

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 43—No. 5.

July 31

TORONTO

1909

Ten Cents.

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
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LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents SZELISKI & McLEAN

CHARLES COCKSHUTT,
Chairman,

D. R. WILKIE,
Vice-Chairman.

T. H. HALL, Manager for Canada.

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident — Property Damage
Health — Liability

Steam Boiler Insurance

CHARLES COCKSHUTT, President

Managers for Canada

W. G. FALCONER C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

A. E. DYMENT

ROBERT CASSELS

DYMENT, CASSELS & CO.

Members of
TORONTO STOCK EXCHANGE

Orders Executed on all the
Leading Exchanges

MAIN 6311

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,000,000 00
 Res. 12,000,000 00
 Undivided Profits 358,311.05

Head Office, MONTREAL.

Board of Directors
 Rt. Hon. Lord STRATHCONA
 AND MOUNT ROYAL, G.C.M.G.
 Hon. President.

HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.
 SIR EDWARD CLOUSTON, BART., Vice-President.
 R. B. Angus, E. B. Greenhalgh, Sir William Macdonald
 Hon. Robt. Mackay, James Ross, David Morrice,
 Sir Thos. Shaughnessy, K.C.V.O., C. R. Hosmer.

SIR EDWARD CLOUSTON, BART., General Manag.
 A. MAUNDER, Chief Inspector and Superintendent of Branches.
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
 C. SWERNY, Supt. of Branches B.C. W. E. STAYNER, Supt. of Branches Maritime Prov.
 F. J. HUNTER, Inspector N. West and Br. Col. Branches.
 E. F. WINGLOW, Inspector Ontario Branches.
 D. R. CLARK, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA.

Ontario
 Alliston
 Almonte
 Aurora
 Belleville
 Bowmanville
 Brantford
 Brockville
 Chatham
 Collingwood
 Cornwall
 Deseronto
 Eglington
 Fenelon Falls
 Fort William
 Goderich
 Guelph
 Hamilton
 Holstein
 King City
 Kingston
 Lindsay
 London
 Mount Forest
 Newmarket
 Oakwood
 Ottawa
 " Bank St.
 " Hull, P.Q.
 Paris
 Perth
 Peterboro
 Ploton
 Port Arthur
 Port Hope
 Sarnia

Quebec
 Buckingham
 Cookshire
 Danville
 Fraserville
 Grand Mere
 Megantic
 Levis
 Montreal
 " Hochelaga
 " Pineau Ave.
 " Peel St.
 " Pt. St. Charles
 " Ste. Anne de
 " Bellevue
 " St. Henri
 " West End
 " Westmount
 Quebec
 " St. Roch
 " Upper Town
 Sawyerville

New Brunswick
 Andover
 Bathurst
 Chatham
 Edmundston
 Fredericton
 Grand Falls
 Hartland
 Maryville
 Moncton
 Shediac
 St. John
 Woodstock

Nova Scotia
 Amherst
 Bridgewater
 Canso
 Glace Bay
 Halifax
 " North End
 Lunenburg
 Mahone Bay
 Port Hood
 Sydney
 Wolfville
 Yarmouth

Prince Edward Island
 Charlottetown

N.W. Provinces
 Altona, Man.
 Brandon, Man.
 Calgary, Alber.
 Victoria

British Col.
 Armstrong
 Chilliwack
 Enderby
 Greenwood
 Hosmer
 Kelowna
 Merritt
 Nelson
 New Denver
 New Westminster
 Nicola
 Rossland
 Summerland
 Vancouver
 " Westm'ster Ave.
 Vernon
 Victoria

Cardston, Alta
 Edmonton, A
 Gretna, Man.
 Indian Head, Sask
 Lethbridge, Alta.
 Medicine Hat, Alta.
 Magrath, Alta.
 Oakville, Man.
 Portage La Prairie, M.
 Raymond, Alta
 Regina, Sask.
 Rosenfeld, Man.
 Saskatoon, Sask.
 Weyburn, Sask.
 Winnipeg, Man.
 " Ft. Rouge
 " Loran Ave.

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

The Canadian Bank of Commerce

HEAD OFFICE—TORONTO

Paid-up Capital \$10,000,000 Reserve Fund \$6,000,000

B. E. Walker, C.V.O., LL.D. President A. Laird, Gen. Mgr.

BRANCHES OF THE BANK IN CANADA

BRITISH COLUMBIA AND YUKON

Cranbrook
 Creston
 Dawson
 Fernie
 Greenwood

Kamloops
 Ladysmith
 Mission City
 Nakusp
 Nanaimo

Nelson
 New Westminster
 Penticton
 Prince Rupert

Princeton
 Revelstoke
 Vancouver (4 offices)
 Victoria
 White Horse

NORTH-WEST PROVINCES

Brandon
 Calgary (3 offices)
 Canora
 Carman
 Carmangay
 Clarsaholm
 Crossfield
 Dauphin
 Delisle
 Drinkwater
 Durba
 Edmonton
 Elbow
 Elkhorn
 Gilbert Plains
 Gleichen

Grandview
 Graman
 Hardisty
 Hawarden
 Herbert
 High River
 Humboldt
 Innisfail
 Innisfree
 Kamack
 Langham
 Langin
 Lashburn
 Lethbridge
 Lloydminster
 Macleod
 Medicine Hat
 Melfort

Melville
 Monarch
 Moose Jaw
 Moosomin
 Nanton
 Neepawa
 Nokomis
 North Battleford
 Outlook
 Pincher Creek
 Ponoka
 Portage la Prairie
 Prince Albert
 Provost
 Radisson
 Red Deer
 Regina
 Rivers

Saskatoon
 Stavelly
 Stony Plain
 Strathcona
 Swan River
 Treherne
 Tugaska
 Vegreville
 Vermilion
 Vonda
 Wadena
 Warner
 Watrous
 Watson
 Wetaskiwin
 Weyburn
 Winnipeg (7 offices)
 Yellowgrass

ONTARIO AND QUEBEC

Ayr
 Barrie
 Belleville
 Berlin
 Blenheim
 Brantford
 Cayuga
 Chatham
 Cobalt
 Collingwood
 Crediton
 Dresden
 Dundas
 Dunnville

Elk Lake
 Exeter
 Forest
 Fort Frances
 Fort William
 Galt
 Goderich
 Gowanda
 Guelph
 Hamilton
 Kingston
 Latchford
 Lindsay
 London

Montreal (2 offices)
 Orangeville
 Ottawa (2 offices)
 Paris
 Parkhill
 Parry Sound
 Peterboro
 Port Arthur
 Port Perry
 Quebec
 Rainy River
 St. Catharines
 Sarnia
 Sault Ste. Marie

Seaforth
 Simcoe
 Stratford
 Strathroy
 Theford
 Toronto (12 offices)
 Walkerton
 Walkerville
 Waterloo
 Warton
 Windsor
 Wingham
 Woodstock

MARITIME PROVINCES

Charlottetown
 Halifax
 Middleton
 Montague
 New Glasgow

Farnboro
 St. John
 Shelburne
 Souris
 Springhill

Summerside
 Sydney
 Truro
 Windsor

IN THE UNITED STATES

Portland, Ore.
 Seattle, Wash.
 San Francisco
 Skagway, Alaska

IN GREAT BRITAIN LONDON: 2 LOMBARD STREET, E. C.

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.
 HEAD OFFICE, - - MONTREAL.
 BOARD OF DIRECTORS:

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

BRANCHES:
 Alberta—
 Calgary
 Edmonton
 Lethbridge
 British Colum's
 Revelstoke
 Vancouver
 Westminister A.
 Manitoba—
 Winnipeg
 Ontario—
 Alvinston
 Amherstburg
 Aylmer
 Brockville
 Chesterville
 Clinton
 Drumbo
 Dutton
 Exeter
 Forest
 Frankford
 Hensall
 Hamilton—
 James Street
 Market Branch
 Highgate
 Iroquois
 Kirpton
 Lambton Mills
 London
 Lucknow
 Meaford
 Merlin
 Morrisburg
 Norwich
 Ottawa
 Owen Sound
 Port Arthur
 Ridgetown
 Simcoe
 Smith's Falls
 St. Marys
 St. Thomas
 West End
 East End Branch
 Toronto—
 Bay Street
 Queen St. W.
 Trenton
 Wales
 Waterloo
 West Toronto
 Williamsburg
 Woodstock
 Zurich
 Quebec—
 Arthabaska
 Chicoutimi
 Drummondville
 Fraserville
 and Riviere du
 Loup Statics
 Knowlton
 Lachine Locks
 Montreal—
 St. James St.
 St. Catharines
 St. Branch
 St. Henri Bank
 Maisonneuve
 Market and
 Harbor Branch
 Quebec
 Richmond
 Sorel
 St. Cesaire
 Ste. Flavie Station
 St. Ours
 Ste. Therese de
 Blainville
 Victoriaville
 Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Par's West 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. Lowest rates of exchange. Commercial letters of Credit and Transfers Circular Letters issued available in all parts of the world.

The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1861.

PAID UP CAPITAL \$4,866,666.66 RESERVE FUND 2,433,333.33

Head Office—5 Gracechurch Street, London, E.C. A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

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

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

BRANCHES IN CANADA
 Alexander, Man. Estevan, Sask. Longueuil, P.Q. St. John, N.B.
 Ashcroft, B.C. Fenelon Falls, Ont. Midland, Ont. " Union St.
 Battleford, Sask. Fredericton, N.B. Montreal, P. Q. Toronto, Ont.
 Belmont, Man. Greenwood, B.C. " St. Catherine St. " King and
 Bobcaygeon, Ont. Halifax, N.S. N. Vancouver, B.C. Dufferin St.
 Brandon, Man. Hamilton, Ont. N. Battleford, Sask. Bloor St. and
 Brantford, Ont. " Westinghouse A. Oak River, Man. Lansdowne Ave.
 Cainsville, Ont. " Victoria Ave. Ottawa, Ont. West Toronto Ont.
 Calgary, Alta. Hedley, B.C. Paynton, Sask. Trail, B.C.
 Campbellford, Ont. Kaslo, B.C. Quebec, Que. Vancouver, B.C.
 Darlingford, Man. Kingston, Ont. Boston, Man. Victoria, B.C.
 Davidson, Sask. Lewis, P.Q. Roseland, B.C. Weston, Ont.
 Dawson, Yukon Dist. London, Ont. Rosthern, Sask. Winnipeg, Man.
 Duck Lake, Sask. " Market Square Semons, Sask. Wynyard, Sask.
 Duncans, B. C. " Hamilton Road St. John's Gate, P.Q. Yorkton, Sask.
 St. Stephen, N.B.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.
 AGENCIES IN THE UNITED STATES, Etc.
 New York—62 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
 San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
 Chicago—Merchants Loan and Trust Co.
 London—Merchants Loan and Trust Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Hanyu Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, \$3,000,000. Reserve Fund, \$5,600,000. HEAD OFFICE, - HALIFAX, N. S.

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

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

BRANCHES:
 Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
 New Brunswick—Campbellton, Chatham, Fredericton, Jacques River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.
 Prince Edward Island—Charlottetown and Summerside.
 Ontario—Arnprior, Barrie, Belmont, Harrietsville (sub to Belmont) Berlin, Brantford, Burlington, Hamilton, London, Ottawa, Peterborough, Rainy River, St. Catharines, St. Jacob's, Toronto, King St. and Dundas St., Welland, Woodstock.
 Quebec—Grand River, Montreal, New Richmond, New Carlisle sub to Paspébiac, Paspébiac, Quebec.

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

IMPERIAL BANK OF CANADA

DIVIDEND NO. 76

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, 1909, and that the same will be payable at the Head Office and Branches on and after

THE SECOND DAY OF AUGUST NEXT.

The Transfer Books will be closed from the 17th to the 31st July, both days inclusive.

By order of the Board,

D. R. WILKIE,

General Manager.

Toronto, Ont., 16th June, 1909.

UNION BANK OF CANADA

Dividend No. 90.

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

Wednesday, the 1st day of September next,

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

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, July, 24th, 1909.

THE HOME BANK OF CANADA

QUARTERLY DIVIDEND

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

By order of the Board,

JAMES MASON, General Manager

Toronto, July 14th, 1909.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

Paid-up Capital,.....£1,000,000
Reserve Fund,.....£900,000
Pension Reserve Fund.....£110,000

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

LONDON OFFICE: 62 Lombard Street, E.C.

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

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

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

THE ROYAL BANK OF CANADA

Incorporated 1869

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

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

Arthur Bowmanville Elk Lake London Pembroke
Burks Falls Galt Niagara Falls Peterborough
Chippawa Gowganda Niagara Falls Centre South River
Clinton Guelph Oshawa Tillsonburg
Cobalt Hanover & Elmwood Ottawa Toronto
Cornwall Ingersoll & Putnam Ottawa, Bank St. Toronto, Dundas St.
Kenilworth Ottawa, Market Br. Welland

QUEBEC

Montreal, Montreal, St. Paul Westmount, Greene Av.
Montreal, Seigneurs St. Stanley St. Montreal Annex do. Victoria Ave.
Joliette.

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside

MANITOBA

Plumas Winnipeg

NEWFOUNDLAND

St. John's

Calgary

ALBERTA

Edmonton

BRITISH COLUMBIA

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

CUBA

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

THE TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.
C. Kloepper, Esq., Guelph. W. J. Sheppard, Esq., Waubausene.
C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto.
H. S. Strathy, Esq., Toronto.

Auditor to the Board: John L. Willis.

HEAD OFFICE: TORONTO

Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
J. A. M. Alley, Secretary. P. Sherris, Inspector.

BRANCHES: ONTARIO

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

ALBERTA

Calgary
Castor
Edmonton
Stettler

MANITOBA

Winnipeg

SASKATCHEWAN

Regina
Saskatoon

BANKERS:

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

The Merchants' Bank of Canada

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

Board of Directors
President, **SIR H. MONTAGU ALLAN**. Vice-President, **JONATHAN HODGSON, Esq.**
Directors—**Thos. Long, Esq.** C. F. Smith, Esq. Hugh A. Allan, Esq.
U. M. Hays, Esq. Alex. Barnet, Esq. F. Orr Lewis, Esq.
Mr. K. W. Blackwell.
E. F. HERDEN, General Manager.
T. E. Merrett, Supt. of Branches and Chief Inspector.

Ontario			
Aton	Elora	Kincardine	Napanee
Arlington	Finch	Kingston	Oakville
Athens	Fort William	Lancaster	Orillia
Bellefleur	Galt	Landow	Ottawa
Berlin	Gananoque	Leamington	Owen Sound
Bothwell	Georgetown	Little Current	Parkdale
Brampton	Glencoe	London	Perth
Chatham	Gore Bay	Lindsay	Prescott
Chatsworth	Granby	Markdale	Preston
Chesley	Hamilton	Meaford	Renfrew
Cresmore	Hanover	Mildmay	Stratford
Delta	Hespeler	Mitchell	St. Eugene
Eganville	Ingersoll		St. George
Elgin			St. Thomas
			Tara
			Thamesville
			Tilbury
			Toronto
			" Parli' St.
			Walkerton
			Watford
			West Lorne
			Westport
			Wheatley
			Williamstown
			Windsor
			Yarker
Quebec			
		Beauharnois	Sherbrooke
		Lachine	Ste. Agathe des
		Quebec	Monts
		" St. Sauveur	St. Jerome
		Rigaud	St. Johns
		Sauville	St. Jovite
Alberta			
		Manville	Red Deer
		Medicine Hat	Vegreville
		Okotoks	Stettler
		Olds	Tofield
Manitoba			
		Napinka	Portage
		Neepawa	la Prairie
		Oak Lake	Russell
British Columbia			
		Oxbow	Sidney
		Unity	Vancouver
		Whitewood	Victoria
			W. M. Ramsay,

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

THE ST. STEPHEN'S BANK

Incorporated 1836

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

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

THE DOMINION BANK

Head Office, Toronto, Canada.

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

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, J. C. EATON. CLARENCE A. BOGERT, General Manager.
Branches and Agencies throughout Canada and the United States.
Collections made and remitted for promptly.
Drafts bought and sold.
Commercial and Travellers' Letters of Credit issued, available in all parts of the world.
GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

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

DIRECTORS
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Ottawa, Ont., July 19th, 1909.

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CLAIMS PAID
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Apply F. H. Russell, General Manager.

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 43—No. 5.

Toronto, Canada, July 31st 1909.

Ten Cents.

The Monetary Times OF CANADA

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

Editor—FRED W. FIELD.

Business Manager—JAMES J. SALMOND.

THE MONETARY TIMES was established in 1867, the year of Confederation. It absorbed in 1890, THE INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal; in 1870, THE TRADE REVIEW, of Montreal; and THE TORONTO JOURNAL OF COMMERCE.

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

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

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

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OF THE AMERICAN INVASION.

Often a brief announcement means much. One instance, multiplied to represent the whole country, means still more. Three or four lines in the daily press stating that Messrs. Enter, Prise & Co., a United States firm, will establish a branch factory or office in Canada, is significant. A glance at the daily newspapers of this country will reveal such notes almost every day. Singly, they denote a new industry for a Canadian city or town. Collectively, they are what is commonly termed the "American" invasion. It means active participation by United States interests in the natural wealth, trade and commerce of the Dominion. Besides that, the invasion shows that the world's sharpest business men observe percentages in branch factories, Chicago, New York, and the rest being too far away to compete properly. A small twig of the Chicago or New York factory is cut and transplanted in Canada. Sent along, too, is a live commercial gardener with enough monetary nutriment to allow him to watch carefully the growth of the twig.

Several estimates have been made of the United States capital invested in manufacturing plants in Canada. The latest figures are \$125,000,000. That is in our industrial enterprises alone. In Eastern Canada, at least one hundred and twenty branches of United States manufacturing houses have been established. In the Canadian West, the proportion of United States interest is considerable. In this matter sentiment is not allowed to play a big part. The Dominion knows that the money is helping to build the country. It has a longing for John Bull to come in and take a goodly share. A member of the London Stock Exchange, who

recently returned to England from a trip through Canada, thinks that many people in Britain are inclined to blink the fact that United States influences are rapidly growing in Canada, or, if they admit the point, to deplore it. "They are wrong in both attitudes, and, while it may be hoped that Canada will never fall financially into the clutches of the United States wirepullers and millionaire corner-makers, it must be admitted that United States influence, that of the individual, as well as that of the financial, is bound to grow steadily. The geographical position of the two countries alone makes this a mere matter of evolution. The inducements offered to the financier to step across the border into Canada are so great that progress in this direction cannot be stopped. There is no reason why it should, but the great necessity is and will be to keep the Yankee thimble-rigger from foisting worthless properties on the British public and to keep Canadian financial methods clean."

These are facts which should by now have been recognized and faced. Aside from geographical position, the inducements offered to the financier and investor in Britain to step across the ocean are just as great as those to the United States to step across the border. The difference is that one is doing a slow, the other a quick march. As to worthless properties, it is time that the British investor learned to judge.

It may be argued that Britain is doing its share. In some ways it is. Mr. Obed Smith in London the other week rightly diagnosed the complaint. British investors, he said, to a large extent are seeking investment in Canada through official issues, while in industrials the United States capitalists have almost a clear

field. The Dominion will be compelled for some time to seek officially considerable sums of money. Our Governments and municipalities require capital to keep pace with rapid and natural development. These public issues are but a reflection of the great industrial expansion proceeding throughout the whole of the Dominion. It is there that British capital is a minor quantity. It can be ascribed partly to geography. A man in a United States city sees that silver has been discovered at Cobalt. Immediately scenting possibilities, takes a train for Cobalt and gets information first hand. He does not wait for a questionable prospectus to reach him. This refers not only to mining, but to all industrial development. The man in London, in many cases with more wealth and time than his American friend, reads the same paragraph, and maybe marks and learns it. But inward digestion comes not. Canada is doing its share of attraction by means of publicity. It remains now for the British invasion to compete with that of the United States capitalists and industrial captains.

Mr. C. E. W. Smith, of New York, who has been associated with the Hon. Leslie M. Shaw with a view to obtaining the controlling interest in several of the large industrial corporations in Canada, is one of the many to appreciate possibilities. He says that United States financial men are turning their attention to the north of the border, desirous to invest money here, so that they may participate in the general prosperity and expansion with remunerative results. According to Mr. Smith, they have no hesitancy in placing money within our borders. They appreciate the fact that the Dominion is about to enter a period of greater prosperity in all departments. Capital is rapidly discerning Canada's wealth, and Mr. Smith looks forward to a period of industrial expansion.

In a recent report to Washington, Mr. A. G. Seyfert, an United States Consul in the Dominion, reviews the growth of United States industrial enterprise in Canada.

Prior to the present protective policy of Canada, he says, United States firms made the goods at home, and shipped the finished product here. In order to hold the business it became necessary to establish United States annexes in Canada, and manufacture the articles which they desire to sell to Canadians in Canada. From the best information obtainable, he adds, there are at least 150 such United States firms in Canada with a capital investment of \$175,000,000. Probably the largest plant is that of the International Harvester Company, at Hamilton, which employs 3,000 to 4,000 men. The purpose in establishing this immense plant was not only to supply the Canadian farmer with agricultural implements, but also to manufacture farm machinery for export, as Canadian goods have a customs rebate in South Africa, and on some lines in Australia, while Canadian farm machinery enters France at a lower tariff rate than similar goods from the United States. Most of these annexes are located in Ontario, among them being three large shoe factories, financed entirely by United States capital, which came here during the past few years. The United States shoes imported into Canada of late are chiefly the higher grade, \$5 and \$6 shoes. A lower grade, which could not be imported under the present tariff, is made by the United States factories in Canada. In the lumbering business there are enormous United States investments. When a tax was put on saw logs for export the Yankees established sawmills in Canada. The capital invested by them in the Canadian lumbering interests is estimated to be not less than \$40,000,000.

EDITORIAL NOTES.

It is amusing to note the reasons given for sudden changes in stock prices. The actual holders of stock never desire to sell simultaneously and suddenly their

investments. Again, only such a happening would legitimately cause a violent fluctuation. The ups and downs of stocks in many cases are due to manipulative, and in all cases to speculative influence. How often is it that the press give as the reason for a rise or fall that the holders wanted more money, and therefore sold their stock? On the other hand, the reference is chiefly to a purely speculative development. Anything nowadays is taken as a reason for a rise or fall. One may expect to learn that because Sir Thomas Shaughnessy sneezed, C.P.R. stock fell, or that Harriman having hoarseness, interviews were out of order and Union Pacific rose two points.

* * * *

The importance of a proper hydrographic survey is noted in the recently published report of the Superintendent of Forestry. The termination of the water supply, he says, is of the greatest importance, not only to the irrigation interests, but for the municipal supply of the rapidly developing towns of the West, to the operation of railways and for the convenience of the growing population. As the administration of the water resources of this great district is under the control of the Dominion, the responsibility for dealing with this subject rests upon the Federal authorities, and the importance of the interests involved would justify the increasing expenditure that may be necessary to place the hydrographic survey on an efficient basis. Mr. Campbell, the Superintendent of Forestry, thinks that the evidence of its experience is against the unrestricted transfer of water rights. The proper policy seems to be to adhere in the main to the principle already established by the Irrigation Act of making the right to the use of water appurtenant to the lands. The principle of the present irrigation law is that the water is public property, and that any rights to the use of it do not convey any property in it, but are granted for beneficial use in connection with a specific location. If any larger right were permitted to exist, a right to water might be held speculatively and not used beneficially. One person or company might get control of the water and have a monopoly which would place the holders of land dependent on the stream at their mercy.

* * * *

In twenty years' time maybe our big railroad companies will have absorbed many of the smaller lines. For the past twelve months, as a sort of beginning-railroad charters have been purchased by transportation men who are likely to transform the paper into steel. Now that charters are being granted with less haste, they are more valuable. Railway consolidation is a phase through which every country passes. In England the directors of three of the biggest roads not long ago decided, because of opposition, to give up their amalgamation intentions. But nobody can say whether or not certain agreements between the companies exist, and if so, their significant nature. Mr. E. D. Kenna, a prominent United States railroad man, has some good arguments in favor of railway consolidation. He objects to such being labelled as a trust. Any man, he says, with sufficient money and brains may become a trust. On the contrary, a railroad must remain for the use of the public, even though the same cannot be operated except at a loss. The carrier must sell its commodity, which is transportation, to all customers on equal terms, which the public may fix as it desires to do so. There appears to be no cogent reason for great consolidations. All that the roads require is to be allowed to enter into those arrangements that will lessen the cost of transportation, and enable the lines to agree upon plans that will prevent secret rate cutting. Some will say that such an arrangement is a monopoly. But surely it means no more than that people should tolerate that which they should be forced to accept if the government owned the railroad. Then there would be but one rate.

FINANCE and ECONOMICS

MONETARY TIMES LONDON OFFICE.

Arrangements have been completed for the representation of the Monetary Times in London, Eng. Mr. T. R. Clougher, a well-known Canadian resident in England, will in future look after the interests of this journal there. The Monetary Times London office is located at 225 Outer Temple, Strand, convenient to the city and its financial centre, the west end and the important railroad stations. Mr. Clougher will be glad to see at all times Canadian readers of the Monetary Times who are in Britain on a trip, and Britishers who desire to link with Canada. A file of the paper is kept at the office.

The new connection is welcomed by financial and commercial circles in London, where Canada and its progress is attracting much attention. The Monetary Times, which has had for many years, a gratifying circulation in England, is recognized there as the reliable authority on Canadian investments, finance, commerce, and general development.

The Monetary Times head office is, as is known, in Toronto. Branch offices have been established at Montreal, Winnipeg, and London, Eng., while special correspondence have been appointed at Vancouver, Edmonton and Ottawa.

Readers in the Dominion will be kept informed by our London office of matters which occur in London, of interest to Canada.

RETIREMENT OF MR. GEORGE GILLESPIE FROM ACTIVE BANKING SERVICE.

Mr. George Gillespie, manager at Victoria of the Canadian Bank of Commerce, having reached the age (sixty) at which under Pension Fund rules its officers retire on pension will terminate his active service in the bank in March 1910. In anticipation of this event, Mr. F. L. Crawford, now manager at Medicine Hat, has been appointed assistant manager at Victoria, to succeed to the management on Mr. Gillespie's retirement.

A few words as to the career of a banker with so lengthened and varied a Canadian experience seem appropriate.

Mr. Gillespie is the eldest son of the late Alexander Gillespie, of Biggar Park, Lanarkshire, Scotland; was born at Quebec on 9th March, 1849; and educated at Bonnington Park Academy, Peebles, Scotland. He entered the service of the Bank of Scotland, Edinburgh, in 1865, and a year later received an appointment in the Bank of British North America at Montreal, which institution he served at Montreal and Quebec until 1868, when he returned to the Old Country and re-entered the service of the Bank of Scotland in London. After spending another year in that institution he seemed to tire of the confinement and monotony of office work and went to the United States, where for three years, as a cowboy in Texas and a lumberman in the cypress swamps of Louisiana he had an adventurous career. Thence he drifted to Hamilton, Ont., and was engaged as paymaster of the Wellington, Grey and Bruce Railway, by the late William Hendrie. In 1878, while in this employ, he received and accepted the offer of a teller's position in the Bank of British Columbia, and left for Victoria, having previously married Florence Adelaide, daughter of the late Rev. Canon Hebden of Hamilton. He served the Bank of British Co-

lumbia in the capacity of teller, accountant and assistant manager until 1893, when he was appointed to the management of the Victoria branch, the second highest position in the gift of the board. The office of superintendent of branches was also given him a little later. When the Bank of British Columbia was amalgamated with the Canadian Bank of Commerce in January 1901, Mr. Gillespie was confirmed in the position of manager of the Victoria branch. Although he had attained the pension age of the bank on 9th of March, 1909, yet in recognition of the value of his services the directors have paid him the compliment of requesting him to extend his term of service for a further three years, for the last two of which however he is given leave of absence on full salary.

After the foregoing recital of his treatment by various employees and boards of directors, it goes without saying that his qualities and services have been of a very high order. Nor can it be doubted that he stands high in the regard of the commercial public of the West.

POSITION OF THE EQUITY FIRE CO.

The Equity Fire Insurance Company have published a statement as to their financial position on June 30th 1909. This shows actual net cash assets on that date of \$184,136. Last year was an unusually bad one for fire insurance companies generally, the Equity losing, with the others, a considerable amount in the Three Rivers and Fernie conflagrations. The Equity has also been unfortunate, perhaps, in having critics who did not believe in the Golden Rule.

That the capital of the company was impaired by a contingent liability must be admitted; but the liability is merely contingent and not actual, so long as the company is a going concern. Furthermore, steps have been taken by the management which are calculated to make up the impairment entirely. This is a matter which affects the shareholder and not the agent or policyholder.

The Equity had actual net cash assets last January 1st of \$126,937. During the first six months of this year the company made \$10,854, and made calls on shareholders realizing \$52,945. After closing out their United States business there was the remainder of \$184,136. The reinsurance reserve requirements on June 30th were \$139,193, so that the company on that date had nearly \$45,000 net cash assets over and above the reinsurance reserve required by the Government.

Furthermore, it must be remembered that \$424,800 is the subscribed capital of the company, of which only \$180,000 has been called, leaving a book asset of \$240,000 uncalled capital. The new charter obtained recognizes the situation and will place the finances in a more satisfactory shape.

The policyholders are fully protected, and there is no reason why the Equity should not continue writing business on sound and conservative lines. The shareholders have strengthened the company financially, making that policy possible. It is easy to criticize adversely a company which has been hit hard. But the Equity, in our opinion, has rapidly improved its position during the past six months. A wise action was the closing out of United States business, which proved unprofitable. The net losses estimated and unpaid on June 30th amounted to only \$3,014. Furthermore, we understand that the manager has stated that the business

of the company since June 30th has been favorable. With proper discrimination and a little care by the present management, the company should be able to present a satisfactory annual report, and in time to satisfy even its shareholders.

JUNE BANK STATEMENT.

Figures of Past Month Show Big Gains—Commercial Loans Expand.

The following are the principal figures of the June Bank Statement, with comparisons:—

	June 1908	May 1909	June 1909	Inc. or dec.	Inc. or dec.
Deposits on demand	\$161,218,037	\$216,916,294	\$226,480,468	+ 40.4	+ 4.4
Deposits after notice	399,285,738	453,599,117	445,178,476	+ 11.4	— 1.8
Current loans in Canada	534,523,592	528,313,141	535,212,269	+ 0.1	+ 1.3
Current loans elsewhere	22,386,034	34,487,649	33,403,171	+ 49.2	— 3.1
Call loans in Canada	41,650,478	49,771,929	52,617,696	+ 26.3	+ 5.7
Call loans elsewhere	52,256,320	124,877,955	115,254,868	+ 120.5	— 7.7
Circulation	68,153,994	68,593,229	70,170,491	+ 2.9	+ 2.2

The June bank statement is very satisfactory from most viewpoints. The total increase in deposits during the past twelve months is 51 per cent.; the total gain in current loans, 49 per cent.; in call loans, 146 per cent.; in circulation, 2 per cent. The month's increases are also satisfactory, 4 per cent. representing the gain in deposits; 1 per cent. current loans; 5 per cent., call loans; and 2 per cent., circulation. The only declines during the month in the chief items are 1.8 per cent. in deposits after notice; 3.1 per cent. in current loans out of Canada; 7.7 per cent. in call loans out of Canada.

The loan figures with comparisons are given in the following table:—

Loans	June 1906	June 1907	June 1908	June 1909
Current in Canada	\$501,621,979	\$586,930,448	\$534,523,592	\$535,212,269
Current elsewhere	33,159,245	23,388,259	22,386,034	33,403,171
Call in Canada	56,024,697	49,487,179	41,650,478	52,617,696
Call elsewhere	53,476,822	55,298,873	52,256,320	115,254,868

The course of the deposits during the past few years is shown below. It will be observed that a steady increase has occurred in total deposits since 1905, the gain in that period being 200 million dollars.

June	Dep. on demand in Can.	Dep. after notice in Can.	Total
1905	\$134,804,501	\$333,767,147	\$468,571,648
1906	157,992,133	378,777,386	536,769,519
1907	170,042,326	419,417,563	589,459,889
1908	161,218,037	399,285,738	560,503,775
1909	226,480,468	445,178,476	671,658,944

Everything, so far as banking strength is concerned is shaping well for the movement of the crops. While the stability of our banking institutions is gaining, Canada's commercial interests are being well cared for, as will be seen in the expansion of domestic loans.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended July 24th:—La Rose, 388,490; Nipissing, 256,000; Crown Reserve, 185,530; City of Cobalt, 64,000; O'Brien, 63,990; Chambers-Ferland, 60,200; Kerr Lake, 60,100; Buffalo, 48,030; T. & H. B., 62,000; Temiskaming, 40,200; King Edward, 42,560. Total, 1,271,100 pounds, or 635 tons. The total shipments since January 1st are now 33,758,842 pounds, or 16,879 tons.

PASSING OF "UNLISTED" DEPARTMENT.

As an evidence of the growing sentiment in New York financial circles for the adoption of a more frank policy between companies and shareholders, the New York Stock Exchange has decided to abolish their unlisted department on April, 1910.

When the unlisted department was established, in 1886, publicity in corporate affairs had not been counted good policy, and it was largely a question of letting down the bars or losing business. The requirements of the Exchange for admission to the regular list were elastic enough in regard to the form and substance of the information required, but many

	May 1909	June 1909	Inc. or dec.	Inc. or dec.
Deposits on demand	\$216,916,294	\$226,480,468	+ 40.4	+ 4.4
Deposits after notice	453,599,117	445,178,476	+ 11.4	— 1.8
Current loans in Canada	528,313,141	535,212,269	+ 0.1	+ 1.3
Current loans elsewhere	34,487,649	33,403,171	+ 49.2	— 3.1
Call loans in Canada	49,771,929	52,617,696	+ 26.3	+ 5.7
Call loans elsewhere	124,877,955	115,254,868	+ 120.5	— 7.7
Circulation	68,593,229	70,170,491	+ 2.9	+ 2.2

of the important corporations, particularly among industrial and mining companies, were not willing to submit even the skeleton reports demanded. Since the formation of the United States Steel Corporation and its issuance of annual reports in such detail as to open a new era of frankness in the relation of corporate management to stockholders there has been less inclination toward secrecy in corporate affairs.

On the unlisted exchange there are bonds of fifteen railroads and eight railways, also bonds of four other enterprises. The stocks of three railroads, nine railways, twenty industrials, and seven mines are represented. The total amount quoted in bonds and stocks is \$592,130,254.

GROWTH OF THE STOCK EXCHANGE.

The origin of the present governing financial centres of the world, namely, the London, Paris, Berlin, Amsterdam, Vienna, Brussels, and New York Exchanges did not differ in any material way from that of the new and crudely organized stock exchanges now being born. English stockbrokers originated in the days of Charles II., when the first foundation of the present National Debt of Great Britain was laid. They commenced by congregating in the Royal Exchange; they then adjourned to Change Alley, and ultimately built a meeting place of their own. No one can foresee whether the Stock Exchange in Bulawayo, which was started but yesterday on similar lines to all other Stock Exchanges, or the Stock Exchange of some other at present quite unknown hamlet, will not some day become a leading unit of the financial Republics which now play so important a part in every nation's trade and commerce.

The influence and importance of every Stock Exchange, says Henry Lowenfeld, is constantly waxing or waning, as is exemplified in the case of the Vienna Bourse, which played an important part in international finances some thirty years ago, but whose influence is now gradually disappearing. On the other hand, the Brussels Stock Exchange used to be of secondary importance, but is now gradually advancing into the front rank.

On Thursday the Lake of the Woods Milling Company notified the Stock Exchange of its intention of issuing \$100,000 additional common stock.

July
The
Houses fo
29th, 190
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Straight Term Canadian Municipal Bonds

CITY OF PORT ARTHUR, ONT.
CITY OF REGINA, SASK.
CITY OF SASKATOON, SASK.
CITY OF NEW WESTMINSTER, B.C.

Yielding
4¹⁰/₂% to 5%
Particulars on Request.

MUNICIPALITY OF POINT GREY, B.C.
TOWN OF EMARD, QUE.
TOWN OF SELKIRK, MAN.
TOWN OF STELLTON, ONT.

Wood, Gundy & Company, Toronto

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the week ended July 30th, 1908, July 22nd, and July 20th, 1909, with percentage increase or decrease:—

	July 30, '08.	July 22, '09.	July 20, '09.	Change
Montreal ..	\$25,784,308	\$41,493,784	\$34,291,767	+32.6
Toronto ...	18,979,754	27,891,453	25,154,596	+32.5
Winnipeg ..	8,628,238	11,760,272	10,149,576	+17.6
Vancouver ..	3,397,268	5,222,286	5,419,512	+59.5
Ottawa	2,738,586	3,669,009	3,106,885	+13.4
Quebec ...	1,793,509	2,774,187	2,453,798	+36.8
Halifax ...	1,722,450	1,935,664	1,716,863	— .6
Hamilton ..	1,150,210	1,637,358	1,588,026	+38.06
St. John ..	1,196,551	1,443,271	1,393,871	+16.4
Calgary ...	1,057,720	2,011,577	1,754,781	+65.9
London	916,001	1,223,134	1,001,187	+ 9.2
Victoria* ..	1,050,559	1,524,598	1,315,725	+25.2
Edmonton ..	671,089	1,087,840	739,048	+10.1
Total ...	\$69,086,243	\$103,674,433	\$90,079,635	+30.3

*Week ended Tuesday.

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	1/64 dis.
Sterling—60 Days' Sight	9 3/16 + 1/32
“ Demand	9 9/16
Cable Transfers	9%
Rates in New York
Sterling—60 Days' Sight	4.8540
“ Demand	4.8695
Call Money in Toronto	4.8720
Call Money in New York
Bank of England Rate	2 1/2
Open Market Discount Rate in London for Short Bills	1 1/2

DIVIDENDS PAYABLE.

Company	Rate %	Term	Payable
Mexico Tramways Company.....	1 1/2	quarter	August 1
Penmans, Ltd., pref.....	1 1/2	quarter	August 1
Nationale Bank	1 3/4	quarter	August 2
Farmers Bank	2	half year	August 2
Standard Bank	3	quarter	August 2
Imperial Bank	2 3/4	quarter	August 2
Cuba Railroad, pref.....	1 1/2	August 2
Montreal Street Railway	2 1/2	quarter	August 2
Dominion Coal, pref.....	3 1/2	half year	August 2
Bonds.			
Canada Paper second mortgage..	3	half year	August 1
Havana Electric, consols.....	2 1/2	half year	August 1
Montreal St., first mortgage.....	2 1/4	half year	August 1

Tenders have been received by the Dominion Government for the erection of the refinery in connection with the royal mint branch at Ottawa.

RAILROAD EARNINGS.

Road.	Week ending.	1908.	1909.	Increase.
C. N. R.	July 21	\$ 170,900	\$ 211,800	\$ 40,900
C. P. R.	July 21	1,400,000	1,502,000	102,000
G. T. R.	July 21	729,702	765,672	35,970
T. & N. O.	July 21	17,321	31,345	14,024
Montreal St. ...	July 24	67,985	71,622	3,637
Toronto St.	July 24	65,039	67,682	2,643

For the twelve months ended June 30th, 1909, the net profits of the C.P.R. exceeded that of the previous fiscal year by \$1,163,207. The net profits for June of this year were \$1,888,425, an increase of \$212,929 over June, 1908.

The net earnings of the Canadian Northern for the year ended July 30th, are \$2,995,400, which is an increase of \$311,400 over 1908.

COWGANDA SILVER AREA—OFFICIAL REPORT.

Mr. A. G. Burrows has made a detailed and official Government report of the Gow Ganda, Miller Lakes, and South Lorraine silver areas. He goes fully into the geological formation of these districts and reports on the working properties. Mr. Burrows says that the possibilities of the new area must be admitted in view of the number of claims on which high grade silver ore is to be seen. Sufficient development work has not yet been done to make any definite statements as to the future. The deepest shafts, he says, are not down over fifty feet, and no drifting on the veins has been done. “Any statements must be confined to the appearance of the shafts, surface indications and the amount of ore already taken out. At several of the properties high grade ore was seen in the shafts or pits. The veins are usually narrow, but widen in places to several inches, and in several instances were seen to pinch out in a few feet in depth or in horizontal extension. There is also a tendency for the high grade ore to be segregated in bunches over a few feet. This will necessitate considerable dead work in following tight cracks and lean portions of veins to other rich bunches or shoots.

“Costs per ton of ore will be much higher than in the Cobalt camp, and it will take some months' work to prove what profit can be made in working the veins so far discovered.”

BANKING NEWS AND NOTES.

The Imperial Bank is to begin the erection of their new Wetaskiwin office next week.

The Eastern Townships Bank expects to be open in Lethbridge on August 10th.

The New Brunswick Railway Company will hold their annual meeting in St. John, N.B., on August 5th.

The head office of the Deloro Mining and Reduction Company, Ltd., has been transferred from Toronto to Deloro, Ont.

The Royal Bank of Canada has opened a branch at Campbellton, N.B.

Mr. Walter Lawson, aged 65, manager of the Union Bank branch, Halifax, N.S., passed away last week.

The capital stock of the Gladstone (Manitoba) Electric Light and Telephone Company has been increased from \$5,000 to \$20,000, by the issue of 1,500 shares of \$10 each.

FINANCIAL STATEMENT Assessed Value of Property \$2,385,427 Net Debenture Debt \$46,000 Municipalities Assets - \$763,918 <hr/> POPULATION, 7,000 Further Particulars on request	ANY PART OF \$25,000 DEBENTURES OF AN EXCELLENT ONTARIO TOWN. TO YIELD 5 PER CENT.	AEMILIUS JARVIS & CO. Members Toronto Stock Exchange BOND DEALERS McKinnon Bldg., TORONTO
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The object of La Banque Provinciale in opening a branch at Moncton, doubtless is to secure the deposits of numerous Acadian French residents of Westmoreland County and Moncton itself.

In London, Eng., a special meeting of the Calgary and Edmonton Land Company shareholders was held and a resolution was passed reducing the capital from £120,755 in 241,510 shares of ten shillings each to £60,337 10s. in 241,510 shares of five shillings each, making a return of capital to shareholders of five shillings per share.

At a meeting on Wednesday Mr. H. S. Holt was elected president of the Montreal Trust Company and Mr. Robert Archer, vice-president. Mr. F. W. Morse and Mr. R. Wilson-Smith retired from the directorate and were succeeded by Mr. E. L. Pease and Mr. A. J. Brown, K.C. Mr. C. D. Rea, recently with the Royal Bank, was made manager of the company.

Last week the first meeting of the newly incorporated Peace River Navigation Company was held in Montreal, and the following officers were elected:—President, Mr. W. H. D. Miller, Chatham, Ont., who is president of the Transportation Manufacturers' Association, of Montreal; vice-president, Mr. H. H. Stevens, Chatham, Ont., president of the Canada Flour Mills Company.

Mr. C. H. Cahan, K.C., who within the past few months severed his connection with the Mexican Light, Heat & Power Company, has been elected president of the Western Canada Power Company. Other officers and directors elected were: Mr. A. R. Doble, secretary-treasurer, and Messrs. T. J. Drummond and W. M. Aitken, of Montreal, C. Sweeney, manager of the Bank of Montreal; John Hendry, Vancouver, and William McNeill, Vancouver. Mr. R. F. Hayward, who was general manager of the Mexican Light, Heat & Power under the former administration, has been appointed general manager of the Western Canada Power, and will assume direction immediately. Meantime the work of construction is going on under the direction of William Kennedy, formerly of Montreal.

WOMEN IN BUSINESS.

Editor, Monetary Times:

Sir,—In a recent issue I notice your remarks re women taking a hand in business, the tone of which seems to indicate that you do not look with favor upon us doing so. Allow me to differ with you. If in Edmonton there are ladies who take an active part in their husbands' business affairs they show good sense in that they themselves would rather be their husband's helpmates and confidantes, than that others should. (Typewriters, for instance.) I have seen a man confide all his business to his partners, and none to his wife, with the result that when he was suddenly called to join the great majority, neither of his partners came to poverty since, but his widow did. Yours, etc.

Mrs. Wm Humberstone.

Alberta, July 24th.

BRITISH COLUMBIA PACKERS' ASSOCIATION.

The British Columbia Packers' Association is looking forward to a successful season. The salmon are now beginning to show in large numbers and big catches are being made. Last year heavy hauls were taken in about July 27th. The stock has experienced considerable activity and the price has reached around the 100 mark, with prospects of going still higher.

Although 1908 was one of the poorest on record in regard to the salmon industry, the British Columbia Packers' Association made a profit of \$100,020, paying a dividend of three and a half per cent., adding the balance to the working capital, after providing for depreciation, and after deducting charges and dividend on preferred stock, \$473,820 was carried forward from the year 1908, which was one of the smallest. Stock of salmon on hand on June 30 was valued at \$66,000, and stock of frozen fish in cold storage, June 30, was \$45,959, and sundry accounts \$22,348. There was due to the banks on June 30, \$250,493; outstanding accounts same date, \$47,297.

Ten canneries and one cold storage plant were operated, the output being 151,673 cases of canned salmon and about 150 tons of mild cured salmon, while the usual quantities of salmon, halibut and other fish were frozen, and about 150,000 pounds of fresh halibut shipped. As this is the year of the big run, preparations have been made for a pack of 400,000 cases, 50,000 cases less than last year, and fifteen canneries will be operated on the Fraser River and seven in the northern part of British Columbia. The board of directors was re-elected as follows: Aemilius Jarvis, vice-president, Toronto; E. W. Rollins, Boston; W. H. Barker (general manager), C. Sweeney, Wm. Murray, Wm. Braid, E. E. Evans, Robert Kelly, Vancouver; K. K. McLaren, Jersey City.

DEATH OF MR. HENRY PELLATT.

The death of Mr. Henry Pellatt, father of Sir Henry Mill Pellatt, on Friday night at his summer home on Lake Couchiching, Ont., closes one of the most interesting financial careers in Canada. Mr. Pellatt was born in England in 1830. He commenced his career in the Royal Bank, of which his uncle was a director, and before reaching 21 came to Canada and obtained a clerkship in the Bank of British North America at Kingston. He was removed to Toronto in 1850, after being transferred to the Bank of Upper Canada. A few years later he opened an office as a sharebroker and took as his partner Mr. E. B. Osler, and a very profitable connection resulted. The necessary subscriptions for the organization of Dominion and Imperial Banks were obtained by this firm. In 1882 Mr. Osler withdrew and Sir Henry M. Pellatt was taken into the firm. Ten years later Mr. Pellatt withdrew from public life and devoted his time to private business. Mr. Pellatt held positions with numerous companies.

STOCK EXCHANGES

STOCK MARKET THIS WEEK.

Latin Americans Down—Duluth Flotation Over-subscribed—Change in La-Rose Directors.

Monetary Times Office,

Toronto, July 30th.

A combination of powerful and skilful operators are dominating the New York stock market, endeavoring to promote increased activity in certain stock and stop any decline in prices. Conditions for this field of operations at present are exceptionally good, and these professional investors, it is believed, are meeting with success. Although natural conditions are sound, the technical situation of the market is dangerous, and buyers of securities should consider well bullish reports which may be issued shortly.

There is little speculative element at present on the Toronto Exchange, and business has been somewhat quiet during the past week, is the opinion voiced in the first weekly circular of Messrs. H. O'Hara and Company, the well-known stock and debenture brokers, of Toronto, London, England, Winnipeg and Cobalt. What setbacks have taken place have been with few exceptions the natural reaction after a steady rise. Messrs. O'Hara's circular deals with the money market, the local stock market, Cobalt stocks, New York and the bond situation, and makes an interesting review of the week.

Latin Americans Down.

The persistent attacks on Latin American issues have had a marked effect upon the price of the stock on the Toronto Exchange. In spite of the statements made to the contrary by the Mexican Power Company, it is still persistently urged from different quarters that the damage recently sustained by the Mexican Power in the break of the Necaxa dam was ten times as heavy as that given in the official estimate of the loss. The stock has dropped from 69½ to 66, and the tendency of the stock is downward. Rio and Sao Paulo have also fallen slightly. The announcement of the change in the board of directors of La Rose gave that stock increased strength. The mining market on the whole has been firm.

Lake Superior Corporation, \$40,000,000, has been listed on the Toronto Exchange.

In response to the offer to the public of 15,000 shares of Duluth-Superior Traction Company, by Messrs. A. E. Ames & Company, Toronto, and Mr. R. Forget, M.P., subscriptions for 26,601 shares had been received from 400 applicants when the books closed on Tuesday afternoon.

Montreal Stock Market.

Monetary Times Office.

Montreal, July 28th.

The decision of the directors of the Lake of the Woods Company, at their meeting, to pay the regular dividends for the quarter ending August 31st, will doubtless be a disappointment to the market which, during the morning session, was exceedingly buoyant on expectations. Prices went up to 133½, which was a record, although in the afternoon a few points were lost. The directors also decided to issue 1,000 shares new common stock, the money to be used for building improvements. Ogilvie Milling stock went up to 129½. Canadian Pacific has been moderately firm, being 186½. Soo experienced a little rise, last Saturday, selling up to 145½, here, but for the most part has been around 144 and 144½. Duluth, the new Forget-Ames flotation, took the market with considerable spirit, to-day, selling, for the most part, at 65, but easing off a point later. Both prices show a profit of several points over the underwriting price. La Rose is still in good demand, and prices hold about steady around \$8.50. The addition of Messrs. D. Lorne McDougall

and Duncan Coulson, of the Bank of Toronto, to the board of directors, this week, should have a good effect on the stock. One of the features of the week was the further strengthening of International Cement to 175¼. This rise of fifteen points is explained by the rumor that an amalgamation of some nature, in which International is to be taken in at 200, is about to take place.

At the Winnipeg Stock Exchange.

Monetary Times Office,

Winnipeg, July 26th.

There was little doing on the Winnipeg Stock Exchange last week, and transactions have been exceptionally few, the holiday season being to some extent accountable together with the fact that the listed stocks are strongly held. Although the offerings of stock have been lighter than usual the prices continue to be favorable. The principal operations of the week were in the Northern-Crown Bank stock, both Northern and Crown issues being considerably in demand, but little, if any, offering. This stock, which went down to 75 for Northern and 70 for Crown in the month of June, has now recovered to 86 and 80 respectively, and there are comparatively few sellers at these figures. In other stocks the bidding was not active and few changes in the quotations took place. There was some stock in the Western Canada Flour Mills available, but it was held at 115, and at that figure was strong. Although Cobalt stocks are not quoted on this exchange, a number of firms are paying some attention to them. They report some reflection of the increased activity which has prevailed in Eastern markets recently.

Nothing shows better what market there is for agricultural products in British Columbia than recent figures given by Hon. R. G. Tatlow, Minister of Agriculture and Finance for that Province. Notwithstanding the increase in dairying, in 1908 there was imported from foreign countries nearly \$2,000,000 worth of agricultural products, on which duty was paid, and about three times that much from other parts of Canada, or about \$8,000,000 worth altogether. The average price of eggs was shown to have advanced from 30 to 40 cents a dozen during the last three years, and that \$720,000 worth was imported, and about the same amount of dressed poultry. The importation of live stock and cured meats aggregated between \$5,000,000 and \$6,000,000, being 11,400 head of cattle, 14,272 hogs, and between 35,000 and 40,000 sheep. Fifteen thousand carcasses of mutton were received from Australia. For the assistance of intending settlers the Government this year has twenty-two survey parties in the field.

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All renewal and new subscriptions to the Canadian Engineer will be at the rate of \$3.00 a year, with postage added to foreign countries. Present subscribers can, however, renew their subscriptions for any number of years at the \$2.00 rate, provided it is attended to before the date mentioned. That is, by sending in by August 1st, two, four, six, eight, or ten dollars, your subscription will be extended for one, two, three, four, five, or in fact any number of years you are disposed to pay for in advance.

OFFICES:

TORONTO MONTREAL WINNIPEG

Table with columns for Capital and Res in thousands, Annual Int or Dividend, TORONTO (Price July 30 '08, '09, '10), and MONTREAL (Price July 30 '08, '09, '10). Rows are categorized by BANKS, COMPANIES, and Industrial.

Table with columns for Capital and Res in thousands, Annual Int or Dividend, and Price for various stocks and bonds.

IN A.

Montreal, Toronto and Winnipeg

Notes regarding the figures on these pages are printed on page 523

Table with columns for Industrial (Continued), Annual Int' or Dividend, TORONTO (Price July 30, 22, 29, Sales Week End'd July 29), MONTREAL (Price July 30, 22, 29, Sales Week End'd July 29). Rows include various stocks like Dom Coal Co, Dom. Textile com, Elec. Dev. of Ont., etc.

R. B. Lyman & Co. MEMBERS CONSOLIDATED STOCK EXCHANGE OF NEW YORK SUCCESSORS TO J. R. Heintz & Co. ESTABLISHED 1879 STOCKS - BONDS Direct Private Wires to New York New York Stock Quotations Yesterday's opening prices compared with those of a week and a year ago.

R.R. STOCKS July 31 1908 July 23 1909 July 30 1909. Table listing various railroad stocks and their prices. Includes sections for R.R. STOCKS and INDUSTRIAL.

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Winnipeg Stock Exchange

Table with columns for Capital in thousands, Dividend, Price July 22 '09, Price July 29 '09, Sales Week End July 29, and Unlisted. Includes categories like Banks, Trust, Loan &c., Industrial, and various stock listings.

Canadian Securities in London

Table with columns for Dominion, Provincial and Municipal Government Issues, RAILROADS, Land Companies-Continued, MISCELLANEOUS COMPANIES, and BANKS. Includes various securities listings with prices as of July 15.

REAL ESTATE.—Toronto properties for sale and to rent, Toronto, Brantford, Prince Rupert and Winnipeg city lots. Contractors.—Houses and factories built. Insurance.—Fire, Life, Accident and Liability. Brokerage.—Stocks, Veterans' Scrip, Mortgages, Loans, etc. Agents.—Ontario General Agents for the C.P.R. Irrigated lands in Southern Alberta. Ontario General Agents for Thompson Interior Equipment for Apartment Houses. Promoters.—Joint Stock Companies formed, Corporations organized, etc., etc. Phone Main 5874 NATIONAL REALTY COMPANY, LIMITED - 123 Bay St., Toronto, Can.

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FINANCIAL AGENTS**

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

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

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

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

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

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

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

The highest or any tender not necessarily accepted.

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

(Sgd.) CHAS. HOPEWELL, Mayor.

Ottawa, 6th July, 1909.

TOWN OF ALAMEDA, SASK.

DEBENTURES FOR SALE.

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

For further particulars, apply to,

J. P. GORDON, Sec.-Treas.,
Alameda, Sask.



PROVINCE OF MANITOBA

DEBENTURES FOR SALE.

Tenders will be received by the undersigned for the purchase of Debentures of the Province of Manitoba to the amount of One Million and Thirty Thousand Dollars (\$1,030,000), dated July 1st, 1909, payable in thirty years from date, and bearing interest at the rate of Four per centum per annum, half yearly, payment for and delivery of Debentures to be made in Winnipeg.

These Debentures will be in denominations of not less than One Hundred Pounds (£100) each, will be in sterling or Canadian currency and payable in London or Montreal to suit purchaser.

All offers must be addressed to the undersigned and reach this office not later than the second day of August next.

The highest or any tender not accepted unless satisfactory.

HUGH ARMSTRONG, Provincial Treas.

Provincial Treasurer's Office,
Winnipeg, July 16th, 1909.

(Continued on Page 536.)

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BONDS and MUNICIPAL CREDIT

BOND MARKET THIS WEEK.

Ontario Government Bonds—Montreal Loan Discussion—Grand Trunk Issue.

For the time of year, the activity in the corporation and municipal bond market is noticeable. The former securities have claimed much attention, investors having purchased freely. Municipalities continue to provide for their financial requirements, and their debenture issues are making a busy market.

During the past seven weeks about \$1,400,000 Ontario Government bonds have been taken up. The amount authorized to be issued is \$3,500,000. Small investors have become interested in these securities to a considerable extent, and a large number of applications have come from the United States. Probably the demand during the next few weeks will not be great, as summer time and finance do not run easily together.

Local Investors' Low Bid.

An offer has been made by J. M. Robinson & Co., of St. John, to take the \$7,000 issue of 5 per cent. Centreville, N.B., school debentures at par. This will likely be accepted, as local people have offered only 92.

While the discussion anent the Montreal loan of £650,000 4 per cent. debenture stock has somewhat subsided here, the city of London continues to ask for an explanation. A London banker in a recent interview stated that the municipal council's recent proceedings have neither enhanced its financial reputation or improved the city's credit.

To Authorize Bonds.

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

Mr. Charles M. Hays has given an optimistic interview regarding the recent \$10,000,000 Grand Trunk Pacific flotation in London of guaranteed 3 per cent. bonds. The issue, he says, was oversubscribed twice by English investors. A prominent London paper doubts the accuracy of that statement. Such a corporation is not likely to meet closed doors in the London money market.

In the London Way.

Those who sell their bonds in London must proceed through certain channels or go without the money. While numerous successful Canadian flotations may be noted, we have learned of several unsuccessful missions to the metropolis for capital. Canada must recognize that London is not to be hoodwinked in any possible way. It likes straightforward proceedings; it desires applicants to come along the proper footpaths.

NOTES OF BIDDING.

Twelve bids were received for the \$313,600 4½ per cent. debentures of the city of Regina. This issue was awarded to the Northern Crown Bank, who purchased, it is under-

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stood, for one of its clients. The price paid was \$316,130.77 and accrued interest, which is probably the best ever received by the city for its securities. While the debentures were advertised in London papers, all the offers made were by Canadian houses, of which eight came from Eastern Canada and four from the West.

Six bids were received for the Elmira, Ont., \$8,000, 5 per cent., 12-year debentures, awarded Messrs. Brent, Noyes & Company.

For the Carleton County, N.B., \$26,000, 4 per cent., court house debentures, three bids were received. Messrs. J. M. Robinson & Sons were the successful bidders.

When the bids were opened recently for the 4½ per cent. ten instalment bonds issued by York Township, it was discovered that there was a difference of but one cent in the total amount bid for the issue by Messrs. G. A. Stimson & Company, and the Ontario Securities Company. The bonds were awarded to the latter, whose bid was the highest received. The amount of the issue was \$2,370.

There were seven bids for the Port Arthur \$161,628 debentures. All the offers were from Toronto. The issue was awarded to Wood, Gundy & Company. Five per cent. debentures represent \$121,628 of the amount, while \$40,000 were 4½ per cent. The purpose of the issue is for the building of the collegiate institute and for local improvements. Had the amount been consolidated into one sum at a level rate of interest, instead of being divided into two, the tenders would probably have been higher.

CANADIAN MUNICIPALS IN LONDON.

A fair number of Canadian municipal securities have been introduced to London this year. The city of Winnipeg disposed of \$2,500,000 4 per cent. consolidated registered stock in March, while Calgary city sold £124,800 4½ per cent. debentures. This was fully subscribed at the issue price of 103½. The city of Toronto got rid of £394,100 4 per cent. general consolidated loan debentures at 102½ per cent., and the city of Vancouver marketed £286,400 4 per cent. bearer debentures at 101. Another Western city, which sold its bonds in London, was Edmonton to the extent of £187,300 4½ per cent. Sterling debentures. These were issued at 102½. The city of Ottawa floated £156,900 sterling 4 per cent. debentures.

The Dominion Government and several of the Provincial Governments have also sought capital in London.

COMING BOND ISSUES.

Preston, Ont.—The ratepayers on Monday will vote on a by-law to raise \$32,000, by 4½ per cent., 20-year waterworks debentures.

Brockville, Ont.—The ratepayers on August 5th, will vote on a by-law authorizing the issuance of \$16,000, 4½ per cent. bridge debentures.

Parry Sound, Ont.—On August 9th, the ratepayers will vote on by-law authorizing the issuance of \$30,000, 5 per cent., 20-year loan debentures.

Strathcona, Alta.—The ratepayers will vote on a by-law to raise \$15,000 for fire hall purposes. Voting day, August 9th.

Port Arthur, Ont.—The ratepayers on August 10th, will vote on by-law authorizing the issuance of \$8,615, 4½ per cent., 20-year, fair site debentures.

Latchford, Ont.—On August 15th, the ratepayers will vote on a by-law authorizing the raising of \$4,000 for fire protection purposes.

Dunnville, Ont.—The ratepayers on August 19th, will vote on a by-law authorizing the issuance of \$7,000, 4½ per cent., 30-year, waterworks debentures.

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Exeter, Ont.—The ratepayers on August 20th will vote on by-law authorizing the raising of \$220,000, for waterworks purposes.

Cayuga, Ont.—The ratepayers will vote on a by-law to raise \$22,000 for the erection of a County House of Refuge.

Birtle, Man.—The ratepayers on August 3rd will vote on by-law to issue \$18,800, 4½ per cent., 20-year, town hall and municipal building debentures.

Brockville, Ont.—On August 5th, the ratepayers will vote on by-law to issue \$16,000, 4½ per cent., bridge debentures.

Wingham, Ont.—The town hall debenture by-law and the by-law authorizing the appointment of commissioners to manage electric lights have been carried.

GRAND TRUNK PACIFIC.

Mr. Hays Interviewed—Bond Issue Successful—Steamship Service—Canadian Investments in London.

Monetary Times Office,
Montreal, July 28th.

The return of Mr. Charles M. Hays from England, the arrival of Mr. E. J. Chamberlain from the West, and the expected arrival next week of Sir Charles Rivers-Wilson and party from the other side of the Atlantic have occasioned no small stir in Grand Trunk Pacific circles this week.

Mr. Hays was pleased over the way the two million pound issue of three per cent. bonds was taken up at 82½ per cent., applications being such that it was necessary to cut them down ¼ per cent. Speaking of the argument that the G.T.P. had to pay high for its financing, he said: "I should like to hear of money being obtained for a trans-continental project such as ours at better rates, if such has been done. Compare our issue, for instance, with that of the Dominion Government's issue of £6,000,000. The Government's securities bore interest at 3½ per cent. and were issued at 98½, while ours, bearing interest at 3 per cent., were issued at 82½. When you consider the credit of the Dominion Government, I think you must allow that we obtained, relatively, a very good price. In fact, the success of both issues is a matter for congratulation. Here we have no less than £8,000,000, or in the vicinity of \$40,000,000, coming to Canada, to be expended in various ways, all of which will contribute to the industrial development of the country."

Canadian Securities Favorable.

With reference to the attitude of the London financial market towards Canada, he said: "Canadian securities have been gradually growing in favor, and from the agitation which is being raised against the Lloyd-George budget, on the ground that it will have an unsettling effect upon security, the tendency of capital to come this way should be even greater than before. There is a danger, of course, that this tendency may be checked by foisting wildcat schemes upon the London market, though the danger from this direction is less than formerly for the reason that the Englishman is becoming more critical of the propositions offered."

Mr. Hays confirmed the cabled report that he had made the statement that when the company had completed the building of the road from coast to coast it would either make arrangements with some existing steamship company to supply Atlantic and Pacific steamship service or would build its own fleet for that purpose.

Moving of Western Grain.

Mr. E. J. Chamberlain, vice-president and general manager of the G.T.P., was in conference with Mr. Charles Hays this week. Although the work of completing the lines and equipment of the company is not so far forward as it was originally expected it would be by this time, Mr. Chamberlain expresses the opinion that the company will be able to carry out of the country not less than 6,000,000 bushels of wheat this season and lay it down at Fort William. This is more than twice the amount the company handled as far as Winnipeg last season. A year ago also the company had

but eighty elevators in the West. These have subsequently been increased by fifty, and as a result large sections of the country will be accommodated with the necessary facilities at a few miles distance instead of being compelled to drive as much as fifty miles. Mr. Chamberlain also considered that there was every reason to believe that one hundred miles of rails would be laid in the mountain section on the first stretch from Prince Rupert eastward this fall. Other tenders are being called for and the road is making good progress all along the line.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

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

Alberta.

Legal, No. 1738, \$800; J. B. Cote, Legal.
Elgin, No. 1895, \$1,700; T. C. Donaldson, Tring.
Strome, No. 1978, \$3,000; J. J. Nierengarten, Strome.
Tofield Village, No. 1939, \$11,000; J. B. Harper, Tofield.

NEWS AND NOTES.

The rate of taxation of Brandon, Man., for the coming year is 20 mills, which is the same as the 1908.

The authority of the Bryant School District, No. 2067, Saskatchewan, to borrow \$1,000, has been cancelled.

The assessment roll of Trenton, Ont., for 1909 shows an increased assessment over 1908 of about \$75,000. Compared with six years ago the increase is over \$400,000.

According to the City Auditor's report, that part of Toronto, which changed its name from Toronto Junction to Ward Seven, after annexation with the city, carried with it a debt of \$1,153,950.

The Algoma Lumber & Chemical Company, have offered to place a plant in Parry Sound, agreeing to spend \$75,000 on their factory and to employ 50 men, and asking in return that a loan of \$30,000 be made them by the town for twenty years and a fixed assessment of \$10,000. The loan is not to be made until the company are ready to begin work. The Board of Trade has declared in favor of supporting the company.

No news has been heard of Messrs. F. O. Boultee and G. C. Kennedy, who were taking their vacation on Lake Ontario. It is thought there is no hope of their being alive. F. O. Boultee was born in Georgetown, Ont., in 1878. He held positions with the Economical Mutual Fire Insurance Company of Berlin, the Sovereign Bank, G. A. Stimson & Company, and finally with the Ontario Securities Company, as a bond salesman. He is survived by his mother at Hamilton, two sisters and three brothers. The brothers are H. S., of the Merchants Bank at Winnipeg; E. K., manager of the Imperial Bank at St. Mary; A. P., manager of the Bank of Toronto at Port Hope. The surviving brothers-in-law are Manager Bell, of the Bank of Hamilton at Hamilton, and Dr. Bidder, of New York City. G. C. Kennedy held a clerical position at G. A. Stimson & Company's office. He was seventeen years of age, born at Winona, Ont. A surviving brother is employed by the same company.

An important meeting of farmers took place in Winnipeg recently, when the shareholders of the Grain Growers Grain Company, held their annual meeting, which was attended by over 200 representative farmers from Manitoba, Saskatchewan and Alberta, representing by proxy several thousand more stockholders. A satisfactory statement was presented, the profits for the year exceeding \$50,000, a sum representing about 44 per cent. on the paid-up capital. It was suggested by the directors that the profits should be devoted to paying up the 20 per cent. not previously paid up on the stock of the company, and this suggestion was unanimously adopted. The volume of business transacted by the company was reported to be increasing rapidly, 7,500,000 bushels of grain having been handled during the last year.

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STOCKS AND BONDS TABLE—NOTES.

(l) listed.

(u) unlisted.

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

†There is \$850,000 bonds outstanding.

††This dividend is guaranteed.

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

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

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

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

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

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

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Commercial Union Building, Montreal

Chartered Banks' Statements

For the months of ... 1909

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

Table with columns: NAME OF BANK, Last Div., Notes in circulation, Balance due to Dom. Gov., Balance due Provincial Governments, Deposits payable on demand in Canada, Deposits payable after notice or on a fixed day in Can. Includes rows for Bank of Montreal, Bk. of New Bruns., Quebec Bank, etc.

Table with columns: NAME OF BANK, Current loans in Canada, Current loans elsewhere than in Canada, Loans to Provincial Governments, Overdue Debts, Real estate other than bank premises, Mortgages on real estate sold by bank. Includes rows for Bank of Montreal, Bk. of New Bruns., Quebec Bank, etc.

Table with columns: NAME OF BANK, Specie, Dominion Notes, Dpts with Gov. for sec'y cir., Notes of and cheques on other banks, Dpts. with and bal. due from other bks. in Can., Bal. due from agencies and banks in United Kingdom. Includes rows for Bank of Montreal, Bk. of New Bruns., Quebec Bank, etc.

the Dominion Government

, 1909; Compared.

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

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

Table with columns: Balance due from and to banks abroad, Dominion and Provincial Government securities, Canadian municipal and other public securities, Company bonds debentures and stocks, Call & short loans on bonds and stocks in Canada, Call and short loans outside Canada, Bank Statement Notes.

COMMERCE and TRANSPORTATION

WHEAT.

Coming Crop—Labor is Scarce—Financing of Movement—Markets.

Monetary Times Office,
Winnipeg, July 26th.

Advices from the prairie provinces are unanimous as to the excellent progress made by the growing crop. Notwithstanding fears of damage from drought, hail and frost, the crops have suffered comparatively little injury. While some sections have had more rain than needed, in others, where the weather was dry in the early part of the season, the abundant rains which have fallen have left a marked improvement on the crops. A conservative estimate is that from 75 to 80 per cent. of wheat, and from 50 to 60 per cent. of oats, is headed out.

The harvest will be later than usual. Cutting is expected to begin in Manitoba about the middle of August, but will not be general until the end of the month. In Northern Saskatchewan and Alberta the harvesting of fall wheat will not be general until September 1st. A late harvest suggests the possibility of frost damage, so that there is still an anxious period of six weeks ahead. The crop has made fine progress since seeding, but it must not be forgotten that it was put in two weeks late, and that dry weather in June somewhat retarded the growth. These facts preclude the possibility of a record crop, but a good average yield may be confidently anticipated.

Wanted—Men to Reap.

With the approach of harvest time, the important question of the requisite hired labor to reap the crop is engaging the serious attention of both Dominion and Provincial Government Immigration departments. From enquiries which have been instituted, it appears that there is a scarcity of men even now. Both departments have hundreds of applications on hand from farmers for farm help. Railway contractors are finding it difficult to secure the necessary men, and employment agencies are holding out tempting offers for all classes of labor, so that it looks as if harvest labor is going to be a scarce commodity this year. The C.P.R. are making the usual arrangements for running harvest excursions from all parts of the East.

Financing the New Crop.

In anticipation of the approaching harvest, grain men are engaged in arranging with their bankers for the financing of the season's crop. As the early movement is likely to be on a heavy scale in view of high prices, large sums will be required for this purpose. The banks are in a position to meet all calls without having recourse to an emergency currency. The increased prices will necessitate the banks advancing money in proportion to the enhanced value of the commodity they take as security. Last year at this time October wheat was selling around 90 cents, while at present it is selling anywhere from \$1.06 upwards. The numerous new buying points, created by the increased number of elevators, will also have to be equipped with currency. Paying agents will find the need of large sums, but the banks are well prepared.

In the Wheat Markets.

A severe decline in values has been the feature of wheat markets during the past week. The fine weather which has prevailed in North America, accompanied by ideal conditions for harvesting, threshing and moving the winter wheat crop, combined with prospects of large shipments from Russia, and an array of bearish statistics and news, both foreign and domestic, all had a depressing effect on wheat prices generally.

Bullish sentiment was ineffectual against this combination of influences. So threatening did the situation look, that Patten and his following in one day poured five million bushels into the pit in an endeavor to get from under a tumbling market. In the course of the week Winnipeg July lost six cents, and the October and December options four cents, declines being more severe on the other side of the boundary, especially in Chicago July. Saturday's figures brought prices to a workable export basis, but there was little demand for cash wheat.

Winter wheat has been offering freely, Chicago receiving 354 cars of new wheat in one day, and the movement from now on is expected to increase. In this connection, it must not be overlooked that a liberal movement is likely to be checked to some extent by the fact that the average American farmer will not be in a hurry to market his wheat. He knows wheat is scarce, and instead of rushing it to market as early as possible he will speculate on holding his produce himself.

TRADE WITH UNITED STATES.

Canada's Position After Abrogation of the Reciprocity Treaty—Much Raw Material Imported.

Just after the abrogation of the reciprocity treaty with the United States 34 per cent. of Canada's whole imports were from that country, and 56 per cent. from Great Britain. In ten years the proportion brought from the United States had reached 50 per cent., was 45.86 in 1889 and 50 per cent. in 1899. In the same period the proportion of imports from Great Britain declined from 56 per cent. in 1869 to 39.34 in 1879, 38.73 in 1889, and 24.72 in 1899. This is in spite of the differential duties in favor of the mother country which have been granted in the last twelve years.

Importing Raw Material.

It is significant that a very large proportion of our imports from the United States were, and continue to be of the raw materials for our manufactures. Such as raw cotton, crude rubber, hides, chemicals, tobacco, coal. Still, the growth of our imports from the States has continued remarkably; and even the proportion of manufactured goods among them has increased. Thus: in 1905, out of \$152,000,000 of imports from the United States, \$89,000,000 consisted of manufactures; in 1906, of a total of \$169,000,000, \$100,000,000 were manufactures, and in 1907 (nine months) \$89,000,000 out of a total of \$149,000,000 were manufactures. In the same years the imports of manufactures from Great Britain were \$50,000,000, \$57,000,000 and \$54,000,000, respectively; so that the preferential tariff is having some effect. In 1907, 53 per cent. of Canada's imports of manufactures were from the United States and 33 per cent. from the United Kingdom.

It is worth while to recall that Canada's production of manufactured goods was only \$481,055,000 in 1901, while in 1906 it has grown to \$712,664,000.

Complaints of Tariff Restrictions.

Commenting on the above-quoted figures, the New York Journal of Commerce thinks the preponderance of our trade with the United States perfectly natural—a result of convenience resulting from contiguity for an enormous distance and of similarity of taste or requirements in the peoples. Our reciprocal trade would be enormously greater to-morrow in the opinion of that journal, if the often absurd tariff restrictions were neutrally relaxed or removed.

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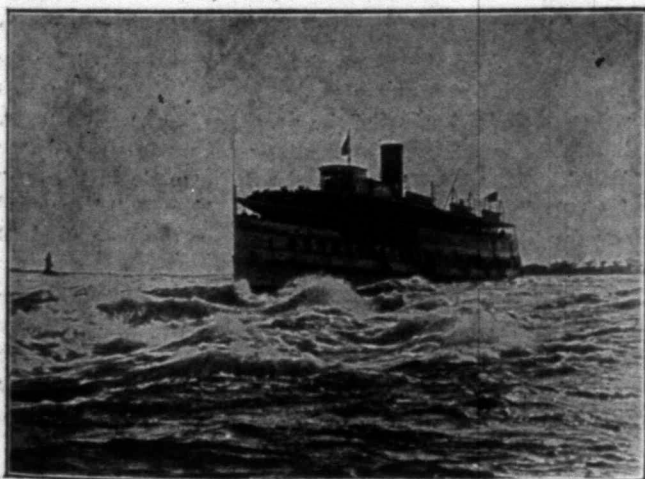
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THE POLICYHOLDERS MUTUAL LIFE INSURANCE COMPANY.

This company is an outcome of the Royal Commission on Insurance.

It is the only company which meets every requirement of the Royal Commission.

Its Act of Incorporation limits its dividends to its stockholders. All profits above this fixed dividend is the property of the policyholders.

Its rates are lower than for corresponding policies in other companies.

We will issue Ordinary Life, Limited Payment and Endowment Policies, each policy participating in the profits of the company after the third annual premium has been paid. No deferred dividend, tontine, so-called, "Gold Bond Policies" or anything of a fake nature will be issued.

It has the full amount of deposit with the Government, and will put up the full Government reserve annually, thus giving its policyholders the full Government guarantee.

Each policyholder votes on each \$1,000 of insurance carried, and may vote at home, the vote being recorded as though he were present at the general meeting.

It is a regular Straight Life Company, thoroughly Democratic in its principles and management, with every safeguard and security to which the strongest Stock Company can lay claim, or which Government deposit, reserve, and inspection can secure, but in the matter of payment of premiums it gives every convenience of a Fraternal Insurance Society.

The total abstainers and non-abstainers will each share in the profits of their own section, thus giving the abstainer the advantages of his better risk.

The Press representatives present at the Legislature when the Bill was under discussion, were unanimous in their expression of approval.

THE TORONTO STAR said.—"New epoch in Life Insurance opened by Bill before the Legislature."

THE WORLD.—"A Model Insurance Company is being organized."

MAIL AND EMPIRE.—"New Insurance concern. Objectionable features of other companies eliminated."

THE TELEGRAM.—"It is destined to overcome all objectionable features of Life Insurance business."

The directors of the company are:—President—John J. Main, Vice-President and General Manager the Polson Iron Works, Limited, Toronto.

1st Vice-President—A. C. Pratt, M.P.P., South Norfolk, President the Canadian Correspondence College, Toronto.

2nd Vice-President—Geo. H. Lees, President the Geo. H. Lees Company, Limited, Hamilton.

Solicitor—A. W. Briggs, of Briggs & Frost, Toronto.

Medical Director—B. E. McKenzie, B.A., M.D., Senior Surgeon the Toronto Orthopedic Hospital, Toronto.

Chas. A. Bonnick, Manager the Ames Holden Company, Limited, Toronto.

A. Dalton Smith, Esq., M.D., Mitchell, Ont.

S. J. Carter, of S. J. Carter & Company, Montreal.

Geo. H. Featherston, Merchant, Montreal.

H. Dempsey, Esq., Rednerville, Ont.

J. M. Faircloth, President the Faircloth Art Glass Company, Limited, Toronto.

General Manager and Secretary—A. M. Featherston, Head Office, 503 Temple Building, Toronto.—Advertisement.

The Royal Securities Corporation, Limited, by private circular recently invited subscriptions for the preference shares of the Rhodes-Curry Company, of Amherst, N.S. As subscriptions were received for over four times the amount of preference shares available, an allotment of approximately 25 per cent. of the shares applied for has been made to the subscribers. These shares may be listed on the Montreal Stock Exchange.

NOTICE OF REDEMPTION

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

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

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

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

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

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

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

Dated the 23rd day of June, 1909.

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

Last year the following mining companies operated on a royalty basis on mineral lands owned and leased by the Temiskaming and Northern Ontario Railway Commission: City of Cobalt, Cobalt Townsite, Nancy Helen Mines, Railway Reserve Mines, Right-of-Way, Wright, Jack Pot Silver, Cobalt Station Grounds, and the Ontario Development and Mining Company. This is where the Ontario Government takes its silver collection.

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

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1,000 Preferred Shares 8% guaranteed
 AND
1,000 Ordinary Shares

For further particulars, prospectuses, etc., apply to
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DIVIDENDS

MEXICO TRAMWAYS COMPANY

NOTICE IS HEREBY GIVEN that a dividend of one and one-half per cent. has been declared on the capital stock of MEXICO TRAMWAYS COMPANY, for the quarter ending the 30th of June, 1909, payable on the first of August, 1909, to shareholders of record at the close of business on the 26th of July, 1909. The stock transfer books of the company will be closed from July 27th, 1909, to August 1st, 1909, both days inclusive.

Dividend cheques for Shareholders resident in Canada, the United States of America, and Mexico, will be payable at par, without cost of exchange, at any branch of the Bank of Montreal in Canada, or at the Agencies of the said Bank in New York City and Mexico City.

Dated Toronto, July 14th, 1909.

W. E. DAVIDSON,
 Secretary,
 Mexico Tramways Company.

THE CANADIAN BANK OF COMMERCE.

DIVIDEND No. 90.

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

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

By Order of the Board.

ALEXANDER LAIRD, General Manager.
 Toronto, 27th July, 1909.

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

When writing to advertisers you will confer a favor on both advertiser and publisher by mentioning the Monetary Times.

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

Investment Securities Bought and Sold.

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W A N T E D

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

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A Good Real Estate Man to locate in Daysland, Alta., which will soon be on the C.P.R. main line to Winnipeg.

I am prepared to sell all or part of my Real Estate in and about Daysland as follows:—

Nine choice quarter sections of land.

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

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

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

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

For particulars address,

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With financial corporation—Life Insurance, Loan, or Trust Company, or with firm of Bond Dealers,—by young man of experience capable of assuming a post of responsibility. Fuller information and references on application.

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

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

Address Box 51, Monetary Times.

THE INSURANCE CHRONICLE

WATER TANK PLUNCES

Through Six Storey Building at Winnipeg—Underwriters Confer as to Liability.

The six-storey brick warehouse owned by the J. C. Wilson Paper Company, of Montreal, on McDermot Avenue, Winnipeg, was wrecked last week under the weight of an 88-ton fire tank, which was placed on the roof six months ago. The damage will amount to about \$30,000. A thorough examination of the policy will be made and until then the underwriters are not prepared to say whether or not the insurance companies are liable for any loss sustained.

The tank fell through into the basement carrying big girders before it like matches. It burst on reaching the ground and flooded the structure with its 20,000 gallons of water.



Damage Done by Water Tank.

Fire Chief Buchanan, with several men, immediately made an inspection of the condition of the wires and possible sources of fire. The T. Eaton Company had a quantity of farm machinery stored on the top floor. The loss sustained by that firm will likely be small.

The warehouse is of second-class construction, being of brick and the reinforcements of wood. The J. C. Wilson Company occupied the basement, ground, and fourth and fifth floors. Mark Fisher & Sons, Limited, of Leeds, England, leased the second floor; the W. J. Gage Company, of Toronto, the Kinleith Paper Company and the Toronto Pharmaceutical Company, the third floor; and the T. Eaton Company, the top floor.

The walls were 21 inches thick at the basement, tapering to 17 in the centre and 13 at the top. The weight of the tank filled was 175,000 pounds.

City Building Inspector Rodgers thinks that the building was struck by lightning, causing one of the rear corners to collapse. Some contractors think that the girders of the building were not anchored properly to the walls with steel and that the wall brackets were not imbedded to sufficient depth. The weight of the tank would thus cause the walls to buckle. Many other theories are advanced.

NOVA SCOTIA FIRE COMPANY'S AFFAIRS.

The trouble regarding the transfer of shares of the Nova Scotia Fire Insurance Company, which occurred early this year, has been settled out of court. An order dissolving the injunction preventing the election of directors has been secured by agreement of the parties involved. At the adjourned annual meeting of the company the following were elected directors:—John Y. Payzant, J. Walter Allison, J. A. Chisholm, Andrew MacKinlay, J. R. MacLeod, Frank Stanfield, and W. J. Clayton. The management will continue as before. A. C. Baillie being manager. A dividend at the rate of 6 per cent. per annum has been declared payable August 2nd.

SOME RECENT FIRES.

Catineau Point, Ont.—The residence of Mr. William Smith destroyed, loss \$8,000.

Back River, Que.—The fertilizer manufacturing plant of Mr. O. H. Lesage, destroyed; loss, \$25,000.

Yamaska, Que.—Residences of Mr. Michel Cardin, Mr. Louis Villard, and that of another citizen damaged, total loss \$3,500.

Toronto, Ont.—The stables of Mr. Wallace Sheen, Holland Road, damaged; loss, \$650, one horse, \$250; no insurance carried.

New Westminster, B.C.—Penitentiary damaged, loss \$20,000. Fire, which started in paint shop, believed to have been due to incendiaries. An investigation is being made.

Vancouver, B.C.—The Imperial Oil Company's plant damaged, loss \$60,000. Flames started from boiler room; explosion followed. Cause, believed to have been spontaneous combustion.

Montreal.—Steamer "La Prairie" almost totally destroyed. Numbers 466 and 468 Moreau Street, damaged; loss, \$2,000, fully covered by insurance. Children playing with matches the supposed cause.

North Toronto, Ont.—The unfinished residence of Mr. Joseph Wicks, damaged; loss, \$1,500. Residence of Mrs. E. Smith, adjoining also damaged; loss, \$700. Fire fighting system inadequate.

Hamilton, Ont.—Residence of Mr. Charles Smith, 121 Breadalbane Street, damaged, loss \$2,000; leak in gas stove the supposed cause. Residence of A. Smerneos, John Street, damaged; hot ashes the supposed cause.

Swift Current, Sask.—Reliance Hotel damaged. Messrs. J. Dowling and Michael McCutcheon were arrested and remanded for a week on a charge of having started the fire. A quantity of gasoline is supposed to have been used.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Welland, Ont.—The shoe repairing shop of Mr. Otto Thies; loss, \$70. Insurance carried in the Dominion.

Baumarsis, Ont.—Summer home of H. Fearman, Hills Island, destroyed. Estimated damage on contents, \$300; on building, \$2,500.

Morrisdale, N.B.—House owned by J. R. Ross, occupied by Mrs. L. A. Currey, destroyed. Loss on contents, \$500. Insurance on building, \$600.

Truro, N.S.—The Colchester "Sun," Limited, building. Estimated damage on stock \$500 and on building \$200. Insurance is carried in the following companies: Phoenix of Brooklyn, Acadia Fire Insurance Co., Occidental Fire Insurance Co., and Ontario Fire Insurance Co.

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 336 Hastings Street, West VANCOUVER, B.C.

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

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

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

Less cost closing out residue of United States business, etc.	\$ 3,600 00
Total net improvement for six months.....	\$60,199 00
Assets, December 31, 1908 (exclusive of uncalled capital)	\$179,521 66
Liabilities, December 31, 1908 (exclusive of Re-insurance Reserve)	55,584 51
ACTUAL NET CASH ASSETS, JANUARY 1, 1909	123,937 15
ACTUAL NET CASH ASSETS, JUNE 30, 1909	\$184,136 15
Subscribed capital	\$424,800 00
Paid-up capital	180,385 00
	<u>244,415 00</u>
SECURITY TO POLICYHOLDERS.....	\$428,551 15
Reinsurance Reserve requirements at June 30, 1909	130,193 00
Security in excess of Government requirements.....	\$298,358 15

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FIRE AND MARINE NOTES.

Fire Chief Kroning, Lethbridge, Alta., has resigned. On a charge of having set fire to Old Glory gas well, Bow Island, August Joseph Tremblay has been arrested. Edward M. Mara, of McGillivray Township, Ont., is charged with burning Mr. George Carter's barn. Alfred Cole, of Winnipeg, faces a charge of arson, evidence that he set fire to a house recently having been given. Victoria's fire chief has made a complaint that several of the buildings owned by the city are fire traps. The structures will be torn down.

A 25 per cent. reduction in fire risk premiums is expected as a result of improved fire protection in the city of Vancouver. Experts of the Underwriters' Association are now at work, and after the tests of the salt water and high pressure system, the reduction will probably be made.

The Agricultural Insurance Company, of Watertown, N.Y., has been authorized to do business in British Columbia. The company's capital is \$500,000, divided into 5,000 shares of \$100 each. The head office of the company in British Columbia is at Vancouver, and E. Wainwright has been appointed attorney.

The first annual convention and tournament of the recently organized Provincial Firemen's Association of Alberta, will be held in Calgary on August 4th. Chief Smart of the Calgary fire brigade will occupy the chair, and addresses of welcome will be delivered by Mayor Jamieson, Hon. W. H. Cushing, M. S. McCarthy, M.P., and R. B. Bennett, K.C., M.L.A.

The case of the Canadian Underwriters' Association against the Messrs. Willis Faber Company, referred to in these columns a week ago, came up again on Monday last. Justice Leet expressed the opinion that the only question was as to whether the law on insurance fitted the case. Under the circumstance he decided to postpone the case until counsel for both sides should be ready for the argument. The probabilities are that the matter will come up again in September.

Two months ago the Nova Scotia board of fire underwriters re-rated the town of Truro, making a lower rate in almost all cases. This change followed improvements in the water supply and the fire department and the division of two brick districts. These districts are not yet built up of brick, but according to the law on the subject no new buildings except brick or stone can be built there. Now an agitation is raised in some quarters to restrict the brick district. If any change is made making these sections smaller, the underwriters will probably adjust the rates again.

LIFE, ACCIDENT, AND CASUALTY NOTES.

Mr. M. J. Panney has been appointed agent for the Canada Life at Grand Rapids, Mich.

Mr. Herbert M. Taylor, formerly acting chief inspector of agencies of the London Guarantee and Accident Company, London, Eng., will be in charge of the company's new office at Regina, Sask.

At Ottawa recently four men entered Mr. McMillan's jewelry store on Sparks Street and stole two trays bearing fifty rings each. The total loss will be in the neighborhood of \$10,000. A short time ago this firm was relieved of \$2,000 worth of its stock in the same manner.

The Manufacturers' Life, of Toronto, has been admitted to Illinois. The Monetary Times is informed that while the company has taken a license there, no agency has yet been established. A Western Pennsylvania agency has been organized at Pittsburg under the management of John S. Allam, formerly of the Detroit staff of the Provident Life and Trust.

CANADA'S CANAL TRAFFIC.

The canal statistics for last year's season of navigation show a reduction of 3,040,819 tons of freight compared with the figures for 1907. The volume of traffic was largely in excess of the records for all years anterior to 1907. For in-

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stance, in 1899 the figures were six million tons; in 1906, 10,000,000; while in 1907 they doubled, the total being 20,000,000. Then came the slight loss of 1908. It is satisfactory to know that almost the whole of last year's decline related to United States business passing through the canals of Canada. The falling off in tonnage was largely in iron ore, ten million tons of which passed through the canals in 1907 and only seven million in 1908. There was an increase of about a million tons in wheat. Of the cargoes in 1908 twelve million tons were of United States origin and five millions of Canadian origin. These figures are of interest in view of the renewed activity shown by the promoters of the Georgian Bay Canal scheme.

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PUBLIC notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 2nd day of July, 1909, incorporating James Steller Lovell, accountant; William Bain, book-keeper; Robert Gowans, solicitor's clerk; Henry Chambers, solicitor's clerk; Robert Musgrave Coates, solicitor's clerk; Edward Arnold Dyer, solicitor's clerk, and George Hamilton Cassels, solicitor, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To carry on business as a manufacturer of and dealer in logs, lumber, timber, wood, metal; all articles in the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof, and to carry on the business of a general dealer in merchandise; (b) To carry on business as a manufacturer of and dealer in all kinds of chemicals and chemical substances and products and by-products thereof; (c) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concession and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell, or otherwise deal with or dispose of the same; (d) To carry on the business of a land and land improvement and irrigation company; (e) To aid and assist by way of bonus, advances of money or otherwise with or without security settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (f) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighborhood of such lands; (g) To acquire by lease, purchase, or otherwise, lands and interests therein, water privileges or concessions, water powers and other powers, and to utilize and develop the same for the purpose of irrigation and for the generation or production of electric, steam, pneumatic, hydraulic, or other power or force; and to construct or acquire by lease, purchase or otherwise and, to operate and maintain undertakings, plant, machinery, works and appliances for the purposes of irrigation and for the generation or production of steam, electric, pneumatic, hydraulic or other power or force; also lines of wire, poles, tunnels, conduits, works and appliances for the purposes of irrigation, and for the storing, delivery and transmission under or above ground of steam, electric, pneumatic, hydraulic or other power or force, for any purposes for which the same may be used; and to contract with any company or person upon such terms as are agreed upon, to connect the company's lines or wires, poles, tunnels, conduits, works and appliances with those of any such company or person; and generally to carry on the business of irrigation and of generating, producing and transmitting steam, electric, pneumatic, hydraulic or other power or force; (h) To acquire by lease, purchase or otherwise, steam, electric, pneumatic, hydraulic or other power or force, and to use, sell, lease or otherwise dispose of the same, and all power and force produced by the company; and to carry on the business of an electric, light, heat and power company, in all its branches, and generally to provide, purchase, lease, or otherwise acquire and to construct, lay down, erect, establish, operate, maintain and carry out all necessary works, stations, engines, machinery, plant, cables, wires, works, lines, generators, accumulators, lamps, meters transformers and apparatus connected with the generation, accumulation, distribution, transmission, supply, use, and employment of electricity, and to generate, accumulate and distribute electricity for the supply of electric light, heat and motive power, and for industrial or other purposes; and to undertake and enter into contracts and agreements for the lighting of cities, towns, streets, buildings, and other places, and the supply of electric light, heat and motive power for any or all public or private purposes. Provided, however, that the sale and distribution of electric, hydraulic or other power shall be subject to municipal or other local control; (i) To sink wells, and shafts, and make build, construct, erect, lay down, and maintain reservoirs, water-works, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance, or development of hydraulic, electrical or other mechanical power, or of any other purpose of the company; (j) To construct, alter, work, carry out or control, and to purchase, take on lease, or otherwise acquire, and to sell, lease or otherwise dispose of any works, mains, lines, machinery or plant of any kind or descriptions, or any roads, ways, bridges, or other things whatsoever which may seem capable of being used or operated with any part of the company's undertaking for the time being, or calculated to benefit the company; and to acquire rights over or in connection with such works, mains, lines, machinery, plant, roads, bridges, ways or other things whatsoever; and to equip, maintain and operate by electricity, hydraulic or other mechanical power, all works belonging to the company, or in which the company may be interested, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (k) To prospect for, open, explore, coal, salt, iron and other mines, quarries, mineral and other deposits and properties, and to dig for, raise, crush, wash, smelt, roast, assay, analyze, reduce, amalgamate, make and otherwise treat coal, coke, ores, metals, clays and minerals whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof, or any interest therein, and generally to carry on the business of a mining, milling, reduction, quarry and development company; (l) To carry on the business of treating, smelting and refining mineral ores, or other substances by means of electrolytic process or the application of electric power in any manner or form, and for such purpose to install all necessary plant, machinery and apparatus, and to purchase, sell and otherwise deal in ores of various kinds, or other substances capable of being treated by electrolytic process, and to buy, sell and deal in any products or by-products of such ores or substances; (m) To enter into contracts for, construct, execute, own and carry on all descriptions of works and to carry on the business of a general construction company and contractor; (n) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, public and private works of every description, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, and other works and machinery, plant and electrical and other appliances of every description; (o) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and germane thereto; (p) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations, liabilities of any person, firm or company carrying on any business which this company is authorized to carry on or any business similar thereto, or possessed of property suitable for the purposes thereof; (q) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to

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

Dated at the office of the Secretary of State of Canada, this 2nd day of July, 1909.

THOMAS MULVEY,
Under Secretary of State of Canada.

DATED TORONTO this 19th day of July, 1909.
BLAKE, LASH & CASSELS,
Solicitors for THE MADERA COMPANY, LIMITED.

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

Accrued interest to be paid in addition to price tendered.

Further information on application to,

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

The basis of allotment of the over-subscribed Duluth-Superior traction stock is expected to be allotment in full on all subscriptions up to 25 shares each, and allotment of 30 per cent. on all subscriptions for more than 25 shares as to the excess over 25 shares.

Progress and development in Victoria, B.C., is indicated by the fact that there will be an increase in the civic rate there this year. It will be one and perhaps two mills. The assessment is greater by \$3,600,000 than last year, but with the need of greater amounts of money for increasing civic needs, the expenditure cannot be met without an advance in the rate.

After an illness extending over a period of fifteen months, Hon. John Dryden, Minister of Agriculture for the Province of Ontario from 1890 to 1905, died in Toronto on Thursday evening. He was 69 years of age. The deceased was a son of the late Mr. John Dryden, who came from Sunderland, England, to settle in Whitby Township, in 1820. The late former Minister of Agriculture was born there in 1840. His career in municipal and provincial politics was a bright one.

The early history of Fort William was enough to decide on the ultimate destiny of the city as it is to-day and as to the future in store for it is as the manufacturing centre of the great Canadian West. As far back as 1669 its geographical position was what decided the famous explorer D. G. Dulhut to build a fort there as the natural divisional point between the water-way leading to the east and the entrance to the vast territory to the west. The Hudson Bay Company and the large army of traders in the years following used what was then known as Fort Kaministikwia, now Fort William, on the Kaministikwia River as the rendezvous of the hunters, voyagers and chief factors. The fur house of the old Fort is to-day used as an engine house for the coal docks.

July

F. V. Invest. The man. Ann.

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OSL

Corner Buy On To

G. BROKE

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IN THE CITIES OF FIVE CONTINENTS

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

MOOSE JAW

Saskatchewan, Canada.

MAKES ANOTHER RECORD FOR LAND ENTRIES IN JUNE AS FOLLOWS:

Homesteads - - -	1,115
Pre-emptions - - -	838
Purchased Homesteads	15
South African Script -	70

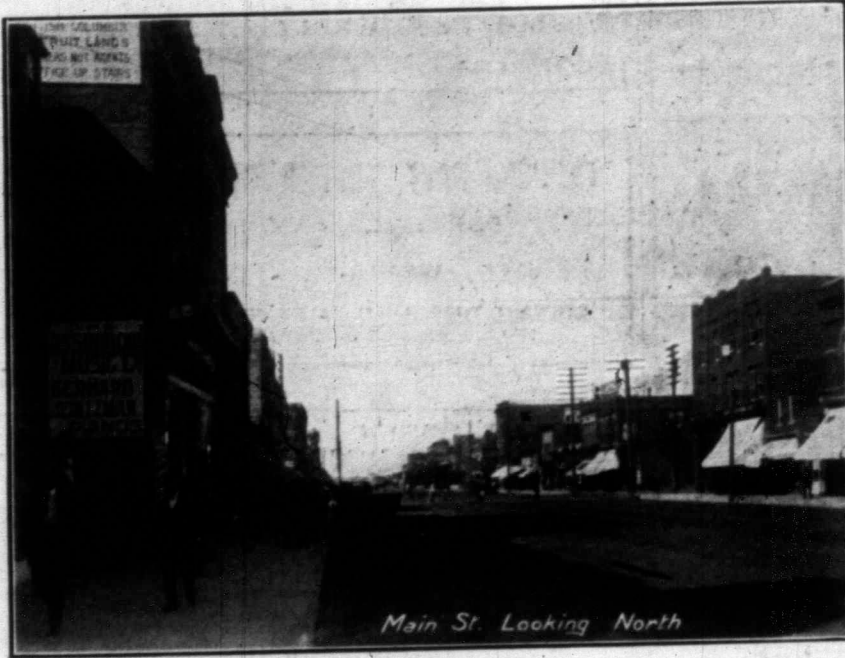
A grand total of 2038 quarter sections comprising 326,080 acres.

In 1908 the total entries were 14,728
In 1909 (6 months) entries were 8,964

The Imperial Bank opened a branch office in June, and the Dominion Bank purchased one of the best corners in the city for a new bank.

The Gray-Campbell Co., Ltd. manufacturers of buggies, fanning mills, kitchen cabinets and other farm requisites with \$500,000 capital stock, \$300,000 paid-up, has chosen Moose Jaw as its headquarters for Western Canada.

Where there is such expansion there are always openings for investment.



Main St. Looking North

MR. BUSINESS MAN are you losing the opportunity of a life time?

For information write to

HUGH McKELLAR, Commissioner Board of Trade, MOOSE JAW, Saskatchewan.

DEBENTURE ISSUES AND PUBLIC APPROVAL.

The question of the power of municipalities to issue debentures for public works without the approval of property owners was discussed at the convention of the Union of Canadian Municipalities at Medicine Hat this week. While Mayor MacMillan, of Halifax, thought the municipalities already possessed too much power in this direction, Mayor Hopewell, of Ottawa, stated that his city had saved \$30,000 in carrying out an engineering project by not waiting for the ratepayers' decision. Alderman McGhie, of Toronto, reminded the convention that the Ontario Act allowed only the issue of debentures by municipalities in extreme cases. He remarked upon the indifference of the average ratepayer in connection with debenture by-laws and the small percentage of votes passed.

Strong resolutions were passed in favor of uniform municipal accounting throughout the country. This matter was dealt with fully in a series of articles published recently in the Monetary Times.

The following officers were elected: Honorary past presidents, J. J. Ward, Toronto, and Ald. Lavelle, Montreal; honorary past vice-presidents, Mayor Stevely, London, and Mayor Keny, New Westminster; president, Reeve R. C. Cochrane, Blanchard, Man.; first vice-president, Mayor Sanford Evans, Winnipeg; second vice-president, Mayor Chisholm, Halifax; third vice-president, Ald. McGhie, Toronto; honorary secretary-treasurer, W. D. Lighthall, Westmount, Que.

The convention was a successful one; next year it will be held in Toronto.

A gentleman of Winnipeg, remarking upon the unusual number of grain elevators being built in Manitoba, writes: "In fact, I am told this is to some extent being overdone."

BRITISH COLUMBIA'S PORTS.

(From Our Own Correspondent.)

Vancouver, July 27th.

Hon. Wm. Pugsley, minister of Public Works, who is visiting the coast, accompanied by Hon. Chas. Murphy, Secretary of State, has been attending several functions, at which he promised in his speeches several improvements.

At North Vancouver definite assurance was given that dredging at the entrance to False Creek and at the Narrows, the entrance to Vancouver harbor would be gone on with, and that further improvements would be carried out on the Fraser River. He said he would also recommend that Vancouver be established as a national port, that is, the expenditures in regard to it will be placed to capital account instead of being taken out of revenue.

False Creek ought to be included with Burrard Inlet and the Fraser River, but a big scheme of improvement is projected for that inlet, and it may be some time before it is carried out, but at present only dredging at the mouth of the creek will be done.

It is probable that at Victoria and Nanaimo, Mr. Pugsley will find many other matters requiring attention from his department, and it is hoped he will give them such attention as will enable all these ports to cope with their constantly expanding trade.

The complete returns of the recent great sale of school lands at Lethbridge, Macleod and Pincher Creek, Alta., show that a total of \$2,300,000 was realized. The average prices paid were as follows: Macleod, \$12 per acre; Pincher Creek, \$9 per acre, and Lethbridge, \$11.60 per acre. The sale of these lands was the greatest ever held in Western Canada, and competition was exceedingly keen, showing great confidence in the possibilities of the land purchased.

THE NORTHERN ASSURANCE CO., Ltd.

OF LONDON, ENGLAND

Canadian Branch, No. 88 Notre Dame St. West, Montreal.

Income and Funds, 1907.

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

Port Arthur and Fort William

Warehouse Sites, Central Retail Sites, Water Lots

For information, location and prices, address

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

United Typewriter Company, Ltd.
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and all other Canadian cities.

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

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The National Investors' Monthly

Covers all phases of American and Canadian Investments

SERIAL FEATURES NOW RUNNING IN MOODY'S ARE:

Great American Industrials, by John Moody, author of "The Truth About the Trusts".

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

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

Biographies of Famous Financiers, by Marc M. Reynolds

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

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THE WEEKLY BOND BUYER
 25 WEST BROADWAY - - NEW YORK

DEBENTURES OFFERING.

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

Deloraine, Man.—Until August 1st for \$5,500 5 per cent. 20-year local improvement debentures.

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

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

Red Deer, Alta.—Until August 2nd for \$1,500 5 per cent. 5-year sidewalk, and \$3,000 5 per cent. 20-year debentures. A. T. Stephenson, secretary-treasurer.

Manitoba.—Until August 2nd for \$1,030,000, 4 per cent., 30-year debentures. H. Armstrong, Winnipeg, provincial treasurer. (Official advertisement appears on another page.)

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

St. Louis, Que.—Until August 3rd for \$600,000 4½ per cent. 40-year debentures. A. F. Vincent, secretary-treasurer, 1902 St. Lawrence Boulevard.

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

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

DEBENTURES AWARDED.

Ravensberg, S.D., Sask.—\$1,200, 5½ per cent., 10-year debentures to Messrs. H. O'Hara & Company, Toronto.

Blackfolds S.D., Alta.—\$3,500 debentures to a local investor.

Chapleau, Ont.—\$31,000 5 per cent., thirty annual instalments, to Messrs. G. A. Stimson & Co., Toronto.

Burnaby, B.C.—\$150,000, 5 per cent., 50-year road improvement debentures, to Messrs. Brent, Noxon & Company, Toronto.

Saskatchewan.—Nay & James made the following debenture purchases during June:—

Balrobc School District.....	\$ 1,000	5½%	10-year
Black Diamond School District.....	1,800	5¼%	10-year
Borszczow School District.....	1,000	5½%	10-year
Charlottenburg School District.....	500	5¼%	10-year
Hanley School District.....	16,000	5%	30-year
Leather River School District.....	1,400	5½%	10-year
Riversdale School District.....	1,150	5½%	10-year
Vander School District.....	12,000	5%	20-year
Wall Lake School District.....	700	5½%	10-year
Wiley School District.....	1,200	5½%	10-year

Westminster, Township, B.C.—\$5,000 5 per cent. 30-year school debentures to Messrs. G. A. Stimson & Co., Toronto.

Hawarden, S.D., Sask.—\$2,500 5½ per cent. 10-year debentures to Nay & James, Regina.

Tugaske, S.D., Sask.—\$3,000 5½ per cent. 10-year debentures to Nay & James.

Tugaske Village, Sask.—\$2,000 6 per cent. 15-year debentures to Nay & James.

Brownlee, Sask.—\$4,000 6 per cent. 15-year debentures to Nay & James.

Eyebrow, Sask.—\$4,000 6 per cent. 15-year debentures to Nay & James.

Elbow, Sask.—\$4,000 6 per cent. 15-year debentures to Nay & James.

Elbow, S.D., Sask.—\$12,000 5½ per cent. 20-year debentures to Nay & James.

Port Arthur, Ont.—\$55,400, 5 per cent., 20-year debentures; \$40,000, 4½ per cent., 30-year debentures; \$66,228, 5 per cent., 30-year debentures, for local improvements and Collegiate Institute, to Messrs. Wood, Gundy & Company, Toronto.

CEMENT INTERESTS MAY COMBINE.

Report that Canadian Companies Will Amalgamate with Capital of Twenty-five Millions.

The Canadian Consolidated Cement Company, a merger of the cement interests of Canada, with a capital of \$25,000,000, is a somewhat definite rumor, following many stories of such an amalgamation for a considerable time past. A Montreal despatch states that application has been made to Ottawa for a charter for the company, and that the underwriting arrangements are nearly complete. These and the organization are in charge of Mr. Rodolphe Forget, M.P. Some of those interested in the combine are Sir Sanford Fleming, Mr. R. Forget, Senator W. C. Edwards, Mr. C. H. Cahan, and Mr. W. M. Aiken. Mr. J. S. Irwin, managing director of the International Portland Cement Company, has been prominent in effecting the amalgamation.

The Monetary Times learns that while negotiations have been under consideration, authentic announcements are yet wanted.

Detailed and valuable information as to the financial position of the cement companies of Canada, with figures as to output, capacity, etc., appeared in the Monetary Times of November, 1908, and the Canadian Engineer of February 26th, 1909.

PETITION AGAINST ONTARIO POWER SCHEME.

Numerous protests have been made to the Dominion Government as to Ontario's power legislation. Petitions have been received both from the Montreal and Toronto Stock Exchanges. Several English and United States financial firms interested in Canadian securities have also protested. The Dominion Government has sent a copy of this correspondence to the Ontario authorities for their consideration.

HUDSON BAY RAILWAY SURVEYS.

Monetary Times Office,
Winnipeg, July 26th,

The Nelson River party of the Hudson Bay Railway surveys has just returned to Winnipeg after completing the survey of the line from Split Lake to Nelson River. The party, which was in charge of Mr. R. D. Fry, began operations in October last, and has been at work all through the winter. Working out from the Pas Mission, on the completion of that section the party surveyed the route from Split Lake to Nelson River, the optional route to Hudson Bay. Although the survey was run in winter it was possible to get a fair idea of the character of the country traversed. Mr. Fry speaks enthusiastically of the proposed route, and states that there are no serious obstacles to the rapid construction of the line. The country is almost all open land with timber interspersed. There are no muskegs, no large lakes, and no streams of consequence which would entail the erection of expensive bridges, and no heavy cuts would be necessary. The surrounding land would be valuable if cultivated, and the winter snowfall is light.

Mr. Fry states that on his arrival at Nelson River in March he found the river open at its mouth and navigable for steamships. With the completion of this survey work, nothing now remains but the decision as to which of the two alternative routes beyond Split Lake will be selected. The location work is finished, and the topographical maps are now in course of preparation. When the final report has been made to the department all the necessary information will be in its hands.

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

FIRE INSURANCE

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

AGENCIES THROUGHOUT CANADA

WESTERN Assurance Co.
Incorporated 1851. Fire and Marine.

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

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The London Mutual Fire Insurance Co. of Canada

1859—Our Semi-Centennial—1909
RECORD OF GROWTH IN ASSETS

December 31, 1900	\$423,696.51
December 31, 1901	502,800.53
December 31, 1902	628,696.16
December 31, 1903	736,796.33
December 31, 1904	755,787.33
December 31, 1905	828,526.77
December 31, 1906	947,469.88
December 31, 1907	894,511.67
December 31, 1908	897,362.95

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

Head Office, 82-84 King St., E., TORONTO
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President Vice-Pres. and Man. Dir.

1879 1908
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\$60,000 Deposited with the Government for Security of Policyholders.

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MUNTZ & BEATTY, Resident Agents

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ESTABLISHED IN 1863.

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 Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS

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

Gain in Assets during 1908 \$47,864.92

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

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

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

FRANK O. FOWLER, President; ANGUS McDONALD, Vice-President;
Jos. CORNELL, Manager.

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

LIFE INSURANCE—ITS HISTORY.

Sixteenth Century Underwriting—Notes of Modern Developments.

II.

The Northampton Table had supplied what was then esteemed a sound basis for such calculations and the career of the Equitable Society had demonstrated the practicability of conducting life insurance business on a large scale. Within the period mentioned, four other life companies were established, one of which the Pelican, 1797, is now in existence. The 19th century thus commenced with eight companies transacting in a more or less complete form, the business of life assurance in Great Britain. But the success which attended those older societies, particularly the Equitable, soon led to the formation of other companies, and as these increased in number and activity, public attention became more and more attracted to life assurance both as a means of employing capital and as an advantageous form of co-operation for mutual benefit. Up to the year 1844, over one-hundred and forty companies and societies had been established in Great Britain on a more or less solid footing for the purpose of transacting life business either alone or in connection with other forms of insurance, and of these companies, about one hundred remained in existence.

But abuses had taken place with all kinds of joint stock enterprises, and this led to a parliamentary inquiry which resulted in the Joint Stock Company Act of 1844. This act especially provided for the regulation of life insurance companies and among other things, imposed upon them the duty of giving annual statements of their affairs to be placed upon public record. Not many years passed, however, before the attention of parliament was again called to life insurance in consequence of the exposure of certain unwise and fraudulent schemes. A select committee was appointed to make inquiries and they reported to the house in 1853, having examined several public officials and many leading actuaries of the day. They found the law as it then stood was defective, that it did not afford the security which had been contemplated by the Act of 1844, and that the provisions of that Act had been imperfectly carried out. Their conclusion was that insurance differed so much from ordinary business as to call for separate and special legislation, and in that view, they made certain recommendations, first as to precautions to be taken in regard to the formation of new associations and companies and (2) as to requiring the publication of valuation returns and accounts giving information in specified particulars.

Of the Earliest Policy.

Assurance companies were excepted from the Government bill relating to joint stock companies, such as that proposed by the committee until the passing of the Life Insurance Company Act of 1870, in the framing of which, the assurance companies took considerable share. The earliest known policy of life insurance in Great Britain was made in June, 1583, for 383 pounds, at the rate of 16s. 8d. for twelve months on the life of William Gibbons. Sixteen underwriters signed it, each for his own share and the premium was 8 per cent., the rate on a similar policy at the present time, would probably be about 1½ per cent., or probably more, depending on the age, but certainly not to exceed 3½ per cent. or 4 per cent. if at an advanced age. The age of the insured was not referred to nor was it then considered in fixing the premium except when the age was far advanced. Gibbons died May 29th, 1584. Underwriters refused to pay it, alleging that twelve months in law are twelve times twenty-eight days and that Gibbons had survived the term. The court, of course, enforced payment.

A few instances of similar contracts are found mostly in judicial records during the 17th century, but every such transaction was regarded as a mere wager, at least on the part of

the insurer. It could not be otherwise until the principles of probability and the uniformity of large averages were understood and trusted, that is, until a new science should be created and its authority established in the business community. A few great thinkers were pondering on the subject, groping for some new principles. But their first work obtained wide recognition upon the publication of James Bernouille in 1713. Meanwhile the social need for life insurance continued to press itself and helped to make greater, the problems to be solved. In 1699 the Society of Assurance for widows and orphans was founded in London, a crude form of what is now called an assessment society. Each of 2,000 healthy men under fifty-five years of age, was to pay 5s. as entrance fee, 1s. quarterly for expenses, and 5s. at the death of another member and at his own death, his estate should receive five hundred pounds, less 3 per cent.

Concerning the Principle of Life Assurance.

On default of any payment, his interest was forfeited. The conception of a corporation as an artificial person to hold property and to support obligations uninterrupted by the death of individuals, was found in Roman law and custom. Its first use in business enterprises was perhaps the Bank of St. George in Genoa, about A.D. 1200. A joint stock company with transferable shares whose owners were liable only to the amount of their shares. Experience showed that the corporate form was the proper remedy for the chief difficulties in the practice of insurance. Single risks were but speculative wagers. A great number must be taken together to obtain a trustworthy average.

(To be Continued.)

To Young Men

The Prudential



is opening new opportunities for **PROFITABLE EMPLOYMENT.**

More than average remuneration awaits the young man of ability, integrity and energy

THE PRUDENTIAL INSURANCE CO. OF AMERICA

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

JOHN F. DRYDEN, Pres.

Home Office, NEWARK, N.J.

WRITE FOR AGENCY

The Altar
Of Friendship

Do not hazard your all on the altar of friendship. Thousands of men have been ruined by going surety for friends. Better far for you to pay a strong surety company the premium on the bond. It will pay you to enquire about our policies.

Employers' Liability Assurance Corporation, Limited
MONTREAL — — TORONTO

GRIFFIN & WOODLAND,
MANAGERS.

FIRE INSURANCE.

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

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

Total Security to Policyholders \$367,044.20

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

BRITISH AMERICA

Assurance Co'y
 Head Office, TORONTO

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 SIR HENRY M. PELLATT
 P. H. SIMS, Secretary

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

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

UNION ASSURANCE SOCIETY
 MERGED IN THE

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

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

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

TORONTO OFFICE : 15 and 17 Leader Lane
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Telephone Office, Main 2288. Residence, Main 1145

NORWICH UNION
FIRE INSURANCE SOCIETY
 LIMITED

ESTABLISHED 1797

HEAD OFFICE IN CANADA

Norwich Union Building, Toronto

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

Calgary Fire Insurance Co.

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

Head Office: Calgary, Alta.

"A Company that gives Absolute Protection."

FIRE INSURANCE.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853.

ST. PAUL, MINNESOTA

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

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

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

Canadian Marine Department.

DALE & COMPANY, Coristine Building, Montreal, Q.

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

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

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

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

For Agency Contracts, Ontario and Quebec, apply to
 Br. Office—266 St. James St., Montreal. W. J. NESBITT, Supt. of Agencies
 Manitoba, Alberta and Saskatchewan
 THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg.
 Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
 Toronto Office—12-14 Wellington Street, East, BURRUSS & SWEATMAN, General Agents.
 T. L. MORRISEY, Manager

ATLAS ASSURANCE CO.,
 Limited
 OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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

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

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

Phoenix Assurance Company.

Limited, of LONDON, ENGLAND
 (Founded 1782)

with which is incorporated

THE PELICAN & BRITISH EMPIRE LIFE OFFICE
 (Founded 1797)

HEAD OFFICE FOR CANADA:

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY

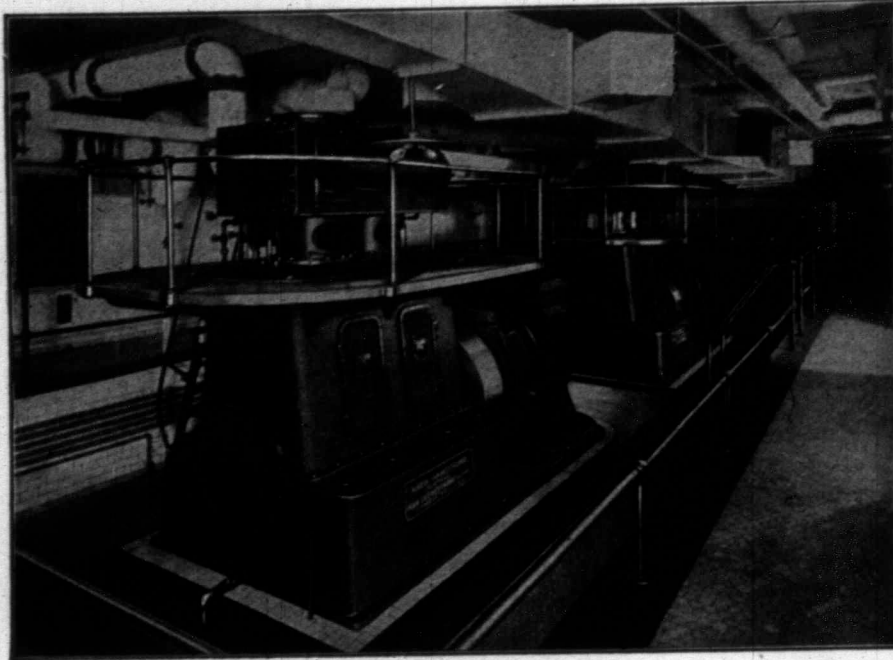
H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

High Speed Vertical Engines

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



ROBB ENGINEERING CO., Limited

AMHERST, N. S.

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OFFICES

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

UNITED STATES CAPITAL FOR ESTEVAN INDUSTRY

Monetary Times Office,
Winnipeg, 19th July, 1909.

The business of coal mining and brick manufacture, which has been carried on for the past six years by the Eureka Coal and Brick Company, Estevan, Sask., has been purchased and will in future be operated under the name of the Estevan Coal and Brick Company, Ltd.

This company is composed of a group of American capitalists interested in the manufacture of clay products, and is represented by Messrs. C. S. Dudley & Company of Minneapolis, as well as a number of Canadian capitalists, represented by Messrs. W. Sanford Evans & Company, of Winnipeg.

The property consists of 240 acres, and includes an 8-foot seam of coal lying imbedded in very fine supply of clay. The clay on the surface of the ground is being utilized for making common brick; in this manner the coal is exposed and mined, and beneath it again is the clay for which the property has become noted and which, according to prominent analysts is fine enough for either brick or pottery manufacture. The dry pressed brick which has been manufactured for some time has already taken its position on the western Canadian market on a par with the celebrated Menominee brick, and the new company are installing the most up-to-date machinery and increasing the kiln capacity in an effort to meet the demand which has been created for the brick. In addition to this the clay is fine enough for pottery manufacture and other earthenware, and it is the intention of the company to use it in varied forms.

Their annual capacity will now be 150,000,000 brick per year, and as the market is a very extensive one and has a very large local coal connection, the promoters of the com-

pany are looking for good returns from their investment. The company is capitalized at \$500,000, of which \$200,000 is preferred accumulated, 6 per cent. stock. One hundred and fifty thousand of this latter amount has been issued, which will purchase the property and provide fund for extensions.

The latest branch opened by the Canadian Bank of Commerce is at Shell Brook, Saskatchewan, which is about thirty miles west of Prince Albert.

Hon. A. J. Matheson, the Provincial Treasurer of Ontario, reports that during the first six months of the present year the ordinary revenue of Ontario—apart from receipts from loans, etc.—is over \$400,000 ahead of that for the same period last year. "There has," said the Minister, "been a general increase all along the line, the largest advance being in the Crown Lands and Provincial Secretary's Departments."

Mr. J. H. D. Benson, who has been manager of the Imperial Bank at Wetaskiwin for the past five years has been promoted to be manager of the bank at Golden, B.C.

The capital stock of the following companies, having Ontario charters, has been increased:—Maganetawan Tanning and Electric Company from \$100,000 to \$200,000, by the issue of 1,000 shares of new stock of \$100 each; National Refining Company from \$20,000 to \$50,000, by the issue of 300 shares of new stock of \$100 each; Blenheim and South Kent Telephone Company, from \$10,000 to \$50,000, by the issue of 4,000 shares of new stock of \$100 each.

The Great West Saddlery Company, of Winnipeg, whose warehouse and factory were recently destroyed by fire, are proceeding rapidly with its reconstruction, and are also adding an additional story to the large warehouse at a cost of \$15,000. Mills & Shipley are the contractors.

THE MODEL CAMP.

That Model Military Camp at the Canadian National Exhibition, Toronto, is an entirely new feature in military displays in Canada. It will show every arm of the service, including infantry, cavalry, artillery, intelligence corps, army medical corps and engineers, with all their arms and equipment. There will be heavy field guns and rapid fire guns of all the latest designs, and pontoon bridge-building by the engineers. The camp will be occupied by the Royal Canadian Regiment, and there will be a concert in camp every afternoon by the band of the Royal Canadian Horse Artillery, of Kingston.

A fleet of Dreadnoughts of the sea will sail into view at one end of the arena and open fire on coast defence vessels and forts at the other end, and for the first time you will be able to realize what a naval battle means. It will be the most striking spectacle ever put on at the Canadian National and will give you a correct idea of what all this Dreadnought talk in England means.

The Government of France has recognized the valuable services of Mr. M. Chevalier, of Montreal as a negotiator between France and Canada in recent fiscal arrangements, by conferring upon him the decoration of the Legion of Honor. Mr. Chevalier is the well known general manager of the Credit Foncier Franco-Canadien.

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Income for
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LIFE INSURANCE

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President
W. H. BEATTY, Esq.

Vice-Presidents

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

POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE

In June

The Great-West Life Assurance Company wrote over \$1,000,000 of business, the best June total in the Company's record. July promises to be even more successful.

No one knows better than the active Life Agent what such results mean in the canvass for business. There is the STIMULUS of success and more essential still the Agent can use with his prospects the unailing argument of RESULTS.

Prospective applicants are not slow to see that there must be some good reason for the notable success of The Great-West Life. The reason is lower premium rates and higher profit returns.

Liberal contracts are offered to men with a record to show.

The Great-West Life ASSURANCE COMPANY

HEAD OFFICE, WINNIPEG

Ontario Office: 18 Toronto St. TORONTO

"The Woman in the Case"

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

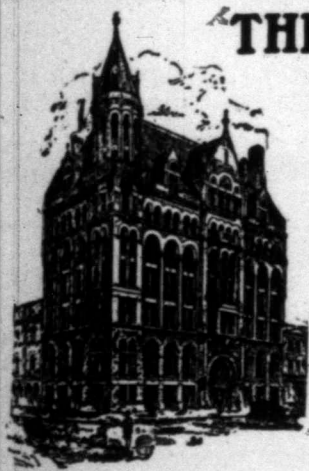


gives, and it is, therefore, the duty and should be the pleasure of

"THE MAN IN THE CASE"

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

HEAD OFFICE, WATERLOO, ONT.



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

NEW POLICIES of the CROWN LIFE

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

Automatic Non-forfeiture Guaranteed
Extended Insurance Guaranteed.
No Restrictions in regard to Residence, Travel or Occupation.
Policies Indisputable from date of Issue, except for fraud.

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

WILLIAM WALLACE, General Manager.

Head Office. - Crown Life Building, TORONTO

THE EXCELSIOR LIFE INSURANCE CO.

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

ESTABLISHED 1889

Insurance in force	\$12,236,964.10
Total Assets	2,024,102.77
Cash Income	454,798.94

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

The Continental Life Insurance Company

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

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

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

Apply G. B. WOODS, Managing Director

Investors in Cement

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

The CEMENT and CONCRETE REVIEW

Subscription One Dollar yearly.

62 Church Street, - - - Toronto

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets \$4,184,856.65

Total Assurances in force 20,128,400.61

Paid to Policyholders in 1908, 303,743.23

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

SUN LIFE OF CANADA

At 31st December, 1908

ASSETS \$ 29,238,525.51

SURPLUS over all liabilities, and Capital

Hm 3½ and 8 per cent. Standard 2,596,303.95

SURPLUS GOVERNMENT STANDARD 4,118,491.91

INCOME 1908 6,949,601.98

ASSURANCES IN FORCE, 119,517,740.89

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

SUN LIFE POLICIES ARE EASY TO SELL

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000 Life Funds (in special trust for Life Policy Holders) \$17,314,406

Total Annual Income exceeds 21,250,000 Total Funds exceed 86,250,000

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

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

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

FOR INVESTORS

Who Live Entirely on the Results of Their Present Efforts.

Investors nowadays with the aid of the financial press and the numerous volumes on investment are placed in an excellent position to judge of the merits of various propositions. Mr. Henry Lowenfeld, a well-known author on investment subjects, divides into three groups investors who live entirely on the results of their present efforts: (a) People with surplus earnings, which they apply towards increasing their capital, the income from which is already sufficient to provide for their wants. (b) People with surplus earnings, which they apply towards the building up of a capital, the income from their present capital being still insufficient to keep them. (c) People with a moderate surplus and a very moderate capital, or no capital at all.

The first type he thinks is in the most fortunate position and with a proper investment plan, fairly accurately followed up, is safe from material want. The second type he admonishes to be extremely careful, so that on the day on which his earnings cease, during his lifetime or at his death, he or those dependent on him may find themselves possessed of a capital-sum large enough to support them out of the income which it earns.

To Increase Capital Account.

The question of interest is of no very great importance to investors of this type, because the income earned will naturally be treated, year after year, as an additional sum to invest and increase the Capital Account. All that this class of investor is working for is a gradual but sure capital-increase; and whether this increase results from dividends or from the growth in value of the investments held, is quite immaterial.

Investors of this school can provide for the wants of those who are dependent upon them, by means of a life insurance policy. In the employment of the surplus income, then remaining, they should chiefly confine their attention to sound classes of enterprise which are in the making, such as the ordinary stocks of younger public-utility undertakings in industrially growing countries with increasing population. In the geographical divisions in which commercial developments are more advanced, they should seek to invest in enterprises which are gradually coming to the front, or which, for the time being, have become unpopular. In making such a selection they must learn to distinguish between the dying undertaking which has no chance of recovery, and the live undertaking which is temporarily under a cloud; specially stocks, which have depreciated through causes which are outside of the undertaking itself, offer good chances of this kind.

Should Buy Latent Possibilities.

A strong conviction of future possibilities is always a necessary outfit for an investor of this class, as in most cases his opportunities to buy will occur at times when no one has a good word to say for the depreciated security which he selects. If people did not think badly of an undertaking, its stocks would not be selling at prices which made little or no allowance for future potentialities. An investor belonging to this class should invariably attempt to buy latent possibilities, when others do not even admit their existence. He has an enormous put over all other investors, for the reason that any immediate return on his outlay is immaterial to him. Consequently, he can afford to wait years, if necessary, for his stocks to improve in price.

Gambles of any kind should be avoided. The real difference between this sort of investment and a gamble, is that the investment must display a probability of increase in value on the occurrence of certain clearly defined and strongly probably events based on well-known and ascertainable facts; whilst the gamble has only a chance of increasing in value through the agency of possibilities which cannot be foretold.

Those Who Lose Most.

Experience has shown that, in the aggregate, owners of small sums lose much more in proportion to their individual

CORK-TIP
COMFORT

A man who has once smoked a big, luxurious YILDIZ MAGNUMS Cigarette will never be quite satisfied with any other brand. Try—

YILDIZ MAGNUMS

Plain Cork or Gold Tips

25 cents per box of ten at
all progressive tobacconists

wealth than people with larger means, and a hundredfold more than really rich people. Whenever there is any financial crash, it is always the small man who loses most; all the money swallowed by bogus banks is the property of small investors, who seem to require a financial earthquake to rouse them to exercise even a modicum of caution. Only when they are face to face with absolute loss, do they seem to realize how very important their little nest-egg is to them. The truth is that the smaller the capital-sum, the greater should be the caution in disposing of it.

NEW INCORPORATIONS.

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.

- Ottawa.**—Dairy Lunch, \$20,000; N. S. Leduc, H. Croteau, J. M. Bate.
- Owen Sound, Ont.**—Sydenham Club, \$40,000; D. M. Butchart, J. G. Hay, J. Parker.
- St. Thomas.**—Stacey Cutlery Company, \$10,000; G. Stacey, J. R. Green, W. J. Green.
- Hawkestone, Ont.**—Oro Telephone Company, \$4,000; R. W. Metcalf, R. Robertson, G. Raikes.
- Cobalt, Ont.**—Plymouth Silver Mining Company, \$40,000; J. Anderson, W. Graham, W. Blackie.
- Welland, Ont.**—Factory Lands, \$75,000; D. Ross, G. C. Brown, Welland; F. D. Corey, Buffalo.
- Quebec, Que.**—Quebec Realty Company, \$100,000; J. E. Morency, A. Pouliot, J. N. A. Bechard.
- Easton's Corners, Ont.**—Wolford Rural Telephone Company, \$10,000; W. H. Watts, J. B. Arnold, W. Hughes.
- St. Catharines, Ont.**—Woman's Christian Temperance Union of St. Catharines; Mrs. C. J. Irwin, M. C. Borrowman, V. L. Taylor.
- British Columbia.**—Chilliwack Hospital. Dominion Warehouse & Cartage Company, \$50,000. Forty-Mile Copper Dam Mining Company, \$250,000. Nanaimo Packing Company, \$10,000. N. B. Maysmith & Company, \$50,000. Vancouver Woman's Musical Club, \$1,000.
- Montreal.**—Eadie-Deuglas, \$100,000; H. G. Eadie, S. Ogilvie, J. J. Meagher. Austrian Import Company, \$10,000; F. Franke, F. Levasseur, A. P. Dorais. George A. Fuller Company, \$100,000; A. R. Chipman, W. G. Mitchell, A. Wainwright.



INDUSTRIAL INSURANCE

Our New Salary and Commission Contract

For Agents offers a splendid opportunity for a few additional men who are steady energetic and used to earning a substantial living.

The Union Life Assurance Company

Head Office—Toronto—H. Pollman Evans—President. Offices in 34 Districts between Halifax and Vancouver. The only Company from which may be obtained the SAVINGS BANK POLICY, the most liberal Industrial Policy.



THE MONETARY TIMES

TRADE REVIEW AND INSURANCE CHRONICLE

¶ Oldest, most widely read and frequently quoted financial, and commercial journal in Canada. Subscribers in 1700 different points in Canada as well as 250 of the principal cities outside the Dominion.

¶ Correspondents in Montreal, Vancouver, Winnipeg, London, (Eng.), and New York.

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PORTAGE LA PRAIRIE, MANITOBA

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

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

THE BEST IN THE WEST.

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

A TRIP TO THE WEST INDIES

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

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

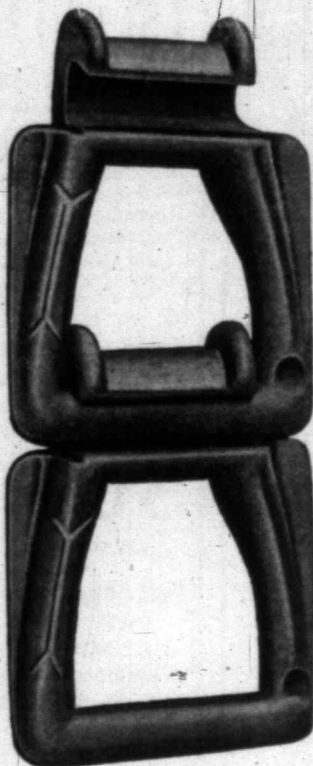
R. M. MELVILLE,
Corner Adelaide and Toronto Streets.

**99 Bank Ads
That Bring Business**

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

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

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



**ORIGINAL
EWART
CHAIN**

No. 15c Catalogue
Mailed on request.

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

The Waterous Engine Works Co.,
Limited
BRANTFORD, CANADA

Kindly mention "Monetary Times" when writing to Advertisers.

TO LIFE MEN

THE ROYAL-VICTORIA LIFE INSURANCE COMPANY OF CANADA

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Cash Income	\$1,897,078
Assets	9,590,638
Net Surplus	876,314

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Deposited with Canadian Govt., and Govt. Trustees, over.... 7,000,000

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GOOD TERRITORY ment will find the other
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SURPLUS	\$ 268,500.57
ASSETS	\$1,620,361.68

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Incorporated Founded
1794 1792

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Capital	\$ 3,000,000.00
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