

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 45—No. 2

July 9

TORONTO

1910

Ten Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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TIONS AND GOVERNMENTS

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INCORPORATED 1866

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REVENUE STAMPS and all mone-
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Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman.

D. R. WILKIE,
Vice-Chairman.

T. H. HALL, Manager for Canada.

Toronto Agents: SZELISKI & McLEAN

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada
C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

Our July List of

INVESTMENT OFFERINGS

is ready.

If your name is not on our mailing
list send for a copy, we will send
one to you by return mail.

F. B. McCurdy & Co.

Members Montreal Stock Exchange

Montreal Halifax Sydney St. John's, Nfld.

BANK OF MONTREAL

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

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

ON SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.
SIR EDWARD CLOUSTON, BART., Vice-President.
E. R. Greenfield, James Ross, David Morrison.
SIR WILLIAM MACDONALD, Gcn. Robt. Mackay, C. R. Hooper.
SIR EDWARD CLOUSTON, BART., General Manager.
A. MAURICE, Chief Inspector and Superintendent of Branches.
H. V. MERRITT, Assistant General Manager, and Manager at Montreal.
G. SWERTY, Supt. of Branches B.C. W. E. STAVART, Supt. of Branches Maritime Prov.
F. J. HUNTER, Inspector N. West and Br. Col. Branches.
E. P. WINGLOW, Inspector Ontario Branches.
D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA.
Ontario
Alliston
Almonte
Aurora
Bellefleur
Bowmanville
Brantford
Brookville
Chatham
Collingwood
Cornwall
Deseronto
Eglington
Fenton Falls
Fort William
Goderich
Guelph
Hamilton
" Barton, Victoria
Holtby
King City
Kingston
Lindsay
London
Mount Forest
Newmarket
Oakville
Ottawa
" Bank St.
" Hull, P.Q.
Paris
Perth
Peterboro
Port Arthur
Port Hope
Sarnia
Sault Ste. Marie
Stirling
BRANCHES IN CANADA.
St. Hyacinthe
Three Rivers
New Brunswick
Bathurst St.
Yonge St. St.
Queen St.
Carlton St.
Dundas St.
Trenton
Tweed
Wallaceburg
Wartow
Waterford
Quebec
Buckingham
Cookshire
Danville
Fraserville
Grand Mere
Levis
Magentic
Montreal
" Hochelaga
" Papineau Ave.
" Peel St.
" Pt. St. Charles
" Selma St.
" Ste. Anne de
" Bellevue
" St. Henri
" West End
" Westmount
Quebec
" St. Roch
" Upper Town
Sawyerville
Sherbrooke
Grenville, Man.
Indian Head, Sask.
Lethbridge, Alta.
Medicine Hat, Alta.
Magrath, Alta.
Moose Jaw, Sask.
Spring Coulee,
Sub-Agency to Magrath
Oakville, Man.
Outlook, Sask.
Portage La Prairie M
Raymond, Alta.
Regina, Sask.
Rossmore, Man.
Saskatoon, Sask.
Weyburn, Sask.
Winnipeg, Man.
" Ft. Rouge
" Logan Ave.
British Col.
Armstrong
Chilliwack
Cloverdale
Enderby
Greenwood
Homer
Kelowna
Merritt
Nelson
New Denver
New Westminster
Nooch
Rossland
Summerland
Vancouver
" Westminster Ave
" Victoria
Alberton
Amherst
Antigonish
Barrington
Bridgewater
New York
Seattle, Wash.
Portland, Ore.
San Francisco
Skagway, Alaska

IN NEWFOUNDLAND—St. John's—Bank of Montreal. Bird Cove (Bay of Islands)—Bank of Montreal.
GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C.
F. W. TAYLOR, Manager.
IN THE UNITED STATES—New York—R. Y. Hedden, W. A. Bog, J. T. Molloy, Agents, El Fine St. Chicago—Bank of Montreal. J. M. Greata, Manager.
Spokane, Wash.—Bank of Montreal.
MEXICO—Mexico, D. F.—T. S. O. Saunders, 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, N. Y.—The First National Bank. The Anglo and London Paris National Bank Ltd.

THE MOLSONS BANK

CAPITAL PAID-UP—**\$3,500,000**
RESERVE FUND—**\$3,850,000**

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

BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay, J. F. Chesbrough, H. Markland Molson.
Geo. E. Drummond, Chas. B. Gordon, JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector.
W. W. L. CHIFFMAN, J. H. CAMPBELL and H. A. HARRIS, Asst Insp'rs.

BRANCHES:
Alberta—
Calgary
Camrose
Diamond City
Edmonton
Lethbridge
British Columbia—
Revelstoke
Vancouver
Westminster A.
Hastings St.
Manitoba—
Winnipeg
Portage Ave.
Main St.
Ontario—
Alvinston
Amherstburg
Aylmer
Brookville
Chesterville
Clinton
Drumbo
Dutton
Exeter
Forest
Frankford
Hensall
Hamilton—
James Street
Market Branch
Highgate
Irroquois
Kingville
Kirkton
Lambton Mills
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
West End Brch.
East End brch.
Toronto—
Bay Street
Queen St. W.
Trenton
Wales
Waterloo
West Toronto
Williamsburg
Woodstock
Zurich
Quebec—
Arthabaska
Bedford
Chicoutimi
Drummondville
Fraserville
and Riviere du
Loup Station
Knowlton
Lachine Lock
Montreal—
Cote des Neiges
St. James St.
St. Catherine
St. Branch.
St. Henri Branch
Maisonneuve "
Harbor Branch
Pierreville
Quebec
Richmond
Roberval
Sorel
St. Cesaire
Ste. Flavie Station
St. Ours
Ste. Therese de
Blainville
Victoriaville
Waterloo

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

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
Creton
Dawson
Fernie
Greenwood
Kamloops
Ladysmith
Mission City
Nakus
Nanaimo
Nelson
New Westminster
Penticton
Prince Rupert
Princeton
Revelstoke
Soc. Hill
Stewart
Vancouver 6 offices
Victoria 5 Offices
White Horse
NORTH-WEST PROVINCES
Shellbrook
Staveland
Stony Plain
Strathcona
Strathmore
Swift Current
Trebherne
Tugueke
Vegreville
Verdun
Vermilion
Virdis
Yonka
Wadena
Warner
Watrous
Watson
Wetaskiwin
Weyburn
Wilcox
Winnipeg (7 offices)
Yellowgrass
Yorkton
ONTARIO AND QUEBEC
Eik Lake
Exeter
Forest
Fort Frances
Fort William
Galt
Goderich
Gowganda
Guelph
Hamilton
Kingston
Letchford
Lindsay
London
Montreal 6 offices
Ottawa 6 offices
Paris
Parkhill
Perry Sound
Peterboro
Port Arthur
Port Perry
Quebec
Rainy River
St. Catharines
Sarnia
Sault Ste. Marie
Seaford
Simcoe
Stratford
Strathroy
Thedford
Toronto 13 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.

ESTABLISHED 1866
UNION BANK OF CANADA
HEAD OFFICE, QUEBEC
Paid-up Capital, \$3,244,000. Rest & Undivided Profits, \$2,360,000
Total Assets (over) \$44,000,000.

BOARD OF DIRECTORS:
HON. JOHN SHARPLES, President.
WILLIAM PRICE, Esq., Quebec, Vice-President.
M. B. Davis, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Geo. H. Thomson, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
G. H. BALFOUR, General Manager.
H. R. SHAW, Assistant General Manager.
F. W. ASHE, Superintendent Eastern Branches.
J. G. FILLETT, Chief Inspector. E. E. CODE, Assistant Inspector.
F. W. S. CRISP, Supt. of Western Branches, Winnipeg.
F. W. SMITH, Western Inspector, Winnipeg.
P. VIBERT, Supervisor Alberta Branches, Winnipeg.
J. S. HILAN, Supervisor Saskatchewan Branches, Winnipeg.
T. McCaffry, Supervisor British Columbia Branches, Vancouver.
Advisory Committee Toronto Branch:
Geo. H. HERR, Esq. THOS. KINNEAR, Esq.

QUEBEC—Dalhousie Station, Montreal, Quebec, Place D'Armes, Quebec, St. Polycarpe
ONTARIO.—Alexandria, Barrie, Carleton Place, Cobalt, Cookstown, Crysler, Easton's
Corner, Englehart, Erin, Fenwick, Fort William, Goderich, Haliburton, Hastings,
Hillsboro, Kemptonville, Kinburn, Kingsville, Leamington, Manotick, Melbourn, Metcalfe,
Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Orton,
Osogode Station, Ottawa, Ottawa Market Branch, Fakenham, Plantagenet, Portland,
Rosenath, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton,
Toledo, Toronto, Warkworth, Wheatley, Warton, Winchester
MANITOBA—saurid, sirtle, noisewain, Brandon, Carberry, Carman, Carroll, Clearwater
Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamlet, Hartney, Holland,
Killarney, Manitow, Melita, Minnedosa, Minto, Morden, Neepawa, Newdale, Ningsa,
Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virdis, Wawaona
Waskada, Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave.
Branch), Winnipeg (Logan Ave. Branch), Winnipeg (Selkirk and Sault Ste.)
SASKATCHEWAN.—Adanac, Armoia, Assiniboia, Buchanan, Carleton Place, Cupar,
Fetherby, Eyebrow, Filmore, Gull Lake, Humboldt, Indian Head, Janes, Kindersley,
Kipling, Landis, Lac, Lanigan, Lemberg, Lumsden, Macklin, Maple Creek, Maryfield,
Milestone, Moose Jaw, Moosomin, Netherhill, Neudorf, Outlook, Orton, Pense, Perth,
Qu'Appelle, Regina, Rocanville, Rosetown, Saskatoon, Saskatoon (West End Branch),
Scott, Sinitaluta, Southey, Strassburg Station, Swift Current, Tesson, Theodore, Togo,
Wapella, Watrous, Weyburn, Wilkie, Windthorst, Wolseley, Yorkton, Zealandia
ALBERTA.—Alix, Airdrie, Barons, Bissano, Blairmore, Bowden, Brooks, Calgary,
Carbon-Cardston, Carlstadt, Carstairs, Claresholm, Cochrane, Cowley, Didsbury, Ed-
monton, Ft. Saskatchewan, Grassy Lake, Frank, High River, Inntfall, Irma, Irvine
Lacombe, Langdon, Lethbridge, Lethbridge North Ward, Macleod, Medicine Hat,
Okotoks, Pincher Creek, Sterling, Strathmore, Three Hills, Wainwright.
BRITISH COLUMBIA.—Prince Rupert, Vancouver, Vancouver (Mount Pleasant),
Victoria.
AGENTS and correspondents at all important Centres in Great Britain and the
United States.

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

IMPERIAL BANK OF CANADA

DIVIDEND NO. 80.

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

Monday, the 1st of August next.

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

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, 22nd June, 1910.

THE BANK OF BRITISH NORTH AMERICA

Established in 1876. Incorporated by Royal Charter in 1840.
Paid-up Capital \$4,866,666.66 Reserve Fund \$2,530,666.66.
Head Office—5 Gracechurch Street, London, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA, St. James Street, MONTREAL.

H. STIKEMAN, General Manager.
H. B. MACKENZIE, Supt. of Branches.
J. McEACHERN, Supt. of Central Branches, Winnipeg.
JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.
F. HOPE, E. STONHAM, and J. H. GILLARD, Assistant Inspectors.

BRANCHES IN CANADA.

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

AGENCIES IN THE UNITED STATES, ETC.

New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
San Francisco—251 California Street—J. C. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
Foreign Agents—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited, and Branches. IRELAND—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited. NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited. WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS—Credit Lyonnais.
Drafts on South Africa and West Indies may be obtained at the Bank's Branches.
Issues Circular Notes for Travellers, Available in All Parts of the World.
Agents in Canada for Colonial Bank, London and West Indies.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office, EDINBURGH.
Paid-up Capital, £1,000,000
Reserve Fund, £900,000
Pension Reserve Fund, £110,000
ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary
LONDON OFFICE: 62 Lombard Street, E.C.
ALEXANDER ROBE and GEORGE S. COTTIS, Joint Managers
General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.
With its 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.
The bank undertakes agency business for Colonial and Foreign Banks.

THE ROYAL BANK OF CANADA

Incorporated 1869
Capital, \$5,000,000 Reserve and Undivided Profits, \$5,925,000
Board of Directors
H. S. Holt, Esq., President. E. L. Pease, Esq., Vice-President.
Wiley Smith, Esq., Hon. D. Mackeen Jas. Redmond, Esq.,
F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq.,
W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq., W. B. Torrance, Esq.
HEAD OFFICE, MONTREAL
E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill & F. J. Sherman, Assistant General Managers.
BRANCHES—ONTARIO
Arthur Elmwood London Pembroke
Bowmanville Galt Niagara Falls Peterborough
Burks Falls Guelph Niagara Falls Centre South River
Chippawa Hamilton Niagara Falls Centre Tillsonburg
Clinton Hanover Ottawa Toronto
Cobalt Ingersoll & Putnam Ottawa, Bank St. Toronto, Dundas St.
Cornwall Kenilworth Ottawa, Market Br. " Bloor St.
QUEBEC
Joliette Montreal West, Montreal, St. Paul Westmount, Greene Av.
Montreal, Montreal, Montreal Annex do. Victoria Ave.
Montreal, Seigneurs St. Stanley St. Quebec.
NEW BRUNSWICK
Bathurst Edmundston Jacquet River Reston St. Leonards
Campbellton Fredericton Moncton St. John Sackville
Dalhousie Grand Falls Newcastle St. John, North End Woodstock
Dorchester
Amherst Halifax Lunenburg Shubenacadie
Antigonish Halifax, South End Maitland Sydney
Bridgewater Londonderry Pictou Truro
Guysboro Louisbourg Port Hawkesbury Weymouth
PRINCE EDWARD ISLAND
Charlottetown Summerside
NEWFOUNDLAND
St. John's
ALBERTA
Calgary Lethbridge Edmonton
BRITISH COLUMBIA
Abbotsford Ladner Prince Rupert Hillcrest
Alberni Ladysmith Rossland " Mt. Pleasant
Chilliwack Nanaimo Salmo " Park Drive
Cranbrook Nelson Vancouver Vernon
Cumberland New Alberni " Victoria
Courtenay, Union Wt. New Westminster " Cordova St. Victoria West
Grand Forks Port Essington " East End
Kelowna Port Moody " Granville St.
CUBA
Caibarien Cardenas Manzanillo Sagus
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 and Surplus - - - \$ 6,550,000
Total Assets over - - - \$42,000,000
BOARD OF DIRECTORS:
C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.
C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waubaushe.
C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto.
H. S. Strathy, Esq., Toronto.
Auditor to the Board: John L. Willis.
HEAD OFFICE: TORONTO
Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
J. A. M. Alley, Secretary. P. Sherris, Inspector.

BRANCHES: ONTARIO

Alma	Fort William	Otterville	Thamesford
Appin	Glencoe	Owen Sound	Tilsonburg
Arthur	Grand Valley	Paisley	Toronto Branches:
Aylmer	Guelph	Port Hope	Yonge and Colborne
Avon	Halleybury	Porcupine	Yonge & Richmond
Ayton	Hamilton	Prescott	Avenue Road
Beeton	Hamilton East	Putman	King and Spadina
Blind River	Hamilton Market	Ridgetown	Queen and Broadview
Bridgeburg	Harriston	Ripley	Yonge and Bloor Sts.
Brownsville	Harrison	Rockwood	Gerrard and Main Sts.
Bruce Mine	Ingersoll	Rodney	Danforth Avenue
Burlington	Kenora	St. Catharines	Jones and Gerrard
Cargill	Kincardine	St. Marys	Union Stock Yards
Clifford	Lakefield	Sarnia	Tottenham
Collingwood	Leamington	Sault Ste Marie	Tweed
Chapleau	Lion's Head	Schomberg	Vas
Dryden	Lynden	Spencerville	Wardsville
Durham	Massey	Stelton	Warsaw
Dutton	Matheson	Stratford	Woodstock
Elmra	Mount Elgin	Stony Creek	Waterdown
Elora	Mount Forest	Springfield	Webbwood
Embro	Newcastle	Stratroy	W. Ft. William
Embrun	North Bay	Sturgeon Falls	Windsor
Fergus	Norwich	Sudbury	Winona
	Orillia	Tavistock	Wroxeter
	Ottawa		

ALBERTA
Beiseker
Calgary Camrose
Castor Didsbury
Edmonton Erskine
Gadsby Gleichen
Holden Stettler

SASKATCHEWAN
Saskatoon Zealandia
Rosetown
Regina

QUEBEC
Montreal

MANITOBA
Winnipeg

BRITISH COLUMBIA
Vancouver
Fort George Stewart

Agencies.
LONDON.—The London City and Midland Bank.
NEW YORK.—The National Park Bank.
CHICAGO.—The First National Bank.
BUFFALO.—The Marine National Bank.

The Merchants' Bank

Capital Paid-up **\$6,000,000** OF CANADA Reserve Funds **\$4,802,157**
ESTABLISHED IN 1854

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

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

ONTARIO

Acton Elora Kingston Napanee St. Thomas
Alvinston Finch Lancaster Oakville Tara
Athens Fort William Lansdowne Orillia Thamesville
Belleville Galt Leamington Ottawa Tilbury
Berlin Ganoquoque Little Current Owen Sound Toronto
Bothwell Georgetown London Parkdale " Parli' St.
Brampton Glencoe Lucan Perth Walkerton
Chatham Gore Bay Lyndhurst Perth Watford
Chatsworth Granton Markdale Prescott West Lorne
Chesley Hamilton Meaford Renfrew Westport
Creemore Hanover Meadowvale, sub Renfrew Wheatley
Delta Hespeler Mildmay Stratford Williamstown
Eganville Ingersoll Mitchell St. Eugene Windsor
Elgin Kincardine Muirkirk (sub) St. George Yarker

QUEBEC

Montreal, Head Office: St. James St. Beauharnois Sherbrooke
" 1255 St. Catherine St. E. Lachine Ste. Agathe, des
" 320 St. Catherine St. W. Quebec Monts
" 1330 St. Lawrence Blvd. " St. Sauveur St. Jerome
" 1866 St. Lawrence Blvd. Rigaud St. Johns
Shawville

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

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

NEW YORK AGENCY—63 and 65 Wall Street

BANKERS IN GREAT BRITAIN—The Royal Bank of Scotland
TORONTO BRANCH—A. B. PATTERSON, Manager

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS:

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

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ONTARIO

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

MANITOBA

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

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Abernethy Carievale Grand Coulee Moose Jaw Saskatoon
Battleford Caron Howard Mortlach Tuxford
Belle Plaine Dundurn Loreburn Osage Tyvan
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Brant Nanton Fernie Port Hammond E. Vancouver
Carmangay Parkland Kamloops Salmon Arm N. Vancouver
Cayley Stavelly Milner Vancouver S. Vancouver
Granum Taber

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Correspondents in United States—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburgh—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

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A. E. JONES, W. M. F. WEBSTER
N. B. SMITH.

Head Office, Halifax, N. S.

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

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IN PRINCE EDWARD ISLAND—Charlottetown, Crapaud.

IN BRITISH WEST INDIES—Port of Spain, Trinidad.

IN PORTO RICO—Ponce, San Juan.

IN QUEBEC—Montreal, C. A. Gray, Manag

CORRESPONDENTS

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

THE QUEBEC BANK

Founded 1818. Incorpor' 1854.

Head Office, Quebec

Capital Authorized... \$5,000,000
Capital Paid-up 2,500,000
Reserve 1,500,000

Board of Directors:

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

Branches
Quebec St. Peter St. Reafrew, Ont.
" Upper Town Ottawa, Ont.
" St. Roch Thetford Mines, Que.
" St. John St. Bask Lake, Que.
" St. Sauveur La Tuque, Que.
Montreal, P.Q. Toronto, Ont.
Montreal St. James St. Three Rivers, Que.
" St. Catherine St. Pembroke, Ont.
" Atwater Ave. Thetford, Ont.
Agents—London, England, Bank of Scotland, New York, U.S.A., Chase National Bank, Hanover National Bank, Philadelphia, Pa., Girard National Bank, Boston, National Shawmut Bank, Paris, Credit Lyonnais.

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

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INCORPORATED 1855

Head Office, Toronto, CAN.

Capital - - \$4,000,000
Reserve F'd 4,750,000

DIRECTORS:

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W. G. GOODERHAM Vice-President.

Robert Reford Hon. C. S. Hyman Robert Meighen William Stone
John Macdonald A. E. Gooderham Nicholas Bawlf D. Coulson
DUNCAN COULSON, JOSEPH HENDERSON,
General Manager. Asst. General Manager.

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

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New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825.

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

Head Office EDINBURGH

Thomas Hector Smith, General Manager. George B. Hart, Secretary.

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

J. S. Cockburn, Manager. J. Ferguson, Assistant Manager.

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

EASTERN TOWNSHIPS BANK

Capital \$3,000,000 Reserve Fund \$2,100,000

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With over seventy-three branch offices in the province of Quebec, we offer facilities possessed by no other bank in Canada for

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IN THAT IMPORTANT TERRITORY

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The Standard Bank of Canada.

DIVIDEND No. 79.

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

Monday the 1st day of August, 1910,

to shareholders of record of 21st July, 1910.

By order of the Board.
GEO. P. SCHOLFIELD,
General Manager.

Toronto, 22nd June 1910.

THE BANK OF OTTAWA

Established 1874

HEAD OFFICE OTTAWA ONT.

Branches in the principal cities of
Montreal, Ottawa, Toronto, Winnipeg, Vancouver,
Fort William, Regina, Edmonton.

THE FARMERS BANK OF CANADA

INCORPORATED BY SPECIAL ACT OF PARLIAMENT

HEAD OFFICE, TORONTO.

DIRECTORS:

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

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

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Arkona,	Camden East,	Kerwood,	Nerval,	Trenton,
Athens,	Cheltenham,	Kinmount,	Philpville,	Williamstown
Bellefleur,	Dashwood,	Lakeside,	Pontypool,	Zephyr.
Bethany,	Embro,	Lindsay,	Sharbot Lake,	
Brucfield	Fingal,	Millbank,		

Sub-Branches:
Dunsford, Janetville, Nestleton Station.

CORRESPONDENTS:

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, \$3,000,000. Reserve Fund, \$5,500,000.

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHERDALL, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
Hector McInnes, H. C. McLEOD, N. CUREY

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. A. RICHARDSON, General Manager. D. WATERS, Assistant General Manager
GEO. SANDERSON, C. D. Scherfman, Inspectors.

BRANCHES:

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Prince Edward Island—Charlotte-Summerside.

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Alberta—Calgary, Edmonton.

Saskatchewan—Regina, Saskatoon.

British Columbia—Vancouver.

Newfoundland—Harbor Grace, St. John's and Grand Bank.

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Cuba—Cienfuegos, Havana.

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CAPITAL PAID UP \$1,000,000.00
RESERVE FUND AND UNDIVIDED PROFITS } \$1,307,009.25

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W. D. ROSS, Gen. Manager. TORONTO, CANADA

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 Twenty-eight branches in Ontario and the West.
 Collections promptly made and remitted.
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The Bank of New Brunswick
 HEAD OFFICE: ST. JOHN, N.B.
 Capital (paid up) - - - - - \$770,000.
 Rest and Undivided Profits over \$1,400,000.
 Branches in New Brunswick, Nova Scotia and Prince Edward Island.
R. B. KESSEN
 General Manager.

THE STERLING BANK OF CANADA
 HEAD OFFICE - TORONTO
 Capital Authorized - - - - - \$3,000,000
 Capital Paid-up - - - - - 926,467
 Reserve Fund - - - - - 281,616
 Total Assets - - - - - 7,258,480
 Directors—G. T. Somers, President; W. K. George, Vice-President; H. Wilberforce Aikens, B.A., M.D., M.R.C.S. (Eng.); Wm. Dineen; R. Y. Eaton; J. T. Gordon; Sidney Jones; Noel Marshall; John H. Tilden.
F. W. BROUGHALL, General Manager.

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

THE TRUSTS and GUARANTEE COMPANY, Limited
 43-45 King St. West, Toronto
 Affords the best agency for the transaction of any Trust Business.
 Capital Subscribed - - - - - \$2,000,000.00
 Capital Paid-up and Surplus Over - - - - - \$1,450,000.00
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HANDY REFERENCE.
 On pages 2, 3, 4, 5, 6 and 7 is found a complete encyclopædia of information concerning the best financial firms in Canada.

THE TORONTO GENERAL TRUSTS CORPORATION
 IS PREPARED TO UNDERTAKE THE CUSTODY OF BONDS, THE COLLECTION OF INTEREST, THE CARE OF PROPERTY, AND TO ACT AS FINANCIAL AGENT.
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TORONTO OTTAWA WINNIPEG

THE ROYAL TRUST COMPANY
 HEAD OFFICE, MONTREAL
 Capital Fully Paid - - - - - \$1,000,000
 Reserve Fund - - - - - 900,000
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 Sir Edward Clouston, Bart., Vice-President
TORONTO BRANCH
 Bank of Montreal Bldg., Yonge and Queen Streets.
M. S. L. RICHEY, MANAGER
 SIR H. MONTAGU ALLAN
 R. B. ANJUS
 A. BAUMGARTEN
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 A. MACNIDER
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 SIR Wm. C. VAN HORNE, K.C.M.G.

THE UNION TRUST COMPANY, LIMITED
 Head Offices and Safety Deposit Vaults—
TEMPLE BUILDING, Toronto.
 Branches:
 Winnipeg, Man. - - - - - 315 Portage Ave.
 London, England - - - - - 75 Lombard St.
CAPITAL PAID UP - - - - - \$1,000,000
RESERVE FUND - - - - - 550,000
ASSETS OVER - - - - - 11,000,000
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 Hon. Elliott G. Stevenson and T. Willes Chitty (England), Vice-Presidents; Samuel Barker, M.P., H. H. Beck, I. Hamilton Benn, M.P. (England), Sir George W. Ross, E. E. A. DuVernet, K.C., S. F. Lasier, K.C., Geo. S. May, J. M. McWhinney.
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J. M. McWHINNEY, Gen. Man.

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CAPITAL - - - - - \$1,000,000
RESERVE - - - - - 650,000
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4

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LOAN AND SAVINGS CO.

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Total Assets over \$12,500,000
Reserve \$1,800,000

LONDON.

Incorporated
1864

The Hamilton Provident and Loan Society

Capital Subscribed, \$1,500,000. Capital Paid-Up, \$1,100,000
Reserve and Surplus Funds \$635,641.51
TOTAL ASSETS - \$4,193,894.54

DEBENTURES issued for one or more years with interest at four per cent. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.
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51 Yonge Street, Toronto
ESTABLISHED 1873

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Issued, one hundred dollars and upwards, one to five years
4 Per Cent.
Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.
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THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Paid-up - \$724,500 00 | Total Assets \$2,766,954 66
Reserve Fund 365,000 00

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

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Deposits received at 3% interest, withdrawable by cheque.
Loans made on improved Real Estate, on favourable terms.
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Masonic Temple Building, London Canada

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

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

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Total Assets, \$2,500,000.00

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DIRECTORS:
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Head Office: Corner Adelaide and Victoria Streets, - TORONTO

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84 KING STREET EAST - TORONTO

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

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

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

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LONDON - ONTARIO

Paid-up Capital, \$630,200 Reserve Fund, \$340,000
Assets, \$2,490,919.84

DIRECTORS:
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T. H. SMALLMAN M. MASURET

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased. Deposits received.
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C. P. BUTLER, Manager.

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

The Dominion Permanent Loan Company
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The Ontario Loan and Debenture Co. LONDON, ONT.

Capital Subscribed, \$2,000,000 Paid-up, \$1,200,000 Reserve Fund, \$800,000

Debentures issued for two to five years with half yearly coupons. Principal and interest payable without charge at any branch of Molsons Bank. Legal Investment for Trust Funds.
4%
Total Liabilities, \$2,563,015. Total Assets, \$4,640,384.
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Assurance Co. of Canada

ASSURANCE IN FORCE, \$26,507,000

FIRST AND PARAMOUNT



Assets, - \$5,303,236
Reserve, - 4,055,540
Income, - 1,217,749
Net Surplus, 627,519

Head Office

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Trade Review and Insurance Chronicle

Vol. 45—No. 2.

Toronto, Canada, July 9th, 1910.

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The Monetary Times

OF CANADA

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STOCK MARKET DULLNESS.

The heavy liquidation last week in the New York market and the collapse of the Toronto and Montreal markets on the eve of the holiday has led to much searching for reasons. The decision of the Canadian brokers to take a respite from the evening of June 30th to the morning of July 5th perhaps prevented further declines. The depression is not local. It has hit London, New York, Toronto and Montreal. Indeed, it seems to have affected the leading markets both of Europe and America. The aggregate value of 387 representative securities quoted in London declined during June by £24,076,000, or 0.6 per cent. American securities, as well as South Africans and Coppers, were chiefly responsible for the loss. The American list contributed a decline of £14,295,000, or 3.4 per cent.; South Africans declined £3,056,000, or 3½ per cent.; Coppers were £2,701,000, or 5.8 per cent. lower. British funds were £2,163,000, or 0.3 per cent. lower, while home rails were £395,000, or only 0.1 per cent. lower.

In New York, the collapse was complete. Liquidation washed the stock market time after time, leaving lower prices with each successive wave. Well-known railroads declined four, five and six points. Canadian Pacific, which usually makes a strong showing in Wall Street, made a loss of five points.

The high and low price records of 114 Toronto and Montreal listings show in the first six months of the current year 62 declines, ranging from half a point to 35½ points, and aggregating 374¼ points. The heaviest decreases were in Dominion Coal, Dominion Steel preferred and Detroit Railway. On the other hand, 52 list-

ings during the six months' period made gains ranging from a half point to 20¾ points, or an aggregate of 275½ points. The three making the largest increases were Montreal Street, Rogers common and Burt Company common.

New York is an adept at citing reasons. The latest cause for weakness on that market, where many stocks are 15 to 40 points below the high level of the year, is said to be the decision of the Interstate Commerce Commission that some of the Pacific roads had been charging exorbitant rates on portions of traffic near the Pacific coast. This action was interpreted as an evidence of continued hostility on the part of the government towards the railroads. To sum up, New York evidently thinks that political disquiet, attacks on corporations, trade reaction, speculative liquidation, crop reports and threatened stringency in money are the chief causes. Canada can advance few of those arguments for its own decline, which may be partly due to New York influence.

The doubtful crop reports from the West have had little effect on the Canadian market. The likely tightness in money can be counted an adverse factor in stock exchange activity in the Dominion. Last month's bank statement showed unmistakable evidences of a period of dear and scarce money in the fall. Then in Canada there is a lack of real investment support, made worse by a large number of new security issues. This failing may be partly attributed to the expansion of general trade, to the growth of industrial development, to the extensive real estate speculation, and to the purchase of luxuries, such as the much-maligned automobile. The lack of real investment interest in the stock market seems to be one of the primary causes of the present situation.

RAILROAD DEVELOPMENT COMPARISONS.

The capacity of a country to market its products cheaply makes the railroad an important economic factor. M. Thery, a French writer, has just published some striking statistics dealing with railway development in Europe during the past fifty years. His figures alone are interesting, and more so when we compare them to development in our own country. The total railway equipment of all European countries is calculated by M. Thery as having been for 1858, 51,483 kilometers; for 1883, 185,442 kilometers, and for 1908, 318,312 kilometers. Put into English miles in round figures, these amounts represent for 1858, 32,000 miles; for 1883, 115,000 miles, and for 1908, 198,000 miles.

The country first in the matter of actual trackage increase is Russia. In ratio of mileage, either to population or to area, Russia is surpassed by Germany, France, Austria-Hungary, England, and many of the smaller countries. The following table shows the increase in trackage, in English miles, for each of the last two quarter centuries for the leading countries. The Monetary Times has taken M. Thery's statistics, figured them into English miles and added the Canadian statistics:—

Country.	1858.	1883.	1908.	Percentage increase 1858 to 1908.
Russia	988	15,342	36,257	+ 3,559
Germany	7,280	22,864	36,042	+ 396
France	5,444	18,452	30,029	+ 451
Austria-Hungary	2,811	12,737	25,836	+ 819
Great Britain	10,430	18,656	23,089	+ 121
Italy	1,117	5,615	10,306	+ 822
Spain	1,190	6,092	9,221	+ 674
Sweden	329	3,974	8,316	+ 2,427
Canada	1,863	9,577	22,966	+ 1,132

Russia shows the greatest percentage increase in the fifty years' period, Sweden coming second and Canada third. The figures show that in Europe Germany has increased her equipment within the last twenty-five years more than any other country except Russia, but that she has been closely followed by Austria-Hungary. If England and France make a less favorable showing between 1883 and 1908, it is because they had made more rapid progress during the previous quarter century and stood in 1883 far in advance of their European rivals.

Examining the railroad development in Europe for the quarter century, Russia increased its mileage in that period by 136 per cent., Germany by 57 per cent. Canada stands in front of all European countries with an increase of 139 per cent. The following table shows the railway mileage of Canada compared with that of the other countries cited by the French statistician:—

Country.	Inhabitants per mile of line.
Russia	2,941
Germany	1,587
France	1,333
Austria-Hungary	1,854
Great Britain	1,912
Italy	3,119
Spain	1,960
Sweden	621
Canada	300

Canada, therefore, has the largest railway mileage in proportion to population, while in relation to area it has the smallest. This record not only applies when compared with the mileage of the above countries, but still holds good compared with that of any country in the world.

The history of the construction and operation of the European lines shows a steady tendency, outside of Great Britain, towards government ownership. Bismarck took energetic steps to unify the German lines through a central administration, and had the best of them purchased

by the different German States. Almost all the lines of Austria-Hungary belong to the State, and in Italy, after the large purchases of private lines about 1905, 7,910 miles belonged to the State in 1908 out of a total trackage of 10,306 miles.

Of the lines owned by the six leading States the aggregate at the beginning of 1908 was 161,561 miles, or 82 per cent. of the entire trackage of Europe. Only 7 per cent. of the Canadian railroads are government-owned.

The cost of construction of all European lines up to 1902 was estimated by M. Neymarck at 102,817,000,000 francs (\$20,000,000,000), or an average per kilometer of 366,173 francs (\$72,000). According to a later calculation for the close of 1907, the outlay had risen to about 134,000,000,000 francs (\$26,000,000,000). The capital obligation per mile of Canadian roads is \$55,638.

EXPENDITURE OF OUR-BORROWED MONEY.

A sum of £188,076,000 represents the total of new capital applications—government funds and new company flotations—in the London market and elsewhere in the United Kingdom during the first six months of 1910. This is a record. The total for 1908 was approximately £192,000,000, while last year it was £182,000,000. The figures for the first six months of the current year have, therefore, exceeded those of the previous year, and are only four millions sterling short of those of 1908. A cable message states that these record-marking figures are due chiefly to the large American and Canadian borrowing and to the rubber companies' flotations. The latter amounted to £16,000,000 while it is said that the American and Canadian borrowings totalled £36,000,000.

According to The Monetary Times' records, Canada's borrowings in London for the first half-year aggregated £24,456,061, or approximately two-thirds of the American borrowing in London. The following table gives an idea of the purposes for which we obtained this large amount of new capital:—

Industrial	£ 1,211,877
Government	10,000,000
Financial	850,000
Municipal	1,690,800
Mining	3,386,784
Railways	3,702,500
Land and lumber	3,614,100
Total	£24,456,061

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

Government borrowings, it will be seen, were the heaviest, two Dominion loans accounting to £9,000,000 sterling, and the Manitoba provincial loan for the remaining £1,000,000. Our railway development drew the next largest amount, the figures for the past half-year making the total of our railroad borrowings for the past five years, more than fifty millions sterling. British Columbia timber flotations swelled the total of land and lumber borrowings. Capital obtained for the development of coal properties in Western Canada accounted for the greater part of the three millions sterling obtained overseas for mining development. Municipal borrowings were fairly heavy in the six months' period, Winnipeg, Edmonton, Calgary and Vancouver being the four Western cities, and Montreal the only Eastern municipality, to sell their securities abroad. Several financial companies accounted for less than £1,000,000 sterling. The amount of British capital placed in our industrial development is still small, the six months' borrowings totaling only a little more than £1,000,000. Foundry, steel

and power propositions in that section sought favor in London, where equipment issues are apparently well liked.

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

1905	£13,530,287
1906	6,327,500
1907	11,203,711
1908	28,950,621
1909	38,971,798
1910 (to date)	24,456,061
	£123,439,978

The outlook is for a large number of Canadian flotations abroad during the balance of the year. In the meantime, it is interesting to note that, including maturing obligations of the Dominion Government and of several Canadian municipalities, one Canadian bank in London disbursed on Saturday about \$35,000,000. Our borrowings are heavy, and consequently our interest payments are likewise. These payments are likely to be met without any default. Any exception will be in the case of second-rate propositions, of which the investor overseas needs little warning.

FINANCE AND FIGHTING.

This week finance was compelled to make way for pugilism. Instead of industrial amalgamations being featured on the newspaper's front page, a fistic contest was given the select spaces. Monday being a holiday in the United States the ticker was silent. The wires were not given a much-needed rest, but the operators and their instruments were coralled into the service of the encounter at Reno, Nevada.

Bankers, financiers and business men generally were not largely interested. But when a professional prize fight ousts for several days from their accustomed places the chief incidents in the business world, it deserves some attention, especially as the basic factor is money. No thoughtful sportsman will aver that the boxing match was promoted in the name of sport. It was framed as a money-making device, and finance, shady and otherwise, tintured the whole event.

To the onlooker, indirectly interested, one of the chief features perhaps has been the value placed on cold cash by the principal actors and their business supporters. If general business were carried on according to the principles followed by the contestants, the fight promoters and others, we should require a mountain of gold coin to transact it. Few tickets for the grand stand, which were priced up to as high as fifty dollars, were exchanged for anything but dollar bills. The wife of one of the contestants handled the financing of her husband's share of the money received from a moving picture company. A certain proportion of the amount was paid to her, in cash, the remainder being paid when the contest actually started and the camera actually began its work. The whole event was handled on a strictly cash basis. Certified cheques were valueless. Credit was an unknown quantity.

One explanation of this may be because an army of ten thousand or more wanderers camped in the Nevada town for a day or two. After, they dispersed to the four compass points of America. Adding to the value of the one hundred and one thousand dollar purse, the amounts which changed hands for moving pictures, betting, promoting expenses and profits, telegraphic and transportation expenses, salaries of special writers—including two well-known novelists—and a hundred other items, there must have moved in a few days more than six millions

of dollars. A consolation is left to business men who feel aggrieved because a prize fight was forced like a red ball into the horizon, compelling attention. It will be long before such another event occurs. It will not be long before such exhibitions cease altogether.

BRITISH COLUMBIA'S COMPANY LAW.

If British Columbia profits by its new Companies Act to the tune of a few thousand dollars, it will, on the other hand lose prestige and acquire an unenviable reputation for provincialism. In brief, the new law provides that every company, other than companies originating in the Province, seeking to do business in British Columbia must be either registered or licensed by the Provincial Government. The license fees may be commuted for a fixed sum of \$250 in the case of companies having an established business outside of British Columbia in which at least half of their capital is invested. The penalties for doing business without license or registration is \$50 per day for a company and \$20 per day for an agent. Debts due to companies not licensed or registered are not collectable under the law of British Columbia.

Apparently a bank with a Dominion charter is prevented by the new law from collecting upon commercial paper without becoming licensed or registered under the Act. The Monetary Times' Vancouver staff correspondent states that M. Bowser, the Attorney-General of British Columbia, will employ a special officer to see that the Act is enforced. The Provincial Government will not wait long for a culprit. A final appeal to give this legislation further consideration will be made by those affected to Premier McBride. Failing action by him, a test case will be carried through to the highest court. Counsel will be engaged both in the East and the West, and if the offending enactment can possibly be declared ultra vires, no pains will be spared to have that done. We cannot see yet the purposes served or objects attained by this questionable legislation.

EDITORIAL NOTES

Do not keep "too busy" to take a vacation. A good holiday is an excellent investment.

* * * *

They are talking at Hamilton of a bakers' merger. How are these rumors bred?

* * * *

"Bull run amuck" is the heading in a Winnipeg contemporary. Both Montreal and Toronto Stock Exchanges deny knowledge of the event.

* * * *

The Winnipeg parks board has decided that no public speaking shall be permitted in the open spaces of that city. This is a mistaken policy. If one bottles park oratory, the explosion later will hurt.

* * * *

The appointment of Sir William Meredith to inquire into and report on workmen's compensation is another step in an endeavor to bring this question into bounds. The subject of workmen's compensation has produced a long list of intricate problems to be settled by judicial authorities. In Canada we have a large number of Acts operative in the various provinces. They differ materially, and it requires an expert to figure the question of liability in a given case in a given province. The report to the Ontario Government by Sir William Meredith will undoubtedly prove to be a valuable contribution to the subject. The Monetary Times hopes that it will contain a reference to the desirability of uniform legislation relating to workmen's compensation in Canada. The provincial statutes only tend to make more complicated an already involved matter.

ONE BILLION DOLLARS

Will be the Value of Canada's Total Trade within two Years if present Rate of Increase Continues.

One billion dollars will be the value of Canada's total trade within two years if the present rate of interest continues. Indications this year point to a total trade for nineteen hundred and ten of more than eight hundred million dollars. In the latest twelve months' period for which statistics are obtainable, Canada's aggregate trade increased \$125,000,000 or 22 per cent. These figures are for the twelve months ended April. The exact figures are \$563,664,218 and \$668,127,229, being the totals for the year ended April 30th, 1909 and 1910 respectively. The total imports for the same two years were \$300,523,754 and \$384,040,076 respectively, a gain of approximately \$84,000,000 or 21 per cent. The duty collected on these imports amounted to \$48,000,000 in the former year and \$62,000,000 in the current year. The following table will show at a glance the rapid growth in imports and exports during the past four years:—

	1907	1908	1909	1910	Increase per cent. 1907-10
Imports	\$ 345,566,850	\$ 350,240,007	\$ 300,523,724	\$ 384,040,076	11.1
Exports	\$ 268,856,811	\$ 278,384,902	\$ 263,140,464	\$ 304,078,153	13.1

Nature of Exports

Large increases were made in our total trade this year compared with that of last year. The year ended April, 1909, included a considerable part of the financial and industrial depression of the previous year. That we have emerged from this is evident from the trade figures under review. The nature of the exports gives some idea as to the factors most contributing to the present pleasing commercial progress. The following table gives particulars of the exports of Canada's domestic progress:—

	1907	1910	Increase or decrease Per Cent.
Mines	\$36,096,695	\$40,437,701	+ 12.02
Fisheries	13,709,558	15,750,168	+ 14.8
Forest	45,280,086	47,775,471	+ 5.2
Animal produce	66,882,850	53,075,468	- 19.2
Agricultural products	48,152,056	91,651,707	+ 90.2
Manufactures	25,623,498	32,127,094	+ 25.3
Miscellaneous	173,311	138,812	- 19.0
Total	\$236,023,954	\$281,856,421	

Animal Produce Decreased

Only two decreases are recorded in these statistics—animal produce, which has declined since 1907, \$13,000,000, or 19.2 per cent., and miscellaneous, the first being the more serious consideration. The largest growth has been in agricultural products, which almost doubled in the three years' period. Manufactures also made a creditable gain of nearly \$7,000,000. Mineral production and the output from the fisheries and the forest are somewhat surprisingly small. To make up the total exports must be added foreign produce amounting to \$14,000,000 in 1907 and \$19,000,000 in 1910, while the exports of coin and bullion were valued at \$18,000,000 in 1907 and only \$2,000,000 in 1910.

Who are our best customers? The answer, as clearly seen in the following statistics, is that Canada sells most to the United Kingdom and buys most from the United States. Before dealing with other countries our trade relations with these two customers are shown in the following table:—

Imports to Canada from

	1908	1909	1910
United Kingdom	Dutiable	\$ 60,737,631	\$ 52,458,352
	Free	22,676,489	19,000,025
United States	Total	92,414,120	71,458,377
	Dutiable	107,954,539	91,426,794
United States	Free	98,062,917	80,350,536
	Total	206,017,456	180,777,330

Exports from Canada to

	1908	1909	1910
United Kingdom	Home produce	126,730,045	126,845,364
	Foreign produce	8,305,225	7,345,974
United States	Total	135,035,270	134,191,338
	Home produce	90,471,084	86,267,547
United States	Foreign produce	20,516,602	7,354,116
	Total	110,987,686	93,621,663

United States Imports Large

The figures show that the United States is a long way ahead of Great Britain in its import relations with Canada. The United Kingdom's imports to this country totalled \$92,

000,000 in 1908 and had only increased to \$96,000,000 in 1910, a gain of 4.3 per cent. In the former year our neighbors sold us \$206,000,000 worth of goods, increasing that amount to \$229,000,000 in 1910, a gain of 11.1 per cent. Our total exports to Great Britain increased between 1908 and 1910 by about 16 millions, while our exports across the international boundary grew in the same period from 111 to 114 millions. These figures show that the neighboring Republic are selling us twice as much as we vend to them, while we are sending to the United Kingdom about one-third more than they are shipping to us. That there may occur considerable readjustment in this situation is the opinion of many commercial men.

Exports to Other Countries

The following table shows to what other destinations our exports went and from what other countries we purchased supplies:—

Imports to Canada from.	1908	1909	1910
Australia	\$ 444,203	\$ 431,702	\$ 464,565
British Africa	29,464	434,550	1,037,327
“ East Indies	3,849,413	2,962,923	3,744,571
“ Guiana	1,483,252	2,122,806	3,149,798
“ West Indies	7,451,247	7,843,005	5,585,817
Newfoundland	1,790,999	1,621,490	1,487,578
New Zealand	250,933	211,839	806,112
Other British	757,278	674,091	454,624
Belgium	2,314,385	2,000,932	3,246,531
France	9,537,934	8,404,190	10,240,335
Germany	8,047,978	5,977,152	8,053,208
Other foreign	15,851,345	15,594,367	19,200,427

German Trade is Gaining

British Africa's exports to this country show a considerable increase, while shipments from the West Indies have declined perceptibly in the past two years. Trade with Newfoundland has also decreased disappointingly. A gratifying gain is noticeable in business with New Zealand, which in 1908 exported to the Dominion only \$250,933 worth of goods. These figures this year increased to \$806,112. Trade with France and Belgium showed slight gains in the exports from these countries. German exports to Canada declined more than \$2,000,000 in 1909 from the figures of 1908. With the removal of the German surtax, this year's figures are already showing an increase. Canada has recently signed trade treaties with France, Belgium, Italy and Holland.

Exports from Canada to. Twelve Months Ended April 30th:

	1908	1909	1910
Australia	\$ 2,886,674	\$ 2,700,955	\$ 3,780,705
British Africa	1,939,709	1,761,462	2,348,101
“ East Indies	31,033	329,756	68,343
“ Guiana	603,934	509,380	567,148
“ West Indies	2,920,730	2,728,626	3,647,849
Newfoundland	3,418,880	3,558,015	4,019,517
New Zealand	1,002,797	988,103	854,067
Other British	535,752	872,407	754,991
Belgium	3,364,216	3,970,823	2,734,422
France	2,055,421	3,060,633	2,601,698
Germany	2,418,023	1,652,617	2,378,732
Other foreign	11,184,777	13,185,686	14,992,263

	1908	1909	1910
United Kingdom	Dutiable	\$ 60,737,631	\$ 52,458,352
	Free	22,676,489	19,000,025
United States	Total	92,414,120	71,458,377
	Dutiable	107,954,539	91,426,794
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	Total	206,017,456	180,777,330
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	Home produce	90,471,084	86,267,547
United States	Foreign produce	20,516,602	7,354,116
	Total	110,987,686	93,621,663

Trade With West Indies

Canada has the better part of the bargain with Australia, our exports to the Commonwealth totalling more than \$3,500,000 in the year ended April 30th, 1910, while the return

cargoes were valued at less than half a million dollars. The same is applicable to British Africa, although exports from that country to Canada are showing a rapid increase. The West Indies are sending us much more than we are exporting to them, the difference in favor of the Islands this year being approximately \$2,000,000. Our exports to Newfoundland exceed by about two and a half million dollars the value of that island's imports to Canada. In the cases of France, Germany, Belgium and other foreign countries, the smaller figures represent exports from Canada, the imports from those countries to the Dominion being much larger.

What We Buy and from Whom

Taking the figures for the month of April last, a fair average, it will be seen from the following table, in what particular items the United States leads Great Britain in the matter of articles imported for consumption into Canada:—

Articles Imported.	Month of April.	
	1910. From United Kingdom.	United States.
Ale, beer and porter	\$ 13,844	\$ 27,045
Animals, living	44,520	125,039
Books, periodicals, etc.	46,901	215,540
Breadstuffs	22,315	344,308
Bricks, tiles, clays and mfrs. of....	14,819	78,838
Carriages, carts, wagons, etc.	41,398	687,860
Cement	8,777	8,322
Coal, coke and coal dust	5,515	1,877,316
Cocoa beans, chocolates, etc.	15,957	43,179
Coffee	12,274	13,611
Cordage, rope and twine	16,036	42,004
Cottons	960,102	696,070
Curtains	47,590	5,637
Drugs, dyes, chemicals, etc.	142,383	742,383
Earthenware, china and graniteware.	90,570	27,187
Electric apparatus	16,391	339,263
Fancy goods	74,548	81,316
Fish	6,840	26,904
Flax, hemp, jute and mfrs. of.....	281,423	50,908
Fruits	29,843	436,014
Furs, skins and mfrs. of	51,003	229,031
Glass	45,435	87,975
Gloves and mitts	62,383	23,919
Grasses, fibres and mfrs. of	8,519	167,902
Grease	564	79,194
Gunpowder and explosives.....	13,424	14,196
Gutta percha, india-rubber, mfrs. of.	73,833	477,363
Hats, caps, bonnets, etc.	121,688	161,145
Hides and skins other than furs....	68,448	248,263
Leather and mfrs. of	73,968	299,337
Metals, minerals, etc.—Total	1,121,951	5,975,707
Brass and mfrs. of	38,935	159,445
Copper and mfrs. of	10,098	440,242
Iron and steel and mfrs. of	779,736	4,841,733
Tin and mfrs. of	194,098	134,056
Musical instruments	3,647	83,824
Oils	26,090	529,083
Oilcloth	110,956	28,081
Paintings, drawings, engravings, etc	30,626	82,777
Paints and colors	36,017	54,338
Paper and mfrs. of	87,094	305,522
Precious stones	204,921	22,358
Provisions	21,872	237,185
Ribbons	27,405	10,143
Seeds	1,566	221,705
Settlers' effects	29,215	1,629,695
Silk and mfrs. of	152,040	72,395
Soap	2,640	56,231
Spirits and wines	107,604	4,084
Sugar, molasses, etc.	50,289	10,657
Tea	98,252	3,543
Tobacco	23,882	372,689
Tobacco pipes	17,551	7,209
Vegetables	9,472	101,217
Watches	2,942	46,005
Wood and mfrs. of	23,364	1,094,651
Wool and mfrs. of	1,414,094	102,626
Total value of principal and other articles of merchandise	6,541,804	20,200,358
Coin and bullion	43	184,506
Grand total, imports	6,541,937	20,474,864

The above shows without particular analysis that United States imports to Canada are ahead of those to the United Kingdom in nearly every principal item, the only exceptions being cement, curtains, earthenware, china and graniteware, flax, hemp and jute, gloves and mitts, oilcloth, precious stones, ribbons, silk, spirits and wines, sugar, tea, tobacco pipes, and wool. In the matter of iron and steel and their

manufactures the United States has a remarkable lead, in having imported to Canada value approximating \$4,841,733, against Great Britain's \$779,736.

From the following table it will be seen that the United Kingdom takes the greater proportion of our produce exported than does the United States:—

Articles Exported.	Month of April.	
	To United Kingdom	To United States
Animals, living—Total	\$ 310,270	\$ 66,269
Cattle	310,270	19,125
Sheep		1,862
Breadstuffs—Total	3,985,422	58,620
Barley	102,507	1,652
Bran		71,620
Cereal foods	69,370	304
Oats	114,839	5,293
Oatmeal	98,563	
Wheat	3,754,218	37,413
Wheat flour	529,550	11,139
Coal, coke, etc.		259,841
Cordage, rope and twine		80,013
Fish—Total	63,410	166,695
Cod, etc., dry, salted	120	8,813
Lobsters, canned	12,231	12,011
Salmon, canned	51,000	
Fruits—Total	57,038	12,560
Apples, fresh	49,697	7,994
Furs, skins and mfrs. of	27,174	159,609
Hay	23,636	37,995
Hides and skins, other than furs....	400	157,490
Leather and Mfrs. of—Total.....	114,022	6,034
Sole and upper.....	97,489	3,539
Metals, minerals, &c.—Total.....	354,054	1,851,869
Aluminum in bars, blocks, &c.	20,160	95,453
Asbestos.	7,060	104,749
Copper	39,471	258,867
Gold-bearing quartz, dust, &c.		215,211
Iron and steel and mfrs. of.....	66,225	90,310
Nickel.	85,148	225,301
Silver	112,721	784,412
Paper	88,557	138,006
Potatoes	75	50
Provisions—Total	627,030	4,582
Butter	3,000	1,246
Cheese	138,620	673
Meats—Bacon and hams.....	482,530	73
Seeds, clover and grass.....	1,056	54,057
Settlers' effects	3,487	151,587
Whiskey	11	156,279
Wood and mfrs. of—Total.....	360,447	1,468,763
Logs	2,300	56,793
Lumber—Deals, pine	486	339
" spruce and other	238,673	30,604
Laths, palings and pickets	1,800	62,857
Planks and boards.....	31,982	632,043
Shingles.	72,395	135,451
Timber, square	4,974	585
Wood blocks for pulp.....		258,974
Wo 1 pulp.....		167,272
Total value of principal and other articles, home produce	6,861,499	5,726,561
Total foreign produce.....	25,852	317,120
Total exports, merchandise.....	6,887,351	6,043,681
Coin and bullion.....		246,344
Grand total, exports	6,887,351	6,290,025

Great Britain purchased in April \$3,985,422 worth of ibread stuffs, while the United States only took \$57,620. The latter country took in wheat \$37,413, while Great Britain purchased \$3,754,218. Most of our wood went to the United States and our bacon and hams to the United Kingdom. The neighboring Republic was a small buyer of Canadian cheese compared with Great Britain. The reader will find an examination of the above figures of interest. They are important in view of the rapidly increasing value of Canada's total trade.

HUDSON'S BAY COMPANY

Report is Interesting in View of Changes—The Leading Shareholders.

In a recent issue of *The Monetary Times* details were given of certain changes in the personnel of the Hudson's Bay Company. In view of the introduction of some entirely new elements, the report presented to the shareholders in London on Monday is of unusual interest. The profit of the trade for the year ending May 31st, 1910, amounts to £166,156, and the amount at the credit of the land account for the year ending March 31st, 1910, is £240,045, together £406,201. From the proceeds of the land an interim dividend of 15s. per share, amounting to £75,000, was paid to the proprietors on January 18th last. The balance at the credit of the land account after payment of the interim dividend of £75,000 is £165,045, and out of this a further distribution of £1 13s. per share is recommended, which will absorb £165,000, making a total distribution from land sales of £2 8s. per share, amounting for the year to £240,000, and carrying forward the sum of £45 to the next land account. This distribution is made free of income tax.

Question of Income Tax.

The question whether the proceeds of the sale of the company's land was chargeable to income tax has been the subject of litigation for some time past. The Commissioners for Income Tax for the city of London, to whom the company appealed on June 22nd, 1905, from an assessment on the company which included such proceeds, decided after hearing the evidence that these proceeds were not chargeable and reduced the assessment to the amount of the profits made by the company from their trading operations. The question came before Mr. Justice Channell by way of appeal from the Commissioners, and he gave a judgment adverse to the company on February 19th, 1909. On the advice of Sir Robert Finlay, K.C., the company appealed to the Lords Justices of Appeal, who unanimously upheld the contention of the company. From the profit of the trade, £166,156, the payment of a dividend of £1 12s. per share free of income tax is recommended, amounting to £160,000. There will remain £6,156, which, added to the amount of £105,764 brought forward from last year, will make a total of £111,921 to be carried forward. The total distribution from trade and land for the whole year amounts to £400,000, or £4 per share. The quantity of furs offered for sale this spring was smaller than usual, but prices generally showed a considerable advance, and as regards the prospects for the coming year advices so far received point to an increase in quantities.

Some Exciting Voyages.

The steamers *Pelican* and *Discovery* left London last summer for their usual voyages, the former for Labrador, the York Factory posts and Ungava, and the latter for James Bay. The *Discovery* delivered her outward cargo in good order, and brought home the returns from James Bay district. The *Pelican* encountered heavy weather and much ice in Hudson's Bay, and lost her rudder and one of her propeller blades; this delayed her operations, and prevented her reaching York Factory and landing her cargo there. By rigging a jury rudder she was enabled to reach Churchill, and delivered there the cargoes for that post as well as those for the York Factory district; the latter will have to be distributed during the course of this season.

Notwithstanding the vessel's crippled condition, the master of the *Pelican*, Captain Arthur C. Smith, with much difficulty succeeded in calling at Ungava on his voyage from Hudson's Bay, delivering the supplies and bringing out the returns from thence, and in proceeding to St. John's, Newfoundland. After effecting temporary repairs at that port the *Pelican* crossed the Atlantic and arrived in London on January 3rd. The returns of the York Factory posts, owing to the accident to the *Pelican*, could not be brought out of the country; they have been included in the accounts at a moderate valuation.

Of the Sales Shop Business.

The report states that the sales shop business continues to expand. The report of Mr. Richard Burbidge, the managing director of Harrod Stores, who visited Canada last year to examine and report upon the company's sales shops, "has had and will continue to have the most earnest consideration." The probable result will be the institution of more modern methods. Farm land sales for the year ending March 31st last comprised 104,383 acres for \$1,297,454, an average of \$12.43 per acre, compared with 25,449 acres for \$288,836, an average of \$11.34 per acre for the year preceding. Sales of town lots amounted to \$225,128, compared with \$47,074 for the previous year. The total sales amounted to £312,859 10s. 1d., as compared with £69,022 11s. 3d. The receipts amounted to £307,471 19s. 1d., compared with £236,481 1s. 2d. last year. The total sales to March 31st, 1910, less cancelled sales, amount to 1,816,954 acres, leaving lands in the possession of the company amounting to 4,053,695 acres. Instalments to be paid on sales amount to \$4,010,373, as compared with \$3,748,833 on March 31st, 1909. Latest advices in

regard to seeding operations and crop prospects are satisfactory, and the large increase of a desirable class of immigrants must have a favorable effect on the company's land and general business.

Profits for Five Years.

With profits from trading of £166,156, and with profits from land of £240,045, the total net profits have reached £406,201. A dividend of £2 8s. is to be paid from the land sales. From the trading profit a distribution of £1 12s. per share is to be made; so that the total distribution from trading and land for the whole year amounts to £400,000, or £4 per share, this being at the rate of 40 per cent. per annum. The company carries forward to the current year a sum of £111,921. The following table shows the profits secured from trading and from land; also the total net profits and dividends from 1906:—

Year to May 31st.	Profits from trading.	Profits from land.	Total net profits.	Dividend per cent.
1910	£166,156	£240,045*	£406,201	40
1909	80,392	155,476	235,868	25
1908	141,595	160,428	302,023	30
1907	197,686	258,879	456,568	42½
1906	190,207	222,035	412,242	40

The outlook at the present time is in favor of still larger profits. There will likely be an increased revenue from larger quantities of furs and it is also probable that the land sales will increase in quantity, and the company is likely to receive still higher prices. The price of the £10 share is £108, and on the basis of last year's distribution of 40 per cent. a yield of 3¾ per cent. only is given.

Several New Directors.

The Earl of Lichfield, deputy-governor, and Alderman Sir Walter Vaughan Morgan, Bart., retire by rotation, and do not offer themselves for re-election. To fill the vacancy caused by the retirement of the Earl of Lichfield, Mr. Thomas Skinner was proposed for election to the office of deputy-governor. Mr. Vivian Hugh Smith, of Messrs. Morgan, Grenfell & Company; Mr. Robert Molesworth Kindersley, of Messrs. Lazard Brothers & Company; Mr. William Mackenzie, president of the Canadian Northern Railway, and Mr. Richard Burbidge, managing director of Harrod's, Limited, were proposed for election as members of the committee.

Principal Holders of Stock.

The principal holders of the capital stock of the Hudson's Bay Company are as follow:—

	Shares.
Baumgarten, A., Montreal	100
Brownlow, Lady	333
Cazalet, W. M., Kent	1,600
Cortis, Alfred, Sussex	360
Cockburn, John, London	298
Cuthbert, Arthur, Edinburgh	1,700
Economou, D. J. (trustee)	265
Bank of England (in trust)	640
Fleming, Sir Sanford	100
Ferguson, T. (in trust)	1,019
Grenfell, E. C., London	300
Howard, Hon. Mrs. (Lord Strathcona's daughter)	2,023
Karslake, John, London	410
London County and Westminster Bank	1,420
Law, David, Montreal	50
Londour, Charles, London	600
McEwan, Right Hon. W.	2,000
Milligan, W. H. (estate)	450
Maugardato, M. G.	508
Morgan, Sir W., London	2,650
Mellens, J. A., London	500
National Provincial Bank	305
North, Sir H.	300
Ralli, Peter, London	566
Ralli, Panita, Surrey	300
Rowcliffe, William, London	850
Rothschild, Lord	400
Rust, Thomas D., London	300
Strathcona, Lord	2,030
Savill, Walter, London	300
Sainsbury, H. J.	300
Stern, Sir E. D.	200
Timmis, T. S., Liverpool	1,000
Thorsch, Mrs., Vienna	1,375
Williams, J. C., Cornwall	230
Wyndham, Sir Charles	250
Union Bank of Australia	200
Union of London and Smith's Bank	828
Watney, Dr. H., Berks	596
Whelen, John L.	462

The stock is well distributed, and there are in all over 4,000 shareholders. Most of the Canadians hold less than fifty shares each.

* Of this, £45 is carried forward to next year.

HALIFAX AND EASTERN RAILWAY

Company Will Build the Road, Another Will Buy Large Timber Limits, and a Holding Company Capitalized at Six Millions Will Take Care of Both.

Further particulars are now available regarding the contract which has been signed between the Nova Scotia Provincial Government and the Halifax and Eastern Railway Company, under which a railway is to be built from Dartmouth to Guysboro' and a branch from New Glasgow to Country Harbor. The contract specifies that the undertaking must be finished by September 1st, 1913.

The company that proposes to build the railway, which will reach Guysboro' via the Musquodoboit Valley, and a branch of which will run across the Province, giving an outlet on the Atlantic seaboard for the coal mines of Pictou, is the Halifax and Eastern Railway Company.

Four Hundred Thousand Acres.

The same interests have purchased the Dickie timber limits and other timber properties in Nova Scotia, aggregating in all 464,000 acres, for which a price of over three dollars an acre is to be paid. This company is known as the Eastern Canada Lumber Company, Limited, whose capital, like that of the Halifax and Eastern Railway Company, is \$3,000,000.

A third company, a holding company, has been organized by the same interests—the Halifax and Eastern Railway Corporation, Limited, with a capital of \$6,000,000. This corporation will hold all the bonds and stocks of the Halifax and Eastern Railway Company and the Eastern Canada Lumber Company, Limited.

The contract in one of its opening paragraphs provides for a deposit of \$50,000 by the company, to be forfeited if the railway is not completed according to the terms and within the time required.

Will Receive Government Subsidy.

The Government agrees to pay a subsidy of \$6,400 per mile. The distance is about 200 miles, which will make a payment from the Province of \$1,280,000. A subsidy of an equal amount has been granted by the Dominion Government, which will provide a total subsidy of \$2,560,000.

The plans must be approved by the Government. The company is to complete surveys and complete construction on or before September 1st, 1913. The contract provides that the company shall purchase all materials and supplies required for the construction of the railway and rolling stock for the first equipment thereof from Canadian producers if procurable in Canada as favorably as elsewhere.

To Patrol Forest Lands.

A clause new to railway contracts is one that provides that during the construction of the line or lines of railway the company shall employ sufficient men to patrol the undertaking through forest lands to prevent fires, and such patrolmen shall be under the control and direction of such persons as the Governor-in-Council may designate. A large English company will build the railroad.

The Dickie limits aggregate 464,000 acres as follows:—

	Acres.
Stewiacke	100,000
Lawrencetown	14,000
Musquodoboit	38,000
Sheet Harbor	64,000
Ship Harbor	39,000
St. Mary's	75,000
Liscomb	50,000
Moser River	20,000
Tangier	30,000
Scattered properties	34,000
Total	464,000

The company intends renovating the mills now in operation and improving them. They will install up-to-date machinery in order to cut the timber economically.

Will Establish Foreign Agencies.

The company proposes to establish agencies in London, Liverpool, New York and South America to sell most of the lumber. The officers of the Halifax and Eastern Railway Company are: J. B. Bartram, of Toronto, president; T. B. Fogg, of Toledo, vice-president and general manager; George E. Boak, of Halifax, secretary. Alfred Dickie is vice-president of the Eastern Canada Lumber Company, Limited. The directors of the railway company are: J. B. Bartram, of Toronto; T. B. Fogg, of Toledo; Siegmund Hirsch, London, of the firm of Paul E. Schweder & Company, London Stock Exchange, and one of the largest brokerage houses in London; George H. Raw, London, chairman of the Natal-Zulu-land Railway and director of the Natal Bank, and Duncan Cameron, formerly of the Royal Bank.

The personnel of the Lumber Company's officials is practically the same as that of the railway, except that Alfred Dickie is the vice-president of the former, and T. B. Fogg of the latter, and the directors are identical.

The directors of the Halifax and Eastern Railway Corporation, Limited—the holding company—will include the same directors, and besides Charles T. Part, a director of Barclay's Bank.

We imagine that the company will make a flotation in the London market in connection with this issue.

PORCUPINE GOLD REGION.

Official Report Holds Out Hope for a Good Camp, but Also Gives a Warning.

A wild boom seems imminent.

There are some promising prospects.

Nine thousand claims have been staked.

Prices of claims are above any determined value.

Two thousand people are in the Porcupine camps.

The next few months' developments will furnish clue as to deeper conditions.

The above are some points in the report of Mr. R. W. Brock, director of the Geological Survey, who has just completed a visit to the Porcupine gold district in Northern Ontario. Already, he says, prices of claims are away above any determined value, and the buying and selling is on a speculative rather than a business basis, for there is nothing more alluring than the noble metal glistening from its quartz background, and the district furnishes remarkably tempting specimens. About 9,000 claims have been staked. The great majority, of course, have no real present or prospective values as mines, but they are in Porcupine, and they can be bought and sold. But there are some really good-looking prospects, quartz is remarkably widespread over the district, and visible gold is abundant in some showings, and has been found at numerous and widely-separated points.

Where the Gold Is Found.

Most of the gold occurrences so far located are in the township of Tisdale, but some of the properties are in Whitney, others in Shaw and in the Forest Reserve. A new discovery has just been announced from Kamiskotia Lake, west of the Matagami River. Then there are the older discoveries in Nighthawk Lake.

Porcupine is fortunate in having had a number of strong interests take hold in the initial stages of the camp, which ensures intelligent development and a thorough test of some of the more promising prospects. Plants were brought in during the winter, and a surprising number of properties are equipped with power plants. The "show" properties at present are the Timmins, Dome and Foster.

Timmins Property Developed.

The Timmins is about seven miles west of Porcupine Lake and a mile and a half east of the Matagami River. A clearing of forty acres has been made and substantial mine buildings erected. The plant consists of two boilers, a compressor, hoist and dynamo; a crusher and small prospecting stamp mill are being erected. The buildings are lighted with electricity, and supplied with hot and cold water baths, etc. A number of veins are exposed. On the largest, with a maximum width of about 20 feet, three shafts have been sunk, the distance between the first and last being about 800 feet. For the greater part of this distance vein is exposed. The deepest shaft is about 90 feet, and is in a 12-foot vein at the bottom. Sinking is being continued. Beautiful ore, carrying free gold, is obtained at the bottom of the shaft; and over the surface showings gold splashes are liberally scattered. About 300 tons of very promising ore is on the dump, from which almost anywhere showy specimens might be obtained. Several lots of ore from the dump sent out for sampling are said to have yielded high results. The fresh ore is very promising looking, and seems quite as good at 90 feet as on the surface. A number of other veins have been stripped, one of which has been traced about 300 feet, and shows gold at various points.

Dome is Vigorously Worked.

The Dome is also under vigorous development. Here two large masses of quartz, 60 feet or so in width and of considerable length, are opened up. Coarse gold adorns the surface of the quartz at a number of points, and the systematic sampling of the quartz is safe to yield very satisfactory results. Several shafts have been sunk, and diamond drilling is now to be undertaken to determine the conditions at depth. A small test mill is being erected, and the property is well equipped with a good plant and buildings.

The Foster vein is a belt or vein of the iron carbonate filled with transverse masses and veins of quartz. The quartz contains many inclusions of the carbonate, in which sul-

phides and gold have been deposited. This vein or belt has been traced for nearly half a mile, and has a width, where exposed on the Foster, of from 6 to 20 feet. Fine showings of gold occur, and the clean-cut character and extensive horizontal dimensions of the lode suggest that it may have an equally strong vertical extension.

There is a Hopeful Outlook.

From the above it will be seen that there are some grounds for the hopefulness regarding the future of this baby camp. Of course, there are properties here which will furnish specimens, but never anything more, and lots that will not do even this. There are some that will be "teasers," with just enough quartz with values to attract money for their development, but not enough in one place, or not enough continuity to the bodies to be exploited profitably. But there are some really promising prospects, which, even if they should not prove altogether satisfactory with depth, yet may, on their present showings, have quite a tidy output of gold.

The development during the next few months, which will furnish some clue as to the deeper conditions, will be followed with much interest. The history of gold mining in Ontario has not been highly encouraging; but it is to be remembered that gold mining in Ontario is to-day in exactly the same position as was silver mining seven years ago, and the chances of finding a notable gold camp are to-day quite as good as were the chances of locating a Cobalt at that time.

Porcupine is as yet in the prospect stage. But it has some of the essential qualities of a gold camp, sufficient to have induced experienced mining men to take up options at high figures, and to undertake large expenditures to determine if it possesses all the essential factors.

PROBABLE MERGER OF TWO BANKS.

If the Royal Takes Over the Union of Halifax, Our Chartered Institutions Will Number Twenty-seven—In 1889, We had Forty-one.

The absorption of the Union Bank of Halifax by the Royal Bank of Canada, an event which may possibly occur in the early future, will reduce the number of Canadian chartered banks to twenty-seven. The previous absorption was that of the Western Bank by the Standard, which occurred in January, 1909. The present event is another evidence of the tendency, strongly marked in the past few years, for the purely local and provincial institutions to disappear and for the general concentration of banking strength in comparatively few and substantial institutions. During the past decade few new banks have come into existence, while several small and private institutions have failed or have been absorbed.

From Forty-one to Twenty-seven

This month, thirty-one years ago, we had forty-one chartered banks. To-day, counting the elimination of the Union Bank of Halifax, we have only twenty-seven. The following table gives some interesting details:—

July	Ont.	Que.	N.S.	N.B.	B.C.	P.E.I.	Man.	Total
1869	5	13	5	4	—	—	—	27
1870	9	18	9	4	—	—	—	40
1880	13	14	9	3	1	—	1	41
1890	10	14	8	3	1	2	—	38
1900	13	11	2	2	—	—	1	29
1910	13	11	1	1	—	—	1	27

Besides the 27 active banks, the Bank of Vancouver has a charter, but has not yet opened doors for business. The Weyburn Security Bank also has a charter.

Notes of Other Absorptions

There have been many bank absorptions in recent years. The Bank of Commerce obtained the Gore Bay in May, 1870, the Bank of British Columbia in January, 1901, the Halifax Banking Company in June, 1903, and the Merchants Bank of Prince Edward Island in June, 1906. The Bank of Montreal in the past seven years has taken over three banks, the Bank of Yarmouth in August, 1903, the Peoples Bank of Halifax in July, 1905, and the Peoples Bank of New Brunswick in April, 1907. The City Bank was absorbed by the Bank of New Brunswick in 1839, and La Banque Jacques Cartier was taken over by the Provinciale Bank in 1900. The Commercial Bank of Windsor, in 1902, was merged into the Union Bank of Halifax, the Standard Bank in 1875 took over the St. Lawrence Bank. The Bank of Nova Scotia also absorbed two other institutions, the Union of Prince Edward Island in October, 1883, and the Picton Bank in 1885. The latest absorption was that of the Western by the Standard in January, 1909.

The accompanying table shows the development of leading accounts of the two banks concerned at present, as exhibited by the Government bank statements:—

	1885		1895		1905		1906		1907		1908		1909		1910	
	UNION	ROYAL	UNION	ROYAL	UNION	ROYAL	UNION	ROYAL	UNION	ROYAL	UNION	ROYAL	UNION	ROYAL	UNION	ROYAL
Authorized Capital	1,000,000	1,500,000	500,000	1,500,000	3,000,000	4,000,000	3,000,000	4,000,000	.....	.....	.....	.....	.....	.....	.....	.....
Circulation	121,543	705,097	322,360	865,826	1,185,185	2,432,739	1,331,413	2,778,031	1,351,689	3,591,276	1,421,942	3,832,226	1,398,773	4,045,127	1,381,627	4,500,668
Deposits on demand	131,382	454,462	290,151	1,422,872	1,037,845	4,148,665	1,041,125	4,694,214	1,131,815	6,669,650	1,188,551	6,959,279	1,309,714	10,077,805	1,521,210	13,380,705
" after notice	461,299	1,212,828	459,217	3,683,597	5,056,919	11,031,515	5,481,896	12,018,203	6,028,541	14,946,564	6,272,041	15,725,381	6,815,001	19,715,914	7,250,094	24,103,422
Liabilities	795,977	2,630,092	1,985,380	6,489,144	8,631,501	26,862,043	9,491,786	29,810,270	9,915,776	37,629,539	10,538,715	38,476,233	11,956,726	46,018,508	13,171,050	62,843,928
Current Loans in Canada	780,717	2,140,365	2,044,551	5,714,727	6,661,885	15,542,081	7,730,657	16,513,644	8,647,016	22,804,957	8,474,871	22,768,872	9,104,021	23,533,150	8,244,080	32,815,815
Call Loans in Canada	.....	.....	.....	.....	.....	.....	247,809	2,238,843	275,118	2,665,006	266,409	2,474,082	141,944	3,586,607	546,827	4,100,044
Reserve	40,000	200,000	160,000	680,000	970,000	3,000,000	1,143,752	3,912,204	1,143,000	4,390,000	1,175,000	4,390,000	1,200,000	5,461,000	1,250,000	5,700,000
Assets	1,367,190	3,932,216	2,684	8,443,355	11,089,054	33,372,962	12,263,416	37,512,747	12,673,149	46,336,029	13,285,132	47,229,637	14,823,635	56,820,356	16,108,311	74,551,541

(Continued on Page 222).

Canadian Corporation Bonds

YIELDING

4 ⁵/₈% TO 6 ¹/₄%

Particulars on Request

Toronto Electric Light Co.
Hamilton Cataract Power, Light and Traction Co.
Imperial Rolling Stock Co.
Dominion Power & Transmission Co.
Electrical Development Co.
Quebec Railway, Light, Heat & Power Co.
Quebec Montmorency & Charlevoix Railway Co.
Mutual Steamship Co.
Colonial Steamship Co.
Inter-Lake Transit Co.

Wood, Gundy & Company

Toronto

CLEARING HOUSE RETURNS

The following are the figures for the Canadian Clearing Houses, for the weeks ended June 30th, 1909, June 23rd, and June 30th, 1910, with percentage increase or decrease:—

	June 30, '09.*	June 23, '10.	June 30, '10.	
Montreal	\$29,904,806	\$38,893,194	\$38,870,502	+29.9
Toronto	21,391,650	28,105,571	27,174,113	+27.03
Winnipeg	8,724,503	16,465,006	15,810,334	+81.2
Vancouver	4,238,171	8,527,157	9,294,618	+119.3
Ottawa	3,152,569	3,327,357	3,683,457	+16.8
Quebec	1,841,141	2,188,623	1,935,918	+ 5.1
Calgary	1,450,841	3,384,536	2,845,866	+96.1
Halifax	1,178,394	1,823,409	2,031,543	+72.4
Hamilton	1,172,330	1,916,007	1,923,103	+64.04
St. John	1,024,927	1,531,627	1,446,896	+41.1
Victoria	1,470,000	2,863,190	1,884,682	+28.2
London	869,820	1,177,550	1,111,806	+27.8
Edmonton	677,380	1,161,494	1,158,506	+71.02
Total	\$77,096,532	\$111,365,621	\$109,171,344	+41.6
Regina		943,588	901,939	
Brandon		470,614	399,960	

*Five days only.

The following are the figures for the Canadian Clearing houses, for the weeks ended July 8th, 1909, June 30th, and July 7th, 1910, with percentage increase or decrease:—

	July 8, '09.	June 30, '10.	July 7, '10.	
Montreal	\$40,042,270	\$38,870,502	\$43,169,622	+ 7.7
Toronto	34,309,163	27,174,113	34,088,582	- 0.6
Winnipeg	14,253,565	15,810,334	17,333,134	+ 21.6
Vancouver	5,938,692	9,294,618	8,172,672	+ 37.6
Ottawa	3,883,360	3,683,457	4,051,309	+ 4.3
Quebec	2,692,270	1,935,918	2,940,160	+ 9.2
Calgary	2,114,756	2,845,866	2,903,634	+ 37.3
Halifax	2,703,263	2,031,543	2,371,846	- 12.2
Hamilton	2,440,259	1,923,103	2,093,139	- 14.2
St. John	1,895,887	1,446,896	1,758,441	- 7.2
Victoria	1,243,465	1,884,682	3,575,902	+187.5
London	1,729,076	1,111,806	1,635,161	- 5.4
Edmonton	1,115,383	1,158,506	1,307,258	+ 17.2
Total	\$114,361,409	\$109,171,344	\$125,400,830	+ 9.6
Regina		901,939	1,048,972	
Brandon		399,960	558,992	

The annual meeting of the Sovereign Bank will be held on Tuesday.

It is understood that tenders for the St. Stephen Bank were opened last week, and that the bid of the Bank of British North America was the highest.

EXCHANGE RATES.

Monetary Times Office, Friday, 1 p.m.

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

New York Funds	1/32 p.m.
Sterling—60 Days' Sight	8 ³ / ₄ + 1/32
“ Demand	9 5/16
Cable Transfers	9 ³ / ₈
Rates in New York	
Sterling—60 Days' Sight	4 83.45
“ Demand	4 85.80
Call Money in Toronto	5 ¹ / ₂ - 6
Call Money in New York	
Bank of England Rate	3
Open Market Discount Rate in London for	
Short Bills	2 ¹ / ₂

RAILROAD EARNINGS.

The following are the latest railroad earnings:

	Week ended	1910.	1909.	Increase.
C.P.R.	June 30	\$2,735,000	\$1,971,000	\$764,000
G.T.R.	“ 30	1,350,612	1,195,366	155,246
C.N.R.	“ 30	372,400	260,600	111,800
Montreal St.	July 2	72,410	64,810	7,600
Halifax Elec.	June 30	5,400	5,799	335
T. & N.O.	“ 30	35,465	34,957	508

The gross earnings of the C.P.R. for the year ending June 30th were \$94,585,000, an increase of \$18,272,000 over the previous year. This is the total of the earnings for the eleven months, and adding the estimated figures for June.

Estimating the net earnings at about the same level for May, the net earnings for the year total \$33,722,000, an increase of \$10,767,000. This year's results exceed anything in the history of the road in the way of gains. The June earnings were \$8,404,000, a gain of \$2,050,000.

DIVIDENDS PAYABLE.

The following is a list of the companies which have declared dividends payable during the week ended July 16th:—

Trinidad Electric	1 ¹ / ₂	quarter.	July 11
Canadian Westinghouse	1 ¹ / ₂	“	“ 11
Bell Telephone	2	“	“ 15
Crown Reserve	6	“	“ 15
Crown Reserve	9	bonus.	“ 15
McKinley-Darragh-Savage	3 + 1/2	quarter.	“ 15
N.S. Steel & Coal, com.	1	“	“ 15
N.S. Steel & Coal, pref.	2	“	“ 15
Mexican L. & P., com.	1	“	“ 15

AN INVESTOR'S SAFEGUARD

The greatest and best safeguard which an investor can have is the advice of an old, reliable and conservative investment house. The wise investor realizes this, and buys or sells only after consulting them. Dealing through them he may know that he is paying or receiving the proper value for his securities, and that he is placing his money in investments which have been thoroughly investigated under expert legal and financial auspices.

We have issued a booklet on conservative investments which will be sent gratis upon request, and we shall be pleased to give a report upon any investment you may have or contemplate making.

Our Circular No. T1—, describes a thoroughly safe, first-mortgage bond investment, which will yield six per cent. It will be gladly sent you.

EMILIUS JARVIS & CO.

(Members Toronto Stock Exchange).

TORONTO, Ont.

VANCOUVER, B.C.

LONDON, Eng.

HIGH GRADE INVESTMENTS

MANY NEW MINING COMPANIES

Are Incorporated this Week, and Trust Companies, Too—
Absence of Large Concerns Noted.

The total capitalization of new companies incorporated this week is \$7,520,000, the largest of these being the Ox-Bow Mining Company. This concern will have its head office at Haileybury, Ont., while the capital will be \$2,500,000. The absence of large companies in this week's incorporations is noticeable, the only other companies with capital running into seven figures being the Canadian Development Company, with a capital of \$1,000,000, with head office at Montreal, Que., and the Laurier Mining and Development Co. of British Columbia, capitalized at \$1,000,000. New mining, and securities and trust companies are still numerous, there being six of the former, and four of the latter listed this week. The total number of new companies this week is the smallest recorded for any single week this year.

Seven companies have their head offices at Montreal, one at Toronto, two at St. John, one at Quebec, seven in British Columbia, two in Winnipeg.

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

Sudbury, Ont.—Sudbury Star Publishers, \$20,000; C. McCrea, G. J. Valin, A. J. Manley.

Kenora, Ont.—Kenora Mines, \$500,000; J. E. Prendergast, H. Rideout, A. Shragge.

Toronto.—Scholl Manufacturing Co., \$40,000; J. L. Ross, A. W. Holmsted, W. L. Carr.

Haileybury, Ont.—Ox-Bow Mining Co., \$2,500,000; H. F. Auerbach, J. C. Collins, W. F. Mackey.

Quebec, Que.—Dobell Coal Company of Tofield, \$100,000; G. V. Cousins, P. F. Brown, W. R. Ford.

Winnipeg.—Bouey Brothers Co., \$100,000; J. N. Bouey, C. A. Bouey, N. J. Bouey. Sewer Deodorizing Co., \$100,000; G. C. Beeman, S. C. Corbett, G. J. Lovell.

St. John, N.B.—Cushing & Co., \$5,000; W. C. Cushing, Pittsburg; T. Cushing, Lancaster; A. Wilson, St. John. St. John Hotel Co., \$15,000; A. M. Philips, J. H. McInerney, R. J. Logan.

British Columbia.—Alexandra Copper Mines, \$200,000. Baxter, Johnson Company, \$25,000. Laurier Mining & Development Company of Portland Canal, \$1,000,000. Rupert Marine Iron Works and Supply Company, \$25,000. Trustees Securities Corporation, \$100,000. Western Imperial Trust, \$100,000. Wright Investment Co., \$250,000.

Montreal.—Metropolitan Realty Co., \$100,000; J. Ettenberg, M. Cochenthaler, J. Eaves. International Flax, Fibre & Twine Co., \$25,000; R. C. Smith, F. H. Markey, W. G. Pugsley. Metropolitan House Furnishing Co., \$250,000; T. A. Emmans, G. Van Gilder, D. A. Mackay. Canadian Development Co., \$1,000,000; A. Wainwright, M. Alexander, E. G. Belfield. City Realty Investing Co., \$200,000; J. E. Wilder, R. A. Danton, H. G. Boyle. W. J. Hushion & Co., \$40,000; W. J. Hushion, H. B. Morris, D. J. Hushion. Raith Agencies, \$25,000; J. H. Prescott, J. H. Brittle, C. E. Charbonneau.

Eight persons were injured by an explosion of a gas tank in the works of the Standard Chemical Company, Longford Mills, Ont.

While effecting repairs to a store window in Vancouver, B.C., a large sheet of plate glass fell. Several workmen were cut by the flying glass.

NEW YORK FINANCIAL SITUATION.

Banks Lose to Sub-Treasury—Money is Easy—Short Term Note Financing.

(Staff Correspondence).

New York, July 7th.

This week has been characterized by a further decline in stocks of every description, some of the leading issues having dropped from 8 to 10 and 15 points; much excitement occurred on the Stock Exchange when on trading at the rate of 2,000,000 shares per day, prices of the market's leaders fell to more than 15 points below the quotations of last week. Quite 100 issues broke to new low ground for 1910.

At one time the demoralization was so pronounced that fears were expressed that another panic was about to take place. Liquidation from influential sources was supplemented by the closing out of many commission house accounts, by foreign selling, as well as by continuous attacks from professional traders. Union Pacific fell to within a fraction of 155, United States Steel to almost 68, Southern Pacific to 109, Reading to 140, Northern Pacific to 113, Great Northern preferred to 120, Denver and Rio Grande preferred to 67, St. Paul to 114, Atchison to 92, and Amalgamated to 57.

When the pressure was at the greatest and complete demoralization was threatened, sudden support was tendered by the leading banking interests in the city and the recoveries in prominent issues thus brought about was the signal for protective action by the shorts. The speculative markets being in a condition of nervous apprehension, and looking for untoward developments as a consequence of declines in recent days accepted the news from Washington that the Interstate Commerce Commission had directed certain Far Western railroads to reduce rates and fix reasonable prices for freightage, as an end of all things, and issues broke accordingly.

New York Banks Lose to Sub-Treasury.

The New York Banks are losing rather heavily to the Sub-Treasury this week. This is not unnatural at this time of the year when the banks are paying their taxes on circulation, interest on deposits and other transactions with the Government incident to the end of the half year. Just before the close of the fiscal year, also, money pours into the Treasury in more or less large volume, representing unused appropriations returned by disbursing officers.

A reflex of this is seen in the daily Treasury statement issued at Washington, which indicates a surplus so far in the current month of \$6,208,011. Receipts from the corporation tax are now coming in fast as the month draws to a close, collections from this source now totalling \$4,239,404. The year's deficit on "ordinary" receipts and expenditures has been brought down to \$7,066,099, but this promises to be wiped out if anything like the complete returns from the corporation tax are received into the Treasury before the close of the current fiscal year. There is, however, a deficit of \$42,408,947, taking into account the Panama Canal and public debt payments.

Money is Still Easy.

Call money gave no sign this week of the approaching heavy demand for the July dividend and interest disbursements. The opening and ruling rate this week was 2½ per cent., with 3 per cent. the maximum, 2½ per cent. the minimum, and 2½ per cent. the closing rate. The supply remains abundant.

Time money moves quietly from day to day. Were the inquiry of normal volume rates would probably advance appreciably, but as it is the undertone remains easy, with the shortest periods available at 3 per cent. and over the year

accommodation at an average of 4½ per cent. This week a little more business than usual was done at the asking figures. The detailed range is as follows:—Three per cent. for sixty days, 3 to 3¼ per cent. for 90 days, 3½ per cent. for four months, 3¾ to 4 per cent. for five months, 4¼ per cent. for six months, and 4½ to 4¾ per cent. for over the year.

Commercial paper is semi-neglected for the present, a fact that is not astonishing, seeing that financial institutions are now busy arranging the July settlements. The usual rate for choice four to six months' single name bills is 5 per cent., although a fair amount of business is recorded at 4¾ per cent., and also at 5¼ per cent.

Market is Weak.

Foreign exchange is also supplying much that is puzzling at this time. Instead of a strong inquiry for cable remittance to Europe, which usually arises toward the close of the half year when banks are transferring balances to the other side for "window dressing" and other purposes, weakness is the dominant characteristic of the market. So far such inquiry has failed to materialize and demand sterling is hovering close to 4.86, its lowest level this year. Whether the market is being manipulated for some purpose is not made clear at this time. On the other hand it will be recalled that just the same thing was experienced towards the close of last December when the rank and file of exchange speculators were badly "stung" because the inquiry for cables failed to materialize.

It does not appear either, that there will be any shipments of gold across the border into Canada. Towards the close of last month nearly \$2,000,000 was sent by New York banks, and it was thought that more would be sent at the end of this month for window dressing. New York exchange at Montreal, however, is only 31¼ cents discount a point which does not warrant the shipment of the metal. At 62½ cents discount the operation becomes feasible.

If the foregoing circumstances have any significance at all it is that there is a tendency to accumulate credits in New York, whether for immediate or later use remains to be seen.

Of The Bond Market.

The bond market at the present time contains evidences of the same aversion to low interest-bearing issues, and it may be said in truth that bonds which do not offer an investment return of from 4½ to 5½ per cent. are in little or no demand. The same may be true also with long term issues; they being in almost every instance declined in favor of the short term notes.

Two of the largest houses in Wall Street have issued circulars emphasizing the desirability of taking up short term securities as the best medium now for the use of funds seeking investment.

The lists present various issues which at the present time can be purchased at prices yielding from 4 to 6 per cent. So sure is one of the houses that the time is opportune for such purchase that it concludes its review of the situation in bonds in the following terms.

"We cannot urge our customers too strongly to make the exchange of long term bonds for short term issues. Investors are demanding more return of their funds. The greater part of them are selling their long term bonds and reinvesting in short term issues with the intention of repurchasing their former holdings when long term bonds are again on an attractive investment level. In our opinion the decline in high-grade bonds will extend over the year and well into 1911. A number of conditions make for higher interest rates and consequently lower prices for securities of long maturities bearing a fixed rate of interest."

Financing by Short Term Notes.

Since the first of the year the offerings of short term notes have been highly varied in kind and maturity, and have been attractive for income. A large amount of these securities has been marketed both here and abroad. The underwriting bankers have been able to distribute them among dealers and investors with far greater ease than they have many of the long term bonds issued within the past few months.

During the past six months financing by short term obligations has been done than for any similar period for practically three years. The conditions in the security markets in 1907 are not present now, but it is, of course, obvious that long term funded obligations have been under pressure for some months.

It is reported here that there is every indication that the present season will witness considerable activity in the new Porcupine gold field in Ontario. Already a large amount of development work has been done on several of the properties. The results thus far have been very encouraging, and warrant

the belief that the camp will develop into a great producer. This field, which was discovered less than a year ago, is being explored by mining men who have been connected with some of the large gold producing companies in the Western States, and with the leading companies in the Cobalt district. They have taken up claims in this new camp, and are prosecuting work vigorously. There are several outfits in the district well equipped with steam power and air compressors. It is estimated that there are about 3,000 men in the various camps, and the three settlements in Porcupine Lake, where there are a comfortable hotel, two branch banks, recorder's office, supply stores, etc. The problem of transportation is rapidly being solved.

Messrs. Warren, Czowski & Company, members of the Toronto Stock Exchange, who some time ago sent special representatives to the district to make a careful investigation of the new gold field, have issued a circular to their customers giving in detail the result of the inspection. The preliminary report has been so favorable that the firm has arranged for a more thorough investigation of the district.

Royal Securities Corporation, Ltd.

MUNICIPAL and CORPORATION BONDS

Correspondence Invited

164 St. James St., Montreal
TORONTO QUEBEC HALIFAX

BONDS and MUNICIPAL CREDIT

BOND TENDERS INVITED.

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

Calgary, Alta.—Council has been asked to submit a \$150,000 grant to university by-law.

Sydney, N.S.—Ratepayers will on July 20th vote on a \$350,000 bonus to shipbuilding plant by-law.

Harburn S.D., No. 1313, Man.—A by-law has been passed to raise \$1,500. M. Collins, clerk, Carberry.

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

Arden S.D., No. 341, Man.—On July 18th the ratepayers will vote on a by-law to issue \$1,500 debentures. M. E. Boughton, secretary-treasurer, Lansdowne.

Deloraine, Man.—Until July 30th for \$6,000 20-year 5 per cent. debentures. D. L. Livingstone, secretary-treasurer. (Official advertisement appears on another page.)

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

Shellmouth Municipality, Man.—On July 12th the ratepayers will vote on a by-law to raise \$10,000 for roads and bridges. F. G. Richardson, secretary-treasurer, Assinippi.

North Bay, Ont.—Until July 25th for \$65,835.26 30-year 5 per cent. local improvement debentures. M. W. Flannery, treasurer. (Official advertisement appears on another page.)

Ottawa, Ont.—Until September 2nd for \$362,800 30-year and \$257,707.31 20-year debentures, bearing 4 per cent. interest. C. Hopewell, mayor. (Official advertisement appears on another page.)

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

Point Grey, B.C.—Council passed by-laws to borrow \$500,000 to install a waterworks system, \$250,000 to construct a main sewer, \$100,000 for parks, and \$100,000 for the improvement of streets.

Windsor, Ont.—Until July 20th for Roman Catholic school debentures maturing in 20 years; interest, 4½ per cent. J. G. Gangnier, secretary-treasurer. (Official advertisement appears on another page.)

BOND NOTES.

It has been decided that the city of Vancouver has the right to subscribe stock in any incorporated railway of bridge company, and the council can put a by-law before the people to that effect.

The final instalment of the Winnipeg city \$2,500,000 stock issue of last year, which was placed by the city on the London market, was received by the city treasurer last week. The instalment amounted to \$500,000, and with the disposal of this the entire issue is now subscribed. In addition to this City Treasurer Thompson received the bonds certificates, amounting to \$165,000, which, exclusive of the \$2,500,000 issue, were placed upon the market last year and bought in by the sinking fund trustees. These bonds are all short term issues.

The Province of Manitoba on July 1st paid off provincial debentures amounting to \$1,943,170. The debentures matured in London on that date and the money was immediately ready to meet the payments. The first series were the Manitoba North-Western debentures, known as Series A, and amounted to \$787,426.67. Provincial debentures, Series B, Manitoba South-Western bonds, were also paid off, amounting to \$89,846.66, and the Hudson Bay Railway bonds, payable partly in London and partly in Montreal, were paid off, amounting to \$255,896.67.

The issue of five per cent. first mortgage bonds of the Algoma Central and Hudson Bay Railway, a subsidiary enterprise of the Lake Superior Corporation, was made for the completion of the road. Its total mileage is 225, of which eighty miles are already constructed and in operation. This line will connect several iron ore mines—the Magpie Mines, the Helen Mine, and others—with the works of the Algoma Steel Company, Limited, at Sault Ste. Marie. The Steel Company has already given notice that, as soon as railroad connection is made, it is prepared to take a minimum of 300,000 tons of iron ore per annum from the Magpie Mines. The railway company will also get the whole freight on the shipments of iron ore from the Helen

Mines, amounting to at least 200,000 tons per annum, so that the railway is assured 500,000 tons of freight per annum from these two above-named mines alone. From the exploration and drill work carried on during the year it is evident that, apart from the mines mentioned, other large ore bodies will be proved, giving to the company an additional source of freight.

The cost of equipping the terminals, docks and steamships, as well as that of the construction and grading work already completed, was borne by the Lake Superior Corporation. The Lake Superior Corporation received for this service the whole of the bonds and shares of the Algoma Central and Hudson Bay Railway Company. These bonds and securities formed an underlying security for the bonds of the corporation. The railway company retained the right to take back its securities from under the mortgage by purchasing and cancelling \$3,000,000 of Lake Superior bonds. This right the company has now exercised, and the present issue of Algoma Central and Hudson Bay Railway bonds is being made partly to pay for the Lake Superior bonds thus purchased and cancelled and partly to raise sufficient moneys for the extension of the line to the C.P.R. main line. In this manner the railway regains possession of all its assets at a sum a great deal under that which was actually invested in the undertaking by the Lake Superior Corporation, and it gets moreover the proceeds of some \$4,700,000 of the present bond issue, which, together with the unexpended subsidy of some \$500,000, is considered sufficient for the further equipment, improvements and completion of the line.

NOTES OF BIDDING

For the \$5,000 5 per cent. 10-year town hall debentures of Thorah Township, Ont., six tenders were received. The bonds were awarded to S. Furniss.

Six Toronto bond houses bid for the \$11,000 5 per cent. 15-year registry office debentures of Perth County, Ont. As previously noted, the offer of Messrs. C. H. Burgess & Company was accepted.

Five Toronto, two Regina, and two Winnipeg firms bid for the \$5,000 5 per cent. 10-year bridge debentures of Ellice Municipality, Manitoba. Messrs. J. C. Burgess & Company, Toronto, were awarded this issue.

Five bids were made for the \$65,000 5 per cent. 30-year debentures of Saskatoon, S.D., No. 13, Sask. The award was made to Messrs. Wood, Gundy & Company, Toronto. The National Trust Company bid for these debentures.

For the \$12,000 4½ per cent. 20-year registry office building debentures of Wentworth County, Ont., five offers were received from Toronto bond firms. As previously noted, the tender of Messrs. A. Jarvis & Company was accepted.

DEBENTURES AWARDED

Thorah Township, Ont.—\$5,000 5 per cent. 10-year, town hall debentures, to Mr. S. Furniss.

Virdeu, S.D., Man.—\$25,000, 5 per cent, 20 instalment debentures, to Messrs. Oldfield, Kirby & Gardiner, Winnipeg.

Indian Head, Sask.—\$2,827, 5 per cent, 15 instalment debentures, to Messrs. Brent, Noxon & Company, Toronto.

Claresholm, Alta.—\$15,000, 5 per cent, 20 instalment debentures, to Messrs. Emilius Jarvis & Company, Toronto.

Peiham Township, Ont.—\$9,000, 5 per cent, 30 instalment and \$8,000, 5 per cent, 30-year schools debentures, to Messrs. Brent, Noxon & Company, Toronto.

Outremont, Que.—\$200,000 4½ per cent. 42-year debentures, to the Montreal City and District Savings Bank, Montreal. The price paid was about half a point premium.

The Dominion Bank has purchased the southeast corner of St. Clair Avenue and Dufferin Street, Toronto.

The head office of the Dunsmuir Collieries Company will be removed from Victoria to Vancouver, B.C.

The head office of the Coalette Company, of Ontario, Limited, has been changed from Windsor to Fort William, Ont.

Mr. R. E. Carter advises us that he has disposed of his interest in the Hamilton Brick Company, Limited, and has resigned his position on the board as a director. He held the office of president.

Municipality of Summerland, B.C.
5%
DEBENTURES
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 Price to yield 4½%
C. MEREDITH & COMPANY
 LIMITED
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 Lethbridge Collieries 6% Bonds with 50% Bonus. Pacific Pass Coal Fields 5% Bonds with 50% Bonus. Mexican Northern Power 5% Bonds with 100% Bonus. Canadian Cereal and Milling 7% Preferred Stock with 50% Bonus.
 Write for Prices and Particulars
INVESTMENTS **A. P. CHRISTMAS & CO.**
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C. H. BURGESS & CO.
 TRADERS BANK BLDG. TORONTO
 — WE OFFER —
TOWN OF ARNPRIOR
DEBENTURES
 Maturing End of Twenty Years.
 PRICE AND PARTICULARS ON APPLICATION.

MUNICIPAL DEBENTURES & SCHOOL
 We will Sell **Short Term Schools**
 Absolutely the best security obtainable at the price
 Price on Application
Brent, Noxon & Co.
 49-50 Canada Life Building
 Toronto, Can.

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

Our Quarterly List of
BOND OFFERINGS
 July 1st, 1910
Is compiled and ready for distribution. Copy sent on request.

GOVERNMENT & MUNICIPAL BONDS To yield 4% to 5%	CORPORATION AND PUBLIC UTILITY BONDS To yield 4½% to 6%
RAILROAD BONDS To yield 5% to 6%	PROVEN INDUSTRIAL BONDS To yield 5½% to 6%

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

Dominion Securities Corporation, Limited
 Toronto Montreal London, Eng.

PROBABLE MERGER OF TWO BANKS.

(Continued from Page 216).

The Royal Bank has 134 branches and the Union Bank of Halifax has 46, in addition to five correspondents. Deleting duplications, the Royal Bank will have 170 branches, as follows:—

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

Quebec—Joliette, Montreal, Montreal, Seigneurs St., Montreal West, Montreal, Stanley St., Montreal, St. Paul St., Montreal Annex, Quebec, Westmount, Greene Ave., Westmount, Victoria Ave.

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

Nova Scotia—Amherst, Antigonish, Bridgewater, Guysboro, Halifax, Halifax, South End, Londonderry, Louisburg, Lunenburg, Maitland, Pictou, Port Hawkesbury, Shubenacadie, Sydney, Truro, Weymouth, Annapolis Royal, Arichat, Baddeck, Barrington Passage, Bear River, Berwick, Bridgetown, Clark's Harbor, Dartmouth, Digby, Dominion, Glace Bay, Halifax North End, Inverness, Kentville, Lawrencetown, Liverpool, Lockeport, Mabou, Meteghan, N.S., Middleton, New Glasgow, North Sydney, Parrsboro, Sherbrooke, Springhill, Stellarton, Sydney Mines, St. Peter's, Windsor, Wolfville, Yarmouth.

In the West and Abroad

Prince Edward Island—Charlottetown, Crapaud, Summerside.

Newfoundland—St. John's.

Alberta—Calgary, Lethbridge, Edmonton.

Manitoba—Brandon Plumas, Winnipeg, Winnipeg Grain Exchange.

Saskatchewan—Davidson, Lipton, Lumsden, Moose Jaw, Prince Albert, Regina, Saskatoon, Scott.

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

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

United States—New York, 68 William St.

Porto Rico—San Juan, Ponce.

Bahamas—Nassau.

British West Indies—Port of Spain, Trinidad.

What the Bank Act Says

It is understood that so far as the governing bodies of both institutions are concerned, the deal is settled. It is subject to the ratification of the shareholders which will probably be secured at a special meeting at an early date. The absorption of the bank is dealt with by clauses 99, 101 and 102 of the Canadian Bank Act, as follows:—

"99.—Any bank may sell the whole or any portion of its assets to any other bank which may purchase such assets; and the selling and purchasing banks may, for such purposes, enter into an agreement of sale and purchase, which agreement shall contain all the terms and conditions connected with the sale and purchase of such assets.

"101.—The agreement of sale and purchase shall be submitted to the shareholders of the selling bank, either at the annual general meeting of such bank or at a special general meeting thereof, called for the purpose. A copy of the agreement shall be mailed, post paid, to each shareholder of such bank to his last known address at least four weeks previously to the date of the meeting at which the agreement is to be submitted, together with a notice of the time and place of the holding of such meeting.

"102.—If at such meeting the agreement is approved by resolution carried by the votes of the shareholders present in the person or represented by proxy, representing not less than two-thirds of the amount of the subscribed capital stock of the bank, the agreement may be executed under the seals of the bank, parties thereto, and application may be made to the Governor-in-Council, through the Minister, for approval thereof. Until the agreement is approved by the Governor-in-Council it shall not be of any force or effect.

Growth of the Banks

The Union Bank of Halifax was founded in 1856, and from a comparatively small capital has grown up with the general trade and financial development of that part of the Dominion. The authorized capital of the Union is now \$3,000,000, the amount subscribed and paid up being \$1,-

500,000, with a reserve fund of \$1,250,000. One of the first presidents of the institution was Mr. Jas. A. Moren, followed by the late Hon. W. J. Stairs, both belonging to that body of men who did honor to the country and finance of Nova Scotia before and after the Confederation of the British North American colonies in 1867. The first general manager or cashier, as they used to be called in the Lower Provinces, was Mr. W. S. Stirling, father of Dr. Stirling, of this city, and who was succeeded by Mr. H. Y. Clarke, and later on by Mr. E. L. Thorne, the present general manager. The present directors of the Union are Mr. William Robertson, president; Hon. William Roche, vice-president; C. C. Blackader, who is proprietor of the Acadian Recorder, one of the oldest newspapers in Canada; Mr. E. A. Jones, the son of the late well-known anti-Confederate statesman, the Hon. Alfred G. Jones; Mr. E. G. Smith, Mr. W. M. P. Webster, and Mr. N. B. Smith. Mr. E. L. Thorne is general manager; Mr. C. N. S. Strickland, assistant general manager; Mr. A. D. McRae, superintendent of branches, and Mr. W. C. Harvey is chief inspector.

The Royal Bank has made rapid strides in recent years, and the other week to keep pace with its growing business opened a branch in London, England. The chief officials are:—

H. S. Holt, Esq., president; E. L. Pease, vice-president; Wiley Smith, Hon. D. Mackeen, Jas. Redmond, F. W. Thompson, G. R. Crowe, D. K. Elliott, W. H. Thorne, Hugh Paton, T. J. Drummond, W. B. Torrance.

CANADIAN MUNICIPALS IN LONDON

Are Dull—Bank Rate Reduced—World's Trade is Expanding—Land Companies Report.

Monetary Times Office, London.

June 29th.

The bank rate has fallen to 6 per cent., and conditions warrant a further reduction in the near future. Many prophesy a 4 per cent. rate before many weeks.

Following an uncertain and variable period, prices have again hardened, and a more hopeful tone is evident. Rails are steady, considering the somewhat depressing reports from the wheat districts of the United States and some parts of Canada, although the report published by the Ogilvie Milling Company is encouraging. The despatches appearing from day to day telling of the want of rain, and the possibility that many farmers will plough in their spring sowing has an effect not only upon railroad securities, but also land companies.

The Molsons Bank issue of \$500,000 at 2½ which closes to-morrow is not likely to be a phenomenal success; for two reasons; first the high rate, and second, the double liability attaching thereto. This is the first time that a Canadian bank has sought capital in the British market in this way.

Other Canadian Issue

The Dominion Saw Mills and Lumber, Limited, £800,000 6 per cent. first mortgage debenture issue was successful. There is an apparent doubt in the minds of investors, as to whether the calculations of profit and output given by these companies can be borne out in fact, consequently, it is not surprising that some 60 per cent. or 65 per cent. remains with the underwriters, and that at the moment shares are quoted at from 2 to 2½ discount, from the price of issue, 95. In industrials of this kind, everything depends upon the management, and in this connection the Dominion Saw Mills and Lumber are said to be fortunate. The hope is expressed in Canadian quarters that the promises made to the public by this and similar companies will be realized, so that their standing may be established firmly in the Old Country.

We learn that the Swanson Bay Company, succeeding the Canadian Pacific Sulphite and Pulp Co., is being underwritten for the sum of £150,000. The new organization has reconstructed the old company, made many important changes, and now seeks this extra capital in order to carry out these desirable suggested changes.

Municipal Issues Flat

The two recent municipal offerings have fallen flat, 75 per cent. of the Edmonton and about 80 per cent. of the Vancouver loan remaining with the underwriters, and there appears to be an all round accumulation of this class of security. The fact of them being issued above par, causes the insurance companies who heretofore have been large buyers, to pass them, for the reason that their directors object to investments above par.

The Canadian Northern Railway Company issue of 5 per cent. income charge, convertible debenture stock, repayable at par 1930, or 10 years earlier, on notice, with the option of conversion into fully paid up common shares, at the fixed

(Continued on Page 235).

PROVINCE OF QUEBEC
ATTRACTIVE MUNICIPAL BONDS

—ALSO—

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

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

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

Correspondence Invited.

INVESTMENT TRUST COMPANY, LIMITED
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¶ Bonds suitable for Trust Funds,
For Deposit with Canadian Government,
For Permanent Investment.

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

W. Graham Browne & Co.

Dealers in High-Grade Bonds

42-43 Bank of Ottawa Building, - MONTREAL

SCHOOL BONDS

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

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

Correspondence Invited.

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MANITOBA SCHOOL DISTRICTS

Government Guarantee as to Validity.

For sale at attractive rates.

Correspondence Invited.

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£100,000

4½% PRIOR LIEN GOLD BONDS

OF THE

MONTREAL WATER AND POWER CO.

(DENOMINATIONS £100.)

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

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

SPECIAL CIRCULAR ON REQUEST

HANSON BROS.,

164 St. James Street - - Montreal

\$15,000

TOWN OF GRAND MERE, QUEBEC.

5% DEBENTURES

Due. August, 1949, Price 104½ and Interest.
To Yield 4¾%.

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

Dominion Bond Company Limited.

Royal Bank Building Toronto
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HIGH CLASS INDUSTRIAL BONDS

Yielding from

5% TO 6¾%

FULL PARTICULARS SENT ON APPLICATION

F. WILSON FAIRMAN,

Suite 26

Commercial Union Building, Montreal

BIG MEN IN PRINCE RUPERT LAWSUIT.

(Staff Correspondence).

Vancouver, July 2nd.

Judgment has been reserved in a case of unusual interest, it being an action for damages running into the millions against Mr. Charles M. Hays, president of the Grand Trunk Pacific, unless an alleged agreement is carried out. The plaintiff is Mr. Moreton Frewen, of London, who represents other English capitalists. The first claim is for the specific performance of a verbal agreement to sell 1,000 acres, in default of which large damages are claimed. The statute of frauds is pleaded as a defence, which shuts out agreements not made in writing. The second claim is based on two letters, and the agreement sought to be constructed was the sale to the plaintiff of 1,000 lots, in the selection of which the defendants were to assist, to be sold at a price not higher than that at which corresponding lots were to be offered to the public by the company, less a rebate of 25 per cent. for the plaintiff's services in interesting capital and advertising Prince Rupert as the terminus of the Grand Trunk Pacific Railway. The cause of the action was that after negotiations, Mr. Frewen was offered lots, in the selection of which he had taken no part, and at the highest corresponding prices at the auction sale. The evidence in the case did not consist so much of personal testimony as the filing of over 100 letters and documents. Mr. Hays was present at the trial, and Mr. Frewen took the witness box to give his story of the arrangement. The Chief Justice, in commenting on a point in the case, stated that it would doubtless be carried to the ultimate court for decision.

MONTREAL HERALD INQUIRY ENDED.

"We find that the deceased (thirty-two victims) in the Herald disaster, on June 13, came to their deaths as the result of the collapse of the Herald building. We consider that no one can be held responsible, but we suggest that a by-law be passed calling for the inspection of these water tanks once every few months."

The above is the verdict given out by the coroner's jury chosen to judge the case of the Montreal Herald disaster.

Mr. Walter J. Francis, civil engineer, and member of the Canadian and American societies of civil engineers, is of the opinion that faulty floor construction was responsible for the disaster.

PUTTING MONEY IN OIL.

According to Dr. P. Dvorkovitz, a well-known expert in oil, there are at the present time in Great Britain more than four hundred thousand investors in the securities of oil companies. This statement was made at an interesting lecture in London. In contact with other products, oil is not influenced so much by demand, but in reality, the supply in this case regulates the demand, as new uses are constantly being discovered, and the consumption ever increasing. Ten years back the world's production of crude oil was 15 million tons, whereas last year it reached some 40 million tons, and yet found profitable market. In conclusion, the doctor said that there were about 12,000 producing oil companies.

Since this lecture was delivered, The Monetary Times has estimated the amount of English capital invested in the various fields with the following result. These figures do not include the flotations of the current year, which will largely increase the totals.

Country	No. of Companies.	Capital.
United States	16	£ 6,882,000
Canada and Newfoundland	13	1,344,000
South America	27	7,040,000
Russia	47	12,670,000
Australasia	8	2,250,000
Africa	16	3,204,000
Asia	8	10,260,000
Great Britain	15	4,672,000
Other Europe	32	6,859,000
Miscellaneous companies, including those not exclusively in oil.....	..	4,615,000

These figures do not include the Standard Oil companies, or many private companies which have gone to England for capital obtained privately.

During the current year several Canadian propositions have been introduced to the market, but without a great success, chiefly doubtless owing to the proposals being too much of a speculative character. The three Canadian oil flotations made in London this year were the Standard Oil Company of Canada, £160,000; the Canadian Oil Company, £75,000, and the Oklahoma Oil Company, £67,000.

REGINA

THE CAPITAL OF SASKATCHEWAN, CANADA

"A Metropolis in the Making"

Opportunities for Eastern Capital

WHY GO ABROAD?

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

This fact becomes More Apparent as Freight Receipts Increase.

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

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

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

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

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

REGINA

The Commercial and Distributing Centre of the West
Canadian Pacific, Grand Trunk, Canadian Northern, and eight Branch Lines connecting with 100 towns and villages within a radius of 100 miles.

New Buildings, \$5,000,000. Projected Works, \$4,000,000.

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Write for illustrated souvenir published at \$1.00.

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For further particulars and Illustrated Commercial Souvenir write to

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Industrial Commissioner,

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Saskatchewan, Canada.

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Debentures for Sale

TOWN OF NORTH BAY

Sealed tenders will be received by the undersigned up to 12 o'clock noon, Monday, the 25th day of July, 1910, for the purchase of \$65,835.26, local improvement debentures of the Town of North Bay, bearing interest at the rate of Five Per Cent. per annum, payable in 30 equal annual instalments. Debentures guaranteed by the Town at large. Delivery to be made at the Traders Bank of Canada, North Bay, Ontario.

M. W. FLANNERY,
Treasurer.

CITY OF WINDSOR

FOR SALE.—Windsor, Ont., Roman Catholic Separate School Board Debentures, dated 19th April, 1910, 4½ per cent., principal and interest payable in twenty equal annual payments. Offers received to July 20th 1910. J. G. Gangnier, Secretary-treasurer.

TENDERS

FOR SCHOOL DEBENTURES

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

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

DEBENTURES FOR SALE.

The town of Deloraine, Manitoba, will receive sealed, marked tenders up till 8 o'clock p.m., on Saturday, the 30th day of July, 1910, for the purchase of six thousand 20-year 5 per cent. equal annual payment debentures.

The highest or any tender not necessarily accepted.
 D. L. LIVINGSTONE,
 Secy.-Treas.

COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended July 1st:—Kerr Lake, 360,000; McKinley-Darragh, 135,440; O'Brien, 110,040; Temiskaming, 120,000; Crown Reserve, 171,000; Buffalo, 51,900; Beaver, 60,167; City of Cobalt, 58,900; Chambers-Ferland, 50,600; La Rose, 79,800; King Edward, 46,330; total, 1,253,177 pounds, or 626 tons.

The total shipments since January 1st are now 30,703,598 pounds, or 15,351 tons.

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

Judgment has been given at Ottawa in the case of Messrs. Culbert and Carss against the Security Life Insurance Company of Canada. Plaintiffs claimed \$800 for professional services in connection with securing an extension of the company's charter. Judge McTavish fixed the professional services at \$512.40.

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AND MORTGAGES**

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 Our Municipal and School Bonds will yield from 5% up and our Mortgages will yield the investor from 6% to 7%.

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City of Guelph	Township of Hudson
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Town of Port Hope	City of Edmonton School District, Alta.
City of Windsor	City of Vancouver, B.C.
Town of Smith's Falls	City of Wetaskiwin, Alta.
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Write for our
JULY LIST
 Just issued, containing full particulars and prices of above.

**McKinnon Building
 Toronto, Ont.**

THE INSURANCE CHRONICLE

WHAT IS AN ACCIDENT?

Important Case Raises Many Questions—Definition of an Accident.

The important case, *Clover, Clayton and Co. versus Hughes*, decided recently by the House of Lords by three against two judges, is made the more interesting by the tendency in Canada to deal with the question of compensation for injuries. The Lord Chancellor summarized the bare facts of the case as follows:—"A workman, suffering from an aneurism in so advanced a state of disease that it might have burst at any time, was tightening a nut with a spanner when the strain, quite ordinary in this quite ordinary work, ruptured the aneurism and he died." Was there an accident? The County Court judge at Liverpool found on 2nd July, 1909, that there was, and awarded compensation to the dependents of the deceased. The employers appealed to the Court of Appeal, but the appeal was dismissed on 22nd July, 1909. They then appealed to the House of Lords, and the appeal has been dismissed by the three to two majority.

Liability of Employers

The liability of employers is defined in the Workmen's Compensation Act 1906 in the following terms:—"If in any employment personal injury by accident arising out of and in the course of the employment is caused to a workman, his employer shall be liable to pay compensation, etc." But what is an accident? The Lord Chancellor in his judgment accepted the following definition of the House of Lords in a previous case:—"An unlooked-for mishap or an untoward event which is not expected or designed." In the case before the House it was agreed that the workman might have died from the aneurism at any time, whether at work or not, and that the strain in tightening a nut was not excessive. The personal injury was already existent, and therefore it did not arise out of the employment. Or, in other words, the employment was not the cause of the aneurism and consequent liability to sudden death. But the Lord Chancellor held that "it is enough if it appears that the employment is one of the contributing causes without which the injury which actually followed would not have followed."

The Logical Extension

Applying this dictum to the case, the Lord Chancellor should be further of opinion that if a workman in a weak state of health is employed, and his indisposition or illness is increased by going to work to a degree leading to death, the employer should compensate his dependents. Suppose, for instance, a man turns up to his work with a "cold in his head," accompanied by feverish symptoms, and that being necessarily exposed to draughts in the course of his employment, the ailment rapidly developed into inflammation of the lungs or pneumonia causing death, should his dependents be entitled to compensation? The logical extension of the Lord Chancellor's judgment is that the employer would be liable. The Lord Chancellor refused to admit that "every one whose disease kills him while he is at work, will be entitled to compensation," but in the case under consideration he asked, was it the disease alone that killed the workman, or did the disease and employment taken together kill him? The question is an over-nice one, and the answer given by the Lord Chancellor was an ambiguous one, especially as he admitted that he might have come to a different conclusion on the facts, had he been arbitrator.

What Another Lord Thought

Lord Shaw's judgment seems a far better exposition of the law than that of the Lord Chancellor. He adopted the dictum of Lord Kinnear in *Coe v. Fife Coal Company*, in which the cause of Coe's incapacity for work was cardiac breakdown, due to the fact that the work in which he had been engaged was too heavy for him. It was held that the death could not be attributed to injury by accident. Lord Kinnear dealing with the argument that the event was an accident if "unexpected," "unlooked for," and "unintended," said: "It seems to me that all these interpretations of the word point to some particular event or occurrence which may happen at an ascertainable time, and which is to be distinguished from the necessary and ordinary effect upon a man's constitution of the work in which he is engaged day by day. So defined, the word accident seems to me to exclude the anticipated and necessary consequence of continuous labor." Lord Shaw adopted this opinion, and held, further, that nothing could more closely indicate that in the passing of the Workmen's Compensation Act, Parliament did

not mean to include such cases within the category of accidents.

Not An Affirmative Decision

The judgment of the Lord Chancellor has been much criticized. One writer, Mr. Burleigh D. Kilburn, has remarked:—

"The above decision of the House of Lords is not an affirmative decision that in all cases a man dying under similar circumstances is to be deemed to have met with an accident, but the Lord Chancellor, who represented the views of the majority of the House, expressly stated that his judgment was based upon the ground that there being evidence to justify the County Court Judge, sitting as arbitrator, coming to the conclusion he had come to, the House declined to disturb that finding; the Lord Chancellor intimated that had he himself been originally trying the case he might have come to a different conclusion on the facts. I venture to submit that it is this attitude of the Courts of Appeal to what are really mixed questions of fact and law which from the first introduction of the law of workmen's compensation has led to such an extension of the Acts. Arbitrators naturally look to the Court of Appeal, and especially to the House of Lords, for guidance, and decisions such as the above become interpreted as binding declarations of the law. It is likely that arbitrators reading the above decision will place a more liberal interpretation of the Act to the facts before them than they would otherwise have done, and thus the Act will be further extended, but the decision in itself does not necessitate such a conclusion as far as it is at present reported. The bolder attitude adopted by the minority in the House of treating questions such as the above as questions of law seems preferable, as it gives a guide which arbitrators can act upon and secures uniformity in the law and certainty as to the risks to be insured against."

CANADIAN FIRE UNDERWRITERS ANNUAL MEETING

Mr. R. McD. Paterson, president of the Canadian Fire Underwriters' Association presided at the annual meeting of that body, held at Quebec last week. The usual routine business having been transacted, the following officers were elected for the ensuing year: President, Mr. William Mackay (Royal); vice-presidents, Messrs. H. M. Lambert (Guardian) and T. D. Richardson (New York Underwriters). Among those present were: Messrs. F. W. Evans, (Aetna), P. H. Sims (British America), M. C. Hinshaw (Atlas), James McGregor (Commercial Union), T. C. Moore and M. Churchill (German American), B. E. Hards (Guardian), P. A. McCallum (Hartford), A. M. Kirkpatrick (Home), J. Gardner Thompson (Liverpool & London & Globe), W. B. Colley (London Assurance), Alfred Wright and T. F. Dobbin (London & Lancashire), C. C. Hall (National of Hartford), T. D. Richardson (New York Underwriters), Joseph Murphy (Springfield Fire & Marine), Harold Hampson (Insurance Company of North America), Randall Davidson (North British & Mercantile), Robert W. Tyre (Northern), J. B. Laidlaw and J. E. McEwan (Norwich Union), J. W. Barley (Fidelity Phoenix), J. W. Tatley (Phoenix of Hartford), R. McD. Paterson (Phoenix of London), William Mackay (Royal), G. S. Minty (Rochester German), Trevor Evans (Scottish Union and National), W. E. Fudger (St. Paul Fire and Marine), Frank Haight (Waterloo), T. Sime (Western), and P. M. Wickham (Yorkshire).

LUMBER CAMP RISKS

Lumber camps are receiving special attention by the Canadian Fire Underwriters' Association. These risks have been visited by fire frequently in recent months and although nothing has been definitely settled in the matter, it is most probable that the fire insurance companies will soon increase the rates charged for the protection of lumber camps throughout the country. Mr. John A. Robertson, Secretary of the Underwriters' Association told *The Monetary Times* that the companies had practically concluded that lumber camp risks were not profitable on the present basis of insuring. No change was contemplated in regard to the risks on New Ontario lumber.

No fires of any importance occurred in lumber mills during January and February. From March to date, twenty-seven have been reported, but when full particulars of the

recent heavy forest fires come to hand, this total will be largely augmented.

The following is a list of the fires which have occurred since January, at lumber camps, lumber mills, etc.:

Town or City.	What Destroyed.	Damage.
Winnipeg, Man.	Planing mill	\$ 6,000
Vancouver, B.C.	Lumber mill	15,000
Creston, B.C.	Sawmill	18,000
Stevensville, Ont.	Planing mill	9,000
Edmonton, Alta.	Saw mill	20,000
China Creek, B.C.	Sawmill	35,000
Grandview, Man.	Sawmill	50,000
Thorndale, Ont.	Lumber yard	850
Mistatim, Sask.	Forest fire	500,000
Scotts Junction, Que.	Lumber mill	40,000
Ottawa, Ont.	Planing and lumber mill	40,000
South Maitland, N.S.	Lumber mills	100,000
Bowsman, Man.	Lumber mill	10,000
Mack's Siding, Ont.	Lumber mill	10,000
Atikakan, Ont.	Sawmill	50,000
Joliette, Que.	Sawmill	75,000
Athabasca, Alta.	Forest fire	1,030,000
Skibereen, Ont.	Sawmill, etc.	10,000
Powassan, Ont.	Sawmill, etc.	7,000
Atikakan, Ont.	Timber limits	1,500,000
Tomiko, Ont.	Lumber piles	250,000
North Bay, Ont.	Sawmill	40,000
Magaguadavic, N.B.	Sawmill	40,000
Nepigon, Ont.	Lumber camps	30,000
Devlin, Ont.	Sawmill	
Rainy River, Ont.	Lumber yard, etc.	2,000,000
Braeside, Ont.	Lumber yard, etc.	1,000,000
		\$6,845,850

An official report from British Columbia states that during the past year the amount of standing timber in B. M. destroyed was 1,300,000 feet; 65,000 feet cut logs on brow; amount of cordwood; poles destroyed, 142 cards; 15 cords shingle bolts; quality of timber destroyed, 3/8 good, rest fair, value of timber destroyed \$6,000; value of improved destroyed, \$1,225, one house, 50 fruit trees, 2 cabins, 2 culverts; value of live stock destroyed, nil; number of men engaged fighting fires, 471; wages, \$2,024; expenses incurred by owners of timber lands, \$1,000; total number of miles travelled, 16,429; expenses of fire wardens, \$2,447.25; miscellaneous, \$270.10.

WORKMEN'S COMPENSATION INQUIRY

Sir William Ralph Meredith, chief justice of the common pleas division of the high court of justice, Ontario, has been appointed by the provincial government a commissioner, to inquire into workmen's compensation. His duties are outlined as follows:—

- To enquire and report as to the laws relating to the liability of employers to make compensation to their employes for injuries received in the course of their employment which are in force in other countries, and as to how far such laws are found to operate satisfactorily.
- To make such recommendations as he may deem expedient for enacting in this province any of the provisions of such laws which he may deem suited to the circumstances and conditions of the province and proper to be adopted.
- To cause to be prepared and to report a bill, embodying such changes in the law as in his opinion should be adopted.

Sir J. Whitney stated that the Cabinet decided in favor of a single commissioner, as they believe the object will be better served by the selection of a capable man, as has been done in this case.

"It has been the practice hertofore in cases of a more or less similar nature, to appoint as commissioners representatives of antagonistic views, but we are convinced that better results will follow from the plan we have adopted.

"It goes without saying that the subject is one of the greatest importance to the community as a whole, and we hope to be in a position to originate legislation that will be satisfactory from every point of view."

IMPORTANT CO-INSURANCE DECISION

In March, 1907, Mr. L. T. Trempe, of Sorel, Que., insured his buildings for \$2,000 in the London & Lancashire Fire Insurance Company, and later placed \$4,000 with the Guardian Fire Insurance Company, both policies containing the co-insurance clause.

In March, 1909, a fire occurred. The appraisers estimated the damage to the buildings insured at \$5,814, and

the value of same immediately before fire at \$14,750. The adjusters forwarded proofs of loss to the insured showing that the amount of the insurance which he should have carried was \$11,800, which was 80 per cent. of \$14,750 the value of the property, and the amount of the loss which the companies had to meet was \$2,956.

After a lengthy trial at Sorel, Judge Bruneau maintained plaintiff's action for \$5,814, and held that Mr. Trempe in carrying \$6,000 of insurance had fulfilled the terms of the 80 per cent. co-insurance clause, the judge interpreting the co-insurance clause to mean that all that was required of the insured was to place 80 per cent. upon the value of the property at the time of the application.

Also, that while in the application for insurance to several companies, Trempe had warranted that the buildings were worth from \$9,000 to \$12,000, the judge accepted his verbal statement at the trial to the effect that the buildings were worth but \$7,500.

The Court of King's Bench at Montreal has unanimously reversed this decision, declaring that the co-insurer must maintain the full percentage required under the policy, not only at the time of the application for the insurance, but during all the time of the insurance; further, that according to the terms of the insurance contract before the companies could be sued, there must be an award made by appraisers; that such had been done; that the award was binding upon the parties and that the companies' tenders were sufficient and valid.

RECENT FIRES.

Monetary Times Weekly Register of Canadian Fire Losses and Insurance.

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

- London, Ont.**—Residence of Mr. Chas. Waters; damage \$300.
- Gimli, Man.**—Farm buildings of Mr. A. B. Osler; damage not stated.
- Peterborough, Ont.**—Boat house of Mr. K. G. Lech; completely destroyed.
- St. John's, Que.**—General store of Mr. J. C. Harbeck; damage fully insured
- Greenway, Man.**—Station house of the C.N.R.; cause unknown; totally destroyed.
- Bury, Que.**—Mill of Mr. L. Marten, and dry house of Colonel Pope; damage, \$10,000.
- Dutton, Ont.**—Stables of Mr. W. McLandress; cause unknown; damage not estimated.
- Berlin, Ont.**—Box factory of Mr. Chas. Kreutziger; damage, \$45,000; insurance, \$13,500.
- Waterloo, Ont.**—Factory of the Dominion Box Company; damage, \$25,000; partly insured.
- Pembroke, Ont.**—Stables of the Albion Hotel; cause unknown; damage covered by insurance.
- Claresholm, Alta.**—Living of Mr. Gibbons and five stores; damage, \$20,000; insurance, \$10,000.
- Montreal, Que.**—Five residences partly destroyed; cause, gasoline explosion; damage not heavy.
- Fernie, B.C.**—General store of Mr. W. J. Blundel; cause unknown; damage, \$5,000; fully insured.
- Dominion City, Man.**—Barn of Mr. H. Henrich; cause, lightning; damage \$1,000; partly insured.
- Magaguadavic, N.B.**—Sawmill of the Scott Lumber Company; damage and insurance not stated
- Berlin, Ont.**—Factory of Messrs. Baetz & Co.; cause unknown; damage \$30,000; insurance, \$27,000.
- Allandale, Ont.**—Shipping sheds and weigh house of the G.T.R.; cause unknown; damage about \$5,000.
- North Bay, Ont.**—Saw mill of Messrs. William Milne & Sons, Limited; damage, \$40,000; insurance, \$30,000.
- Braeside, Ont.**—Lumber yards of Messrs. Gillies Bros.; cause, spark from engine; damage about \$1,000,000.
- Nepigon, Ont.**—Several camps and powder magazines are reported destroyed; cause, bush fire; damage about \$30,000.
- Hamilton, Ont.**—Store and residence of Mr. Jos. Rochon; damage, \$2,000. Brick yards of the Hamilton Brick Company; damage heavy
- Hawkesbury, Ont.**—Lumber yard of the Hawkesbury Lumber Company; cause, spark from engine; damage not estimated.
- Devlin, Ont.**—Station Monarch hotel, Ontario hotel, sawmill of Mr. Cook; cause, bush fire; full list of damage not to hand.
- Brandon, Man.**—Stable, barn and implements of Mr. Wm. Maher; cause, spark from chimney; damage, \$2,600; insurance, \$1,100.

Winnipeg, Man.—Factory and warehouse of the Alaska Bedding Company; cause unknown; damage about \$25,000; insurance, \$90,950.

London, Ont.—Residence occupied by Mr Percy D. Dewar, and owned by Mr. J. Clark; cause, carelessness with matches; damage, \$800.

Brockville, Ont.—Farm buildings of Mr. A. C. Hardy; completely destroyed. Picnic Island; cause, rocket lighting dry grass; damage not stated.

Tomiko, Ont.—Lumber piles owned by Messrs. Ferguson & McFadden, and Delaplante and Hettler; cause, spark from engine; damage estimated at \$250,000.

Montreal, Que.—Tenement in course of erection; cause, tramps; damage not stated. Factory of the Montreal News Company; damage, \$12,000; insured in the Home Insurance Company.

Rainy River, Ont.—Lumber mill and lumber of the Rat Portage Lumber Company; damage about \$2,000,000. Lumber mill of the Atikokan Lumber Company and the steamer Majestic also destroyed.

Vancouver, B.C.—Sash and door factory of Mr. R. Arbutnot; damage, \$20,000; partly insured. Steamship Oanfa; damage not heavy. Residence of Mr. E. W. Campbell; damage, \$1,000; partly insured.

Toronto, Ont.—Warehouse of Messrs. White & Co.; cause, spontaneous combustion, damage, \$10,000; warehouses of Messrs. W. B. Stringer and Thompson, damage, \$1,000; stables of Messrs. G. Miles & Co., cause unknown, damage \$2,000; store of the A. K. Jefferies Fur Company; tailor shop of the Scotland Woolen Mills; factory of the Rice-Knight Manufacturing Company, and store of the Quaker Candy Company; total damage about \$25,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Cloverdale, Ont.—Two barns and horse, owned by Mr. Ed. Bleakney; damage on stock, \$500; on buildings, \$1,000; no insurance.

Powassan, Ont.—Saw mill and lumber of Mr. Alfred Mitchell; damage on stock, \$5,040; on buildings and machinery, \$2,000; lumber insured for \$2,000 in the Ontario.

Cargill, Ont.—Heading mill, cooper shop and electric plant of Messrs. H. Cargill & Son; damage on stock, \$3,000; on buildings, \$12,000; total, \$15,000; insured in the Economical and London Mutual.

North Bay, Ont.—Saw mill of Messrs. William Milne & Sons, Limited; cause, supposed incendiarism; damage, \$40,000; insurance as follows: Royal, \$3,000; Ontario Fire, \$1,000; Ottawa, \$5,000; Hamilton Fire, \$1,500; Independent Fire, \$800; York, \$1,500; Phoenix, \$2,500; Home, \$5,000; North British & Mercantile, \$2,500; Liverpool & London & Globe, \$4,200; Guardian, \$2,500; Queen, \$2,500; Scottish Union and National, \$2,000; Aetna, \$2,500.

Winnipeg, Man.—Factory of the Alaska Bedding Company; damage about \$25,000; insurance on buildings and contents: Union, \$9,240; Scottish, \$5,000; Home, \$5,000; Mutual, \$5,000; New York Underwriters, \$5,000; Western, \$5,000; National of Hartford, \$2,500; Northern, \$4,000; Calumet, \$1,500; Occidental, \$1,500; Stuyvesant, \$1,000; Guardian, \$2,500; Canadian West, \$3,700; Northern Union, \$3,000; British & Mercantile, \$3,000; Lloyd's, \$12,260; Hartford, \$5,000; Miller's National, \$3,000; total, \$75,200. On stock: Union, \$1,000; Northern, \$1,000; National of Hartford, \$2,000; Stuyvesant, \$6,000; British & Mercantile, \$1,500; Norwich Union, \$1,500; Phoenix of Hartford, \$2,000; total, \$15,000; on horses and stable, Sun, \$750; total insurance carried, \$90,950.

PROVINCIAL ASSOCIATION OF FIRE CHIEFS.

Those present at the recent meeting of the Executive of the Provincial Association of Fire Chiefs held in Toronto were: President, Chief A. B. Ten Eyck, Hamilton, Ont.; Chief John Aitken, London, Ont.; Chief John Thompson, Toronto, Ont.; Chief J. S. France, Woodstock, Ont.; Chief E. F. Earl, Milton, Ont.; Chief James Armstrong, Kingston, Ont.; Chief John E. Keys, Galt, Ont.; Chief W. A. Howard, Peterboro', Ont. It was decided to hold the next annual meeting at Toronto.

Several interesting papers are in course of preparation, the titles and names of fire chiefs preparing same being as follows: The ways and means of reorganizing a fire department from the volunteer to the paid department, Chief Alexander Borland, Woodstock, Ont.; best way of equipping a fire department in villages and towns of different size up to ten thousand, Chief John E. Keys, of Galt, Ont.; the advantages of a clean town or city from a fire standpoint, and

how to accomplish the same, Chief W. A. Howard, of Peterboro', Ont.; private fire protection in factories, Chief James Corbett, of the Massey-Harris Corporation, Toronto, Ont.

Chief Thompson, of Toronto, has been requested to secure the services of a practical hydraulic engineer, who will prepare and present a paper dealing with the subject of waterworks and water mains for towns and cities.

At the next annual meeting Chief Ten Eyck, of Hamilton, Ont., will deal with the matter of the advisability of asking the provincial government to appoint a fire marshal for Ontario.

DUST AND ITS RISKS.

All insurance men know but too well how much danger there is in all industrial occupations where much dust of any kind is raised. Our attention has been directed to an article in a popular magazine where the following passage occurs:—"Dusty occupations, especially those in which sharp, hard particles of dust are given off, are very harmful, and often disastrous from a consumptive point of view. For every 106 people employed in agriculture who die from consumption, there die, of corn millers 143, carpenters 173, bakers 185, tin workers 217, bricklayers 225, coopers 250, chimney sweeps 260, stone quarriers 265, brass workers 279, copper workers 294, tin miners 308, copper miners 331, lead miners 380, cutlers 382. Among coal miners the mortality is comparatively low; but then high mortality from accident must be taken into account. The following figures refer to occupations not particularly dusty which yet breed consumption because of the bad air in which they are carried on. For every 106 agriculturists who die from consumption there die, of butchers 195, commercial clerks 218, watchmakers 234, saddlers 248, shoemakers 256, drapers 260, tailors 271, hair-dressers 276, tobacconists 280, hatters 301, printers 326." We quite understand, says the Insurance Spectator that these specially dusty occupations are dangerous, but probably there is another unobserved cause for this. It is very well known that in most of the occupations enumerated above the worker by care and scrupulous cleanliness may fairly well be safeguarded against the fatal consequences of even dust, but then, on the other hand, as a rule, the class of men who engage in these pursuits are scarcely of a high mental order, and are rarely inclined to look ahead as far as even the ensuing week. Hence they render the dust around them tenfold more fatal through their own contributory carelessness.

VICTORIA AND VANCOUVER ISLAND ENTERPRISES.

The Island Investment Company, Limited, of Victoria and Vancouver, is one of the successful financial institutions of the Pacific Coast province. Its president and manager, Mr. D. C. Reid, received his early training in Winnipeg, and on his removal to the coast was one of the original promoters of the National Finance Company, Limited, of Vancouver. As assistant general manager and director of that company, he was largely responsible for its subsequent success. The Island Investment Company, Limited, was promoted by Mr. Reid with a view to making it the first institution of its kind on Vancouver Island, devoting itself particularly to the promotion of Victoria and Vancouver Island enterprises.

The company was successful from the outset and is regarded in Victoria as one of the most enterprising and stable financial concerns in that city. The company also has an office in Vancouver, devoting itself mainly to Vancouver and interior British Columbia investments. The Vancouver business of this company has reached almost as large proportions as that in Victoria, thus giving the company an unusually strong hold on the real estate and financial situation in the two leading British Columbia cities. The Vancouver manager is Mr. Howard Farrant, formerly managing editor of the Hugh C. Maclean Company, Toronto.

Although its business has been conducted on conservative lines, the financial statement of the Island Investment Company for the year 1909 showed the total net profit for the year to be approximately 75 per cent. of the paid-up capital as at December 31st last, and this rate of earning is being more than maintained during the current year. Owing to the great possibilities open to capital in British Columbia, earnings at the rate of from 50 to 100 per cent. per annum on money invested are by no means impossible, even for a company under as conservative management as is the Island Investment Company. A recent offshoot of the Island Investment Company is the Canada West Trust Company, Limited, with head office at Victoria.

This new company will do a mortgage and loan business largely, its territory ranging from the Great Lakes to the Pacific Coast. A branch office has already been opened at Vancouver, and others will be added from time to time at strategic points to the east and north.

LIQUIDATOR'S SALE OF GASOLINE LAUNCHES

Seventeen high-grade, well finished, completely equipped, Gasoline Launches are offered for sale at prices substantially below the market. This is a unique opportunity for acquiring high-grade boats at low spot cash prices. The prices range from \$175 to \$1,500. Undernoted is a brief description of a few of the boats. They may be seen at the Company's boat house, foot of York Street, from 8 o'clock in the morning till 10 o'clock at night.

LAUNCH DESCRIPTION

20-ft. : 3-h.p. engine	\$ 175.00	Cash
20-ft. : 3-h.p. engine : finished in oak and cypress	275.00	Cash
22-ft. : 6-h.p. engine : finished in oak and cypress : lockers all around cockpit	400.00	Cash
32-ft. : 9 to 12-h.p. 4-cycle engine : semi-speed model	650.00	Cash
30-ft. : 18 to 22-h.p. 4-cycle engine : brass rail : automomobile top	1050.00	Cash
32-ft. : 25-h.p. 4-cycle engine (4-cylinder)	1200.00	Cash
32-ft. : Cabin Launch, 25-h.p. 4-cycle engine (4-cylinder) : splendidly equipped : brass rail, water closet	1450.00	Cash

APPLY AT ONCE TO

JOHN MACKAY, Liquidator,

AT THE BOAT HOUSE OF

**CANADIAN GAS POWER & LAUNCHES, Limited,
LAKE AND YORK STREETS, TORONTO**

REVIEW OF THE MONTH

JUNE MUNICIPAL BOND SALES

Show Large Decrease from Previous Month—Ontario Counties Heavy Borrowers.

The municipal bond sales in Canada during June, as compiled by The Monetary Times, were \$2,187,588, compared with \$2,243,569 for the corresponding period last year, a decrease of \$55,981. The figures show a decrease of almost four million dollars from the previous month, this difference being caused by two large issues during May.

There were no very large blocks sold during June, the \$357,822 London, Ont., issue being the biggest recorded. An increase is noted in the sales of the Maritime Provinces, while the issues for prairie provinces have decreased correspondingly.

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

	1909.	1910.
January	\$2,540,862	\$ 881,838
February	4,074,125	1,272,977
March	1,615,368	1,169,730
April	4,033,988	6,805,078
May	5,185,530	5,064,896
June	2,243,569	2,187,588
	\$19,693,442	\$18,282,107

The following is a summary of the June sales:—

Ontario	\$914,102
British Columbia	433,856
Quebec	283,000
Alberta	246,030
Manitoba	132,500
Saskatchewan	105,000
Nova Scotia	73,100
	\$2,187,588

Below is given a tabulated list, according to provinces:—

Ontario.			
	Amount.	Rate.	Maturity.
Huntsville	\$12,000	5	1930
Oxford County	50,000	5	1940
Cornwall Township	59,127	4½ & 5	1930
Port Hope	12,000	4½	1940
Hamilton	16,000	5	1930
Egremont Township	2,000	5	1925
London	357,822	4 & 4½	1938-39
Elgin Township	30,000	5	1940
Scarborough Township	16,000	4½	1940
Chatham	3,500	5	1925
Peterborough	22,671	4½	1930-40
St. Mary's	30,174	4 & 4½	1940
Dunnville	30,000	4½	1930
Windsor	69,108	4, 4½ & 5	1920-7-8-30
Kingsville	5,000	5	1937
Peel County	100,000	4½	1940
Galt	5,000	4½	1940
Smith's Falls	30,660	5	1930-40
Hanover	6,680	5	1920-30-5
Peterborough County	17,000	4½	1930
Perth County	11,000	5	1925
Parry Sound	1,360	5	1915
Grimsby	15,000	4½	1935
Wentworth County	12,000	4½	1930
	\$914,102		
British Columbia.			
Victoria	\$169,856	4	1920-30
Summerland	260,000	5	1940
Penticton	4,000	5	1915
	\$433,856		
Quebec.			
Montreal	\$ 20,000		
Outremont	75,000	5	1950
Lachine	188,000	4½	1950
	\$283,000		

Alberta.			
School Districts	\$ 2,500	5½	1920
School Districts	6,000	5½	1920
Taber, S.D.	45,000	5	1940
Chamberlain, S.D.	10,000	5½	1930
Tofield	9,080	5½ & 6	1920-30
Bowden	1,350	6	1920
School Districts	11,500	6	1920
Macleod	35,000	5	1930
Medicine Hat	125,600	5	1915-20-50
	\$246,030		

Manitoba.			
Brenda	\$ 10,000	4	1930
Ochre, S.D.	4,500	5½	1930
East Kildonan, S.D.	11,000	6	1930
Portage la Prairie	20,000	5	1930
Gretna, S.D.	12,000	5	1930
Dauphin	75,000	5	1930
	\$132,500		

Saskatchewan.			
Buchanan	\$ 3,000	6	1925
Bladworth	1,000	6	1920
Lashburn	2,500	5	1925
Sedley	10,000	6	1925
Grattan, S.D.	8,500	5	1940
Lloydminster	15,000	6	1925
Saskatoon	65,000	5	1940
	\$105,000		

Nova Scotia.			
Inverness	\$ 1,500	4½	1940
Amherst	41,600	4½	1940
Wolfville	30,000	4½	1940
	\$73,100		

CANADIAN FLOTATIONS IN LONDON (MAY).

The following flotations of interest to Canadians were made in London during May:—

Calgary Power Company, Limited.—£256,800 5 per cent. first mortgage 30-year gold bonds to bearer at 92. Capital authorized, \$3,000,000.

Canadian and Empire Investment Trust Company, Limited.—£250,000 at par in 25,000 shares of £10 each. Capital, £500,000.

Duluth, Winnipeg and Pacific Railway Company.—£950,000 4 per cent. first mortgage debenture stock, part of a total issue of \$10,500,000 of similar stock or bonds at 92½. Principal and interest unconditionally guaranteed by the Canadian Northern Railway Company.

Nova Scotia Steel and Coal Company, Limited.—£300,000 5 per cent. first mortgage 50-year gold bonds at 95, part of a total authorized issue limited to \$6,000,000, of which \$3,500,000 have already been issued.

Dominion of Canada.—£5,000,000 3½ per cent. stock at 99½.

Canadian Oil-producing and Refining Company, Limited.—75,000 shares of £1 each at par. Capital, £125,000.

Canadian Collieries (Dunsmuir), Limited.—£2,054,800 5 per cent. first mortgage gold bonds. Capital, \$15,000,000.

Oklahoma Oil Company.—67,000 £1 shares.

CANADIAN FLOTATIONS IN LONDON (JUNE).

British Empire Timber Company.—£500,000 7 per cent. preference shares at 97½.

City of Edmonton.—£288,000 sterling 4½ per cent. debentures of £100 each. Issue price, 103 per cent.

City of Vancouver.—£453,600 4 per cent. registered stock at 100½.

The Molsons Bank.—\$500,000 capital stock in shares of \$100 each; price, \$216. This was part of the issue purchased previously from the bank by Messrs. Sperling & Company, London.

Pryce Jones (Canada), Limited.—70,000 6 per cent. cumulative and participating preference shares of £1 each at par. Capital, £110,000, divided into 100,000 6 per cent. cumulative and participating preference shares of £1 each and 10,000 ordinary shares of £1 each.

Dominion Sawmills and Lumber Company, Limited.—£800,000 6 per cent. first mortgage debentures at 95. Authorized capital, \$5,000,000.

JUNE FIRE LOSSES

**Constitute Record—Forest Fires Cause Heavy Damage
—Fatalities Highest on Record.**

The Monetary Times' estimate of Canada's fire losses for the month of June is \$6,842,564, an increase of \$5,482,289 over the same month last year, and an increase of \$4,107,028 over the previous month. The total for June, which is undoubtedly a record, is due to the large losses sustained throughout Alberta and Ontario by forest fires. Many reports as to damage have been published, and it will be a long time before the actual damage caused by these conflagrations is known. The largest fire during the month was in the Rainy River District, Ontario; the Rat Portage Lumber Company report their damage to be \$2,000,000 in this locality. The total number of large fires during the month was thirty-one, against thirty-two, so that the actual number of fires is about normal. Apart from bush fires, the total damage for last month would only be about \$1,500,000, a satisfactory figure when compared with the average monthly waste last year.

The following is an estimate of the June losses:—

Fires exceeding \$10,000	\$5,805,000
Small fires	145,057
Fifteen per cent. for unreported fires	892,507
Total	\$6,842,564

The following table shows the monthly totals for 1910, as compared with 1909:—

	1909.	1910.
January	\$1,500,000	\$1,275,246
February	1,263,005	756,625
March	851,690	1,076,253
April	720,650	1,717,237
May	3,358,276	2,735,536
June	1,360,275	6,842,564
	\$9,053,896	\$14,403,461

The following are the details of the large fires:—

Town or City.	What burned.	Estimated damage.
Quebec, Que.	Factory	\$18,000
Montreal, Que.	Trunk factory	50,000
North Sydney, C.B. ...	Machine shops and forge ..	25,000
Lyons Brook, N.S.	Tannery	200,000
Sault Ste. Marie, Ont. ...	Machine shop, etc.	30,000
South Maitland, N.S. ...	Lumber mills	100,000
Kemptville, Ont.	Section of town	25,000
Hillsborough, N.B.	Church and parsonage	23,000
Bowsman, Man.	Lumber mill	10,000
Lavinia, Man.	Elevator and grain	50,000
Ottawa, Ont.	Slaughter house	10,000
Mack's Siding, Ont. ...	Lumber mill	10,000
Atikokan, Ont.	Sawmill	50,000
Joliette, Que.	Sawmill	75,000
Lake Nepigon, Ont. ...	Powder magazine	15,000
Athabasca, Alta.	Forest fire	1,030,000
Skibereen, Ont.	Sawmill, etc.	10,000
Ottawa, Ont.	Stables	12,000
London, Ont.	Factory	50,000
Point Atkinson, B.C. ...	Cannery	50,000
Atikokan, Ont.	Timber limits	1,500,000
Orangeville, Ont.	Grand Central Hotel	10,000
Pilot Mound, Man. ...	McKay block	25,000
Tomiko, Ont.	Lumber piles	250,000
North Bay, Ont.	Sawmill	40,000
Waterloo, Ont.	Factory	25,000
Montreal, Que.	Factory	12,000
Nepigon, Ont.	Several lumber camps	30,000
Winnipeg, Man.	Factory and warehouse	25,000
Rainy River, Ont. ...	Lumber mill, etc.	2,000,000
Berlin, Ont.	Box factory	45,000
		\$5,805,000

What Were Destroyed.

The structures damaged and destroyed by fire included 47 residences; 23 stables; 14 factories; 12 stores; 14 lumber mills; 11 barns; 6 churches; 6 hotels; 4 offices; 4 elevators; 4 sheds; 3 machine shops; 3 foundries; 3 tenements; 3 mills; 3 theatres; 3 stations; 2 brick kilns; 2 blocks; 2 parsonages; 2 sections of towns; 2 powder magazines; 2 power houses; 2 steamers; 2 bakeries; 2 engine houses; 2 gasoline launches; and a forge, amusement ground, cannery, undertaking estab-

lishment, slaughter house, pumphouse, cooper shop, court house, hospital, roller rink, creamery, quantity of grain, several horses, and a large amount of cut and uncut lumber.

Causes of Fire.

Of the presumed causes to which fires are attributed, lightning was responsible for 27; prairie fires, 15; forest fires, 12; tramps, 10; sparks, 7; incendiarism, 6; defective stoves and ovens, 5; lamp explosion, 5; overturned lamp, 5; defective furnace, 4; spontaneous combustion, 4; overheated stove, 4; defective wire, 3; defective chimney, 3; gasoline explosion, 3; defective stove pipe, 2; overheated lamp, 2; while the following were responsible for one fire, defective vulcanizer and mice among matches.

Loss of Life in Fires.

The Montreal water tank disaster, coupled with the holocaust at Niagara Falls early in the month, is responsible for the high total of fatalities during the past month, the number to perish being 52, the largest in the annals of The Monetary Times' records. Apart from these two disasters, the number of deaths by fire was below the average, there being only six domestic fatalities, against fifteen for the previous month, this latter total being the smallest since September, 1909.

The details are:—

Montreal, Que.	Water tank collapsed	32
Niagara Falls, Ont. ...	Boarding house fire	14
Hamilton, Ont.	Playing with fire	1
Sault Ste. Marie, Ont. ...	Blast furnace slipped	1
Halifax, N.S.	Fell with lamp	1
Haileybury, Ont.	Escaping from fire	1
Montreal, Que.	Playing with matches	1
Highgate, Ont.	Burning house	1
		52

The following are the monthly totals for 1910, compared with those of last year:—

	1909.	1910.
January	16	27
February	8	15
March	16	20
April	18	37
May	21	15
June	16	52
	95	166

To prevent a possible recurrence of the Niagara Falls fire disaster, Reeve Burryman, of Stamford Township, Ont., has issued orders for a thorough inspection of all foreigners' shacks, and will see that all the doors are made to open outwards.

John Whyte, a farmer of Blandford, Ont., was tried at the County Court sessions on the charge of attempting to burn down his own barns, and sentenced to two years in Kingston Penitentiary.

Mrs. A. Carr and Silas Cornish, of Aylwin, Que., pleaded guilty to setting fire to two buildings there on May 10th, and were sentenced by Judge Goyette at Hull to ten months' imprisonment. The case arose out of spite, Mrs. Carr employing Cornish to fire the buildings.

With two charges of arson registered against him, Geo. Kelly was arrested at Ottawa, Ont. Kelly is suspected of being the originator of the Hintonburg fires, which for the last month or two have been a puzzle to the police department.

NEW STOCK EXCHANGE LISTINGS.

The following are notes of recent listings on the Toronto and Montreal Stock Exchanges:—

Thirty-five million dollars common stock of the Dominion Steel and Coal Corporation was listed on the Montreal Exchange on May 31st.

The following were listed on the Toronto Exchange, June 2nd:—

British Columbia Packers' Association, ordinary...	\$1,511,400
British Columbia Packers' Association, preferred...	1,270,000
Canadian Car and Foundry Company, common....	3,500,000
Canadian Car and Foundry Company, preferred...	5,000,000
Canadian Car and Foundry Company bonds.....	3,500,000

Thirty-five million dollars common stock of the Dominion Steel and Coal Corporation, Limited, was listed on the Toronto Exchange.

Five million dollars 5 per cent. debenture stock of the Canadian Northern Railway has been listed on the Toronto Exchange.

The following stocks were listed on the Montreal Exchange during April: Kaministiquia Power, common, 20,000 shares; Kaministiquia Power, bonds, \$1,772,000; Canadian Car and Foundry bonds, \$5,560,000; Bank of Hamilton, \$500,000 stock; Canada Cement bonds, \$5,000,000.

Maple Leaf Milling, \$2,500,000 common and \$2,500,000 preferred stocks were listed on the Toronto Exchange on June 29th.

BANK BRANCHES OPENED AND CLOSED.

Eighteen branches of Canadian chartered banks were opened during June, and five closed. During May, 21 were opened, and 1 closed; during April, 30 opened, and 3 closed; during March, 32 opened, and 6 closed; during February, 31 opened and none closed; during January, 23 opened, and none closed. Houston's Bank Directory gives the following details for June:—

Branches Opened.

Alfred, Ont.	La Banque Provinciale.
Alton, Ont.	Sterling Bank of Canada.
Bedford, Que.	Molsons Bank.
Brownsburg, Que.	La Banque Provinciale.
Calgary, Alta.	Quebec Bank.
Campbellville, Ont.	Metropolitan Bank.
Deschambault, Que.	La Banque Nationale.
Fox Coulee, Alta.	Traders Bank of Canada.
Hazleton, B.C.	Union Bank of Canada.
Lachute, Que.	La Banque Provinciale.
Lindsay, Ont.	Home Bank of Canada.
Perth, N.B.	Bank of Montreal.
Pointe a Pic, Que.	La Banque Nationale.
Sherbrooke, Que.	Quebec Bank.
Shipka, Ont.	Farmers Bank of Canada.
St. Barthelemi, Que.	La Banque Provinciale.
Toronto, Ont., Bloor and Spadina.	Bank of Nova Scotia.
Vancouver, B.C., Kilsilano Branch	Eastern Townships Bank.

Branches Closed.

Andover, N.B.	Bank of Montreal.
Bridge St. Branch, Hull, Que.	Bank of Ottawa.
La Riviere, Man.	Bank of Hamilton.
West End Branch, Saskatoon, Sask.	Union Bank of Canada.
Ste. Anne de la Perade, Que.	La Banque Nationale.

RECENT INVESTMENT AND SPECULATIVE OFFERINGS.

The following offerings were made to Canadian investors during the past few weeks:—

Peace River Trade and Navigation Company, Limited.—\$500,000 7 per cent. preferred shares, \$500,000 common shares.

Blauzas Company of Canada, Limited.—\$500,000 7 per cent. cumulative preference shares of \$100 each. Head office, Montreal. Capital, \$2,500,000.

British Columbia Paraffin Oil Company, Limited.—250,000 shares of \$1 each. Head office, Vancouver.

Cooper's, Limited.—Head office, Montreal. \$50,000 7 per cent. cumulative preferred stock. Shares, \$100, par value.

H. Smith Biscuit Company, Limited.—\$21,000 guaranteed 10 per cent. preference shares at par. Head office, Vancouver, B.C.

Canadian Cereal and Milling Company.—\$750,000 6 per cent. first mortgage sinking fund gold bonds at par.

International Milling Company.—\$500,000 first mortgage 6 per cent. sinking fund gold bonds. Offices, Moose Jaw, Sask.; Minneapolis, Minn.

Red Diamond Polish Company, Limited.—Head office, Ottawa. Three hundred shares or \$30,000 stock offered for sale at par. Capital, \$40,000 in 400 paid-up shares of \$100 each.

Gilbert Soap Company, Limited.—Head office, Toronto; capital, \$50,000, divided into 50,000 shares of \$1 each.

Dominion Cannery, Limited.—First mortgage 6 per cent. bonds and 7 per cent. preferred stock, with a 25 per cent. common stock bonus.

Murray-Kay, Limited.—\$1,500,000 7 per cent. cumulative preferred stock with a bonus of 20 per cent. common stock.

Saskatchewan Mining and Development Company, Limited.—250,000 shares issued at 50 cents per share. Capital, \$2,000,000.

Brad Oil Company, Limited.—25,000 shares at 50 cents. Capital, \$500,000. Head office, Vancouver.

Sherbrooke Railway and Power Company.—\$600,000 5 per cent. consolidated first mortgage sinking fund gold bonds carrying 40 per cent. stock bonus.

Mexico North-Western Railway Company.—Five per cent. first mortgage gold bonds.

DIVIDEND CHANGES.

The Kaministiquia Power Company declared an initial quarterly dividend of $\frac{3}{4}$ of 1 per cent. for the quarter ended April 30th, payable May 15th.

The Dominion Steel Corporation declared a quarterly payment of \$1. per share.

JUNE'S COBALT ORE SHIPMENTS.

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

Mine.	Tons.
Buffalo	65.9
Chambers-Ferland	183.9
City of Cobalt	29.4
Cobalt Lake	32.4
Colonial	20.8
Coniagas	60.6
Crown Reserve	36.0
Hargraves	30.1
Hudson Bay	58.8
Kerr Lake	713.5
King Edward	23.1
La Rose	439.8
McKinley-Darragh	136.5
Millerette	28.6
Nipissing	499.3
O'Brien	31.9
Peterson Lake	30.1
Right-of-Way	71.7
Silver Cliff	21.2
Temiskaming	180.0
Total	3,017.5

The shipments for May were 2,262.8 tons.

MINING IN BRITISH COLUMBIA.

(Staff Correspondence).

Vancouver, July 2.

News has reached here of the excitement caused in London by the announcement of the discovery of a long mineralized reef in the Portland Canal district. There is no cause for such excitement, for while the discovery may be a valuable one, the ground is all staked and it will take much money to develop the propositions. Arrivals from Portland Canal this week state there is nothing there to attract the ordinary individual, although the country is rich, and money will be made by those mining companies which have ample funds for development. Mr. W. Pigot, president of the Stewart Land Company, who is back from a trip north, tells of great progress in Stewart, and says development work on different properties has revealed a large amount of ore.

Referring to the drop of Portland Canal mining stocks on the exchanges on the Pacific Coast, he states that this slump is common with that in other stocks all over, and that the value of the properties will soon mean higher figures. The fault is not local, and once the depression is over extensive trading will probably take place.

The interest in mining in British Columbia is greater than ever, and the incorporation of the Vancouver Mining Exchange Company, with Mr. W. O. Bell as secretary, may do much to help this industry along. One of the objects of this exchange, apart from the actual transactions in stocks, is to establish and maintain an up-to-date exhibit of ores of all the principal mines and new discoveries in British Columbia. A system will be inaugurated of receiving and publishing regular and genuine reports of properties, so that those interested will be able intelligently to follow development.

In the Kootenay, the gold product of the mines in the Sheep Creek district has created a lively interest in that section, and some of the prettiest gold samples ever exhibited have been brought down. News comes from Dawson, too, that the work on the quartz properties on the Dome have resulted in the opening of large bodies of rich rock. This was expected, since all the gold-bearing creeks of the Yukon radiated from the Dome, and the closer to the Dome the more unworn were the nuggets. With good quartz in the Yukon, valuable finds at Portland Canal and proven properties in the Kootenay, to say nothing of the Texada Island and Valdez Island workings, the outlook for mining in British Columbia is excellent.

CANADIANS SHOULD INVEST

In Securities of Their Country—West is Good Field for Speculation, Says Mr. Hosmer—Montreal Street Railway Problem.

Monetary Times Office,
Montreal, July 7th.

Mr. C. R. Hosmer, director of the Bank of Montreal, Canadian Pacific Railway, Royal Trust, and many other well-known concerns in Canada, is back in Montreal after an extended absence. He left the city towards the end of last November, accompanied by his family, spent the winter near Nice, and in the spring moved north to Wiesbaden. He sailed from Hamburg towards the close of June and arrived here early this month.

He expressed the view that one of the advantages Canada enjoyed in getting capital for reliable undertakings is the ease of obtaining information concerning the country through many houses now established in London. The English investor, while in many ways peculiar, had a good grasp of the value of investments, and any country which was essentially wrong could not count upon much assistance from London. Canada and the Motherland were now close to each other in every way, and the present continuous exchange of securities and money has doubtless gone a long way towards bringing them still closer together. He commented critically upon the recent action of the United States Government in connection with railway freight rates, and expressed the opinion that this action, particularly as it came at a time when the United States was negotiating a number of bond issues in France and other countries would make it difficult to obtain money for these purposes.

Good Field for Investors

Some of Mr. Hosmer's views concerning the present outlook, expressed to The Monetary Times, will be of interest. He commented upon the number of mergers and amalgamations which have taken place in Canada, as well as upon the large quantities of securities which have been issued. These introduced a somewhat new element, though Mr. Hosmer's attitude towards them was not necessarily critical. He was of the opinion that Canadians should invest money in their own securities, and not send it abroad. Canada was still in its infancy, and the growth of the country for years would be large. Mr. Hosmer referred especially to the West, saying money invested in any reasonable proposition there would in a few years yield satisfactory profits. This growth of which he spoke would affect the entire industrial situation in Canada, and many concerns whose capitalization looked large at the present time would, before many years have passed, no doubt require even greater capitalization. People who, on the other hand, sent their money to Wall Street would, in many cases, during slumps such as were now taking place, lose it entirely and be left without the power of rehabilitating themselves in the near future.

Mr. Hosmer declined to give any opinion upon the stock market, confining himself to the statement that conditions which might be expected to accompany a panic were wanting. Industrial prosperity was general and so far from there being any large number of unemployed, there was even difficulty in securing sufficient help. Under the circumstances, the attitude of the stock market would seem to require explanation.

Montreal Street Car Situation

The recently appointed Board of Control of Montreal is making an attempt to solve the street car problem. For many years back a situation has existed between the street car company and the city which has been productive of some friction. On the one hand was the persistent fault-finding on the part of the citizens because of the over-crowding of cars and, in many cases, because of inadequacy of the service, although it is generally admitted that the service in the city is a good one as compared with that of other cities. The reply of the street car company has always been that the city will not grant it permission to operate on a sufficient number of streets to relieve the congestion. The Board of Control is now recommending that the company shall be permitted to lay down tracks on several additional streets, one of which is a principal residential street passing directly by the Windsor Hotel, in the central uptown district. Opposition has developed from the residents along the street, and it looks once more as though the company would have to crowd its cars into the lines already in existence unless some new means are found for relieving the situation.

The industrial situation in the city of Montreal is apt to be considerably upset, for at least a short time to come, by the situation which has developed between the bricklayers and the master builders of the city. During the past week the bricklayers have gone out on strike and the builders have apparently decided to fight the matter to a finish. It would not seem that the question of wages is a paramount issue at the moment, but rather that the conflict concerns the question of the recognition of a Union.

RAIN HELPS WESTERN CROPS.

Optimism Again Prevails—Winnipeg's Industrial Bureau—In the Wheat Markets.

Monetary Times Office,
Winnipeg, July 5.

Splendid rains fell in practically every part of the country last week, with the exception of Southern Alberta, wetting the ground thoroughly and renewing the surface moisture. The hot weather was the worst in many years and gave rise to the usual reports that arise whenever the weather is unusually hot, or cold, or dry, or wet. The crop was not greatly injured, the ground having been thoroughly soaked by the rains of May and a heavy, wet snow squall that came unusually late did good to growing grain.

With over a million acres of increase in the land under crop, the West will produce many more millions of bushels of wheat this year than last and everything points to a year of progress and growth.

In the Wheat Markets

That markets are directly influenced by weather conditions was again demonstrated early last week, when the continued hot, dry weather, added to the scare of shorts, succeeded in sending Winnipeg June and July wheat over the dollar mark. The local market was nervous and excited as the result of contradictory reports regarding the growing crop, but it was fully recognized that damage had been done in some localities in southern Manitoba and southern Saskatchewan, and that each day of continued dry weather, with temperatures ranging from 103 to 90 degrees, was increasing the damaged area. The market continued to rise rapidly, until June wheat touched the top at 103½c. and July at 102¼c., an advance of 6¼c. and 6½c. respectively in two days. With the close of the month a decided drop took place in our local options owing to the partial breaking of the drouth over most of the spring wheat country and the intervention of legal holidays in the markets, the declines from high point of the week being 3¼c. each for June and July, and 3½c. for October. The total advance in Winnipeg wheat since the first of June to date is 9¼c. for June, 8½c. for July, and 5½c. for October.

Crop Situation Outside Canada

The wheat situation in the world's markets is at present in a nervous and erratic condition. Recent reports of the crop in Europe give the outlook as being satisfactory, while as regards the United States there have undoubtedly been serious losses in North Dakota, which will not harvest over 50 to 60 per cent. of a normal crop. In other parts, while there has been great damage, the crops are reported as doing well. Mr. B. W. Snow, the well-known crop expert, makes the condition of the United States North-West spring wheat 67.2, and winter wheat 81, compared with 90.3 and 80.6 respectively on June 1st, indicating a crop of spring wheat of 217,000,000 bushels, and winter wheat of 386,000,000, or a total of 603,000,000 bushels. The Chicago trade feels that weather conditions will continue to control the north-western situation. At the moment, there is said to be a line of September wheat held there by one house, estimated at from 6,000,000 to 8,000,000 bushels, while one concern is short nearly that much, and it is expected that a bitter fight will take place between the bull and bear factions ere long.

Cash Demand Light

On our Winnipeg market the demand for cash wheat continues very poor, millers and exporters refusing to buy at the increased prices. Export bids are still out of line. Wheat receipts continue to be fairly liberal, exceeding those of the corresponding period of last year. Stocks in terminals at the head of the lakes are slightly over 3,000,000 bushels as against 1,500,000 bushels a year ago. The Canadian visible stands close upon 5,000,000 bushels, almost double the amount for this time last year. The European visible supply amounted to 77,100,000 bushels against 78,096,000 the previous week, a decrease of 1,888,000 bushels. The decrease for three weeks is 10,452,000 bushels. Last year at this time the total visible amounted to 59,000,000 bushels.

School Lands Realize High Prices

Mr. W. M. Ingram, superintendent of school lands, has just completed some important sales in Alberta and Saskatchewan. The total extent of land offered was 390,169 acres, which realized \$5,664,290, or an average of \$14.46 per acre. The highest average price obtained was at Saskatoon, \$17.72 an acre, and the lowest at Esterhazy, \$10.72. Ninety per cent. of the land offered was purchased by farmers, and the average price is considered high. The lands are situated in well-settled districts, and bidding was very brisk, the farmers evidently realizing that the lands were worth the money. In order to afford an opportunity to the man of small means, the lands were offered in quarter sections, and as most of the farmers only required a quarter or two at the most, they were better able to outbid the speculators than if the land had been offered in larger parcels.

(Continued on Page 244.)

Stock Exchanges and Investments

STOCK EXCHANGE HOLIDAYS

Helped the Markets Only a Little—Points on the New York Break.

Monetary Times Office,
Toronto, July 7th.

The long holiday enjoyed by the Stock Exchanges apparently had a slightly favorable effect on the volume of trading, which has been larger on both the Montreal and Toronto Exchanges this week. The most active security was probably Rio, which sold in fairly large quantities between 91 and 92. This was doubtless due to the official announcement of the dividend increase of five per cent. decided upon some time ago. Sao Paulo was also active at declining prices, and created some interest by selling as low as 139 3/4.

Stocks listed on the American as well as the Canadian Exchanges suffered from liquidation, Twin City and Duluth Superior especially coming in for such attention. Maple Leaf preferred, the latest new listing, sold at 93 1/2 on Tuesday. Several shares of Dominion Bank changed hands at 240. Black Lake was again the most active mining stock. This class were not prominent during the week, Cobalts scarcely figuring at all.

Depreciation in New York.

Naturally the rapid depreciation of stocks in New York has been a prominent topic. The quotations of Thursday before Dominion Day in New York showed a depreciation of nearly \$600,000,000 in twenty leading railroads from the high prices of the current year. This indicates the weakness in the share market, for when railroad shares decline the industrials and coppers usually follow suit.

Exactly four weeks ago these same shares showed a depreciation of about \$400,000,000, so the depreciation of practically \$200,000,000 since shows the weakness during the present month. Even now the general feeling is that before the bottom has been reached many new low records will have been made, for fundamental conditions are on the whole not as strong as before the break early in June. The only question in the minds of investors at the moment is, where will the decline stop.

Of the 20 rails selected, 13 recorded new low marks for the year, while the remaining seven were dangerously near their lows.

Millions of Dollars.

The table shows decline in points and depreciation in dollars:

	Decline.	Depreciation.
Atchison	25 3/4	\$41,954,531
Reading	26 3/4	18,375,000
Union Pacific	43 3/4	93,670,677
Southern Pacific	22 3/4	36,200,000
Northern Pacific	25 3/4	63,550,006
Baltimore & Ohio	11 3/4	16,933,006
St. Paul	30 3/4	46,102,973
Chicago & Northwestern	40 3/4	53,023,842
Chesapeake & Ohio	17 3/4	10,911,204
Missouri Pacific	13 3/4	11,342,948
Delaware & Hudson	23 3/4	9,987,735
Great Northern pfd.	18 3/4	39,106,946
Illinois Central	10 3/4	21,312,720
Louisville & Nashville	18 3/4	10,050,000
Mo., Kansas & Texas	18 3/4	11,473,179
New York Central	14 3/4	32,035,275
Pennsylvania	9 3/4	37,627,884
Rock Island	21 3/4	19,143,115
Erie	9 3/4	11,097,416
Ren. & Rio Grande	20	6,000,700

Total \$503,298,451

Taking the losses recorded in the panic of October, 1907, in the "Silent Panic" of March, the same year, and in the "Lawson Panic" of December, 1904, one finds these declines compared as follows with the declines of the week from Thursday, June 23rd, to Thursday, June 30th:—

	June, 1910.	Oct., 1907.	Mar., 1907.	Dec., 1904.
Amalgamated Copper	9	18 3/4	32 3/4	124 3/4
American Smelting	10 3/4	27 3/4	36	7 3/4
Atchison	14 3/4	14 3/4	10 3/4	7 3/4
Baltimore & Ohio	7 3/4	12 3/4	20 3/4	10 3/4
Great Northern	12 3/4	23 3/4	37 3/4	24 3/4

New York Central	7 3/4	10	14 3/4	12 3/4
Northern Pacific	14 3/4	32 3/4	32 3/4	....
Reading	17 3/4	24 3/4	35 3/4	9 3/4
Southern Pacific	15 3/4	20 3/4	22	8 3/4
St. Paul	14	21 3/4	23 3/4	13 3/4
Union Pacific	10 3/4	20 3/4	51 3/4	12
United States Steel	11 3/4	6 3/4	13 3/4	9 3/4

Declines Heavier in 1907.

In both panics of 1907, declines exceeded those of the last week by wide margins. Only one stock, Steel common, showed a heavier loss on the latest occasion. But the decline of December, 1904, did not match that of the last week, except in a few stocks. It might be added that the losses shown on Thursday were the result of a single week's decline; the others extended over a much longer period.

The liabilities in connection with the failure of W. E. Bagnall, stock broker, amount to \$128,145, and the assets to \$24,134. The assets include all the cash on hand, the office furniture and Mr. Bagnall's personal property, including his horses and his property at Rockliffe and Prince Edward Island. It does not include some land holdings in which Mr. Bagnall has an interest in the West.

The new Canadian Northern 5 per cent. income charge convertible debentures have been actively dealt in in London at 95 1/2, which, allowing for redemption, yields nearly 5 3/4 per cent. The surplus for the year ended June 30th, is expected to exceed a million dollars.

Application was made late last week to list on the London Stock Exchange, £200,000, 6 per cent. Canadian Collieries, and £25,100, 5 per cent., Richelieu and Ontario Navigation.

Penmans, Limited, \$2,000,000 5 per cent. bonds were listed on the Toronto and Montreal Exchanges this week.

* * * *

Monetary Times Office,

Montreal, July 7th.

The local Exchange on the last day of June, began to follow the downward trend of Wall Street, and breaks were severe all round. On Tuesday this week, a similar movement took place. In fact, the market has been bad throughout the week, and the few slight recoveries which took place seemed to be more accidental than logical. The situation seems to be clearing somewhat, but whether the recovery will be continued is another question.

Soo Was Erratic.

Probably the worst in this market was Soo Railway, which is not widely held. There is a restricted market for it. Soo advanced ten points in two days when nothing else in the list was moving. Then when holders sold, the decline came. This was the case in 1907, when from around 140 the price fell to about half that figure. At that time, Soo was only paying 4 per cent dividend. Now it is paying 7 per cent. Yet the drop was in the vicinity of twenty points, as compared with recent levels, and over twenty as compared with the high. It sold this morning in Montreal at 123, but closed at a point or so up. The recovery in C.P.R. was also good; that stock having sold under 186—over ten points down—and having closed over a point up. Power took the break rather

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badly, selling down to 127, while Quebec Railway fell away to 37. In reality, these two declines were small compared with those of Soo, C.P.R., and other railway stocks dealt in on the New York market. Steel Corporation fell below 55, and dealing was heavy. Street Railway went back to 235, and was about the only prominent stock which closed at the low figure.

Local brokers were naturally compelled to sell out many of their customers when the New York break came. This occurs in all such movements in this nature, and, much as it is to be regretted, it cannot be avoided. The selling precipitates further selling and new low levels, and the manipulators of the market thus gain their end. Whether or not the market has reached bottom, there is no difficulty in picking up a number of stocks which will give splendid dividend returns, and which should shortly return a nice profit.

* * * *

On the Winnipeg Stock Exchange.

Winnipeg, July 5th.

The past week did not develop much business. There were no price changes of significance. The volume of business was further reduced on account of the holiday. Great-West Permanent continues active, the shares advancing to 126—a record price—but declining a point at the closing session. South African Scrip reached a record low price, but later developed some strength. Other local shares maintained their position, but there were no transactions of any importance.

CANADIAN MUNICIPALS IN LONDON.

(Continued from Page 222).

rate of \$500, is said to be a clever method of financing. It is stated in the memo issued, that the company has not power to issue sufficient shares to exchange for this income charge stock, but that application will be made for power. In the meantime, the convertibility of the issue of \$15,000,000 will be secured by the deposit with the trustee of fully paid up common stock, to meet any claim for conversion arising out of the present issue, until the necessary additional powers have been obtained. How far the public have taken the million pounds offered in London has not been made known.

As to Land and Trust Companies

The Southern Alberta Land Company, Limited, has issued its third annual report which is gratifying, and shows a substantial increase in the resources and revenues of the company, and shows the fact that the directors took advantage of the opportunities recently offered for obtaining fresh capital by disposing of the remaining £100,000 debenture stock. It is claimed that this step is desirable, as payments to the Government fall due in July, and this money can be advantageously used in payment upon the principal of these lands.

The Canada Northwest Land Company reports sales for the first five months of this year as 27,200 acres, being an increase of 21,600 acres over the preceding year. In the month of May 7,800 acres were sold as against 5,900 last year.

The Dominion of Canada Trust Corporation held a special meeting on the 20th instant at which the chairman reported that its representatives in Canada had concluded arrangements for a large interest in the formation of a railroad in Nova Scotia, and the acquiring of a lumber business in connection with the railroad.

Decisions on Canadian Company Matters

The Calgary and Edmonton Land Company, this week, successfully sought a reduction of capital, by return to the shareholders of capital in excess of the company's wants. In the same court the British Columbia Electric Railway Company, Limited, obtained sanction to a resolution passed for extending the objects of the company. The actual extension asked, was to acquire, construct, and own gas works, and apparatus to supply gas, and to purchase or otherwise acquire and develop land, and in particular to turn any such property to account by prospecting for, winning and working coal, iron, stone, etc., and by cultivating and dealing in timber and lumber, and any other product of the soil.

That North America is not the only prosperous country, is shown by figures issued by the board of trade. The figures for the first four months of the year as compared with those of 1909 are interesting, as showing a large increase all along the line, with the exception of United States exports. The following are the details:—

Country.	Four Months Imports.	+ or -
United Kingdom	£186,081,000	+ £12,300,000
Germany	140,082,000	+ 6,156,000
Belgium	50,811,000	+ 5,139,000
France	89,490,000	+ 1,999,000
United States	116,820,000	+ 17,388,000

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Exports.

United Kingdom	136,179,000	+ 18,488,000
Germany	115,816,000	+ 16,539,000
Belgium	34,982,000	+ 3,351,000
France	78,843,000	+ 5,304,000
United States	110,815,000	+ 1,460,000

The International Congress, of Chambers of Commerce, which opened in London this week, is being largely attended. Many important matters are coming up for discussion. The delegation from Boston, U.S.A., in the person of Mr. E. A. Filene presented an invitation for the next conference be held in that city. It is claimed that from the standpoint of the Chamber of Commerce that Boston offers special claims and many facilities. It is probable, therefore, that the next convention will be held in the United States. It is proposed by the Boston committee, that should the invitation be accepted, every facility will be afforded the delegates to visit and inspect the commercial and industrial centres of the States.

In the case of the invitation being accepted should not Canada take steps to secure a visit to some of its most important centres?—T. R. Sea.

EXTRAORDINARY INVESTMENT OPPORTUNITY

An exceptional opportunity is offered some investor with \$6,400.00 cash to secure an ideal townsite property—a quarter section (160 acres) of level, dry, open prairie land right bump up against one of the most promising new divisional towns in Saskatchewan—a nucleus of a thriving city and commercial centre in the heart of one of the largest and best agricultural and wheat growing areas on the Continent. The town is developing rapidly, has not yet been boomed, and subdivisions outside the original railway townsite (an exceptionally small area for a divisional town) have, so far, not been placed on the market. But the rapid growth of the town, which has necessitated additional blocks of lots to be subdivided by the railway company to supply the natural demand for building sites in the favored direction of this quarter section of high, dry, level townsite land, makes this 160 acres the logical and natural first addition to the townsite. Already the original townsite is surveyed within 300 feet of this property, which is ideally situated to the station, business centre, fire hall and the finest residential section of the town. No railroad, railway spurs, or sloughs to intercept communication. This property is ready and ripe now for subdivision, being in a direct line with the natural growth and development of this progressive and promising future city of the plains. If subdivided now, it would readily retail at \$400.00 to \$600.00 per acre. For quick sale it will be sold en bloc for only \$60.00 per acre, 3 cash, though its market value as acreage is from \$150 to \$200 per acre. Owner must sell within thirty days. Clear and perfect title can be given to this property.

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New York Stock Quotations

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

R.R. STOCKS	July 9 1909	June 30 1910	July 8 1910
Atch. Tr. & S. Fe	116 1/2	98	97
Baltimore & Ohio	118 1/2	107 1/2	107 1/2
Bklyn' R'd Trans.	78 1/2	72 1/2	75 1/2
Canadian Pacific	183	186	188 1/2
Canadian South'n			
Ches. & Ohio	78 1/2	72 1/2	73 1/2
Chicago G't West.	14	23	
Chi. Milw. & S.P.	154 1/2	117 1/2	121
Chicago & N.W.	184 1/2	141 1/2	
Colorado Sou.	56 1/2		
Del. & Hudson	198		
Del. Lack. & W.			
Denver & Rio G.	47	30 1/2	30 1/2
Del. S. S. & Atl'c		104	
Pfd.		23	
Erie R. Ry.	36 1/2	21 1/2	25
First Pfd.	53 1/2	41 1/2	41 1/2
Second Pfd.		36 1/2	
Gt. Northern Pfd.	149 1/2	124 1/2	128
Ill. Cen.	150 1/2	126 1/2	129 1/2
Int. Marq.	164	164	181
Kan. City Sou.	45 1/2	28 1/2	28
L'ville & Nash.	140 1/2	141	24
Mexico Central	35 1/2		
M.S.P. & S.S.M.	143 1/2	132	126 1/2
Pfd.			
Mo. Kan. & Tex.		32 1/2	32 1/2
Mo. Pacifc.	72 1/2	60	57 1/2
New York Central	132	112 1/2	113 1/2
N. Y. Ogt. & W.		42 1/2	43
Nik. & Western	89 1/2	98	98
Northern Pacific	151 1/2	118 1/2	120 1/2
Pampa R. R.	137 1/2	128 1/2	128 1/2
Reading	156 1/2	146	144
Rock Island	32 1/2	35 1/2	31 1/2
Sou. Pacific	133 1/2	114 1/2	118 1/2
Sou. Ry.	31 1/2	22 1/2	23
Twin City			
Union Pacific	194 1/2	160 1/2	160
Wabash R.R. Pfd.	55 1/2	38 1/2	35 1/2
INDUSTRIALS			
Am. Can. Foundry	57 1/2	50 1/2	50 1/2
Pfd.			
Amal. Copper	81	60 1/2	60 1/2
Am. Cotton Oil	74	59	
Am. Ice Secs.	36 1/2	22 1/2	
Am. Locomotive	60 1/2	38 1/2	40 1/2
Pfd.			
Am. Smelting	86 1/2	70 1/2	69 1/2
Pfd.			
Am. Steel F'dry	48 1/2		
Pfd.			
American Sugar		117 1/2	
American Woolen		26 1/2	26 1/2
Argonne Copr.	67 1/2	37 1/2	
Cent. Leather		32 1/2	69 1/2
Colo. Fuel & Iron	43 1/2	32	33
Cons. Gas N. Y.		132	132 1/2
Corn Products	23		13 1/2
Distillers	136 3/4	28	
1st Pfd.			
Mackay Co's.	79 1/2		
Pfd.			
Nat'l Lead	84	70	69 1/2
Pacific Mail			
Peo. Gas		104 1/2	105 1/2
Pressed Steel Car			32
Ry. Steel Springs		32	
Rep. Iron & Steel	31 1/2	29 1/2	
Pfd.	104 1/2	92	91 1/2
Sloss-Shel.	83		
U.S. Cag I P.		68 1/2	
U. S. Rubber		36 1/2	37
U. S. Steel	68 1/2	70 1/2	70 1/2
Pfd.	125	114	114 1/2
U S Steel Bonds	56 1/2		
Vir. Chemical		56	36 1/2
Westinghouse		50 1/2	
Western Union			
Ex. Div.	2,700	2,700	
Ex Rights	2,800	2,800	
	1,980	1,980	
	1,735	1,735	
	4,700	4,700	

Capital and Res to thousands	Subscrib	Paid up	Rest	Per Value	BANKS	Dividend Per Cent	TORONTO				MONTREAL										
							Price July 8 '09	Price June 29 '10	Price July 7 '10	Sale Week End July 7	Price July 8 '09	Price June 29 '10	Price July 7 '10	Sale Week End July 7							
4,866	4,866	2,530	243		British North Am.	7						155			10						
10,000	10,000	6,000	50		Commerce	9	185	200	200			184 1/2									
4,060	4,000	5,000	50		Dominion	12	240	233	240												
3,000	3,000	2,180	100		Eastern Townships	8							160		160						
2,695	2,601	2,661	100		Hamilton	10	205	204 1/2	200												
2,500	2,500	2,300	100		Hochelaga	8						145	144								
1,219	1,123	374	100		Home Bk. (n.)	6															
5,550	5,301	8,301	100		Imperial	11		229 1/2	227			227		13							
5,000	5,000	4,500	100		Merchants Bank	8		160	176			164	15 1/2		175						
1,500	1,500	1,000	100		Metropolitan Bank	8															
3,500	3,500	3,850	100		Molson	10						201 1/2	209	204 1/2	63						
14,400	14,400	12,000	100		Montreal	10	252	251	248			252	250	249 1/2	250						
2,000	2,000	1,200	100		Nationale	7															
778	772	1,477	100		New Brunswick (n.)	12							274								
2,207	2,203	160	100		Northern Crown (n)	12															
3,000	3,000	8,500	100		Nova Scotia.	5		282 1/2	280 1/2			282	277	281	280 1/2						
8,437	8,437	8,437	100		Ottawa	10	215		210			210			208						
1,900	1,900	300	100		Provincial Bank (n.)	8															
2,500	2,500	1,250	100		Quebec	7						124 1/2	124	123 1/2	123						
5,000	5,000	8,700	100		Royal Bank	11						240		240	239 1/2						
2,000	2,000	2,400	50		Standard	12		229	226												
973	925	281	100		Sterling (n.)	10															
4,000	4,000	4,750	100		Toronto	10	220	215	214 1/2			220									
4,367	4,354	2,200	100		Traders	8	139 1/2	139 1/2	144 1/2			144 1/2	144 1/2	144	144						
3,244	3,244	1,900	100		Union Bank	7			144			135	133	143 1/2	142 1/2						
1,500	1,500	1,250	50		Union Bk of Hal. (n)	8															
646	514	nil	100		United Empire Bk.	5															
					COMPANIES																
					Trans																
1,000	1,000	650	100		Nat Trust Co., Ltd.	9		163		190											
1,000	1,000	800	100		Tor Gen Trusts Cor	8		160		170											
					Loan																
630	630	340	50		Agric Sav & Loan	6		120		131 1/2		131 1/2									
6,000	6,000	10	100		Can. Per. Mtge. Cor	8	160	156	158			167									
2,008	1,904	670	100		Can. L. & N. Invst.	8						158									
2,500	1,500	1,250	100		Can. Cap. L. & Sav.	8	160		190			190									
2,556	2,427	45	10		Col. Invest & Loan	5	68		69 1/2			69 1/2									
1,000	984	120	50		Dom. Sav. & Inv. Sc	4		71 1/2		72		72									
					Gt. West Perm.	9				125		125									
1,500	1,000	615	100		Ham Prov. & L. Sc	6		125		130		130									
3,500	1,900	1,725	50		Huron Erie L. & S	10		192		200		200									
889	829	65	100		Imp. L. & I. Co. Ltd	5		75		70		70									
700	700	390	100		Landed B. & Loan	6-1/2		124		128 1/2		130									
1,000	1,000	300	50		L. & C. L. & A. Ltd	6	115	112													
500	500	460	25		Mont. Loan & Mtge	8									150						
2,000	1,200	800	50		Ont. L. & Deb. Lon	7		140		145		145									
725	725	365	50		Toronto Mortgage	7		121		131		131									
373	373	98	40		Real Estate Loan	6			103		101										
					Transportation																
150,000	150,000		100		Can. Pacific Railway	6-1/2		133	184 1/2	167 1/2	187 1/2	88	180 1/2	182 1/2	188 1/2	187 1/2	188	187 1/2	561		
12,500	12,500	1,481	100		Detroit United Ry				55		55		62	60	62 1/2	52	46	45 1/2	610		
12,000	12,000		100		Duluth S.S. & A.			16							12	129					
10,000	10,000		100		Duluth Super'r, com	4				67	67	66 1/2	889			68	67 1/2	63	68 1/2	361	
1,500	1,400	130	100		Halifax Electric	7						116	110 1/2	123	121	122					
					Ham. Steam'g Co.																
5,000	5,000		100		Havana Elect. pref.	6						89	85								
7,500	7,500		100		Illinois Traction pri.	2						64	60								
4,532	4,532	18	40		London St. Railway	6		98		90		31	35	94 1/2	90 1/2	89 1/2				1282	
600	650		100		Mex. Tram.	6															
6,000			100		Mex. N.W. Ry.	7						124									
16,800	16,800		100		Min. St. P. & S.S.M	7	144					144	143 1/2	133	132	125 1/2	125			5080	
8,400	8,400		100		Mont Street Railway	10						218	217	240	234 1/2	236	233			2143	
10,000	10,000	907	100		Niagara St. C. & Tor	8		127	132		130										
1,000	1,000	132	100		Niagara Navigation	8		112	110		109										
7,500	7,500		100		Northern Navigation	8															
3,000			100		North Ohio Traction	6															
2,500	2,500		100		Porto Rico Ry.	6		44	49	47	49										
3,132	3,132	350	100		Quebec Railway	2						118	45	40	46 1/2	46 1/2	47			27	
25,000	25,000		100		Rich & Ont.	8		80	85	82		57 1/2	56	354	381	394	394			3508	
9,100	9,100	1,308	100		Rio de Janeiro	5	87 1/2	87	94 1/2	90		164	89	87 1/2	94 1/2	90 1/2	89 1/2			307	
500	500		100		Sao Paulo	10		143 1/2	143 1/2	139 1/2		1649	144 1/2		145					52	
500	500	2,786	100		St. Lawr. & C. Nav.	7	117		115		115										60
5,000	5,000																				

Montreal, Toronto and Winnipeg WINNIPEG STOCK EXCHANGE

Cap. and rest in thousands.			Industrial (Continued)	Dividend Per Cent.	TORONTO				MONTREAL				Cap. in thous'ds			Dividend	Price June 29 '10	Price July 7 '10
Subscrib'd	Paid-up	Par Value			Price July 8 '10	Price June 29 '10	Price July 7 '10	Sales Week End'd July 7	Price July 8 '10	Price June 29 '10	Price July 7 '10	Sales Week End'd July 7	Subscrib'd	Paid-up	Par Value				Price June 29 '10	Price July 7 '10
\$ 800	\$ 500	\$30	Can Salt	8	110	110	22											
495	545	100	City Dairy, com	7	28	34	33	39										
349	49	0	City Dairy, pref	7	92	98	99	66										
6,212	6,212	1 0	Crow's Nest Pass	100	88	88	100											
20,000	20,000	00	Dom. I & S Co.	7	43	43	100											
5,000	5,000	00	Dom. Coal Co. pref	4	125			37	43	48	102	101	101	101	101	101	101	
18,000	18,000	100	Dom. Coal Co.	4	70			72	71	114	112	110	111	111	112	112	112	
8,000	8,000	100	Dom. Park	7														
5,000	5,000	100	Dom. Steel & Coal	5	60	60	57	56	480									
2,500	1,840	100	Dom. Textile com	7														
		100	Dom. Textile pref	7														
800	500	100	Elec. Dev. of Ont. pt	8	55	70	70											
219	219	100	Inter. Coal	8	80													
2,500	2,100	100	Lake of W'ds Mill	6-5	115	113												
1,500	1,500	100	Lake Superior	7														
1,900	1,400	100	Laurentide Paper	7	125	138	138											
1,900	1,200	100	Maple Leaf Milling	7	120													
		100	Maple Leaf Milling pref	7														
8,000	8,000	100	Mont Cotton	8														
200	700	100	Mont Steel	7														
800	800	100	Mont Steel pref	7														
5,000	4,987	100	N S Steel & Coal	4	67	79	82	79										
10,800	1,080	100	Ogilvie Flour pref	8	125													
2,500	2,500	100	Ogilvie Flour	8														
2,000	2,000	100	Paton Mfg.	7														
2,150	2,150	100	Penman, com	4	54	58												
1,875	1,075	100	Penman, pref	4														
750	750	100	Wm. A. Rogers, com	10	115	163												
800	800	100	Wm. A. Rogers, pref	10														
8,750	8,750	100	Shredded Wheat	3	83	45	45											
1,250	1,250	100	Shredded Wheat pref	3														
1,900	1,000	100	West. Can. F. M.	8	96													
		100	Windsor Hotel	5														
		100	Windsor Hotel (Unlisted)	5														
3,000			Beaver Con.	25	29	23	26	25	23	22								
900			Buffalo	25	84	24	21	21	21	2								
2,900			Chambers-Ferland	23	53	50	19	19	17	17								
500			City of Cobalt	23	40	38	20	20	20	19								
5,000	5,000		Cobalt Central	27	37	36	9	8	10	8								
5,000			Cobalt Lake	27	14	14	18	17	15	14								
1,500	1,500		Cobalt Silver Queen	26	33	29	5	10	8									
4,000	4,000		Coniagas	64	61	520	475	550	440									
2,000			Crown Reserve (U)	26-9	330	301	300	289	270									
1,000			Foster Cobalt	21	21	21	13	8	15	10								
1,000			Green Mehan	13	13	12	2	2	3	1								
8,000	7,488		Kerr Lake	24-2	790	775	820	810	812	810								
7,000			La Rose (U)	23-1	833	832	425	410										
3,000			McKinley Darragh	15	86	80	92	91	89									
500			Nancy Helen	25	25	17	54	44	5	4								
4,000			Nipissing (U)	24-2	1000	1145	1130	1090	1055									
3,000			N. S. Silver Cobalt	25	52	52	37	30	33	30								
2,500			Peterson Lake	26	26	26	21	21	20	19								
5,000			Silver-Leaf	6	11	11	7	5	6	6								
2,500			Temiskaming	6	81	81	66	62	62									
800			Tritheway (U)	25	129													
1,500			Interna. Coal	14														
			North Star (U)	2	84	7	10	5	64									
			BONDS.															
1,000	1925	1000	Bell Tel.	5														
8,449			Black Lake				84	84	83	4500								
			Can. Car Fdy.								104		104		2000			
			Can. Cement								98		97		2200			
2,000	1912	1000	Can. Col Cot	6							100		99		9500			
2,000	1946	1000	Can. Cos. Rubber	6							98		98		7500			
			Can. Nor. Rly.								98		98					
20,000		500	Com'l Cable	8							1000							
5,300	1940	1000	Dom. Coal	5							97		97		10000			
2,225	1922	1000	Dom. Cotton	5							100		104		2000			
8,900	1929	100	Dom. Iron & Steel	5	97						2000	96	96	94	94	94	13000	
750	1925	100	Dom. Textile a	6							98	96	100	99	99	97		
1,100	1925	100	" b	6							98	96	95	94	94			
1,000	1925	100	" c	6							98	96	95	94	94			
450	1925	500	" d	6							95		95					
25,000		500	Elec. Dev. of Ont.	5	85		83	83	15000									
600	1916	1000	Halifax Elect.	5														
7,825	1902	1000	Havana Elect.	5														
450	1918	600	Intercolonial Coal	5														
			Kaministiquia															
750	1916	500	Keewatin Flour Mills	6														
1,000	1923	1000	Lake of Woods Mill	6														
1,200	1920	1000	Laurentide Paper	5														
6,000	1935	100	Mex Elec Light	5														
10,000	1933	500	Mex L & P	5														
7,500	1932	100	Mont L H & P	5														
1,000	1922	100	Mont St Ry	4														
6,000	1959	100	N. S. Steel and Coal	4														
1,000		100	" Com'd	6														
1,000	1932	1000	Ogilvie Milling	6														
750	1932	1000	" B	6														
3,500	1936	1000	Ontario Loan	4														
8,000	1936	1000	Porto Rico	5														
1,000	1925	1000	Price Bros Ltd.	6														
2,500		100	Quebec L. H. & P.	10														
471	1916	1000	Quebec Rly.	10														
5,300	1935	100	Rich & Ont Nav.	5														
6,000	1929	500	Rie Janeiro	5														

THE CANADIAN AGENCY, LIMITED

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6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures

Bought and Sold. Issues made in London.

Parr's Bank, Limited

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Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.

ERICKSON PERKINS & CO.

JOHN G. BEATY, RESIDENT PARTNER.

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

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LAND WARRANTS.

MACMILAN & VOLLANS

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A SPECIALTY.

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Bonus accumulations.

Sickness Policies—covering any and every sickness.

THE DOMINION OF CANADA GUARANTEE
& ACCIDENT INSURANCE CO., TORONTO

(The oldest and strongest Canadian Company).



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HEAD OFFICE, VANCOUVER, B.C. CANADA

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SUBSCRIBED \$500,000

E. H. HEAPS, President

C. E. BERG, Manager



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THE PRUDENTIAL INSURANCE CO'Y. OF AMERICA

Incorporated as a Stock Company by the State of New Jersey.

John F. Dryden, President Home Office, Newark, N.J.

FARM RISKS.

Some plain truths regarding the writing of farm risks and the increasing hazard attached thereto, are set forth by Mr. C. E. Campbell, secretary of a Des Moines company. While Mr. Campbell's company confines its operations to Iowa, the general conditions to which he refers prevail in many parts of Canada. Among other things, Mr. Campbell points out that while the rate on farm properties has stood still for the past twenty years, the hazards have greatly increased until the premium now paid covers more chances of loss than formerly. In 1888 Iowa farm risks were a scattered and non-hazardous class with a rate of \$2.50 for five years. It is still at that figure, but in the meantime the following well recognized hazards have been added without charge.

Gasoline stoves and feed cookers, incubators, acetylene lights, gasoline lights, gasoline engines, automobiles, large area barns and poor construction.

Every one of these hazards is a coffin nail in fire insurance and yet every one of them is an indication of increased wealth on the part of the farmer and his ability to pay an increased rate for the increased hazard. Mr. Campbell says the fair rate would be 3 per cent. for five years, instead of 2½ per cent. as an average, or the specific hazards attached to each farm plant should be charged their proportionate penalty, so that the owner of a risk still scattered and non-hazardous would not have to pay for the extra hazards introduced by others.

THE HOME BANK OF CANADA

ANNUAL REPORT

Statement of the result of the business of the Bank for the year ending 31st May, 1910

PROFIT AND LOSS ACCOUNT

	Cr.	
Balance of Profit and Loss Account, 31st May, 1909.....		\$ 55,620.65
Net profits for the year after deducting charges of Management, accrued interest, full provision for bad and doubtful debts, and rebate of interest on unmatured bills		95,832.24

CAPITAL PROFIT ACCOUNT.

Premium on Capital Stock received during the year		\$151,461.89
		31,759.10
		<u>\$183,220.99</u>

Which has been appropriated as follows:—

	Dr.	
Dividend No. 11, quarterly at rate of 6% per annum.....		\$15,188.39
" No. 12, " " " "		15,432.91
" No. 13, " " " "		16,332.79
" No. 14, " " " "		16,716.36
		<u>\$ 63,670.45</u>
Transferred to Rest Account		41,347.00
" " Contingent Account		50,000.00
Balance carried forward		28,203.54
		<u>\$183,220.99</u>

To the Public:

LIABILITIES.

Notes of the Bank in circulation		\$ 743,770.00
Deposits not bearing interest	\$1,465,021.00	
Deposits bearing interest	5,898,906.29	
		<u>7,363,927.29</u>
Balances due other Banks in Canada		3,363.04
		<u>\$8,111,060.33</u>

To the Shareholders:

Capital (Subscribed \$1,219,500.00.) Paid up.....	\$1,123,257.77	
Rest	375,000.00	
Contingent Account	50,000.00	
Dividends unclaimed	398.45	
Dividend No. 14 (Quarterly) being at the rate of 6% per annum, payable June 1st, 1910...	16,716.36	
Profit and Loss Account Carried Forward	28,203.54	
		<u>1,593,576.12</u>
		<u>\$9,704,636.45</u>

ASSETS.

Gold and Silver Coin	\$ 62,219.61	
Dominion Government Notes	809,177.50	
		<u>\$ 871,397.11</u>
Deposit with Dominion Government as security for Note Circulation		50,000.00
Notes of and Cheques on other Banks		221,617.55
Balances due from other Banks in Canada		662,790.89
Balances due from Agents in Great Britain		16,447.13
Balances due from Agents in Foreign Countries.....		113,457.49
Railway, Municipal and other Bonds		336,280.04
Call Loans secured by Stocks, Bonds and Debentures.....		2,285,209.79
		<u>\$4,557,290.00</u>
Current Loans and Bills Discounted	\$4,817,139.91	
Overdue Debts (estimated loss provided for)	40,504.49	
Mortgages on Real Estate sold by the Bank	6,630.00	
Bank Premises, Safes, and Office Furniture	254,559.99	
Other Assets	28,512.06	
		<u>\$5,147,346.45</u>
		<u>\$9,704,636.45</u>

Toronto, 31st May, 1910.

JAMES MASON, General Manager.

The President's Address.

Mr. Eugene O'Keefe then submitted his address as President of the Home Bank of Canada:—

"We have much pleasure in again meeting you at this, the fifth annual meeting of the shareholders of the Bank.

"The year just passed has not been a particularly eventful one. The good promise of an abundant harvest throughout the country was fairly well realized, and the prospects for a still better one were in evidence. A circular issued on June 7th by the North-West Grain Dealers' Association shows the estimated acreage of the three Provinces to be in excess of that of last year in wheat alone of 1,350,000 acres, and states that 'reports indicate an excellent condition of the growing crops, and that most favorable conditions exist for a big yield.' More recent reports, however, are not so encourag-

ing. The want of rain and the excessive heat of the past few days have apparently done more or less injury.

"Manufacturers generally report a successful season, and look forward to a continuation of it.

"Our paid-up capital is now \$1,123,000, with an additional \$100,000 subscribed for, and the list of shareholders shows the satisfactory increase in number of 457, with a total of 1,346, of whom over 700 are farmers of the North-West. Our deposits have increased about \$1,500,000, of which \$1,000,000 are savings accounts. Our circulation also shows a satisfactory increase. We have added to the rest some \$41,000, being the amount required to keep up its proportion to the paid-up capital, viz.—one-third; \$50,000 has been placed to the credit of a contingent account, and the balance, \$28,203.54, carried to profit and loss account, but little has been done in the way of branching out, offices having been opened at only three

THE PRUDENTIAL INVESTMENT CO., LTD.

HEAD OFFICE
VANCOUVER, B.C.

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

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



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

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

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

points, all in the North-West, with one sub-agency. The total assets of the bank have reached the sum of \$9,700,000, an increase of \$1,800,000 for the year."

A resolution was proposed and adopted extending the thanks of the shareholders to the President, Vice-President, and Directors for their careful attention to the affairs of the Bank, and a resolution was also passed extending the thanks of the shareholders to the General Manager and the other officers of the Bank for the efficient manner in which they had discharged their duties during the past year.

Election of Officers.

After the adoption of the annual report and the reception of the directors' and President's addresses, the election of the officers was held, and the scrutineers reported the following board:—

Eugene O'Keefe, E. G. Gooderham, W. Parkyn Murray, J. Kennedy, Thomas Flynn, John Persse, Thomas A. Crerar, Colonel James Mason.

The new name on the board is that of Mr. Thomas Crerar, President of the Grain Growers' Company, of Winnipeg, who takes the place of the late Lieut.-Col. John I. Davidson.

At a meeting of the Board of Directors, held immediately after the general meeting, Mr. Eugene O'Keefe was re-elected President, and Mr. Thomas Flynn, Vice-President.

LATE JOTTINGS.

The British Columbia Government has declined to interfere with the enforcement of its new company law.

Shareholders of the Hamilton Steel and Iron Company have ratified the terms of sale to the Canadian Steel Corporation.

Mr. R. W. Leonard, president of the Coniagas Mine Company and of the Cobalt Reduction Works of St. Catharines, has been appointed a member of the board of governors of the University of Toronto.

There is at last a wide-spread movement in the United States in favor of reducing fire insurance commissions. Managers are combining in favor of the proposition, while brokers and agents, as a rule, oppose it. A proposed body to succeed the Eastern Union is the Fire Underwriters' Association, to cover twenty-two states in New England and the North and South, but none of the Prairie or Pacific states. Its constitution provides that no higher commissions than 10 to 15 per cent. may be paid. It is also true that in letters to the joint committee of the Western Union and the Western Bureau, dealing with the subject, many of the company managers in the West have approved the movement for the reduction of the expense account. The subject is to be considered again at a meeting in Chicago at an early date. In the larger cities of the States the excessive cost of fire insurance management is a very live topic indeed.

Notes on the remedies of vendors and purchasers of real estate for breach of contract have been compiled and printed in book form. The publication includes useful information on instalment plan agreements, rescissions, determination, relief against forfeiture, etc., etc. There is also included in the work a complete index and table of cases. The author's experience and knowledge of the law ensures the volume being a valuable addition to the business man's library. Notes on the remedies of vendors and purchasers of real estate, by Mr. C. C. McCaul, B.A., K.C., published by the Carswell Company, Limited, Toronto, at \$5.00, bound in half calf.

WANTED

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

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

FIELD POSITIONS

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

J. W. W. Stewart, Managing Director

Bond Salesman

WANTED

with experience and connection for established financial house.

Box No. 191 MONETARY TIMES.

Second-hand copy of
MOODY'S MANUAL

of Railroads and Corporations Securities, 1909.
For Sale.

Apply Box 185 Monetary Times

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

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

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

Columbia Fire Insurance Co.
LIMITED
 AUTHORIZED CAPITAL \$500,000.00
 SUBSCRIBED " \$250,000.00
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 A. V. KENAH Sec. W. B. ROURKE, Underwriter.
 Head Office 541 Hastings St. West
 Vancouver B. C.

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BROKERS MEMBERS VANCOUVER STOCK EXCHANGE
 Suite 505, Dominion Trust Bldg. Vancouver B.C.

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

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

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

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

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

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

We Want Your Business
The J. A. MacPHEE Agency
 Suite 608 Grain Exchange Building, CALGARY, Canada.
 Money to Lend - Fire and Liability Insurance

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

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

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 Chartered-Accountants
 Box 354 MOOSE JAW, SASK.

William Toole. Geo. L. Peet.
TOOLE, PEET & CO.
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 Investment Dept. Canada Life Assurance Co. Investment Dept. Imperial
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 Co. Exclusive Agents for C.P.R. town lots in Calgary.
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H. MILTON MARTIN
 REALTY, INSURANCE AND FINANCIAL
 BROKER
 Edmonton, Canada

P.O. Box 308 **JOHN B. WATSON**
 Chartered Accountant. Auditor. Liquidator. Trustee, &c.
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 Farm, Ranch and City Properties
 803 First St. East, McDougall Block,
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 We have some excellent warehouse sites.

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

Mount Royal Subdivision, Camrose.

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

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

COLUMBIA TRUST CO. LTD.

E. H. HEAPS - - President and General Manager

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

Investments in Real Estate, Mortgages, Industrial Stocks, Bonds and Debentures, Timber Lands.

Head Office:—541 Hastings St. W., Vancouver, B.C.

Wanted—Agency for a First Class Fire Insurance Co. by responsible firm who can guarantee good business.

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312 Pender St. W. Vancouver, B.C.

MEMBERS PACIFIC COAST STOCK EXCHANGE.

Edwards & Ronald

Chartered Accountants

AUDITORS TRUSTEES LIQUIDATORS

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Also SASKATOON, SASKATCHEWAN.

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

The Saskatchewan Mortgage Corporation

HEAD OFFICE: REGINA, SASK.

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

PRESIDENT	VICE-PRESIDENT
J. F. BOLE, M.P.P., Regina	ROBERT SINTON, Regina
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We are in a position to handle the idle funds of non-resident investors and give them as security some of the choicest Loans to be had in Saskatchewan.

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

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Large Tracts a Specialty Moose Jaw City Property
Investments, Loans and Insurance

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Being specialists in Portland Canal Stocks we can give you the latest and most reliable information on any company operating in that district. Write for our Weekly Market Letters and Market Reviews.

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C. W. Nash

26 GRAIN EXCHANGE BLDG.

Phone M. 8835

INSURANCE & FINANCIAL AGENT WINNIPEG, MAN.

THE LOYAL LEGION CO-OPERATIVE INVESTMENT CO., LIMITED

Incorporated under the Laws of Alberta, Canada.

Authorized Capital \$2,000,000.

Depository, The Traders Bank of Edmonton.

The Safest Possible System for Investment in the Safest and Best Value-Increasing Propositions in Western Canada.

Our Common Stock Fund invested in Sacrifice Propositions will earn 15 per cent. this year.

Write for full particulars

Z. W. MITCHELL, Sec.-Treas

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240 Jasper Ave. E.

INSURANCE
REAL ESTATE
STOCKS
LOANS
BONDS

P.O. Box 802

Western Investments

We Invest Money For Clients

NATIONAL FINANCE CO.

Limited

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

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

We have western branch offices at
WINNIPEG, REGINA, CALGARY and
NEW WESTMINSTER.

Eastern offices at
TORONTO, ST. JOHN and HALIFAX

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

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COAL LANDS

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We do a real estate and financial business in Victoria and Vancouver and are specializing in farm lands on Vancouver Island and in the Bulkley River Valley.

For intelligent service and honorable treatment write us.

ISLAND INVESTMENT COMPANY, Ltd.

Capital \$500,000

Victoria

Bank of Montreal Chambers

Vancouver

431 Homer Street

Reference: Merchants Bank of Canada.

DIVIDENDS

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED.

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

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

By order of the Board,

W. E. DAVIDSON,

Secretary.

Toronto, June 28th, 1910.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY

(Incorporated A.D., 1878)

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

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

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

J. E. McELDERRY,

Managing Director.

Guelph, June 6th, 1910.

MEXICO TRAMWAYS COMPANY

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

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

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

By Order of the Board.

W. E. DAVIDSON,

Secretary.

Toronto, Canada, July 4th, 1910.



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ESTABLISHED 1886.

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Saskatoon City Property

Farm Lands, Retail and Wholesale.

MIGHTON, BELL & TURNER
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Choice Improved Farm

1,120 acres near station, eastern Saskatchewan. 550 acres cultivated nearly all in-crop, fine buildings, fences and water. Price \$21 per acre. \$5,000 cash down. Write for full particulars.

W. N. REID **Smith Block**
Brandon Man.

RAIN HELPS WESTERN CROPS.

(Continued from Page 233).

A deputation of Winnipeg's Industrial and Development Bureau appeared before the board of control last week, and asked the board to expend an additional \$15,000 this year in advertising the city and stating the opportunities of the West. Mr. F. W. Heubach, president of the bureau, outlined the extensive advances in the work, and pointed out that the efficiency of the organization would be almost doubled if the city increased its grant from \$10,000 to \$25,000. A review of the work accomplished by the local board showed that the civic grant was justified. It was demonstrated that smaller cities than Winnipeg were granting greater aid to publicity bureaus than that city, while it was pointed out that every dollar expended was bringing in returns with interest.

The Mineral King Nickel Company, Limited, which has a Manitoba charter, will apply for supplementary letters patent increasing the capitalization of the company from \$100,000 to \$1,000,000, and changing the name to Mineral King Nickel and Copper Company, Limited.

AN ATTRACTIVE INVESTMENT

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

APPLY TO

THE EMPIRE LOAN COMPANY
WINNIPEG, - - - CANADA

The Standard Trusts Coy.

HEAD OFFICES - WINNIPEG, MAN.

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Capital subscribed, \$500,000 Capital paid-up \$ 350,000
Reserve fund, \$90,000 Total Assets, (over) \$3,500,000

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

Those having funds and desiring to procure the best returns therefrom consistent with undoubted security, are invited to correspond with us,
William Harvey, Managing Director.

The Western Trust Co.

Head Office, - WINNIPEG.

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Hon. J. H. LAMONT
K. MACKENZIE
J. G. TURRIFF, M.P.

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

Authorized Capital, \$2,000,000
Subscribed " \$1,005,000

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

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

MICHAEL LONG
G. E. MCCRANEY, M.P.
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W. H. SPROULE - Manager.

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Insurance Company

Head Office - Winnipeg, Canada

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

G. H. MINER, Managing Director

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HEAD OFFICE - WINNIPEG

AGENTS WANTED at all Western points. Apply

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Colonial Fire Assurance Co.

WINNIPEG, MAN.

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

President,
W. SMITH.

Vice-President,
LOUIS W. HILL.

THE GREAT-WEST PERMANENT LOAN COMPANY

436 Main Street, Winnipeg, Man.

Subscribed Permanent Capital \$2,250,000 Assets \$2,000,000
The Company declared its Thirteenth dividend on its Fully Paid Permanent Stock at the rate of nine per cent per annum for the half year ending June 30, 1909.

Six per cent. Six per cent allowed on short term investments, Four per cent. Four per cent allowed on Savings Deposits. Withdrawal without notice.

Our latest Annual Report will be mailed on application.
Money to loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors: W. T. Alexander, Esq., President and Manager
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The Home Investment and Savings Association

Subscribed Capital - - - - \$500,000
Paid-up " " " " \$553,885
Reserve " " " " \$185,000

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

Head Office, WINNIPEG, MAN.

M. BULL, Pres.

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Buy and Sell on Commission. STOCKS AND BONDS.
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I make a specialty of Industrial Promotions.
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PHONE 7966
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FRANK P. DODS, Broker and Financial Agent, Real Estate, Loans and Insurance
31 Canada Life Building - - - WINNIPEG

JOHN SCOTT
Chartered Accountant & Auditor, Manitoba & Scotland
33 Atkins Building, McDermot Ave., WINNIPEG
Branch Office, CALGARY, ALTA.

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Accountants, Auditors, Trustees.
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Toronto. Vancouver.

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BARRISTERS AND SOLICITORS
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Enquiries Solicited.

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Barristers, Solicitors,
J. F. L. Embury. W. B. Watkins. W. B. Scott. L. B. Ring.
Cable Address, "Wamber." REGINA, CANADA. Code, Western Union.

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FARM LANDS and
CITY PROPERTY**

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SEABORN & TAYLOR
BARRISTERS, SOLICITORS ETC.
MOOSE JAW, SASKATCHEWAN

Audit Investigations Liquidations Trust Accounts
VERNON PICKUP & CO.
Chartered Accountants, England
Telephone 3633 707 McIntyre Block, WINNIPEG, Man

THE CANADA-WEST FIRE INS. CO'Y.
HEAD OFFICE, WINNIPEG, CANADA.
"A Western Company for Western People."
Authorized Capital \$500,000.
Security to Policyholders \$429,980.
Office 106-108 Grain Exchange - Winnipeg

ROBINSON & BLACK
Real Estate, Insurance and Financial Agents
CENTRAL WINNIPEG PROPERTIES A SPECIALTY
Reference DOMINION BANK
Office, 381 Main St., cor. Lombard, WINNIPEG

ESTABLISHED 1882
W. A. HENDERSON AND COMPANY, Chartered Accountants
W. A. HENDERSON, (Tel. 8562) S. V. ROBERTS
414-415 NANTON BLOCK - Corner Main and Portage Ave.
WINNIPEG, MANITOBA Branch Office: 108 Darke Block, Regina, Sask.

East Winnipeg Townsite.

NEW DIVISIONAL POINT AT GRAND TRUNK
PACIFIC SHOPS.
A genuine opportunity for Investment, Lots from \$75 to \$500 each, one-fifth cash. Torrens Title.
Apply to R. C. BIRKETT,
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Winnipeg, Canada.

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25 cents per box of ten at all progressive tobacconists

HOME BANK OF CANADA.

That the number of shareholders of Home Bank stock in the North Western provinces has increased from 335 to 709 is a statement made by Colonel James Mason, general manager of the bank, at the annual meeting of shareholders, held in Toronto last week. This increase augurs well for the future business of the bank in our prairie provinces, while the total increase in number of shareholders from 889 to 1,346, should have a favorable influence on the general Canadian business. The paid-up capital of this enterprising bank is now \$1,123,000, with an addition of \$100,000 subscribed for. Four branches were opened during the past year, three of these being in Manitoba and one in Saskatchewan, this being another evidence of the rapid growth of the bank's western business. The assets of the Home Bank are composed chiefly of current loans and bills discounted, this item representing over four and one-half million dollars, or about one-half of the total assets. Call loans secured by stocks, bonds and debentures amount to \$2,285,200, and is the only asset running into seven figures. The total under this head is \$9,704,636, or an increase of about \$1,800,000 over last year's total. The bank's liabilities to the public amount to \$8,111,060, and are composed of \$5,098,906 for deposits bearing interest, and \$1,465,021 for deposits not bearing interest, while there are notes in circulation valued at \$743,770. Liabilities to the shareholders include \$1,123,257 for paid-up capital, and \$375,000 for reserve account, while the contingent account calls for \$50,000. The amount to be carried forward this year is \$28,203 against \$55,629 from last year. This is an excellent report.

The head office of the Railway Asbestos Packing Company, Limited, has been changed from Montreal to Sherbrooke, Que.

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

PERSONAL.

Mr. S. W. Armstrong, treasurer and collector of rates for York county, Ont., has resigned.

Among those who are shortly expected to visit Canada are Lord Brassey and General Benson.

The Home Bank of Canada is opening a branch in Lindsay, Ont., under the management of Mr. A. B. McGill.

Mr. Gordon Dixon, of Belleville, has taken over the management of the Lindsay, Ont., branch of the Farmers' Bank.

Mr. John E. Burchell has resigned his position as manager of the Sydney, C.B., branch of the Royal Bank of Canada.

The Monetary Times regrets to record the death of Mr. Herbert J. Squier, assistant sales manager of the Dominion Coal Company.

Mr. J. W. Mackenzie, of the Maryland Casualty Company, has returned to Toronto after an extensive trip in Great Britain and Europe.

Ex-Judge C. J. Doherty, M.P., will make his first appearance in financial circles as president of the newly-formed Canada Securities Corporation.

Mr. David W. Robertson, formerly manager of the Metropolitan Bank, Dundas and Arthur Streets, Toronto, has joined the Canadian Financiers, Limited, Vancouver, and leaves for the West next week.

Mr. Wm. MacMaster, vice-president of the Montreal Rolling Mills Company, has been appointed a director of the National Trust Company, Limited, in succession to the late Mr. James Crathern, of Montreal.

Mr. A. J. Marlow, manager of the branch of the Canadian Bank of Commerce at Princeton, B.C., on having to resign the secretaryship of the board of trade, was presented with a beautiful solid silver cigarette case.

Mr. T. C. Irving, Jr., secretary of the Standard Inspection Bureau, has been appointed chairman of the Board of Recorders at the coming aviation meet at Weston, Ont. City Engineers Rust and Fellowes, Toronto, will also be on the board.

Mr. Louis S. Amonson, of Philadelphia, president of the People's National Fire Insurance Company, was in Vancouver last week in connection with arrangements whereby his company and the Pacific Coast Fire Insurance Company will co-operate in the future.

Mr. J. A. Freeze has been transferred from Chilliwack, B.C., to the managership of the Royal Bank of Canada recently established at Alberni, west coast of Vancouver Island. Mr. McDonald has been transferred from Nelson to be accountant at Chilliwack.

Mr. P. W. D. Brodrick, who for twenty years has been manager of the Molsons Bank at London, Ont., has been promoted to manager of the Toronto branch. Members of the Masonic Order presented him with an address, a handsome china clock and a piece of plate.

On the occasion of the departure from Victoria of Mr. Thomas D. Veitch, manager of the branch of the Royal Bank of Canada there, to assume a higher position with the bank in Halifax, he was the guest of the local staff at a dinner, when he was presented with a handsome suit case and accessories.

Mr. A. C. Baillie, general manager of the Nova Scotia Fire Assurance Company, of Halifax, whose Ontario office is managed by Messrs. Smith, Mackenzie & Hall, spent several days in Toronto this week on his way home after a successful business trip of three months. Mr. Baillie visited the company's agents in Western Canada.

SUGARS

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

Redpath

EXTRA GRANULATED

and other grades of refined.

Supply your customers with only the best sugars obtainable.

IT WILL PAY.

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

FIRE INSURANCE

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

AGENCIES THROUGHOUT CANADA

WESTERN Assurance Co.
 Incorporated 1851. Fire and Marine.

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

Head Office **TORONTO, ONT.**

Hon. **GEORGE A. COX**, President.

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

10-16 Leader Lane, TORONTO.

QUEEN Insurance Company of America

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

Temple Building, Bay Street TORONTO. Tel. Main 66 and 67
 C. S. SCOTT, Resident Agent Hamilton, Ont.

THE Mercantile Fire INSURANCE COMPANY
 Incorporated 1875.

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

Copies of The Monetary Times Are for Sale at

- LONDON, ENG.**—Branch Office The Monetary Times, 225 Outer Temple Strand, T. R. Clougher, Rep.
- MONTREAL**—Windsor Hotel News-stand, M. Michaels, Prop.
 —Milloy's Book Store, St. Catherine St. W.
 —Branch Office The Monetary Times, B33 Board of Trade Bldg., T. C. Allum, Rep.
- QUEBEC**—Chateau Frontenac News-stand, M. Michaels, Prop.
- TORONTO**—Traders Bank Bldg., News Stand, Yonge Street.
 —King Edward Hotel News-stand.
 —Confederation Life Association Bldg., News Stand.
 —Head Office The Monetary Times, 62 Church Street.
- WINNIPEG**—Branch Office The Monetary Times, 315 Nanton Bldg., G. W. Goodall, Rep.
 —Frank R. Morris' News Stand, Portage Ave.
 —Queen's Hotel News Stand.
 —John A. Hart & Co.'s Bookstore, Main Street

FIRE INSURANCE

THE LONDON MUTUAL FIRE INSURANCE COMPANY

ESTABLISHED 1859

HEAD OFFICE, - TORONTO

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

D. WEISMILLER, President and Managing Director.

The Pacific Coast Fire Insurance Co.

Head Office, Vancouver, B.C. Incorporated 1890.

DOMINION CHARTER, 1908.

Full deposit with Dominion Government.

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

GENERAL AGENTS:—T. W. Greer, Toronto, Ont.; Dale & Co., Montreal, Que.; Beverley R. Armstrong, St. John, N.B.; Brydges & Waugh, Winnipeg, Man.; National Finance Co., Vancouver, B.C.

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

THE LAW UNION & ROCK INSURANCE CO., Limited

of London
 FOUNDED IN 1806.

Assets exceed \$45,000,000. Over \$6,000,000 invested in Canada. FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office:—112 St. James St., Place d'Armes, Montreal
 Agents wanted in unrepresented towns in Canada.
 Alex. S. Matthew, Manager. J. E. E. DICKSON, Canadian Manager.
 W. D. Aiken, Sub-Manager, Accident Department.

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 66 & 67.

WATERLOO MUTUAL FIRE INSURANCE CO.

ESTABLISHED IN 1862.

Head Office - WATERLOO, Ont.

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

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

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE - BERLIN, ONTARIO
 CASH AND MUTUAL SYSTEMS

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

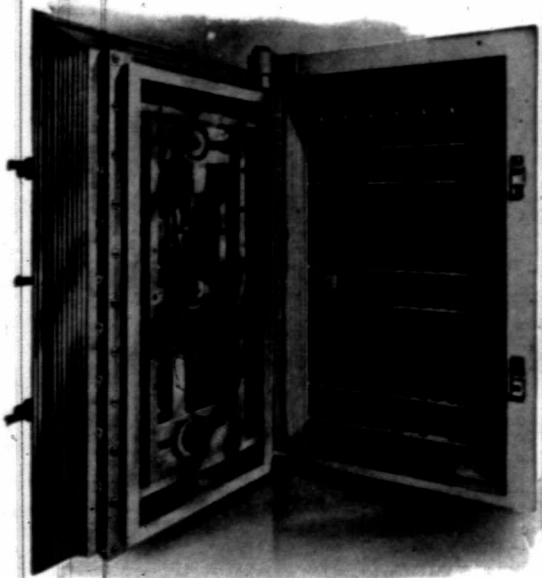
John Fennell, President. Geo. C. H. Lang, Vice-President. W. H. Schmalz, Mgr.-Secretary.

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 Blk.
 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 McDermott Ave., Winnipeg, Man. Ross & Greig, Montreal, Que. Robt. Hamilton & Co., Vancouver, B.C.

WHAT'S A HOME UNLESS IT IS IN A LIVE CITY ?

When people come West they come because of the lure of money making; nobody lives here with the mere idea of making a living; not in

MOOSE JAW

They are all out to make a success and everyone who has the capacity has the chance. Our channels of trade are not fixed and settled so that a man is either a magnate or a near pauper.

Moose Jaw led all the cities in Saskatchewan in building last year with nearly a million and a quarter, which figures are being surpassed this year.

There's an opening in your line—don't forget or put it off. Write for particulars to

**R. A. KIRKWOOD, Secretary,
Moose Jaw Board of Trade,
MOOSE JAW, Saskatchewan.**

FIRE INSURANCE

The Occidental Fire Insurance Co.

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

BRITISH AMERICA

Assurance Co'y
Head Office, TORONTO

BOARD OF DIRECTORS

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

Capital, \$1,400,000.00
Assets, 2,022,170.18
Losses paid since organization - \$33,620,764.81

UNION ASSURANCE SOCIETY
 MERGED IN THE

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

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

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

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

Telephone Office, Main 2288. Residence, Main 1145



Norwich Union FIRE

Insurance Society. Limited

Founded 1797

Head Office for Canada:
TORONTO

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

Investors in Cement

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

The CEMENT and CONCRETE REVIEW

Subscription One Dollar yearly.

62 Church Street, - - - Toronto

FIRE INSURANCE

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

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

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

For Agency Contracts (Fire), communicate with the following:
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.
ANDREW M. JACK & SON, 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, O.

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

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

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

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, Buitan 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-six Million Dollars. Claims paid exceed One Hundred and Thirty-seven Million Dollars.

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

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

North-West Department: R. W. DOUGLAS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg.
Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

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

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

Phoenix Assurance Company.

Limited, of LONDON, ENGLAND

(Founded 1799)
 with which is incorporated

THE PELICAN & BRITISH EMPIRE LIFE OFFICE

(Founded 1797)

HEAD OFFICE FOR CANADA:

100 St. Francois Xavier St. - MONTREAL

R. MacD. PATERSON
 J. B. PATERSON } Managers.

Agents wanted—Apply to Head Office.

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

BRITISH COLUMBIA ADVERTISERS

British American Trust Co.,

LIMITED

A. C. Flumerfelt,
Chairman.H. N. Galer,
President.W. L. Germaine
Vice-Pres. and Gen. Mgr.PAID-UP CAPITAL, \$100,000.00.
SURPLUS, \$50,000.00.

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

HEAD OFFICE, VANCOUVER, B.C.

Branch Office: Victoria, B.C.,

CORRESPONDENCE SOLICITED.

WAGHORN, GWYNN & CO.STOCK BROKERS.
Financial and Insurance Agents.
Real Estate, Loans.LOANS—The Edinburgh Life Assurance Company General Agents: Rochester German Fire Assurance Company. Standard Trusts Co., Winnipeg.
Granville Street, Vancouver, B.C.**CLARKSON, CROSS & HELLIWELL**Molson's Bank Chambers, VANCOUVER, British Columbia
(and at Victoria)

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

Cable Address. Crehmo, Vancouver.

CREHAN, MOUAT & CO

Chartered Accountants and Auditors

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

Powers of Attorney to be issued to M. J. CREHAN, F.C.A.
TRUSTEES and LIQUIDATORS**LOOSE LEAF**LEDGERS, BINDERS
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ACCOUNT BOOKS

ALL KINDS—REAL QUALITY & VALUE

BROWN BROS., LIMITED

MANUFACTURING STATIONERS TORONTO

CANADIAN OFFICE-SCHOOL
FURNITURE CO. LTD.

BRITISH COLUMBIA ADVERTISERS

THE F. H. LANTZ CO., LTD.

PAID-UP CAPITAL, \$100,000.00

FINANCIAL, MINING AND
STOCK BROKERS

A Specialty of Coal and Timber Properties.

DEBENTURES. BONDS

General Real Estate Business transacted.

Confidential reports furnished on any property
City or Suburban. Reference, Royal Bank
of Canada.342 HASTINGS ST. WEST
VANCOUVER, - - B.C.

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

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

**THE...
POLICYHOLDERS
MUTUAL**A Sign of
the
Times**A STOCK MUTUAL LIFE COMPANY.**

The most in Life Insurance for the least in money

We give guarantees - - - - Not Estimates.

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

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

LIFE INSURANCE

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President
W. H. BEATTY, Esq.

Vice-Presidents

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Secretary and Actuary.

WM. WHYTE, Esq.

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Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE

"PROFITS"

"ACTUAL RESULTS"

These two booklets are at your disposal. They are issued by The Great-West Life Assurance Company—as official statements of the Results on Five year Dividend and Deferred Dividend Policies respectively. They prove the claim—endorsed by thousands of satisfied policyholders—that The Great-West Life is the best dividend-payer of all the Companies. For three successive years The Great-West Life has written the largest Canadian Business of any Company—quite a reason why you should make yourself acquainted with Policies so popular. Full information on request.

The Great-West Life Assurance Co.

HEAD OFFICE, - WINNIPEG



THE HOME LIFE

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted
unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,
Managing Director

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

Very Significant!

At the last Annual meeting of the

MUTUAL LIFE OF CANADA

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

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

Head Office - Waterloo, Ont.

CROWN LIFE

TEN-YEAR TERM POLICY

Affords absolute protection for family, and costs only from \$10 to \$15 per \$1,000 of Insurance at the average age.

Exchangeable at any time for Endowment or other Insurance, and credit allowed for all premiums paid.

Paid-up Insurance Guaranteed after Three Years.

CROWN LIFE INSURANCE CO.

HEAD OFFICE, - TORONTO.

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

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets \$4,512,949.53

Total Assurances in force 21,019,322.31

Paid to Policyholders in 1909. 347,274.43

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

The Excelsior Life Insurance Company

Incorporated 1886. Head Office Toronto, Canada

Assets for Policyholders security \$2,307,505.09. Insurance in force \$13,078,004.10

Progress During Last Decade 1899-1909

Income increased over 425 per cent. Over four-fold. Reserves increased 517 per cent. Over six-fold. Assets 58 per cent. Nearly six-fold. Insurance in force increased 358 per cent. Over three and one-half-fold. The Excelsior excels in those features of vital interest to Policyholders—Security and Profit. The new Excelsior Policies are the best. Waited: Agents to devote entire or spare time to the business.

E. Marshall, General Manager. D. Fasken, President

THE DOMINION LIFE

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

Apply to FRED HALSTEAD,

Waterloo, Ont. Superintendent of Agencies.

SUN LIFE OF CANADA

At 31st December 1909

ASSETS \$ 32,804,996.77

SURPLUS over all liabilities, and Capital

Hm 3 1/2 and 5 per cent. Standard 3,308,534.53

SURPLUS GOVERNMENT STANDARD 4,940,556.77

INCOME 1909 7,778,132.05

ASSURANCES IN FORCE 129,913,669.52

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

SUN LIFE POLICIES ARE EASY TO SELL

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND
FIRE, LIFE, MARINE, ACCIDENT
Capital Fully Subscribed \$14,750,000
Total Annual Income exceeds \$27,500,000
Life Funds \$51,490,000
Total Funds exceed \$94,900,000

Head Office Canadian Branch, Commercial Union Bldg. Montreal
Jas McGregor Mgr. Toronto Office, 49 Wellington St. East
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York

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

Points Which Exemplify the
Great Success of

THE
Manufacturers Life

The Interest Earnings during 1909 (excluding profits from sales) was 5.73 per cent. of the Mean Ledger Assets.

The Annual Income of the Company has increased over \$1,200,000 in five years.

The Assets of the Company and the Reserves held for Policyholders' protection have more than doubled in six years.

The total Death Loss of the Company during 1909 was only 48.87 per cent. of the amount expected.

It pays to insure in such a successful Company.

THE
Manufacturers Life

Insurance Company

TORONTO, . . . CANADA

Handy Reference

In the first seven pages of The Monetary Times is found a compact encyclopædia of information concerning the very best financial firms in Canada. The advertisements are seldom shifted from their place. Memorize—to a reasonable extent—their position, and you will be able to find quickly any information you may need concerning these firms.

Pages 2, 3, 4, 5, 6—Banks.

Page 6—Trust Companies.

Page 7—Loan and Mortgage Companies.

The LONDON & LANCASHIRE LIFE ASSURANCE COMPANY of LONDON, ENG.

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

B. HAL. BROWN,

General Manager for Canada.

HEAD OFFICE FOR CANADA

164 St. James St. Montreal

THE DON VALLEY BRICK WORKS

Are now Manufacturing

POROUS TERRA COTTA . . . FIREPROOFING . . .

In Arches, Blocks and Furring in any required size
Head Office: 36 Toronto Street, TORONTO

MONTREAL AGENTS

DAVID MCGILL, 206 Merchants Bank Chambers, MONTREAL
Kindly Write for Prices.

Established 1872

ROCHESTER GERMAN INSURANCE CO. ROCHESTER, N.Y.

EUGENE SATTERLEE, President. H. F. ATWOOD, Secretary.

Inspector for Canada: G. S. MINTY.

Resident Agents: MUNTZ & BEATTY,
TEMPLE BUILDING . . . TORONTO

WORKMEN'S RIGHTS

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

Will be glad to explain our plan.

3

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

MONTREAL LIMITED TORONTO
GRIFFIN & WOODLAND, Managers

A FEW FACTS FROM THE REPORT OF
CANADA LIFE'S RECORD YEAR

Business Increased In 1909 While Expenses Decreased

Assets \$39,686,000.
 Business in force \$125,000,000.
 Income for the year was over \$5,697,000.
 New Paid For Business issued in 1909, \$10,139,000.
 Surplus earned in 1909, surpassing all records, \$1,195,000.
 Expenses reduced as in the previous year, in percentage and actual amount.
 Payments to Policyholders in 1909 for Death Claims, Endowments, Profits, etc., \$2,032,000.
\$2,000,000.00 IN PROFITS will be allotted to Policyholders this year by the CANADA LIFE.

For Assurances or Agency Contracts, apply
Canada Life Assurance Co.



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A TRIP TO THE WEST INDIES

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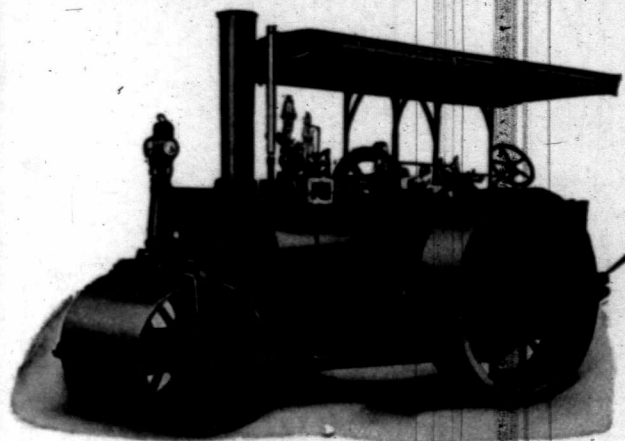
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