

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 45—No. 12

September 17

TORONTO

1910

Ten Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:

OTTAWA, 224 Wellington Street.

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman.
Canadian Advisory Board

D. R. WILKIE
Vice Chairman.
Canadian Advisory Board

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada
C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

" 32 "

IS THE NUMBER OF
OUR SEPTEMBER
INVESTMENT
OFFERING
LIST.

And it is now ready. If you have \$100,
\$500, \$1,000 or \$10,000 or more to invest,
if you are interested in Municipal Debentures,
Public Utility Stocks or Bonds,
Corporation Stocks or Bonds, you should
send for one of these lists if your name is
not on our mailing list. When writing,
simply ask for List No. 32, and one will
be sent to you at once.

F. B. McCurdy & Co.

Members Montreal Stock Exchange

Montreal Halifax Sydney St. John's Nfld.

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,400,000 00
 Res. 12,000,000 00
 Undivided Profits 681,561.44
Head Office, MONTREAL
Board of Directors
 Rt. Hon. Lord STRATHCONA
 AND MOUNT ROYAL, G.C.M.G.
 Hon. F. esident.

R. B. Angus, President.
 Sir Edward Clouston, Bart., Vice-President.
 Sir William Macdonald, H. V. Meredith.
 Hon. Robt. Mackay, Sir Thos. Shaughnessy K.C.V.O.
 C. R. Hosmer, A. Baumgarten

Sir Edward Clouston, Bart., General Manager
 A. MAUNIER, Chief Inspector and Superintendent of Branches.
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
 O. SWEENEY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
 F. J. HUNTER, Inspector N. West and Br. Col. Branches.
 E. F. WINSLOW, Inspector Ontario Branches.
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

- Ontario**
 Alliston
 Almonte
 Aurora
 Belleville
 Bowmanville
 Bradford
 Brockville
 Chatham
 Collingwood
 Cornwall
 Deseronto
 Eglington
 Fenelon Falls
 Fort William
 Goderich
 Guelph
 Hamilton
 " Barton, Victoria
 Holstein
 Praserville
 King City
 Kingston
 Lindsay
 London
 Mount Forest
 Newmarket
 Oakwood
 Ottawa
 " Bank St.
 " Hull, P. Q.
 Paris
 Perth
 Peterboro
 Ploton
 Port Arthur
 Port Hope
 Sarnia
 Sault Ste. Marie
 Stirling,
 Stratford
 St. Mary's
 Sudbury
 Toronto
 " Bathurst St.
 " Yonge St. Br.
 " Queen St.
 " Carlton St.
 " Dundas St.
 Trenton
 Tweed
 Wallaceburg
 Waraw
 Waterloo
Quebec
 Buckingham
 Cookshire
 Danville
 Fraserville
 Grand Mere
 Levis
 Megantic
 Montreal
 " Hochelaga
 " Papineau Ave.
 " Peel St.
 " Pt. St. Charles
 " St. Anne de
 " St. Henri
 " West End
 " Westmount
 Quebec
 " St. Roch
 " Upper Town
 Sawyerville
 Sherbrooke
- BRANCHES IN CANADA.**
 St. Hyacinthe
 Three Rivers
New Brunswick
 Bathurst
 Chatham
 Edmundston
 Fredericton
 Grand Falls
 Hartland
 Maryville
 Moncton
 Perth, fmly Andover
 Shediac
 St. John
 Woodstock
Nova Scotia
 Amherst
 Bridgewater
 Canoe
 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, Alberta
 Cardston, Alta
 Edmonton, A
 Gretna, Man.
- Indian Head, Sask**
Lethbridge, Alta.
 Medicine Hat, Alta.
 Magrath, Alta.
 Moose Jaw, Sask
 Spring Coulee,
 Sub-Agency to Magrath
 Oakville, Man.
 Outlook, Sask.
 Portage La Prairie, M
 Raymond, Alta
 Regina, Sask.
 Rosedale, Man
 Saskatoon, Sask
 Weyburn, Sask.
 Winnipeg, Man.
 " Ft. Rouge
 " Logan Ave.
British Col.
 Armstrong
 Chilliwack
 Cloverdale
 Enderby
 Greenwood
 Hosmer
 Kelowna
 Merritt
 Nelson
 New Denver
 New Westminster
 Nicola
 Penticton
 Prince Rupert
 Rossland
 Summerland
 Vancouver
 " Westminster Ave
 Vernon
 Victoria

IN NEWFOUNDLAND—St. John's—Bank of Montreal. St. John's Cove (Bay of Islands)—Bank of Montreal.
 GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C.
 F. W. TAYLOR, Manager.
 IN THE UNITED STATES—New York—R. Y. Hebdon, W. A. Bog, J. T. Molinoux, Agents, 64, Wall St. Chicago—Bank of Montreal. J. M. Greata, Manager.
 Spokane, Wash.—Bank of Montreal.
 MEXICO—Mexico, D. F.—T. S. O. Saunders, Manager
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Liners' Company Bank, and Branches.
 BANKERS IN THE UNITED STATES—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. The Merchants National Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. Buffalo. San Francisco—The First National Bank. The Anglo and London Paris National Bank—Ltd.

The Molsons Bank

120th DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND A HALF PER CENT. upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT

to Shareholders of record at close of business on 15th September, 1910.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 17th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,
JAMES ELLIOT,
 General Manager.

Montreal, 24th August, 1910.

The Canadian Bank of Commerce

HEAD OFFICE—TORONTO
 Paid-up Capital \$10,000,000 Reserve Fund \$6,000,000
 Sir Edmund Walker, C.V.O., LL.D., D.C.L., 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
 South Hill
 Stewart
 Vancouver 6 offices
 Victoria 2 Offices
 White Horse
- NORTH-WEST PROVINCES**
 Bassano
 Sawit
 Brandon
 Broderick
 Calgary (3 offices)
 Capora
 Carman
 Carmangay
 Clearholm
 Cleverville
 Crossfield
 Dauphin
 Delisle
 Drinkwater
 Durban
 Edmonton
 Elbow
 Elfron
 Elgin
 Elkhorn
 Gilbert Plains
 Glebe
 Grandview
 Monarch
 Moose Jaw
 Moosomin
 Morse
 Nanton
 Neepawa
 New Dayton
 Newkoma
 North Battleford
 Olds
 Outlook
 Pincher Creek
 Ponoka
 Portage-la Prairie
 Prince Albert
 Provost
 Radisson
 Red Deer
 Regina
 Rivers
 Saskatoon
 Shellbrook
 Stavely
 Stony Plain
 Strathcona
 Strathmore
 Swan River
 Swift Current
 Treherne
 Tugaska
 Vegreville
 Vermillion
 Verden
 Virda
 Wadena
 Warner
 Watrous
 Watson
 Wetaskiwin
 Weyburn
 Wilcox
 Winnipeg (7 offices)
 Yellowgrass
 Yorkton
- 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
 Gowganda
 Guelph
 Hamilton
 Kingston
 Latchford
 Lindsay
 London
 Montreal (2 offices)
 Orangeville
 Ottawa (2 offices)
 Paris
 Parkhill
 Parry Sound
 Peterboro
 Port Arthur
 Port Perry
 Quebec
 Rainy River
 St. Catharines
 Sarnia
 Sault Ste. Marie
 Simcoe
 Stratford
 Stratroy
 Theedford
 Toronto (13 offices)
 Walkerton
 Walkerville
 Waterloo
 Warton
 Windsor
 Wingham
 Woodstock
- MARITIME PROVINCES**
 Charlottetown
 Halifax
 Middleton
 Montague
 New Glasgow
 Parrsboro
 St. John
 Shelburne
 Souris
 Springhill
 Summerside
 Sydney
 Truro
 Windsor
- IN THE UNITED STATES**
 New York
 Portland, Ore.
 Seattle Wash.
 San Francisco
 Skagway, Alaska
- IN GREAT BRITAIN**
 LONDON · 2 LOMBARD STREET, E. C.

Imperial Bank of Canada.

Established 1875
CAPITAL AUTHORIZED - \$10,000,000.00
CAPITAL SUBSCRIBED - 5,666,000.00
CAPITAL PAID UP - 5,450,000.00
RESERVE FUND - 5,450,000.00

DIRECTORS:
 D. R. WILKIE, President.
 HON. ROBERT JAFFRAY, Vice-President.
 WM. RAMSAY of Bowland ELIAS ROGERS, J. KERR OSBORNE
 Stow, Scotland PELEG HOWLAND WM. WHYTE, Winnipeg
 HON. RICHARD TURNER, Quebec CAWTHRA MULOCK
 WM. HAMILTON MERRITT, M.D., St. Catharines W. J. GAGE
HEAD OFFICE, - - TORONTO.
 D. R. WILKIE, General Manager. E. HAY, Asst. General Manager
 W. MOFFAT, Chief Inspector

- BRANCHES**
- Province of Ontario.**
 Amherstburg
 Belwood
 Bolton
 Brantford
 Caledon East
 Cobalt
 Cochrane
 Cottam
 Elk Lake
 Essex
 Fergus
 Fonthill
 Fort William
 Gait
 Gowganda
 Hamilton
 Harrow
 Humberstone
 Ingersoll
 Jordan-Vineland
 Kenora
 Listowel
 London
 Marshville
 New Liskeard
 Niagara Falls
 Niagara-on-the-Lake
 North Bay
 Ottawa
 Palgrave
 Port Colborne
 Port Robinson
 Ridgeway
 Sault Ste. Marie
 South Woodlee
 St. Catharines
 St. David's
 St. Thomas
 Thessalon
 Toronto
 Welland
 Woodstock
- Province of Quebec.**
 Montreal
 Quebec
- Province of Manitoba.**
 Brandon
 Portage la Prairie
 Winnipeg
- Province of Saskatchewan.**
 Balgonie
 Broadview
 Fort Qu'Appelle
 Moose Jaw
 North Battleford
 Prince Albert
 Regina
 Rosethorn
 Saskatoon
 Wilkie
- Province of Alberta.**
 Athabaska Landing
 Banff
 Calgary
 Edmonton
 Lethbridge
 Red Deer
 Strathcona
 Wetaskiwin
- Province of British Columbia.**
 Arrowhead
 Chase
 Cranbrook
 Fernie
 Golden
 Kamloops
 Michel
 New Michel
 Nelson
 Revelstoke
 Vancouver
 Victoria

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

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

BANK OF NEW SOUTH WALES, Australia.

Established 1817.

Paid-up Capital
Reserve Fund
Reserve Liability of Proprietors



£2,500,000
1,700,000
2,500,000
£6,700,000

Aggregate Assets, 30th September, 1909 £38,181,084
Head Office—Sydney, New South Wales. London Branch—
64 Old Broad St., E.C.

The Bank has 283 Branches and Agencies, viz.:—143 in New South Wales, 34 in Victoria, 43 in Queensland, 4 in South Australia, 8 in West Australia, 28 in New Zealand, 2 in Fiji, 1 in London, and has Agents and Correspondents all over the world.

The Bank collects for and undertakes the Agency of other Banks; opens documentary and other Credits, and transacts every description of Australasian Banking business.

THE STANDARD BANK OF CANADA

Established 1873 OF CANADA 89 Branches

Capital (authorized by Act of Parliament) \$5,000,000.00
Capital Paid-up 2,000,000.00
Reserve Fund and Undivided Profits 2,454,074.23

DIRECTORS

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

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

The
BANK OF BRITISH NORTH AMERICA

Incorporated by Royal Charter.

The Court of Directors hereby give notice that an Interim Dividend, free of Income Tax, for the half-year ended 30th June last, of Thirty Shillings per share, being at the rate of 6 per cent. per annum, will be paid on the 7th day of October next to the Proprietors of shares registered in the Dominion of Canada.

The Dividend will be paid at the rate of Exchange current on the 7th day of October, 1910, to be fixed by the Managers.

No transfer can be made between the 23rd inst., inclusive, and the 6th prox., inclusive, as the books must be closed during that period.

By order of the Court.

A. G. WALLIS,
Secretary.

No. 5 Gracechurch Street, London, E.C.,

6th September, 1910.

The Monetary Times Index for the first six months of 1910 is now ready, and may be had on application to the head office, Toronto.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

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

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

LONDON OFFICE: 62 Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

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

With its 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms. The bank undertakes agency business for Colonial and Foreign Banks.

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital: \$5,000,000 Reserve and Undivided Profits, \$5,928,000

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

Joliette.	Montreal West,	Montreal, St. Paul	Westmount, Greese Av.
Montreal,	Montreal,	Montreal Annex	do. Victoria Av.
Montreal, Seigneurs St.	Stanley St.	Quebec.	

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside

NEWFOUNDLAND

St. John's

ALBERTA

Calgary Lethbridge Edmonton

BRITISH COLUMBIA

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

CUBA

Caibarien	Cardenas	Manzanillo	Sagua	PORTO RICO
Camaguey	Havana	Matanzas	Santiago de	San Juan
Cienfuegos	Havana, Galiano St.	Mayari	Cuba	BAHAMAS
				Nassau

LONDON: 2 Bank Bldgs. Princes St. E.C.

NEW YORK: 68 William St.

THE TRADERS BANK OF CANADA.

Dividend No. 58.

Notice is hereby given that a dividend of two per cent. upon the paid-up Capital Stock of the Bank has been declared for the current quarter, being at the rate of eight per cent. per annum, and that the same will be payable at the Bank and its Branches on and after the 1st day of October next. The Transfer Books will be closed from the 16th to the 30th of September, both days inclusive.

By order of the Board.

STUART STRATHY,
General Manager.

Toronto, Aug. 17th, 1910.

The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir H. Montagu Allan, President
T. Long, Esq. C. F. Smith, Esq. H. A. Allan, Esq.
C. M. Hays, Esq. Alex. Barnet, Esq. F. Orr Lewis, Esq.
K. W. Blackwell, Esq.

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

ONTARIO

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

QUEBEC

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

ALBERTA

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

MANITOBA

Brandon Griswold Napinka Portage Souris
Carberry Macgregor Neepawa la Prairie Sidney
Cladstone Morris Oak Lake Russell Winnipeg
Antler Gainsborough Oxbow Kisbey Elko Sidney
Arcola Maple Creek Unity Nanaimo Victoria
Carnduff Melville Whitewood Vancouver
New Westminster

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

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS:

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

BRANCHES:

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Brant Nanton Fernie Penticton E. Vancouver
Carmangay Parkland Kamloops Salmon Arm N. Vancouver
Cayley Stavelly Milner Vancouver S. Vancouver
Champion Taber Port Hammond
Granium Vulcan

BRITISH COLUMBIA

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

THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

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

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

GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

Capital Paid-up \$1,500,000
Rest \$1,250,000

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

CORRESPONDENTS

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

THE QUEBEC BANK

FOUNDED 1816. INCORP 1866.
Head Office, Quebec
Capital Authorized \$3,000,000
Capital Paid-up 1,500,000
Reserve 1,500,000

Board of Directors:

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

Branches
Province of Quebec. St. John St.
Black Lake. St. Sauveur.
Inverness. St. George, Beauce.
La Tuque. Sherbrooke.
Montmagny. St. Romuald.
Montreal, Place Shawinigan Falls.
D'Armes. Stanfold.
St. Catherine St. Thetford Mines.
Atwater Avenue. Three Rivers.
Quebec, St. Peter St. Victoriaville.
Upper Town. Ville Marie.
St. Roch.

Province of Ontario. Ottawa.
Pembroke.
Renfrew.
Sturgeon Falls.
Thorold.
Toronto.
Province of Manitoba. Winnipeg.
Province of Alberta. Calgary.
LONDON, Eng.—Agents—Bank of Scotland.
PARIS, France.—Le Credit Lyonnais.
Agents in the United States.—Chase National Bank, New York, N.Y.; National Shawmut Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

THE BANK OF TORONTO

INCORPORATED 1855

Head Office, Toronto, CAN.

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

DIRECTORS:

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

BRANCHES:

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

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

THE BANK OF OTTAWA

Established 1874

Paid Up Capital, Rest and Undivided Profits
\$7,051,019.81

Extensive facilities for
COLLECTIONS
in Canada and the United States.

ESTABLISHED 1866

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

Paid-up Capital, \$3,244,000. Rest & Undivided Profits, \$2,400,000
Total Assets (over) \$44,000,000.

BOARD OF DIRECTORS:

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

QUEBEC—Dalhousie Station, Montreal, Quebec, Place D'Armes, Quebec, St. Poly-carpe.
ONTARIO—Alexandria, Barrie, Berlin, Carleton Place, Cobalt, Cookstown, Crysler Easton's Corner, Englehart, Erin, Fenwick, Fort William, Goderich, Halleybury Hastings, Hillsburg, Kemptonville, Kinburn, Kingsville, Leamington, Manotick, Melbourne Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Orton, Osogood Station, Ottawa, Ottawa Market Branch, Pakenham, Plantagenet, Portland, Rosemeath, Shelburne, Smith's Falls, Smithville, Stittsville, St. Catharines, Sydenham, Thornton, Toledo, Toronto, Warkworth, Wheatley, Wiarton, Winchester.
MANITOBA—Waldur, Mirdle, Noisevain, Brandon, Carberry, Carman, Carroll, Clearwater Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland, Killarney, Manitow, Melita, Minnedosa, Minto, Morden, Neepawa, Newdale, Nings, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa Waskada, Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch), Winnipeg (Logan Ave. Branch).
SASKATCHEWAN—Adanac, Arcola, Asquith, Buchanan, Castyle, Craik, Cupar, Esterhazy, Eyebrow, Fillmore, Gull Lake, Humboldt, Indian Head, Jansen, Kerr, Robert, Kindersly, Landis, Lang, Lanigan, Lemberg, Lumsden, Laseland, Macklin, Maple Creek, Maryfield, Milestone, Moose Jaw, Moosomin, Netherhill, Neudorf, Outlook, Oxbow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Rosetown, Saskatoon, Scott, Sintaluta, Southey, Strassburg Station, Swift Current, Tester, Theodore, Togo, Wapella, Watrous, Webb, Weyburn, Wilkie, Windthorst, Wolsley, Yorkton, Zealandia.
ALBERTA—Aird, Airdrie, Barons, Bassano, Blairmore, Bowden, Brooks, Buffalo Lake, Calgary, Carbon-Cardston, Carstairs, Claresholm, Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Grassy Lake, Frank, High River, Innisfail, Irma, Irvine, Lacombe, Langdon, Lethbridge, Lethbridge North Ward, Macleod, Medicine Hat, Okotoks, Passburg, Pincher Creek, Seven Persons, Sterling, Strathmore, Three Hills, Wainwright.
BRITISH COLUMBIA—Hazelton, Prince Rupert, Vancouver, Vancouver (Mount Pleasant), Vancouver (Abbott and Cordova Sts.), Victoria.
AGENTS and correspondents at all important centres in Great Britain and the United States.

THE NATIONAL BANK OF SCOTLAND, LIMITED

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

Head Office - - - - - EDINBURGH

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

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

J. S. Cookburn, Manager. J. Ferguson, Assistant Manager.

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

Eastern Townships Bank

QUARTERLY DIVIDEND NO. 111.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Bank for the current quarter, will be payable at the Head Office and Branches on and after first day of October next.

The Transfer Books will be closed from the 15th to the 30th inst., both days inclusive.

By order of the Board,

J. MACKINNON,

General Manager.

Sherbrooke, September 1st, 1910.

THE FARMERS BANK OF CANADA

INCORPORATED BY SPECIAL ACT OF PARLIAMENT

HEAD OFFICE: TORONTO.

DIRECTORS:

Col. James Munro, President.
Allen Eaton, W. G. Sinclair, Burdge Gunby,
J. F. Ford, A. Groves.

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

BRANCHES:

Allenford,	Burgessville,	Haileybury	Milton,	Stouffville,
Arcona,	Camden East,	Kerwood,	Norval,	Trenton,
Athens,	Cheltenham,	Kimmount,	Phillipsville,	Williamstown
Belleville,	Dashwood,	Lakeside,	Pontypool,	Zephyr,
Bethany,	Embro,	Lindsay,	Sharbot Lake,	
Brucefield	Fingal,	Millbank,		

Sub-Branches:

Dunsford, Janetville, Nestleton Station.

CORRESPONDENTS:

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR MCINNIS, H. C. MCLEOD, N. CURRY

GENERAL MANAGER'S OFFICE, TORONTO, ONT.
H. A. RICHARDSON, 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, New Waterford, Oxford, Parrishoro, Pictou, River Hebert, Springhill, Stellart, Sydney, Sydney Mines, Thorburn (sub to New Glasgow), Trenton (sub to New Glasgow), Truro, Westville, Whitney Pier, 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—Auriprior, Barrie, Belmont, Harrietsville (sub to Belmont) Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, Rainy River, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Queen and Church Sts., Bloor and Spadina, Welland, Woodstock, Weston.
Quebec—Grand River, Montreal, New Richmond, New Carlisle sub, to Passobisc, Passobisc, Quebec.
Manitoba—Winnipeg.
Alberta—Calgary, Edmonton.
Saskatchewan—Regina, Saskatoon.
British Columbia—Vancouver.
Newfoundland—Harbor Grace, St. John's and Grand Bank.
West Indies—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la-Mar.
Cuba—Cienfuegos, Havana.
United States—Boston, Chicago and New York.

The Monetary Times index for the first six months of 1910 is now ready, and may be had on application to the head office, Toronto.

The HOME BANK OF CANADA

HEAD
OFFICE

TORONTO

8 KING
ST. WEST

Branches and connections throughout Canada.
British and Foreign Correspondents in all the important
cities of the world.
Collections made anywhere in Canada and remittances
promptly forwarded.

JAMES MASON, General Manager.

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital (paid up) - - - - - \$770,000.
Rest and Undivided Profits over \$1,400,000.

Branches in New Brunswick, Nova Scotia and
Prince Edward Island.

R. B. KESSEN
General Manager.

THE STERLING BANK OF CANADA

HEAD OFFICE - TORONTO

Capital Authorized - - - - - \$3,000,000
Capital Paid-up - - - - - 926,467
Reserve Fund - - - - - 281,616
Total Assets - - - - - 7,258,480

Directors—G. T. Somers, President; W. K. George, Vice-President;
H. Wilberforce Aikens, B.A., M.D., M.R.C.S. (Eng.); Wm. Dineen;
R. Y. Eaton; J. T. Gordon; Sidney Jones; Noel Marshall; John
H. Tilden.

F. W. BROUGHALL, General Manager.

United Empire Bank of Canada, Toronto

ACCOUNTS

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

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

CAPITAL AUTHORIZED - \$2,000,000

DIRECTORS—

R. P. McLENNAN, Esq., President, McLeinn, McFeeley & Co., Wholesale
Hardware, Vancouver, B.C.
M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.
His Honor T. W. PATERSON, Lieutenant-Governor British Columbia.
L. W. SHATFORD, Esq., M.L.A., Merchant, Hedley, B.C.
W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers,
Vancouver, B.C.
H. L. JENKINS, Esq., President H. I. Jenkins Lumber Co., Seattle, Wash.;
President Vancouver Timber and Trading Co., Ltd., Vancouver, B.C.
J. A. MITCHELL, Esq., Capitalist, Victoria, B.C.
E. H. HEAPS, Esq., E. H. Heaps & Co., Lumber and Timber; President
Columbia Trust Co., Ltd., Vancouver, B.C.
J. A. HARVEY, Esq., K.C., Formerly of Cranbrook, B.C., Vancouver, B.C.
Collections made everywhere. **A. L. DEWAR**, General Manager

THE METROPOLITAN BANK

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

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

Head Office
TORONTO CANADA

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

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

The Toronto General Trusts Corporation

is prepared to receive

TRUSTS

for Individuals or Institutions

Toronto. Ottawa. Winnipeg.
HON. F. OSLER, K.C., J. W. LANGMUIR,
President. Managing Director.

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

Capital Fully Paid - - - - - \$1,000,000
Reserve Fund - - - - - 900,000

BOARD OF DIRECTORS

Right Hon. Lord Strathcona
and Mount Royal, G.C.M.G.,
President

SIR H. MONTAGU ALLAN

R. B. ANJUS

A. BAUMGARTEN

E. B. GREENSHIELDS

C. M. HAYS

C. R. HOSBER

H. V. MEREDITH

DAVID MORRICE

SIR W. C. MACDONALD

HON. R. MACKAY

A. MACNIDER

JAMES ROSS

SIR T. G. SHAUGHNESSY, K.C.V.O.

SIR WM. C. VAN HORNE, K.C.M.G.

Sir Edward Clouston, Bart.,
Vice-President

TORONTO BRANCH
Bank of Montreal Bldg.,
Yonge and Queen Streets.

M. S. L. RICHEY,
MANAGER

THE UNION TRUST COMPANY, LIMITED

Head Offices and Safety Deposit Vaults—
TEMPLE BUILDING, Toronto.
Branches:

Winnipeg, Man. 315 Portage Ave.
London, England 75 Lombard St.
CAPITAL PAID UP \$1,000,000
RESERVE FUND 550,000
ASSETS OVER 11,000,000

Board of Directors:

CHARLES MAGEE President.

Hon. Elliott G. Stevenson and T. Willes Chitty (England), Vice-
Presidents; Samuel Barker, M.P., H. H. Beck, I. Hamilton Benn,
M.P. (England), Sir George W. Ross, E. E. A. DuVernet, K.C., S. F.
Lazier, K.C., Geo. S. May, J. M. McWhinney.

Chartered Executor, Administrator, etc.

Agents for sale and management of Estates.

4 per cent. Interest paid in Savings Department, subject to cheque
Money loaned on Real Estate

CORRESPONDENCE INVITED

J. M. McWHINNEY, Gen. Man.

National Trust Company, Limited

18-22 King St. East, Toronto

Capital and Reserve, - - \$1,650,000

Modern Deposit Vaults for the safekeeping of
bonds, stock certificates, insurance policies,
deeds and other valuable documents. Annual
rentals from three dollars upwards.

J. W. FLAVELLE,
President.

W. T. WHITE,
General Mgr.

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

CANADA PERMANENT MORTGAGE CORPORATION.

QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend of Two Per Cent. for the current quarter, being at the rate of **Eight Per Cent. Per Annum**, on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after **Saturday, the First Day of October** next, to Shareholders of record at the close of business on the Fifteenth day of September.

By order of the Board.

GEO. H. SMITH,

Toronto, August 31st, 1910.

Secretary.

4%

DEBENTURES

Issued for \$100 or over—one to five years

**THE HURON & ERIE
LOAN AND SAVINGS CO.**

Paid-up Capital \$1,900,000
Total Assets over \$12,500,000
Reserve \$1,800,000

LONDON.

Incorporated
1864

The Hamilton Provident and Loan Society

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

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

Head Office, King Street, HAMILTON, ONT.

A. TURNER, President

C. FERRIE, Treasurer

LONDON & CANADIAN LOAN & AGENCY CO., Ltd.
51 Yonge Street, Toronto

ESTABLISHED 1873

Paid-up Capital \$1,000,000. Reserve \$300,000. Assets \$3,965,000

Debentures
4 Per Cent.

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

W. WEDD, Jr., Secretary.

V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Paid-up - \$74,550 00 | Total Assets \$276,954 66
Reserve Fund 365,000 00

President

HON. SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.

Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 4%, a Legal Investment for Trust Funds.
Deposits received at 3 1/2% interest, withdrawable by cheque.
Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

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

T. H. PURDOM, K.C., President

NATHANIEL MILLS, Manager

The Standard Loan Company

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

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

PRESIDENT
J. A. KAMMERER

VICE PRESIDENTS
W. S. DINNICK, Toronto
R. M. MACLEAN, London, Eng.

DIRECTORS

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

Head Office: Corner Adelaide and Victoria Streets, TORONTO

The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

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

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

Deposits subject to cheque withdrawal. We allow interest at 3 1/2 per cent., compounded quarterly on deposits of one dollar and upwards. Deposit Receipts issued at once.
Debentures issued in amounts of \$100 and upwards for periods of 5 years with interest at 5 per cent. per annum payable half-yearly. (Coupons attached) Money can be deposited by Mail.

AGRICULTURAL SAVINGS & LOAN CO.

LONDON - - - ONTARIO

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

DIRECTORS:

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

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

C. P. BUTLER, Manager.

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto

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

The Ontario Loan and Debenture Co. John McGarry, Pres.

Capital Subscribed, \$2,000,000 Paid-up, \$1,200,000 Reserve Fund, \$800,000
Debentures issued for two to five years with half yearly coupons. Principal and interest payable without charge at any branch of Molsons Bank. Legal investment for Trust Funds.

4%

Total Liabilities, \$2,563,215. Total Assets, \$4,640,386.
Mortgage Loans on Improved Real Estate.
A. M. SMART, Manager.

THE TRUSTS and GUARANTEE COMPANY, Limited

43-45 King St. West, Toronto

Affords the best agency for the transaction of any Trust Business.

Capital Subscribed \$2,000,000.00
Capital Paid-up and Surplus Over \$1,450,000.00

JAMES J. WARREN, Managing Director.

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 Warehouse Sites, Central Retail Sites, Water Lots
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 Toronto.*

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that is

A Taylor Safe Will

J. & J. TAYLOR, TORONTO SAFE WORKS

The Imperial Life

Assurance Co. of Canada

ASSURANCE IN FORCE, \$26,507,000

FIRST AND PARAMOUNT



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

Head Office
TORONTO

ABSOLUTE SECURITY TO POLICY-HOLDERS.

CABLE ADDRESS
 "BLAIKIE" TORONTO

A B C CODE
 5TH EDITION USED



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The Imperial Guarantee & Accident

Insurance Company
 of Canada

46 King Street West, Toronto

Our Bonds Protect You Against defaulting employees. If you need a bond write us.

Our Policies—Accident and Sickness—protect you against loss from disablement.

Subscribed Capital - \$1,000,000

**Imperial
 Protection**

E. WILLANS, General Manager.

ECKARDT'S MANUAL OF CANADIAN BANKING

Price \$2.50

This is a most useful book for any one engaged in the Banking Business. Send for a copy

BOOK DEPARTMENT

MONETARY TIMES

OLDEST ACCIDENT OFFICE RAILWAY PASSENGERS' ASSURANCE COMPANY

OF
 LONDON, ENGLAND

CAPITAL

\$5,000,000

CLAIMS PAID
 \$30,000,000

Established
 1849.

ACCIDENTS
 INSURANCE AGAINST
 Of all Kinds, and Diseases.

FIDELITY
 GUARANTEE.

WORKMEN'S COL-
 LECTIVE INSURANCE.

EMPLOYERS LIABILITY

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

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

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 45—No. 12.

Toronto, Canada, September 17th, 1910.

Ten Cents

The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
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Editor—Fred W. Field.
Business Manager—James J. Salmond.
Advertising Manager—A. E. Jennings.

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Terms of Subscription, payable in advance:

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

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HEAD OFFICE: Corner Church and Court Streets, Toronto.
Telephone Main 7404, or Main 7405, branch exchange connecting all departments.

Western Canada Office: Room 404, Builders' Exchange Building. G. W. Goodall, Business and Editorial Representative. Telephone Main 7550.
Montreal Office: B33, Board of Trade Building. T. C. Allum, Editorial Representative. Telephone M. 1001.

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

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

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

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

COUNTERFEIT LIFE INSURANCE.

Under this title The Monetary Times has again and again issued a note of warning, so that not only he who runs may read, but so that the most prejudiced individual might easily see the handwriting on the wall as clearly, indeed, as it was shown to Belshazzar during the famous Assyrian feast. The plain English of that ancient Babylonian inscription was, "Weighed in the balance and found wanting."

And thus, from time to time, we have shown from the records of all the fraternal and assessment societies, based upon assessments instead of proper premiums, that the assessment system would not work to any other end than a disastrous failure. That has been the end of it in hundreds of cases thus far, and will be until the last and largest of the societies are overwhelmed—all of them without exception—in a sudden and fearful disaster.

Two large societies have recently been brought up, face to face, with circumstances calculated to bring consternation to the rank and file of all, wherever situated. One of these is the great Royal Arcanum, of Boston, with its 242,928 members, and the other the Knights of Pythias (insurance department), of Chicago, with its 74,006 members. The one claims assets of \$6,575,482, which is \$13.33 for each \$1,000 of certificate, and the other \$2,785,170, which is \$37.63 per \$1,000. The death losses falling upon the one last year amounted to \$7,655,339, being over a million more money in the one year, than its entire available assets; and in the other case \$2,708,658, or very close upon the amount of its accumulation or reserve.

From these figures alone it is easy to see what must happen if even one-quarter of the healthy members hesitated for just one short year about meeting the increased calls now being made upon the membership of each.

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A judgment against the Royal Arcanum has just been obtained by a member, who became such in 1883, and was to pay \$1.80 every month. In 1898 a monthly payment of \$3.16 was called for, and he and others agreed to this. But in 1905 the call was raised to \$6.80 per month, and that was, in his case, "the last hair." He sent his cheque for the \$6.80 under protest, and followed it with a suit at law to compel acceptance. All the more did he feel justified in this course because of the fact that he would soon be sixty-five years old, when up it would go again to about \$16 per month. The view taken by the judge in granting the restraining order asked for is that the provision about members being governed by the laws, rules and regulations that may subsequently be adopted by the Supreme Council are "not sufficiently definite and explicit" to warrant what is now being done in the case of the plaintiff's certificate.

This decision runs, of course, only in favor of that one member, but, unless some higher court reverses it, all other members may take advantage of the same method of getting a court order on the strength of it. And then, probably the next step would be to ask for a receiver for the whole society and have it wound up, and the assets distributed in paying a certain percentage of the death claims as they come along to the end of the chapter. The outlook is by no means pleasant as things now stand.

In the case of the Knights of Pythias, the Supreme Lodge has ordered further heavy increases in assessments upon the members of the Fourth Class, starting with the first of next year, in addition to the three extra assessments of 1910. It is stated that a careful valuation of the certificates now outstanding in that Fifth Class estimates that the well-invested cash on hand should be no less than \$7,734,784, as against the actual sum of only \$723,030, and this amount decreasing from month to

month. It appears, therefore, that the growth of over a million dollars, which has taken place in the assets of this order during the past three years, has come from the other classes, who have cheerfully contributed to place the insurance department upon a solvent basis. That weak member, the Fifth Class, is now ordered to fall into line or let go of the string. The outcome will be interesting. The Knights are a strong benevolent society apart from the insurance feature, and, like the Royal Arcanum, have a large membership in Canada. Their insurance department was founded upon a monthly rate, at age 35, of \$1 per month, but this was increased to \$1.45, and recently to \$2, with corresponding increases upon older and younger ages. But specials are now ordered in addition to the doubling up which has thus occurred in the regular monthly rates.

OFFICIAL AND COMMERCIAL MISSIONARIES.

The visit to Canada of ten members of the Chamber of Commerce of Bristol city, England, is a notable event. Besides being the first time that a local British Chamber of Commerce has sent a delegation to the Dominion to encourage trade, it is one of the first important recognitions overseas, that to obtain Canadian business one must go after it. This principle once firmly established in Great Britain will become generally followed, with the probable result that other similar delegations will come to learn of our opportunities. Bristol has good reasons to send forth a commercial mission. Having spent several millions sterling on harbor and dock development, producing an excellent ocean port, the volume of trade must be increased to justify and to counterbalance the expenditure. A valuable link between the west of England and the Dominion was forged when the Canadian Northern directors decided to make Bristol the English port for their Atlantic steamships. At once, Bristol was given a certain commercial status which perhaps it could have achieved in no other manner.

The English city owns its docks, the railway tracks thereon, the elevator sheds and all other necessary equipment for a large dock system. The passenger station there is also owned and operated by the municipality. The Great Western and Midland Railway companies run their steel into Bristol. When trains leave the lines of either company to use the city's tracks and station, those trains, except the train crew, are under the direction of municipal officials. Thus the harbor and the docks have a strong call upon the municipality. It is to their advantage and almost a duty to see that freight in large volume is making ingress and egress along the River Avon.

Substantial increase in the foreign tonnage handled at Bristol is noticeable in recent figures. Consequently there is also growing revenue from dock and city dues.

The following figures show the foreign and coastwise tonnage:—

	1909.	1910.
Foreign tonnage	1,274,808	1,384,135
Coastwise tonnage	782,468	750,457
Total tonnage of the port	2,057,276	2,134,592

The figures show an increase of 109,327 in foreign tonnage, a decrease of 32,011 in coastwise, and a net increase of 77,316 tons. The total revenue from the dock and city dues for the twelve months just ended was £155,809, as compared with £149,022, an increase of £6,783.

It is interesting to turn to the figures of the last four decades and note the percentage of increase, which furnish ground for satisfaction:—

Year.	Foreign.	Coastwise.	Total.	Inc. %.
1880	521,797	651,576	1,173,373	.....
1890	624,222	669,151	1,293,373	10.2
1900	847,632	764,098	1,611,730	24.6
1910	1,384,135	750,457	2,134,592	32.4

Canada welcomes a thorough British determination to judge, on the spot, the value of Canadian trade. The Americans have practised the art for many years with the result that for every dollar's worth of goods we sell to the United States they vend two dollars' worth to Canada. In official spheres likewise the American has cultivated the Dominion's markets. With almost one hundred and fifty consular agents, few trade secrets and little information is withheld from the captains of industry in the United States. Washington knows not only what State matters are on the programme at Ottawa, but it has knowledge of market opportunities at Halifax, St. John, Montreal, Toronto, Winnipeg, Calgary, Vancouver. The commercial map of Canada is plainly marked on the diplomatic hand of Washington. The industries of the United States benefit by these intimate official relations. In this connection the visit to Canada of Mr. H. W. Just, C.B., C.M.G., is of vital importance. He is one of the Under-Secretaries of State for the Colonies, and is now concluding a tour of Canada, gathering information at first hand. Mr. Just has a wide experience of Colonial office administration. The new department recently created by the British government resulted in the appointment of four secretaries; two for the Crown colonies and two for the self-governing colonies. Mr. Just and Sir Charles Lucas are ably representing the latter. The business of the department is to acquaint itself thoroughly with the affairs in the self-governing and Crown colonies. The present visit indicates a growth of the necessary personal and official relations, the strengthening of which can only bring the Canadian market closer to Great Britain and vice versa. It is not an experiment. The United States authorities have done a similar thing with gratifying results, both to themselves and to the manufacturers. The personal element in trade matters is a valuable factor. It needs to be cultivated not only in industrial, but also in government spheres.

IN THE PEACE RIVER DISTRICT.

The pen and the pencil invaded the Peace River country when a party of Canadian and American newspaper men left Edmonton towards the end of July. The trip was planned by Mr. J. K. Cornwall, M.P.P. for Peace River. With the party was a representative of The Monetary Times. The Northern Transportation Company conveyed the men, who went to spy out the land, by steamers from Athabasca Landing on the Athabasca River to Grouard on Lesser Slave Lake, a distance of 210 miles. For the journey from Peace River Crossing to the Chutes below Fort Vermilion and return, a distance of 700 miles, the Hudson's Bay Company's steamer, "Peace River," was used. The intervening distances were covered by stages, as also was the trip from Peace River Crossing to Grande Prairie and return, a distance of 290 miles.

The Athabasca River is difficult to navigate during the low water season, which is in the fall of the year. For this purpose the Northern Transportation Company has recently built a small steamer drawing only eight inches of water. This vessel is also used on a portion of Lesser Slave River to navigate the Rapids. The Dominion Government are at present engaged in improving this river by building wing dams.

The Athabasca River could also be greatly improved by dredging a few sandbars. This would enable the navigation company to reduce their freight charges to a certain extent, and would prove beneficial to the incoming settlers.

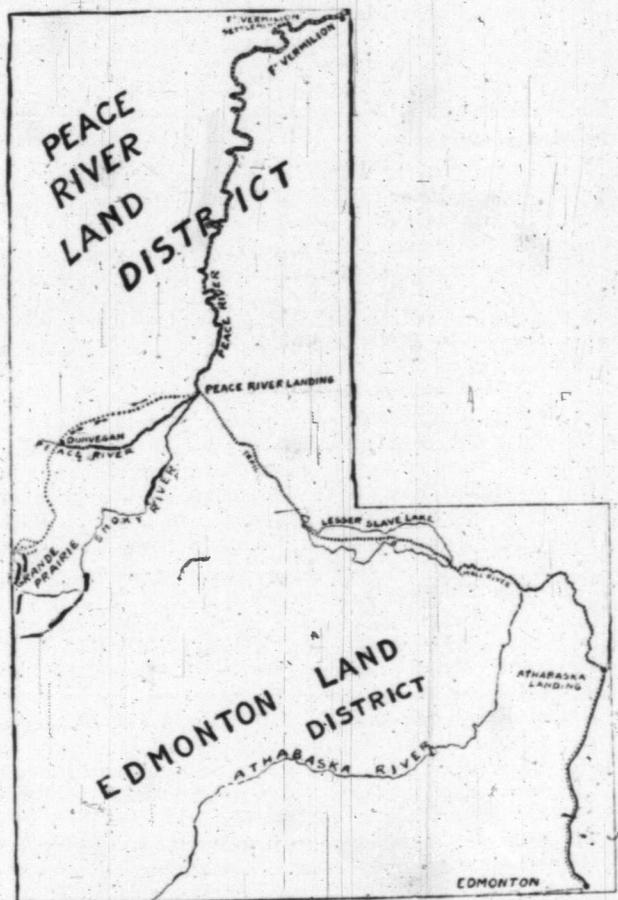
The Peace River is a much better waterway than the Athabasca for steamboat navigation. This river should provide means of transportation for the Peace River District for many years to come. A railway that taps the river at any point between Fort Vermilion and Hudson's

Hope, will be able to have its freight distributed by steamers along this stretch of country a distance of 700 miles. It is conservatively estimated that there are about 30,000,000 acres of prairie land tributary to the river.

At Fort Vermilion, 700 miles north of the American boundary, wheat has been successfully grown for years. The Hudson's Bay Company has a roller flour mill with a capacity of fifty barrels per day in operation. They also have a saw mill, which proves a benefit to settlers. A mill is also being operated by a private company in Grand Prairie, and is working to full capacity, so great is the demand being made by new settlers for lumber. Dressed lumber (spruce) is sold at \$20 per thousand; rough lumber \$15. No combine exists there.

The Peace River District should later furnish a market for Eastern wholesale houses and manufacturers. The present problem is transportation. The steamers on Athabasca River, Lesser Slave Lake and Peace River are a great assistance to settlers, but the wagon roads intervening and running into Grande Prairie act as a great handicap. The Provincial government annually votes sums of money for this purpose, but they are inadequate, as the districts to be improved are large.

Despite this drawback, new settlers are daily en-



MAP INDICATING ROUTE TAKEN BY J. K. CORNWALL'S PARTY ON EXPEDITION TO PEACE RIVER. DOTTED LINE SHOWS LINE OF MARCH.

tering the country and the map is gradually being rolled north another two hundred miles. The first railway to enter the district will find a large settlement waiting for it.

The soil north and west of the Peace River has been proved to be equally as well suited for farming as Grande Prairie District to the south. The picturesqueness of the latter district appeals to newcomers. It is about eighty miles square, and is composed of series of saucer-shaped plateaus, all well watered by small lakes and streams. The rolling nature of the country enables the settler to obtain land sloping in any direction, and small poplar bluffs are scattered throughout. These ridges are gradual, being hardly perceptible when driving over them. Little difficulty will be presented to railway construction.

Eyes are being focused on this valuable and undeveloped country. In the meantime Mr. Cornwall is to be congratulated upon the success he made of his excursion, which covered a distance of approximately 2,000 miles.

EDITORIAL NOTES.

The Persian National Council have decided to appoint seven Americans instead of Frenchmen as financial advisers of the Persian Government. This decision was reached after a heated dispute, and seems likely to cause trouble between the ministry and parliament. The former desire Frenchmen as advisers, while one faction of the Chamber of Deputies wishes Swiss advisers. Then, in the distance looms a diplomatic question, as Russia and Great Britain are understood to favor appointees belonging to neutral States. The choosing of seven Americans is rather curious, especially when leaders of finance in the United States are divided in their opinions of vital questions at home. A combination of Britishers, Americans, Frenchmen, Swiss, Russians and Persians might have been able to prescribe a bottle of pretty good financial mixture for Persia.

* * * *

If Toronto desires to remain among the first four cities in Canada it should attend immediately to its waterfront problem, and suitable harbor facilities must be provided. If the Queen City wishes to possess a valuable volume of water traffic, it is necessary to do much and now. Mr. F. S. Spence has suggested the establishment of a harbor commission by Dominion legislation, three members to be appointed by the City Council, one by the Dominion Government on the nomination of the board of trade, and one by the Dominion Government direct. The term of office recommended is three years, with liability to recall and eligibility for reappointment. Toronto might then follow Montreal's example. The powers of the progressive Montreal Harbor Commission include the expropriation of adjacent property, the building and leasing of docks, the control of adjacent railways, and the general supervision of harbor construction and traffic. It is also suggested that the power to issue debentures be secured, that there may be no obstacle in the way of needed expropriation and construction. This matter should not remain on paper to be buffeted by civic committees. Men of action are needed at once.

* * * *

Canada's national exhibition has again proved eminently successful. Having reached a certain stage, only unforeseen disaster can prevent it from remaining as a remunerative branch of civic administration, a municipal and national asset. It is to be hoped that the imaginary wonders and benefits of a world's fair will not lead the authorities to embark on such an enterprise. The chief desire should be to run an annual exhibition, improving every year, and at a profit. One question may well have serious consideration. The fair is advertised to open on a certain day and to close twelve days later. This decree is sent forth to exhibitors and to the public throughout America and overseas. As a matter of fact, the first advertised day of the exhibition is a sort of final preparation day, while the official opening does not occur until the afternoon of the second day. Similarly, instead of the last two days giving their quota, many exhibitors and others are packing up their wares. This reduces the event from twelve to little more than eight days, which is not only a trifle dishonest and unfair, but must also result in a considerable loss of revenue to the exhibition. Exhibitors should be given to understand that their exhibits must be ready on the Saturday and all packing materials removed prior to the opening. The distinguished visitor who accepts the invitation to set the fair in motion should do so at ten or eleven o'clock on the first morning. The public should feel confident that everything is in running order, and that to visit the grounds and grand stand during the first week is equally as attractive as during the second. To be unprepared for opening day is an hereditary fault of exhibitions, big and little. Toronto has not been one of the worst sinners, but nevertheless it sins in that way. There appears to be no reason why the city cannot create a precedent which will bring credit to the promoters and revenue to its coffers.

MONTREAL'S STREET LIGHTING

Is Tendered For—List of Bids—Provincial Light and Power Company is Lowest.

Monetary Times Office,
Montreal, Sept. 14.

The tenders for the lighting of the streets of Montreal were opened by the Board of Control this week, and bids from five companies were found to have been made. The lowest tender was from the Provincial Light & Power Company, the price mentioned being \$54.80 per lamp, per year. The second lowest bid was from the Montreal Light, Heat & Power Company, the price mentioned being \$72.70 per lamp.

The tender from the Provincial Light & Power Company, which up to the present has hardly been heard of in the city, was to cover the entire 1,650 lamps not now contracted for, and was accompanied by a deposit of \$25,000. Upon enquiry by the commissioners, it was announced that the tender was signed by R. Forget, president, and as Rodolphe Forget is also vice-president of the Montreal Light, Heat & Power Company, the association between the two concerns which were apparently bidding against each other, began to look mysterious. All this was cleared up later, however, when explanations were given. The tenders were as follows:

The Tenders in Detail.

The Saragway Company tendered on six Wards. In case they had to discontinue their long term contracts, now held in several of the newly annexed Wards, the price would be \$90 per light, per annum, for standard A. and \$75 for standard B. lights. In case of the old contracts being renewed, their price would be \$79.75 for standard A. and \$64.75 for standard B.

The St. Paul Electric Light & Power Company quoted \$90 for standard A. and \$70 for standard B., for two Wards.

The Dominion Light, Heat & Power Company tendered at \$85 for standard A. and \$75 for standard B.

The Montreal Light, Heat & Power Company tendered only on standard A., the prices being as follows: For 1,650 lamps or more, \$72.70 per annum; for 1,600 lamps, \$73.10; for 1,500 lamps, \$73.95; for 1,400 lamps, \$74.90; for 1,300 lamps, \$76.00; for 1,200 lamps, \$77.10; for 1,100 lamps, \$78.45; for 1,000 lamps, \$80.00, and so on down to 500 lamps, for which would be asked \$90.55.

Then came the Provincial Light & Power Company, with an offer of \$54.83 per lamp for 1,650 or more lamps.

Provincial Light & Power Has Lowest Tender.

Inasmuch as the Provincial Light & Power Company was not known, doubts were expressed as to its ability to carry out its tender. These have since been set at rest, however, by the information that the Provincial Company is a subsidiary company of the Montreal Light, Heat & Power Company. It has its power development at the outlet of the Soulanges Canal on the Cedar Rapids, just opposite the new power house of the Canadian Light & Power Company. Some time ago, the power being developed from this plant was said to be 15,000 horse power, there being still at that time to be added 5,000 horse power.

The difference between the Provincial Light & Power tender and the Montreal Light, Heat & Power tender is not so great as might at first be supposed. The Montreal Light, Heat & Power Company has at the present time contracts in the suburban districts, covering some 487 lamps at various prices, running up to \$115 per year. The total of these, it is thought, brings the company in about \$43,080 per year. If to this is added the 1,650 lamps included in the Provincial Company's tender at \$54.80, the total payment of \$133,500 per year would be made by the city for the 2,137 lamps. This gives an average cost to the city of \$62.50, divided between the Provincial Company and the Montreal Light, Heat & Power Company.

Explanations Clear Matters.

On the other hand, should the Power Company's bid be accepted, the tender would cover the entire number of lamps, including those for which the company now holds a contract at the high prices mentioned. The average cost to the city would then be \$72.70 per lamp, as per the Power tender.

This difference of \$10 per light between the two tenders, which, although coming nominally from different companies are in reality from the same company, is accounted for by the fact that should the Montreal Light, Heat & Power Company's tender be accepted, the company would be under the necessity of substituting a higher standard of light for the present standard employed in the suburban sections which are now covered by the contract referred to.

WESTERN CROP RETURNS.

Are Good—Winnipeg as a Wheat Centre—Conditions Abroad—in the Wheat Markets.

Monetary Times Office,
Winnipeg, September 13.

As the reports of harvesting continue to come in, the crop of 1910 looks better and better. Pessimists forgot to take into account the fact that the West is much larger than it used to be, and that losses in one part may be more than offset by gains elsewhere. This is what has happened this year when the drought that pinched some parts of the West, failed to reach other parts of the South or any of the great North country, that gets bigger and broader with each succeeding year. The crop in the North country is heavy this year and has helped the returns to attain large proportions.

Mr. Charles N. Bell secretary of the Winnipeg Board of Trade, says that that city is the largest wheat market in North America, and quotes figures to prove the statement.

Figures are Official

The figures for Winnipeg are taken from the Dominion Government grain inspectors' records filed daily with the Winnipeg Board of Trade under Dominion law, and are an exhibit of Western Canada wheat actually received in the railroad yards in Winnipeg.

The following is the table referred to: Winnipeg 88,260,330 bushels, Minneapolis 81,111,410 bushels, Buffalo 61,084,797 bushels, Duluth 56,084,971 bushels, Kansas City 35,354,000 bushels, Montreal 30,081,779 bushels, Chicago 26,985,112 bushels, New York 23,304,300 bushels, St. Louis 21,432,317 bushels, Philadelphia 10,331,854 bushels, Omaha 9,979,200 bushels, Milwaukee 8,871,026 bushels, Baltimore 5,821,809 bushels, Cleveland 4,874,871 bushels.

In the Wheat Markets

Markets in general were dull and weak during the past week, and wheat values show a decided decline. The general run of news was of a bearish nature, although the cold weather prevailing over the entire Canadian West succeeded in holding the Winnipeg market fairly firm in spite of lower Liverpool cables, but the market generally bore a heavy tone. There was large trading in options, which declined 2 to 3 cents on the week, while cash wheat had a drop from 105½ cents to 102 cents. For this latter commodity there was a fairly active demand at times, the new grain early in the week carrying a premium of 3 cents and the old 4 cents over October, but cash prices later took a slump owing to requirements being filled and to buyers declining to purchase at anything like these premiums. There was little export inquiry and milling demands were light. Receipts fell off, probably on account of the rains, but with improved weather these will become more liberal.

Large World's Shipments

There is no material change in the world's wheat situation. World shipments continue heavy, Russia and the Danube being large contributors, and of the 17,000,000 bushels of shipments estimated for this week, it is expected that almost 12,000,000 bushels will come from these points. The great bulk of the Russian exports are going to Great Britain, which does not yet display any active interest in Canada's new crop. Wheat on passage amounts to close upon 39 million bushels as compared with 29 millions a year ago, while the U. S. visible increased 1,455,000 bushels, and now stands at 26,452,000 bushels as against 9,166,000 last year. Canadian visible decreased from 2,640,000 on the week to 1,983,930, and there was a slight decrease also in stocks at Fort William. The United States Government report for August places the final condition of spring wheat at 62, this being considered as satisfactory from a financial point of view and tends to remove some of the uncertainties surrounding the commercial and financial atmosphere.

Conditions Abroad

Foreign crop conditions show little change. In France the yield and quality are irregular, and the latest estimate places the yield at 111,000,000 bushels under last year. So far, there has been no increase of export to that country from Canada. Harvesting in the United Kingdom is progressing satisfactorily, but in Germany there are complaints of condition and weight. In other European countries the weather conditions are reported more favorable, and on the whole harvest returns are better than expected. In India a deficiency of rainfall is confirmed, but in Australia the outlook is favorable although the crops are backward. In the Canadian West the weather recently was not suitable for threshing or harvesting, and it is possible the grade has been lowered in some sections. An improved domestic and foreign demand is required to stimulate any improvement in wheat values, and until a level is reached which will permit an outlet for at least a portion of surplus wheat, it will be difficult to bring about any permanent improvement.

PERIOD OF MARKET REST

Has Almost Expired—The Beginning of October Will Probably See More Canadian Issues in the London Market.

In the course of a few weeks, Canada will again make sundry monetary pilgrimages to London. As is known, cable advices not long ago stated that several financial groups, who had been placing Canadian industrial investments, had decided to abstain for a few months from further flotations. A London banking authority then said that the 3½ per cent. markets were congested, that the Canadian 4 per cent. municipal and Provincial Government markets were extremely congested, and that the Canadian industrial market was in unusually bad shape. Proof of this was seen in the following table, showing the amount of securities taken by the public in some Canadian issues:

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

Many other, but less important, issues met with a worse fate.

The following are the details of the £30,139,992 which Canada has borrowed in England in the shape of public flotations this year:

Government:—

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

Industrial:—

Canadian Car & Foundry Co.	£ 482,877
Nova Scotia Steel & Coal Co.	309,000
Calgary Power Co.	350,000
Pryce Jones, Limited	70,000
Steel Co. of Canada, Limited	924,600
National Drug & Chemical Co., Limited	49,370
Total	£2,185,847

Financial and Insurance:—

British Canadian Trusts Co.	£ 250,000
Dominion of Canada Investment & Debenture Co.	250,000
The Molsons Bank	100,000
Canadian & Empire Investment Trust Co., Limited	250,000
Union Life Assurance Co.	205,761
North of Scotland Canadian Mortgage Co.	100,000
Total	£1,155,761

Municipal:—

Calgary City	£ 325,400
Montreal City	123,800
Winnipeg City	500,000
Edmonton City	288,000
Vancouver City	453,600
Fort William City	105,100
Regina City	93,600
Total	£1,889,500

Railways:—

Grand Trunk Pacific	£1,000,000
British Columbia Electric	530,000
Canadian Northern	1,000,000
Grand Trunk Pacific	1,270,500
Central Counties Railway	97,500
Duluth, Winnipeg and Pacific	950,000
Algoma Central and Hudson Bay	770,000
Grand Trunk Pacific	2,000,000
Total	£7,618,000

Mining:—

Canada Cement Co.	£ 205,500
West Canadian Collieries	200,000
Amalgamated Asbestos	624,484
Standard Oil Co. of Canada	160,000
Oklahoma Oil Company	67,000
Canadian Oil Producing and Refining Co.	75,000
Dunsmuir Collieries	2,054,800
First New British Columbia Gold Field, Canada, Limited.	40,000
Brit. Col. Mines, Land & Gen. Finance Co.	100,000
Total	£3,526,784

Land and Lumber:—

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

Summary:—

Industrial	£2,185,847
Government	10,000,000
Financial and Insurance	1,155,761
Municipal	1,889,500
Mining	3,526,784
Railways	7,618,000
Land and Lumber	3,764,100
Total	£30,139,992

Borrowing Record of Five Years.

The total Canadian borrowings in London this year amount to over one-half of the aggregate of the whole of last year. Since 1905 to date, Canada has obtained in the London market, through the medium of public flotations, the sum of £129,123,909. The following are the details, specially compiled by The Monetary Times:—

1905	£13,530,287
1906	6,327,500
1907	11,203,711
1908	28,950,621
1909	38,971,798
1910 (to date)	30,139,992

Total

The cities of Toronto, Montreal and Saskatoon will probably appear as borrowers overseas when the market is favorable.

CANADIAN COTTONS, LIMITED, LEASE MILL.

Monetary Times Office,
Montreal, September 7th.

The Canadian Cottons, Limited, is leasing its Mount Royal Spinning Company mills to the Dominion Textile Company for a period of ten years. The terms of the lease are not fully known, but it has been said that they will amount to a guarantee on the proportion of the preferred stock in the Canadian Cottons held by the Mount Royal Spinning Company. This statement probably does not fully cover the arrangement, as the lease will be for a fixed annual rental and the selling end will remain, for the time being, in the hands of the D. Morrice Company.

In the recent arrangement whereby the Canadian Cottons, Limited, took over the Mount Royal Spinning Company, the latter received the following securities in the new concern, in exchange for its securities:—Bonds, 5 per cent., \$1,100,000; preferred stock, 6 per cent., \$550,000; common stock, \$700,000.

It is not said whether the holders of the common stock may look for anything out of the lease or not.

The Mount Royal Spinning Company is only a little over a year old and is said to be doing a good business in the manufacture of prints and grey and bleached cottons. These lines apparently fit in with the Dominion Textile's plans, and will be profitable, while the lease is of such a nature as to be remunerative also to the shareholders of Canadian Cottons.

BRITISH COLUMBIA LIFE ASSURANCE COMPANY.

With receipts amounting to \$54,475, and disbursements about \$22,000, the British Columbia may be considered to have had a successful year. The first annual meeting was held at Vancouver, B.C., recently, when a statement of the company's affairs was presented to the shareholders. This showed that the authorized capital was \$1,000,000, and the subscribed capital, \$491,500. It is expected that the company will be issuing policies by the first of next year, and will then be in the unique position of being the first loan company to write life insurance in British Columbia. With the high prevailing rate of interest throughout the Western Provinces, the British Columbia Life should meet with a great measure of success from its investments, and at the same time be able to pay good dividends to its stockholders.

The officers for the ensuing year are:—Mr. Jonathan Rogers, president; Mr. J. J. Banfield, 1st vice-president; Mr. Richard Hall, 2nd vice-president; and Messrs. F. C. Wade, J. T. Phelan, T. E. Ladner, L. W. Shaiford, I. A. Lewis, and D. G. Williams. Mr. F. W. Law was elected manager and secretary, and Mr. C. E. Sampson, treasurer.

"WE DO NOT BONUS INDUSTRIES."

The Monetary Times' campaign against the unreasonable municipal bonus is receiving approval throughout the country. It would be well for municipalities to state their policy in this matter. The general public sentiment is in favor of the city or town which refuses to give the substantial for the elusive, or free sites, tax exemption, bond guarantees for industries which may, or may not, help the municipality's prosperity.

The Industrial Commissioner of Welland writes: "Your column of protest against the bonus is timely. Though the bonus is an economic absurdity, it has existed so long for two plain reasons: In the first place, no one will deny the impetus given to a small and stagnant town by the establishment of an industry even though the pay-roll has but fifty names. In the second place, the strong competition for industries leads one municipality to bid against the other. These reasons have perpetuated the bonus, and men have lost sight of the fact that the whole path of the bonus system has been strewn with wreck. One could give a score of instances from memory.

"The town of Welland has enjoyed a large industrial expansion in the past five years, and, as a consequence, it has been the constant target of the bonus hunters. There is never a week that one does not visit the town with a golden proposal that involves a guarantee of bonds, a cash gift, or a stock selling string. Only last week announcement was made of the location at a town east of Toronto, of an industry that actually peddled the whole Niagara Peninsula on bonus bent.

"In the past few years we have placed approximately twenty-five new industries in Welland. With hardly an exception these firms had in their possession offers of bonus from other municipalities."

The following cities and towns are opposed to the unreasonable bonus system:

Berlin, Ontario.
 Calgary, Alberta.
 Edmonton, Alberta.
 Lethbridge, Alberta.
 Peterborough, Ontario.
 Toronto, Ontario.
 Welland, Ontario.
 Winnipeg, Manitoba.

The list is growing and the municipalities deserve support. Mr. J. W. McNichol, Secretary of the Lethbridge Board of Trade, writes The Monetary Times as follows: "We note that you are making a list of cities which are opposed to the bonusing of manufactures or industries. We wish to state that this city comes in that list. Lethbridge owns sites which it is offering at reasonable prices, and is prepared to furnish electric power and water at cost price, but otherwise than this, we are absolutely opposed to bonuses of any kind."

The town of Berlin, Ontario, proposes to loan a furniture company the sum of \$15,000. The loan was to be repaid in fifteen annual installments, with interest. The required number of votes was not polled when the by-law came before the ratepayers. In favor of the by-law there were 939, while 267 opposed. It would be interesting to know the reasons of the opposition.

"The argument of The Monetary Times against bonusing is thoroughly sound," says Capital, Edmonton, "but we had not noticed that Edmonton had given any strong indication of the opinions in the matter. Where it has been necessary to make large concessions in order to secure something which will tend to the upbuilding of the city, there has been little hesitation in doing so, even though it has been recognized that the beneficiaries were securing an unfair advantage at the expense of the ratepayers. The terms made with the C.N.R. and the G.T.P. are in point. As industries knocked at our doors, provided they were of a substantial nature, it is quite likely that they will be able to secure very generous treatment as well. Nor under existing circumstances is the policy a bad one. If we do not make attractive offers some other municipality will, and we cannot afford to let anything slip through our fingers which will serve to build the city up. What is needed is a general law prohibiting such municipal aid. Then it will be impossible for promoters to play off one town against another and secure what they are not fairly entitled to. At the same time railways will be built to, and industries established at, only such centres as will tend to the general good. The bonus principle involves an enormous economic waste, and with the years of great development ahead of Alberta, the Legislature should make a move without delay to prohibit it. Cities and towns which have the greatest natural advantages should take the lead in such an agitation, for they have everything to gain and nothing to lose by the transplanting of so foolish a system from the East to the West."

The Ontario Municipal Association, representing more than forty municipalities of that Province, at their convention last week condemned the system of bonusing industries. Further, they resolved to ask the Provincial Government to make the practice illegal.

Mayor Hahn, of Berlin, started the discussion by attacking the bonus system in all its forms. He said that in Berlin one manufacturer had enjoyed a clear field for years. When a

competitor wanted a bonus he voted against granting it, and thus slew all rivals by the ballot rather than by energetic business methods.

Mayor Harrison, of Owen Sound, did not want to see the bonus exterminated. "The towns near the Hydro-Electric lines will get cheap power, and, consequently, do not need to give bonuses. But some of us are too far away and have to give bonuses to attract industries."

Ald. Buchanan, of Galt, thought that it was unjust to bonus a firm to begin competition against a local firm which had established itself without assistance. Assessment Commissioner Grant, of London, said that the bonus system was vicious because it attracted only weak firms. "A firm that cannot live without a bonus is not worth having," he said. "What is \$500 of tax exemption to a healthy firm?"

COMPANY PROMOTION.

There is a Tendency to Copy the British Legislation—Publicity is Exacted.

Since the passage of legislation in England in 1908 designed to open up for the information of the public the financial status of companies obtaining their right of existence from the State there has been a tendency throughout the overseas empires to pass similar legislation. The Ontario Act is based on the English Act and in the Transvaal, a law has been passed which copies almost verbatim the English law and similar action is pending in Rhodesia and in Queensland.

The English statute designed to "compel publicity of material facts" has been regarded as highly successful in operation, although as in the case of Federal legislation here the immense volume of tabulated information supplied under its provisions has proved something of an embarrassment to the Government. In a blue book dealing with the working out of the law the trials of the Government officials in merely finding storage room for documents are recited:

"The difficulty has been rendered much more acute by the legislation of 1907, under which companies were required to furnish additional information, and, consequently, additional documents, and foreign companies also were, for the first time, required to file certified copies of their charters of incorporation and other documents. The difficulties with which the Registrar of Joint Stock Companies in England has to contend may be gauged from the fact that he reports that the length of files at present stored in the cellars of Somerset House now extends to 2 3/4 miles, and that the present yearly rate of increase is about 600 yards."

Notwithstanding the rigid requirements of the law and the completeness of the information available under its provisions, its benefits seem, according to the Blue Book, not to be fully availed of by the public, who are thus warned in the annual report to the Board of Trade:

"The principle underlying company legislation in this country is the compelling publicity of material facts for the information and guidance of would-be creditors. Many persons, however, seem to be ignorant of the provisions which exist for their protection, or in the competition for business are prepared to neglect them, and it cannot be too strongly impressed upon the commercial public that if they deal with a limited company they must be on their guard to protect themselves by inquiring about debentures before giving credit, and must not rely upon the law to save them when they neglect to do so."

Companies of Small Capital.

The returns to the Controller last year show that the formation of companies of small capital continues to increase. When the Limited Partnership Act was passed, in 1907, the basis of the present law, it was predicted that there would be a falling off in the number of small companies. Such has not proved to be the case. There were, in fact, more companies registered in 1909 than in any year since the Companies Act of 1862 has been in effect. The total registered in 1909 in England and Wales was 5,833; but the returns from Ireland and Scotland brought the aggregate up to 6,373 for the kingdom. Besides being the largest on record, the total for 1909 is remarkable for exceeding the previous high-water mark, that of 1908, by 1,000. The increase still continues, and a new high record is promised for 1910. So far this year, up to the end of June, there has been a total of 3,744 companies registered in England and Wales alone, with a total capitalization of £130,292,579. Says the Blue Book:

"The total nominal capital of the companies registered has increased from £104,441,189 in 1908, to £141,630,296 in 1909, a difference of £37,189,107, due partly to the increase in the number of companies and partly to the average nominal capital of the companies registered in the United Kingdom, being £22,223, as compared with £20,788 in 1908. The increase of the average nominal capital is caused by the registrations in England and Wales only, that for Scotland and Ireland having materially decreased."

The total number of companies on the register of England and Wales on December 31, 1909, was 43,000. Because of the State power of giving charters in this country it is not possible to make any comparison with the English figures of corporate organizations.

CANADIAN RAILROAD EARNINGS

Are Closely Watched in England—Parr's Bank Amalgamation—How Export Trade is Spoiled.

Monetary Times Office,
London, Eng., August 26.

During the last few days a number of letters have appeared in the press regarding the Grand Trunk and Grand Trunk Pacific, some writers taking a more pessimistic view of the future earning powers of the road, emphasizing the possibility of poor crops this year, the past and prospective labor difficulties and the heavy cost of construction. In conversation upon the Street to-day, one of the best informed financial men in London called attention to the fact that the fixed charges of the Grand Trunk Pacific for some 3,500 miles will be within £200,000 of the fixed charges of 10,000 miles of the Canadian Pacific, and went on to show that necessarily small traffic may reasonably be expected for the next few years. On the other hand, it was claimed that the fixed charges of the Grand Trunk are the result of excellence of construction, a perfect permanent way, steel bridges and permanent foundation, which will require but slight expenditure in the next 10 years, whereas the Canadian Pacific and Canadian Northern will have to practically rebuild such portions of their road as have not up to the present been reconstructed, all of which will run into much money and to an annual expenditure for many years to come. These opinions are quoted to show you how closely Canadian matters are being followed upon this side.

Parr's Bank Amalgamation

The announcement was recently made by the management of Parr's Bank, Ltd., that they had entered into arrangements whereby the Lancashire & Yorkshire Bank, Ltd., would as from June 30 last, amalgamate its business with that of Parr's Bank. Arrangements as outlined indicate:

(1) The allotment to the shareholders of the Lancashire and Yorkshire Bank, Ltd., of 73,938 shares of £50 each in Parr's Bank, Ltd., on which £10 per share will be paid out of the assets of the Lancashire and Yorkshire Bank, Ltd.

(2) The payment to the shareholders of the Lancashire and Yorkshire Bank, Ltd., of 10s. in cash in respect of each share of that bank.

The capital of Parr's Bank is to be increased to £16,000,000 by the issue of 70,000 new shares. These, together with 3,938 of the already authorized shares that have not been issued will now be issued to the shareholders of Lancashire and Yorkshire Bank. The Bank's capital will then be authorized capital £16,000,000, subscribed capital £14,720,800, paid up capital £2,944,160, reserve fund £2,700,000. It is further announced that three of the directors of the Lancashire and Yorkshire Bank will join the board of Parr's Bank, Ltd.

Some Previous Amalgamations

The Lancashire and Yorkshire Bank, Ltd., the head office of which is in Manchester, was established in 1872, and has some 125 branches situated chiefly in the manufacturing towns of the Midlands.

It will be remembered that last year Parr's Bank amalgamated with Stuckey's Banking Company and in 1908 formed two other combinations, namely, with Robin Bros. in the earlier part of the year, and the White Haven Joint Stock Company later in the season. During the last few years a number of amalgamations have taken place, reducing the number of smaller banking houses while strengthening the larger institutions. In 1907, 6 amalgamations took place, in 1908, 5, and in 1909, 9.

Among these amalgamations may be mentioned Lloyds Bank, which in 1908 took over Lambton & Company, and last year David Jones & Company and the City and Midland Bank, which, in 1908 absorbed the North and South Wales Bank, and in 1909 the Bradford Banking Company. Last year, other amalgamations were Barclay & Company with Wootton & Company, the United Counties Bank with Bradford old Bank, the London County and Westminster Bank with the London and Westminster Bank. London Joint Stock Bank with the York City and County Banking Company.

Many Changes in Provincial Institutions

Looking back over a period of 10 years one notices many changes in the provincial financial institutions, while in London the changes have been somewhat insignificant. Among the banks which during that period have been most active along the line of amalgamation might be mentioned Lloyds Bank and Barclay & Company.

By the present amalgamation Parr's Bank increases the number of its offices to 313, and places itself as fifth in the rank of the leading banks of the United Kingdom. These, according to the "Financial Times," rank as follows, as to the current and deposit accounts, which they give in the

following order: Lloyds Bank, £77,545,000; London County & Westminster, £76,422,600; London City & Midland, £70,594,000; National Provincial, £63,877,000; Parr's, £48,700,000; Union of London & Smith's, £40,107,000; Capital & Counties, £38,039,000; London Joint Stock, £33,161,000; London & South Western, £16,030,000; William Deacons, £14,187,000.

Considered from the standpoint of importance of branch offices Parr's at present occupies almost a unique position, and should soon move one or two points up the scale.

What the Papers Say of Amalgamation

This week nearly all the leading daily and financial journals devote a space to the criticism of amalgamations in general and that which has just taken place in particular. The "Times" says: "The amalgamation makes Parr's one of the giants of the banking world though not one of the super-giants. It is none the worse in our opinion for not being so ultra gigantic. It remains to be seen whether, when the able men who have carried out the huge enlargements of the very big banks now in existence are no longer in control of them, their boards will be able to evolve the requested governing ability. We are disposed to think that in the future the higher needs of these huge masses of organized capital will be difficult to fill." The Financier points out the danger of centralization, both from the standpoint of the nation and the local trader. It urges that the local manager, paid the insignificant salary that he is to-day, cannot be expected to carry on the business as efficiently and with as much intelligence as the proprietor of the local bank did formerly, particularly when that manager is handicapped by the strict control of the absentee board who have no knowledge of conditions or things as they exist in the various individual localities. It concludes as follows: "The time seems to be rapidly approaching when the whole banking business of the country will be in the hands of a small group who are likely to fix up a more or less formal working agreement among themselves for the purpose of preventing undue competition. In short, the days of complete banking monopoly seem to be in sight."

Depreciation in Stock Values

The forthcoming issue of the "Bankers' Magazine" will contain an article on stock exchange values which will be of interest, showing as it does the remarkable depreciation for the month, taking the dates of the 20th of July to the 10th of August of this year. The aggregate value of 387 securities at the earlier date was £3,667,029,000, and at the later date £3,656,630,000, showing a decrease of £10,399,000, and it is strange to note that some of the most conservative securities are responsible for a portion of this record. English railway stocks suffer, and the mining market also to a certain extent, while the figures given for rubber indicate a shrinkage of £2,145,000. In contrast with the Home market there has been a rise in Canadian railways, and during the period United States rails have somewhat recovered. It is surprising to find a considerable decline in English bank shares, particularly when one considers the prospect of dearer money in the very near future and coupled with that the fact of a fairly successful half-year.

How to Discourage Export Trade

Under this heading the "Ironmonger" gives a good illustration of how British manufacturers drive away trade that otherwise might be retained and increased. They give an instance of a colonial dealer who wrote to a manufacturer of machinery in Yorkshire in January, 1909. The manufacturer sent along his catalogue by return mail. The prospective buyer selected the desired machine and sent along with his order a draft for £15 in payment. The order was acknowledged and the draft cashed. This was in the early spring. Under date of November 11; the English firm wrote the buyer that his order was now in hand and would be dispatched in a few weeks. In March, 1910, he was informed that the machine was ready, but they were awaiting a remittance of 18s. to cover the cost of packing. This is not an isolated case, and one can scarcely wonder that British trade is falling off in certain directions.

T. R. SEA.

Owing to the large number of orders recently received for the Manual of Canadian Banking by H. M. P. Eckardt, the second edition of this valuable work is out of print. The Monetary Times has a third edition in hand, and would ask those whose orders are unfilled to bear with us for a few weeks.

Stock Exchanges and Investments

MARKETS ARE MORE ACTIVE.

Many Shares Change Hands in Winnipeg—Some Prominent Features of Montreal Market.

Monetary Times Office,
Montreal, September 14.

During the present week the stock market in Montreal showed a better tone. Purchasing was more active while strength was shown throughout the entire list, and brokers and the "street" generally were feeling more hopeful. That this improvement was due to any alteration in fundamental conditions is unlikely, none of the permanent causes of market movements having altered. The advance in Montreal and Wall Street took place concurrently with news from the United States which might have been expected to put the market down. The elections resulted favorably for the Insurgents or Democrats and the general view is that this means strength to the lower tariff cause. If it be true that the prosperity of many of the concerns which now occupy a prominent position among the industries of the United States largely or entirely depends upon the proportions of the tariff, it is not easy to see how an advance in the price of securities can logically result from a movement which indicates lower tariff. Nor can this be the case.

Will Present Movement Be Permanent?

The question of freight rates is still to be settled, and there is no more reason, so far as can be seen on the surface, to suppose that this will result in favor of the railways than against them. Therefore it is a little difficult to believe in the permanency of the present movement. It can more readily be accounted for by the lower rates on money, locally, and possibly by pools taking the opportunity to lift the general level somewhat. That the public is coming into the market, and that to this is due the advance in prices, is not generally considered to be the case.

There were a few happenings during the week which would help in the upward course given to prices by the easier money market. Among these was the announcement by the directors of the Shawinigan Water and Power Company to the effect that the dividend would in future be at the rate of 5 per cent. per annum instead of 4 per cent. At the same time it was announced that \$500,000 of the new \$3,000,000 stock recently authorized would be issued as soon as possible, at par, to shareholders.

Some of the Favorable Features.

Another favorable feature was the certainty that the Montreal Light, Heat and Power Company, notwithstanding the many assertions that it did not want the street lighting of the city of Montreal, will be awarded the contract, its tender, and that of its subsidiary company, being the lowest. On the strength of the announcement of the different tenders power stock advanced several points to 136.

Soe was in active demand and prices advanced several points to 133, and the belief is expressed that there will be an announcement at the coming meeting of a new stock issue, at par. This new issue has been on the boards so long that action can hardly be deferred much longer. Steel Corporation was higher also, doubtless in response to the efforts of the pool.

Cement issues were prominent in the trading and in the strength. It is said that English investors have taken a large amount of the stock during the past few months. It is stated on good authority that sales are running 10 per cent. greater than a year ago, the average price being, however, in the vicinity of \$1.25. This, while less than was paid two years ago, allows the corporation a good profit, owing to freight and other charges having been reduced to a minimum.

Activity in Winnipeg

In one day's session of the Winnipeg Stock Exchange last week 1,125 shares changed hands. The feature of the week was the record price at which Great West Permanent sold, and the keen demand for the rights in Home Investment Company. Of the former company 15 shares were sold at 127, which is said to be the highest price yet paid for this stock on the open market. The advance is not due to any prospect of new stock issues which, it is generally believed, is large enough.

The sudden demand for the rights of the Home Investment stock is a surprise, as on the day referred to 100 sold

at \$3,500. The holders of these rights will have the privilege of subscribing for 100 shares of the new issue of stock at \$125. Some shares of the old stock sold at 145. Portland Canal sold during the week at 33½, while South African scrip was firm around \$700.

Mining stocks in British Columbia are quiet just now, but the fact that the drop in price has not been below the point from which the advance started is a satisfactory indication. Much, if not the greater interest, centres around Portland Canal properties, and it is gratifying that every report from that district is of the best.

The Canadian Car and Foundry Company has listed £38,600 6 per cents. and the Western Canada Collieries £150,000 6 per cents. on the London Stock Exchange.

Application has been made to the London Stock Exchange to list £50,000 Montreal Water and Power Company's 4's and £200,000 Winnipeg Electric Railway 4½ per cents.

The following are the sales on the Winnipeg Stock Exchange for the week ended September 15th: Great West Permanent Loan and Savings, 24; Empire Loan, 7; Northern Certificate, 28; Portland Canal, 1,000; South African Scrip, 8; Western Canada Flour, 1.

STOCKS AND BONDS—TABLE NOTES.

(l) listed. (u) unlisted.

*There are \$850,000 bonds outstanding.

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

‡Quarterly.

§Half-yearly.

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

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

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

Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacramento Street, Montreal.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended September 9th:—McKinley-Darragh, 242,390; Nipissing, 192,180; Crown Reserve, 141,450; Hargraves, 60,000; Temiskaming, 80,000; Standard Company, 46,910; Trethewey, 41,090; Colonial, 44,580; Buffalo, 62,140; O'Brien, 66,270; total, 977,010 pounds, or 488 tons. The total shipments since January 1st are now 45,217,869 pounds, or 22,608 tons.

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

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CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended September 9th, 1909; September 1st and September 8th, 1910, with percentage change:—

	B		A Week,		
	Sept. 9, '09	Sept. 1, '10.	Sept. 8, '10.		
Montreal	\$28,392,908	\$36,895,783	\$34,982,725	+23.2	
Toronto	21,220,589	24,832,702	24,751,708	+10.6	
Winnipeg	9,440,524	14,294,883	14,192,216	+50.3	
Vancouver	5,683,523	8,402,101	8,582,729	+50.9	
Ottawa	2,524,432	3,164,005	4,000,911	+58.2	
Quebec	2,146,598	2,143,232	1,739,774	-18.9	
Calgary	1,775,762	1,458,016	2,460,993	+38.4	
Halifax	1,378,591	1,809,876	1,735,405	+25.8	
Hamilton	1,404,872	1,383,809	1,627,527	+15.5	
St. John	1,251,539	2,369,154	1,279,370	+22.2	
Victoria	1,459,718	1,900,000	1,569,393	+7.5	
London	978,743	909,759	1,188,127	+21.3	
Edmonton	862,627	1,384,597	1,322,913	+53.3	
Total	\$78,520,426	\$100,947,917.	\$99,433,788	+26.6	
Regina		806,611	1,215,795		
Brandon		414,201	374,712		
Lethbridge			531,764		

A—Five days only—Labor Day September 5th, 1910.
B—Five days only—Labor Day September 6th, 1909.

The following are the figures for the Canadian Clearing Houses, for the month of August, 1910, compared with the figures for the same month last year, with percentage increase or decrease:—

	Aug., 1909.	July, 1910.	Aug., 1910.	
Montreal	\$141,448,158	\$191,796,531	\$171,413,631	+21.1
Toronto	105,726,889	136,436,640	116,721,773	+10.3
Winnipeg	46,796,404	78,409,478	72,588,070	+52.9
Vancouver	24,969,077	37,630,303	36,533,143	+46.3
Ottawa	13,955,165	16,680,915	15,904,340	+13.9
Quebec	9,794,591	10,933,741	10,570,343	+7.0
Calgary	8,259,314	12,371,753	13,052,196	+58.09
Halifax	9,602,207	9,050,374	8,281,157	-13.7
Hamilton	6,980,323	8,356,331	7,904,454	+13.2
St. John	6,336,000	7,038,760	7,376,301	+16.4
Victoria	5,718,680	10,517,023	8,865,359	+55.04
London	4,924,173	5,926,075	5,200,635	+5.6
Edmonton	4,500,161	5,831,885	6,274,604	+39.4
Total	\$389,011,142	\$530,379,809	\$480,686,006	+23.5
Regina		4,652,264	3,878,192	
Brandon		2,075,817	2,050,105	

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended September 16th, 1909; September 8th and September 15th, 1910, with percentage change:

	Sept. 16, '09.	A week,		
	Sept. 16, '09.	Sept. 8, '10.	Sept. 15, '10.	
Montreal	\$34,664,072	\$34,982,725	\$38,547,883	+11.2
Toronto	26,384,095	24,751,708	31,018,925	+17.5
Winnipeg	13,404,082	14,192,216	17,665,367	+31.7
Vancouver	6,911,622	8,582,729	9,222,577	+33.4
Ottawa	3,583,846	4,000,911	3,667,321	+23.2
Quebec	2,205,604	1,739,771	2,155,600	-22.9
Calgary	1,870,234	2,460,993	2,580,426	+37.9
Halifax	1,661,227	1,735,405	1,661,410	+ .01
Hamilton	1,640,837	1,627,527	2,088,678	+27.2
St. John	1,594,776	1,279,370	1,698,434	+6.4
Victoria	1,346,816	1,596,393	2,255,295	+67.4
London	1,174,253	1,188,127	1,233,399	+5.03
Edmonton	1,137,580	1,322,913	1,797,527	+56.3
Total	\$97,579,044	\$99,433,788	\$115,592,240	+18.4
Regina		1,215,795	1,446,333	
Brandon		374,712	500,623	
Lethbridge		531,764	479,624	

It is reported from St. John, N.B., that the Gibson Lumber Company, Gibson, N.B.; the Partington Pulp and Paper Company, St. John, N.B., and the Cushing Lumber Company, St. John, N.B., have merged.

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ÆMILIUS JARVIS & CO.

(Members Toronto Stock Exchange)

Jarvis Building

Toronto

LARGE HYDRO-ELECTRIC CONCERN

For Montreal—Some New Security Companies—One Hundred and Eighteen New Companies.

While there were one hundred and eighteen companies incorporated in Canada during the two weeks ended September 10th, only five were capitalized at over \$1,000,000. The largest of these is the Montreal Hydro-Electric Company, the head office of which is in Montreal, the capital being \$10,000,000. The other companies with large individual capitals to receive charters are: The Canadian Holding Company, head office, British Columbia, capital \$1,250,000; Jasper Park Collieries, head office, Edmonton, capital \$2,500,000; Vancouver Island Collieries, British Columbia, \$1,500,000, and the Ontario and Quebec Navigation Company with head office in Picton, Ont., and a capital of \$1,000,000. The total capitalization of all companies to receive charters is \$29,095,999, \$14,945,999 being the total for the first week, and \$14,150,000 for the second.

The following is a list of charters granted during the past week. The head office of each company is situated in the town, city or province mentioned at the beginning of each paragraph, the persons named are provisional directors:

Swift Current, Ont.—Moote Coal Company, \$20,000.
Crassy Lake, Alta.—R. J. McNabb Company, \$10,000.
Kimbrae, Ont.—Kimbrae Union Church Company, \$700.
Sault Ste. Marie, Ont.—Mackays, \$40,000; T. Mackay, E. Mackay, A. C. Boyce.
Pincher Creek, Alta.—Pincher Creek Mining & Development Company, \$10,000.
Sarnia, Ont.—Sarnia Woolen Mills Company, \$40,000; J. M. Newton, I. Newton, W. Nickell.
Ottawa, Ont.—T. Sidney Kirby Company, \$100,000; T. S. Kirby, G. H. Bowie, J. C. Roger.
Alton, Ont.—Barber Carriage Company, \$50,000; B. Williams, A. Dods, G. Grant, Toronto.
Fort Frances, Ont.—District Supply Company, \$50,000; P. A. Smith, A. M. Shaw, J. Hartly.
Schreiber, Ont.—Schreiber Rink Company, \$20,000; J. Gardiner, D. McCuaig, J. G. McIntosh.
Collingwood, Ont.—Stephens Store, \$40,000; R. T. Stephens, R. A. Stephens, H. M. Stephens.
St. Hyacinthe, Que.—E. T. Corset Company, \$750,000; A. O. Morin, J. G. Gareau, J. B. Letendre.
Midland, Ont.—Canadian Dredging Company, \$750,000; D. L. White, Jr., J. Playfair, D. S. Pratt.
Cache Bay, Ont.—Armstrong Towing Company, \$40,000; G. Grant, A. Dods, B. Williams, Toronto.
Kingston, Ont.—Lesslie Contracting Company, \$10,000; H. E. Richardson, J. F. Lesslie, E. V. Lesslie.
Lethbridge, Alta.—Lethbridge Millinery Company, \$4,000. Lethbridge Weyburn Land Company, \$100,000.
Port Arthur, Ont.—Canada Pebble Company, \$40,000; W. F. Langworthy, A. J. McComber, P. D. Munroe.
Windsor, Ont.—Dominion Wireless Telegraph-Telephone Company, \$40,000; J. Clark, A. Beckett, S. Anderson.
Bothwell, Ont.—Urban and Rural Telephone Company, \$4,000; J. A. McLean, A. Calderwood, E. H. Crompton.
Perth, N.B.—Victoria Printing and Publishing Company, \$4,999; C. H. Elliott, F. D. Sadler, C. L. Olmstead.
Penetanguishene, Ont.—Dominion Stove & Foundry Company, \$250,000; C. Beck, D. A. Lahey, C. E. Wright.
Edmonton, Alta.—Gowan & Company, \$20,000. Hub Trading Company, \$10,000. Jasper Park Collieries, \$2,500,000.

Goderich, Ont.—Huron Orchards, \$50,000; A. Rougrie, Goderich; C. W. Jones, Philadelphia; C. B. Chapman, London.

Watford, Ont.—Andrews Wire Works of Canada, \$49,000; C. Andrews, Sr., A. G. Andrews, C. Andrews, Jr., Rockford, Ill.

Picton, Ont.—Ontario & Quebec Navigation Company, \$1,000,000; B. R. Hepburn, J. de Congalton Hepburn, R. G. K. Hepburn.

Princeton, B.C.—British Columbia Portland Cement Company, \$500,000; R. P. McLennan, J. A. Harvey, L. W. Stone, Vancouver.

St. Jerome, Que.—Compagnie Nationale Manufacturiere de Pianos, \$20,000; T. Bellemaie, F. M. Smith, St. Therese; J. R. Forget, St. Jerome.

Iberville, Que.—Dominion Fog Signal Company, \$15,000; G. E. McClure, St. John; G. N. Clark, Mrs. M. E. Clark, Needham Heights, Mass.

Regina, Sask.—Collectors, Limited, \$10,000. Mahoney Company, \$10,000. Terminal Townsites, \$100,000. Saskatchewan Gas Burner Company, \$50,000. Canadian Overland Company, \$50,000.

Hamilton, Ont.—Imperial Baking Company, \$50,000; J. S. Dowling, Brantford; W. A. Reeves, P. D. Crerar, Hamilton. Orchard Hill Land Company, \$40,000; C. B. Whitfield, L. F. Stephens, H. S. Lees.

Calgary, Alta.—Swastika Club, \$10,000. Alberta-Pacific Development Company, \$10,000. Northern Development Company, \$15,000. General Supplies, \$10,000. Consolidated Estate & Building Company, \$20,000. Alberta Pressed Brick Company, \$100,000.

Quebec, Que.—Michigan Asbestos & Chrome Company, \$500,000; J. G. Tucker, Montclémens; F. S. Philbrick, Port Huron; J. Nadeau, Quebec. Le Pret Populaire, \$2,000; A. Lesage, Montcalmville; J. Fraser, H. G. Fraser, Quebec. Unique Theatre & Film Exchange Company, \$10,000; W. Langford, W. A. R. Langford, Montmorency Falls; J. H. Davidson, Quebec.

Toronto.—Commercial Art Press, \$100,000; A. Mills, J. Hales, R. A. Mills. Great West Securities, \$40,000; H. C. Secord, R. J. Haley, G. W. Hambly. Roscoe Mining Company, \$100,000; G. Roscoe, J. Hall, A. E. Alloway. Toronto Realty Company, \$40,000; H. Walker, J. H. Walker, C. Gillespie. Lickleys, \$100,000; H. M. Lickley, A. McKay, A. G. Randall. International Mausoleum Company, \$500,000; J. S. Lovell, R. Gowans, W. G. Flood. Conduit and Cable Company, \$20,000; J. E. Riley, H. Riley, J. F. MacGregor.

Montreal.—Canadian Railway Materials Company, \$50,000; P. R. Diamond, T. A. Harp, W. P. Robertson. Montreal Hydro-Electric Company, \$10,000,000; E. F. Surveyer, F. E. McKenna, W. R. Ford. La Compagnie d'Immeubles, Le Foyer, \$500,000; R. Taschereau, T. Rinfret, J. E. Billette. Beaudin & Company, \$49,000; E. Belanger, P. Belanger, R. Beaudin, H. Beaudin. Hopman Van den Berg Sons, \$600,000; J. W. H. G. H. Van den Berg, C. M. Cotton, A. W. G. Macalister. Conduit and Cable Company, \$20,000; J. E. Riley, H. Riley, J. F. MacGregor. Ena Gloves, \$20,000; L. Daoust, A. Daoust, J. H. Armstrong. J. S. Murray, \$20,000; W. H. T. Clegg, L. H. Boyd. Montreal Garage, \$99,000; W. J. O'Leary, H. M. Scott, J. W. Pilcher.

Winnipeg.—Rumford Sanitary Laundry, \$40,000; W. S. Brock, L. J. Rumford, H. W. Whitla. Modern Power Company, \$25,000; W. L. Williams, V. C. Parker, R. M. Myers. T. D. Cavanagh Company, \$25,000; T. D. Cavanagh, M. D. Cavanagh, E. L. Cavanagh. Midland Investment Corporation, \$100,000; W. Frank, S. L. Head, T. F. Shannon. Ivel Motor Company, \$300,000; J. Stuart, R. A. Taunton, R. H. Mainer. Winnipeg Auction Company, \$10,000; R. R. Scott, R. E. Grant, G. A. Elliott, Corelli & Wilson Agency, \$40,000; J. L. Nelson, T. Wilson, J. A. Wilson. Dominion

Security Company, \$40,000; G. Clements, H. B. Kennedy, H. C. Webb. Fidelity Adjustment Company, \$5,000; H. F. Tench, R. Thomas, J. R. Tye. Winnipeg Steel Culvert Company, \$60,000; P. S. Joel, C. L. Hamilton, R. T. Pickard. Farmers' Investment Company, \$150,000; A. Reid, W. A. Windatt, J. A. Schuberg. Hislop's, \$99,000; H. E. R. Rogers, D. Hislop, F. Dunkle. Club Stables, \$15,000; S. W. Abbott, H. F. Osler, A. G. Fry. Modern Pressed Brick and Stone Company, \$5,000; A. E. Brown, E. H. Fleming, L. Kay. Canadian Appraising and Collecting Company, \$5,000; W. S. King, G. E. Horton, W. S. King. Western Fire-Maps, \$50,000; D. S. Linden, J. W. Wilson, J. Linden. Northern Realty Company, \$500,000.

British Columbia.—Active Cartage Company, \$10,000. B.C. Stevens Company, \$25,000. British Columbia, Interior Land and Improvement Company, \$100,000. Canadian Holding Company, \$1,250,000. Fraser Valley Sugar Works, \$300,000. Illingworth & Murphy, \$25,000. Johnson, Lieber & Vau Bokkelen, \$10,000. Kamloops Opera House, \$25,000. Latimer-Ney-McTavish, \$100,000. Lordigordy Mine, \$750,000. North Lonsdale Supply Stores, \$20,000. Victoria & Esquimalt Realty Company, \$10,000. Warburnitz Piano House, \$10,000. Alberta Kootenay Investment Company, \$25,000. British Columbia Anthracite Coal, \$100,000. Barnett Lighterage Company, \$10,000. Bridges Lumber Company, \$125,000. Canadian Arctic Whaling Company, \$500,000. Canadian Mexican Tin Concession Company, \$100,000. Chase Fire Association, \$10,000. Copper Cliff Mines, \$250,000. Electric Railway Construction Company, \$600,000. Graham Island Anthracite Coal & Coke Company, \$100,000. International Financiers, \$200,000. Kalamalka Hotel Company, \$60,000. Lakeview Irrigation Company, \$75,000. Lillooet Lands, \$300,000. Maritime Trust and Investment Company, \$150,000. Notch Hill Builders' Supply Company, \$75,000. Sharp and Irvine Company, \$20,000. Underwood Hotel Company, \$50,000. Vancouver Island Collieries, \$1,500,000. Vancouver Sewer Pipe & Refractories Company, \$250,000. 20th Century Shoe Repairing Company, \$10,000.

CANADIAN BONDING COMPANIES

May be Given Concessions by the United States Government—New Regulations are Being Prepared.

A Washington dispatch says that regulations relating to foreign and especially Canadian banking companies and of considerable importance to the bonding companies of the United States, are in process of preparation at the Treasury Department, and it is understood will shortly be issued. At present Canadian companies and other foreign concerns as well are not allowed to bond Government employes. This exclusion has been operated by the Treasury authorities, in whose hands the whole control of the bonding system now rests, on account of what they consider the decisive language of the Act of the last session of Congress, in which the control over bonding is transferred to the Treasury from the Department of Justice.

Have Insured in Others.

The Canadian companies are not regarded with disfavor by the authorities and the new regulations will provide for them in so far as it is believed the Act now on the books permits. The bonding companies have been in the habit of insuring their risks with other concerns, and a considerable part of this business has been placed with foreign concerns. The Government is a party to this reinsurance contract, and it has been determined to assent to any such reinsurance agreement as may be made with foreign companies, provided such concerns have received permission from the State Government to operate within its territory. This will, it is supposed, give to the foreign companies a chance at about one-half of the business, as about one-half of the risks are said to be thus reinsured.

The foreign companies are not satisfied with the attitude of the department, but are inclined to contend that inasmuch as they have to pay the corporation tax and submit to oversight in this country they ought to be allowed an opportunity to do business with the Government.

Injustice Done by Act.

The Treasury people are of the opinion that there is a good deal of justice in this idea, and in letters to Mr. Tawney and Mr. Smith, both House leaders, who were responsible for the legislation of last session, the injustice apparently done by the Act has been pointed out. In reply, the men addressed have indicated that they are disposed to have the clause in the law of which complaint is made rectified as soon as possible and if conditions favor it is supposed that this will be done next winter, though meantime the foreign companies will have to rest content with their present status.

Domestic concerns, so far as heard from, are desirous, therefore, that particularly the Canadian companies shall be

placed upon the same basis with themselves, inasmuch as they think the agitation in Canada designed for the exclusion of American concerns from the Canadian field is the outgrowth of the attitude of our own Government in the matter. That this will, if carried further, result in a material reduction of the field hitherto occupied by or open to the American companies already engaged in such sharp competition and in need of further opportunities of doing business, is believed by them, and they think the best and most obvious way of warding off the danger is that of dealing more fairly by the Canadian companies.

Rates for Bonding Companies.

Meantime the question of rates for bonding Government employes regulated under the Act of 1909, known as the Tawney Act, has largely sunk out of sight. This is due to the renewal of keen competition between the companies which has operated to carry rates for most classes of bonds down considerably below the figures set under the Tawney Act. There is no prospect of any change of policy in regard to this aspect of the bonding situation until Congress has acted further.

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS.

We deal in only the higher grades of Government, Municipal and Corporation Bonds, yielding from 4% to 6%.

Before purchasing a Bond issue or any part of it we make a thorough investigation regarding the properties or assets which are given as a mortgage against the Bonds.

Orders may be telegraphed at our expense.

Full particulars on request.

Royal Securities Corporation, Limited

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BONDS and MUNICIPAL CREDIT

BOND TENDERS INVITED.

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

Boissevain, Man.—Ratepayers have passed a \$5,000 town hall by-law.

Montreal, Que.—The school board will ask permission to float an \$18,000 loan.

Durham, Ont.—Ratepayers have passed the market by-law, and the furniture loan by-law.

Crowland Township, Ont.—On September 28th, the ratepayers will vote on a \$2,500, 5 per cent., 10-instalment by-law.

Nanton, Alta.—All tenders for the \$7,500 5 per cent., 20-year, electric light and fire protection debentures were rejected.

North Vancouver, B.C.—Until September 19 for \$100,450 5 per cent., 50-year debentures. Thos. Sheppard, city clerk.

Rural Municipality of Lakeview, Sask.—\$10,000 for permanent improvements. L. C. Wirtz, Wadena, is secretary-treasurer.

Red Deer, Alta.—Until October 1st for \$21,000 5 per cent., 5, 10, 20, and 30-year debentures. A. T. Stephenson, secretary-treasurer.

Taber, Alta.—Until October 4th, for \$11,500 debentures, G. C. Millar, secretary-treasurer. (Official advertisement appears on another page.)

Bridgeburg, Ont.—Until September 28th, for \$20,000, 5 per cent., 30-year, sewer debentures. R. A. Land, clerk. (Official advertisement appears on another page.)

Starthcona, Alta.—For \$184,800.71, 4½ per cent., 8, 20, 30 and 40-year debentures. C. E. K. Cox, secretary-treasurer. (Official advertisement appears on another page.)

Strathmore, Alta.—Until September 30th, for \$2,000 6 per cent., 10-year village debentures. H. J. Spicer, secretary-treasurer. (Official advertisement appears on another page.)

Regina, Sask.—Ratepayers have passed the following by-laws:—Pavements, \$132,000; fire protection, \$16,000; sewer and waterworks, \$20,000; sidewalks, \$50,000; total, \$227,000.

Victoria, B.C.—Ratepayers have passed the following by-laws:—Sewers, \$50,000; High school loan, \$50,000; Fore-shore, \$75,000; hospital, \$25,000; and public convenience, \$20,000.

Chilliwack, B.C.—Until October 1st for \$10,000 road machinery, \$10,000 drainage and \$15,000 municipal hall debentures; maturity, 20 years; interest, 5 per cent. J. H. Ashwell, city clerk. (Official advertisement appears on another page.)

Saskatchewan.—The following villages have been empowered to borrow money. The particulars are given in order, village, amount, and secretary-treasurer:—Leross, \$1,500, W. H. Wilkins. Rosetown, \$7,000, A. L. Turnbull. Tate, \$1,800, A. E. Thompson. Balcarres, \$3,500, C. McMahon. Jasmin, \$3,000, W. H. Spencer. Rocanville, \$1,000, F. J. Hewgill. Leslie, \$2,500, E. C. Bomford. Wilkie, \$6,500, T. A. Dinsley.

SCHOOL AND MUNICIPAL LAWS OF SASKATCHEWAN.

The National Finance Company, Limited, Regina, formerly J. Addison Reid & Co., Limited, is to be congratulated on the issue of a well bound and exhaustive resume on the school and municipal laws of Saskatchewan, being the enactments under which school districts and municipalities are authorized to borrow money. These consist of the following ordinances and statutes:—School ordinance, 1901, C. 29, and amendments; school assessment ordinance, 1901, C. 30, and amendments; school grants ordinance, 1901, C. 31, and amendments; city Act, 1908, C. 16, and amendments; town Act, 1908, C. 17, and amendments; village Act, 1908, C. 18, and amendments; and rural municipality Act, 1908, C. 6, and amendments. The publication is issued with the intention of furnishing in convenient form the entire law of the province with regard to the borrowing powers of school districts and municipalities: and in this the National Finance Company has succeeded. The authors state that debentures issued under the above Acts are absolutely valid, so that legal opinion is not required by purchasers of any issues.

SCHOOL DISTRICTS BORROWING MONEY.

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

Alberta.

Hokenheim, No. 2094, \$800. J. Roesli, Provost.
Glendale, No. 2216, \$1,100. R. Coxon, Glenbow.
Primrose, No. 1949, \$800. W. H. Roy, Innisfree.
Williston, No. 1878, \$1,500. H. K. Fielding, Castor.
Magnolia, No. 2190, \$600. M. A. Carriere, Magnolia.
Bears Hill, No. 352, \$1,400. G. Thorsen, Wetaskiwin.
Bankhead, No. 1133, \$2,000. W. J. Scarr, Bankhead.
Meighen, No. 1906, \$1,100. M. W. Clements, Viking.
Buffalo Creek, No. 1986, \$500. N. Cameron, Innisfail.
Bellcamp, No. 2227, \$1,500. C. G. Wheeler, Marwayne.
Willard, No. 2176, \$1,000. D. M. Richards, Queenstown.
John Joe's, No. 2198, \$2,000. T. E. Tennant, Milk River.

DEBENTURES AWARDED.

Delisle, Sask.—\$1,500 6 per cent., 15 instalments, to Messrs. Nay & James, Regina.

Venn, Sask.—\$1,500 6 per cent., 10 instalments, to Messrs. Nay & James, Regina.

Harris, Sask.—\$1,500 6 per cent., 15 instalments, to Messrs. Nay & James, Regina.

Alberta S.D.—\$7,000, 6 per cent., 10-year debentures, to Messrs. C. H. Burgess & Co., Toronto.

Wadena, Sask.—\$4,000 6 per cent., 15-year debentures, to Messrs. W. A. Mackenzie & Co., Toronto.

Whitby, Ont.—\$8,550 4½ per cent., 20-year debentures, to Messrs. W. A. Mackenzie & Company, Toronto.

Dresden, Ont.—\$17,000 4½ per cent., 20-year debentures, to Messrs. W. A. Mackenzie & Co., Toronto.

Saskatchewan, S.D.—\$1,200 6 per cent., 10-instalment debentures, to the Ontario Securities Co., Ltd., Toronto.

Rochester Township, Ont.—\$11,250, 5 per cent., 10-year debentures, to Messrs. G. A. Stimson & Co., Toronto.

Nanaimo, B.C.—\$25,000 5 per cent., 40-year waterworks debentures, to Messrs. Aemilius Jarvis & Co., Toronto.

Saskatchewan S.D.—\$12,000, 5 and 5½ per cent., 15 instalment debentures, to Messrs. Nay & James, Regina.

Oshawa, Ont.—\$7,500 4½ per cent., 30-year High school debentures, to Messrs. R. C. Matthews & Co., Toronto.

Belleville, Ont.—\$30,000 4½ per cent., 30-year, school debentures, to Messrs. Aemilius Jarvis & Co., Toronto.

Bowmanville, Ont.—\$12,000 4½ per cent., 20-instalment debentures, to Messrs. W. A. Mackenzie & Co., Toronto.

Regina, Sask.—\$125,000 4½ per cent., 15 and 20-year pavement and sidewalk debentures, to Messrs. Wood, Gundy & Co., Toronto.

Moose Jaw, Sask.—\$512,000 4½ per cent., 5, 10 and 40-year civic improvement debentures, to Messrs. Wood, Gundy & Co., Toronto.

Nepigon Township, Ont.—\$3,000 6 per cent., 20-instalment waterworks debentures to Messrs. Aemilius Jarvis & Company, Toronto.

North Himsforth Township, Ont.—\$7,500 6 per cent., 15-instalment school debentures to Messrs. Aemilius Jarvis & Company, Toronto.

Stratford, Ont.—\$122,000 4½ and 5 per cent., 15, 20 and 30-year general improvement debentures, to the Ontario Securities Co., Limited Toronto.

Point Crey, B.C.—\$950,000, 5 per cent., 50-year, waterworks, road improvement, and sewerage debentures, to Messrs. Wood, Gundy & Co., Toronto.

Starthcona, Alta.—\$184,000, 4½ per cent., 8, 20, 30 and 40-year, bridges, waterworks, electric light and power debentures, to Messrs. Aemilius Jarvis & Co., Toronto.

Ottawa, Ont.—\$620,507 4 per cent., 20 and 30 year, schools, local improvements and general purpose debentures, awarded to the Dominion Securities Corporation, Toronto. The assessed valuation of Ottawa for 1909 was \$55,175,811, the population 83,360, and the assets \$7,601,574.

The London office of Messrs. G. A. Stimson & Co. has been opened at 54 and 55 Cornhill, E.C., under the management of Mr. W. F. Learmonth. Owing to the increasing interest which British capital has been showing in every phase of Canadian endeavor, Stimson & Co. intend to divert English capital to meet the requirements of good, sound Canadian industrial and other enterprises.

Municipality of Summerland, B.C.

5%

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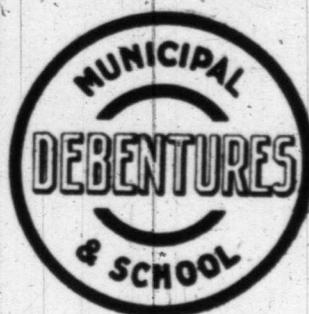
Good **WESTERN** and **ONTARIO**
Town Bonds

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5 $\frac{1}{4}$ %

C. H. BURGESS & CO.

TRADERS BANK BLDG. TORONTO



**Straight Term
Ontario Town
Debentures**

are now available
at prices more
favorable than
those prevailing for
some little time.

Brent, Noxon & Co.

49-50 Canada Life Building
Toronto, Can.

RAILROAD BONDS

At Prevailing Market Prices.

\$1,000,000. *Canadian Northern Railway Company (Equipment) 5's, due serially 1912-19.
Income 5 per cent.*

\$10,000. *Great Northern Railway of Canada 4's, due 1934.
Income 5 $\frac{1}{2}$ per cent.*

\$15,000. *Duluth, Rainy Lake and Winnipeg Railway Company 5's, due 1916.
Income 5 $\frac{1}{4}$ per cent.*

\$25,000. *Mexico North Western Railway Company, Limited, 5's, due 1959.
Income 6 per cent.*

Full information on any specific issue furnished on request.

Dominion Securities Corporation, Limited

Toronto

Montreal

London, Eng.

THE INSURANCE CHRONICLE

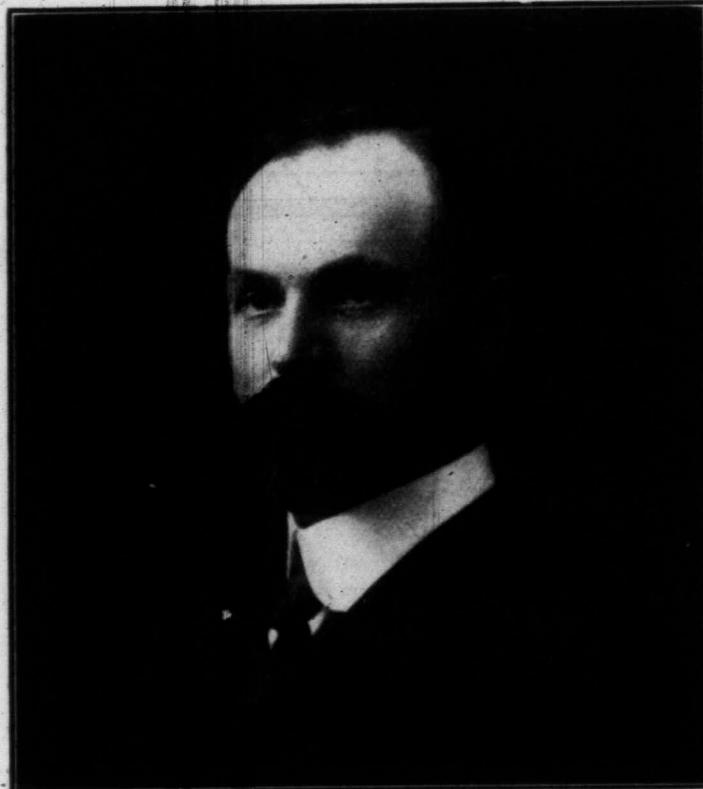
DELEGATES AT THE LIFE UNDERWRITERS' CONVENTION.

The following is a list of the delegates registered at the Life Underwriters' Convention.

Allan, C. H., Montreal; Alexander, Geo. J., Richmond; Argue, Henry, Millbrook.

Brets, A., Toronto; Birkett, Geo., Toronto; Bryden, Alex., St. John's, Newfoundland; Beattie, J. M., West Toronto; Burrows, S., Belleville; Black, A. A., Guelph; Brokey Warner, E., Elora; Buckleey, C. B., Montreal; Brant, F. S. H., Toronto; Bull, E. W., Wellandport; Bastedo, N. H., Toronto; Baxter, T. J., Hamilton; Bucknell, J. A., Montreal; Burbank, J., Brantford; Brown, E. Herbert, Montreal; Barnett, C. E., Peterboro; Borcham, E. E., Toronto; Brown, H. B., Stratford; Boyd, A. L., Hamilton; Bonnell, F. S., St. John.

Clark, J. St. Clair, Winnipeg; Carthew, E. A., Waterloo; Craig, J., Toronto; Coe, W. E., Edmonton; Coleman, W. E.



J. F. WESTON,

Secretary, Life Underwriters' Association of Canada, 1908-09.
Delegate to the Detroit Convention.

L., Toronto; Collins, R. S., Toronto; Chalfirs, M. H., Toronto; Corroll, D., Toronto; Conrod, F. F., Winnipeg; Cox, H. C., Toronto; Campbell, A. C., Ottawa; Dykes, Philip, Toronto.

Dawson, A. E., Toronto; Davis, C. L., Toronto; Dugs, C. E., Port Arthur; Delany, W. J., Quebec; Deverell, F. H., Toronto; Dresser, W. S., Sherbrooke; Distin, H. H., Toronto.

Edgington, J., Woodstock; Eddlestone, M., Toronto; Esler, J., Toronto; Edgington, C., Toronto.

Frumis, B. C., London; Freenan, F. R., Liverpool, N.S.; Farley, J. O. Y., Toronto; Fuller, C. H., Windsor; Foster, R. B., Montreal; Flanagan, P. R., Toronto; Field, J. G., Stratford.

Corrie, R., Toronto; Gates, H. E., London; Goucher, O. P., Middleton, N.S.; Grieve, R., Toronto; Garvin, J. W., Toronto; Gibbons, C. W., Stratford.

Hurst, E. H., Toronto; Hippenacker, Chas., Toronto; Hill, F. G., Toronto; Hamilton, G., Toronto; Haycock, R. T. C., Ottawa; Hanrahan, E. C., Sydney; Haig, T. H., Toronto; Herring, J. E., Toronto; Hamilton, G. P., Guelph; Hutchinson, C. F., Toronto; Hutchins, F. C., Rochester, N.Y.; Heale, J. M., Toronto; Harvey, E. G., Toronto; Harty, D. G., Toronto; Hendry, T., Brantford; Hamilton, W. H., Guelph; Hemsley, D., Toronto; Hutton, J. O., Kingston; Hughes, J. E., Brandon.

Irvine, W. H., Halifax; Iredale, T. F., Calgary.

Jurrell, G. W. W., Belleville; Johnson, M. D., Toronto; Jory, E. N., Winnipeg; Jordan, G. C., St. John; Joliffe, T., Stratford; Jebb, C. J., Toronto; Junkin, J. H., Toronto.

Kleinberg, N., Quebec; Kay, H. H., Montreal.

Linton, G. B., Hamilton; Lachance, Rev. J., Quebec; Lachance, T., Quebec; Lovell, T. P., Toronto; Lundy, W. L., Hamilton; Lamont, A. D., London; Lawlor, J. W. V., St. John.

Miller, J. N., Norfolk, Va.; Mitchell, C. H., Toronto; Morwich, E., Hamilton; Mann, G. R., Toronto; Macgregor, A. S., London; Mark, Thos., Peterboro; Macgregor, W. D., London; Moore, D. F., Peterboro; Moore, J. C., Toronto; Mix, J., Toronto; Marquand, P. A., Halifax; Mann, J. B., Toronto; Murray, C. F., Bury; Marshall, E., Toronto; Macorquedale, J. D., Winnipeg; Marsden, W., Hamilton; Millett, W. F., Toronto; Machum, E. R., St. John; McBride, Wm., Winnipeg; McConkey, T. G., Toronto; McKay, G. T. H., Toronto; McDonald, G. V., London; McKinnon, A., Toronto; McIntosh, Jas., Toronto; McBroom, Geo., Toronto.

Nugent, H. E., Toronto; Nichols, T. H., Brantford.

Owen, Ernest, W., Calgary.

Peacock, W. H., Toronto; Pearce, R. P., London; Pimbleau, Isaac, Toronto; Patton, L., Toronto; Peace, W. B., Toronto; Powell, G. H., Toronto; Peck, J. O., Windsor; Parkes, Thos. J., Sherbrooke; Parkinson, T. B., London; Pennock, A. W., Ottawa; Prat, R., Toronto; Parks, J. T., Belleville.

Robertson, T. R. B., Hamilton; Roberts, J. B., St. John; Reeve, Vivian, London; Rest, W., Toronto; Reid, T. W., Toronto; Richardson, A., Toronto; Richards, C., Toronto; Reid, R. J., Toronto; Reid, John R., Ottawa; Ritcher, J. G., London; Rabbitts, J., Belleville; Ritchie, F. C., Toronto.

Somerville, Geo. A., Toronto; Stocker, J., Belleville; Sutherland, W. E., Delhi; Somers, H. C., Halifax; Stewart, R. T., Toronto; Stevens, W. M., Ottawa; Sparling, F., Toronto; Scott, A. L., Toronto; Stewart, Jas., Stratford; Simpson, G. Herbert, Montreal; Stanford, F. T., Toronto; Scher, A., Toronto.

Thompson, J. C., London; Thayer, J. M. Grove, Toronto; Truell, N. T., Winnipeg; Tory, J. A., Toronto; Thomson, A. H., Montreal; Taylor, J. G., Toronto; Tinsel, A. C., Toronto.

Vipond, A. H., Montreal; Venner, Thos., Stratford.

Wolf, W. F., Toronto; Wolpauter, S. B., St. Catharines; Waldron, L. H., Hamilton; Whittington, J. W., Los Angeles; Walker, Chas., Toronto; Widdess, W. R., Lindsay; Williams, J. E., Montreal; Walks, H., Winnipeg; Work, R., Brandon; Wylie, J. R., Toronto; Warren, W., Toronto; White, H. B., Brockville; Wookey, J. H., Winnipeg; Weston, J. F., Toronto; Waddell, A. F., Stratford.

Young, A. C., North Bay; Yutes, Thos., Preston.

The signatures of the delegates in the register in many cases were not very legible and consequently some errors in spelling have possibly arisen in the above list.

The insurance and financial press was well represented at the convention, including The Monetary Times with five staff members.

INSURANCE GATHERINGS IN SEPTEMBER.

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

14-15—West Virginia Fire Underwriters' Association, White Sulphur Springs, W. Va.

14-15—Western Union, annual meeting, Frontenac, New York.

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

20-23—International Association of 'Accident Underwriters, annual meeting, Bretton Woods, N.H.

23—Eastern Union meeting in New York to dissolve.

27—Southern Casualty Companies' Organization meeting, Mobile, Ala.

27-30—Annual Convention, Insurance Commissioners, Mobile, Ala.

A representative of The Monetary Times accompanied the delegates of the Bristol Chamber of Commerce to Sudbury, Sellwood and the Moose Mountain iron mines last week.

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Further particulars will be sent on request.

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Investors and Institutions desirous of averaging their holdings, without loss in income, will do well to inquire for particulars of choice Western issues, which we now offer to yield very attractive interest returns. Write to-day to

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5% TO 6¾%

FULL PARTICULARS SENT ON
APPLICATION

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Suite 26

Commercial Union Building, Montreal

LIFE INSURANCE—WITH OR WITHOUT PROFITS.

Important Correction.

In the article, "Life Insurance with or without Profits," by Mr. W. H. Orr, on page 1161 of last week's issue, the table included in second paragraph from bottom of second column should read:

Mutual cash surrender value offered	\$1,410
Stock cash surrender value offered	1,150
Showing a difference of	\$ 260

INSURANCE NOTES.

The Edinburgh Life Assurance Company, of Edinburgh, Scotland, has been registered in Alberta. The company's capital is £500,000.

The Royal Exchange Assurance Company of England has decided to open offices in Canada, with head office in Montreal.

At the three days' session of the National Association of Local Fire Insurance Agents, beginning last Monday, it was expected to deal with the expense question—in the direction of reducing expenses. But the first thing heard of at the gathering was a demand from the Southern States members of the body that their commissions should be increased. And because their demand was not complied with at the first go-off, they got mad about it and threatened to leave the body.

At the meeting of the Life Underwriters in Detroit last week, Elbert Hubbard, the nature-student, was down for a



A. HOMER VIPOND,

Elected First Vice-President of the Dominion Association of Life Underwriters at the Convention held in Toronto last week.

discourse on "Salesmanship, Human Nature, and the Reasons Why." Another drawing card was an address by George T. Wilson, a prominent official of the Equitable, who is worth hearing, whatever his topic. For the last day our own George W. Ross (Sir George) was down for an address on Canadian insurance legislation.

The fire waste in the United States and Canada keeps up. This year will surpass last year at the rate fires are going on. The month of August burned up \$147,000,000 worth of property, where the previous August was only \$136,000,000. Eight months of fire waste of 1910 is thus tabulated by the New York Journal of Commerce. Campbellton counted heavily for Canada in July:—

	1908.	1909.	1910.
January	\$20,582,000	\$22,735,000	\$15,175,400
February	18,480,700	16,131,000	15,480,350
March	16,723,300	13,795,400	18,465,550
April	26,000,000	19,345,300	18,091,800
May	15,181,150	17,360,400	18,823,200
June	10,512,000	14,435,900	13,183,600
July	15,323,750	15,830,900	26,847,900
August	23,123,000	16,423,000	21,570,550
Total 8 months.	\$163,943,900	\$136,056,900	\$147,647,350

BRITISH COLUMBIA STILL AFTER BETTER FREIGHT RATES.

(Staff Correspondence).

Vancouver, September 10th.

At the sitting of the Railway Commission in Vancouver this week, the board of trade again made application for less discriminatory freight rates on the part of the Canadian Pacific Railway. This is a question which affects Victoria, Vancouver, and New Westminster, and when the matter comes up for hearing Nelson also wants to be heard. This subject of freight rates is an old one, but the board of trade is keeping on in the hope that some day the justice of its claims will bring about some sort of relief. At the session when this came up, after some discussion, it was decided to let the matter stand so that the solicitor of the board of trade could consult with that body in respect to a change of venue to Montreal, where all necessary documents would be at hand, and then transferring the case back to Vancouver. The Commissioners decided to allow the company to put in figures and the petitioners would be allowed the opportunity of going into them and investigating all the details which would be put forward by the company. Representatives of the farming community of western Alberta were also present, and in support of the petition presented instances which in every case were against British Columbia. For example, a barrel of apples shipped from Red Deer to Montreal, a distance of 2,350 miles, cost 92 cents, while to Vancouver, one-third of the distance, the charge was 52 cents. Discrimination in other instances ranged from 100 to 460 per cent.

With more trade developing in the western part of Canada, and greater interchange between Western Alberta and coast cities, the need of better freight rates is more apparent every day. Eventually, it is hoped, they will be such that British Columbia cities will be able to trade in common territory on an equal competitive basis.

FOREST FIRES CAUSED BY CARELESSNESS.

(Staff Correspondence).

Vancouver, September 10th.

Mr. A. A. Richardson, insurance adjuster of Vancouver, has been spending the summer in East Kootenay adjusting losses caused from forest fires. The season has been a dry one, and fires have been easily started. Mr. Richardson states that nearly all the fires started in logged-over tracts, where the brush was allowed to remain, and in the dry weather, became like tinder. Chief among the offenders were the loggers themselves. If the fire was confined to these areas, there would be little complaint, but it is liable to spread, and then no one knows where it will stop. The fire that wiped out Fernie burned for two weeks in the bush in the valley below the city. Had two or three hundred men went out when it was in that stage it might have been extinguished or at least checked. A gale swept it through the town. Before the disastrous fire in the Whitewater district, several weeks ago, fires were burning in a small way, along the railway tracks for a week or two previous.

The Government of British Columbia is alive to the situation, and deals with the disposal of waste left by logging. In his last official report, the chief fire warden recommends that locomotives in timbered districts use oil instead of coal, even if the Government has to bonus the companies. The saving would be large. This suggestion was made in view of the fact that out of 401 fires in August, 130 were caused by sparks from locomotives, and 117 unknown. Each year, there is large loss from bush fires, especially in the interior, where it gets very warm, and where railways are operating in the valleys. Some change should be immediately effected.

CANADIAN PACIFIC RAILWAY'S ANNUAL REPORT.

The twenty-ninth annual report of the Canadian Pacific Railway Company, for the year ending June 30th, was issued this morning. The statement shows gross earnings for the year of \$94,989,490, and working expenses of \$61,149,534, leaving net earnings of \$33,839,955. After deducting the fixed charges there is a surplus of \$27,258,728. After the payment of dividends there is a net surplus for the year of \$13,896,615.

The working expenses for the year amounted to 64.38 per cent. of the gross earnings, and the net earnings to 35.62 per cent., as compared with 69.92 and 30.08 per cent. respectively in 1909.

The statement of earnings show the following receipts from the various sources: From freight, \$60,158,887; from passengers, \$24,812,020; sleeping cars, express, elevators, and miscellaneous, \$9,226,836; from mails, \$791,749.

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EMILE LACAS

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Correspondents in:

New York, London, Paris, Bruxelles and Hamburg.

RECENT FIRES.

Monetary Times Weekly Register of Canadian Fire Losses and Insurance.

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

- Petrolia, Ont.**—Barn of Mr. John Kerr; completely destroyed.
- Sandwich, Ont.**—Gasoline launch; cause, explosion; damage \$900.
- Rock Bay, B.C.**—Hospital of the Columbia Coast Mission; damage not known.
- White Rock, B.C.**—This village has been completely destroyed; damage \$20,000.
- Berthier, Que.**—Sawmill of Mr. J. D. Chénard; damage \$30,000; insurance not stated.
- Levis, Que.**—Hospice St. Joseph de la Deliverance; damage \$20,000; partly insured.
- Roseland, B.C.**—Residence of Mr. Alfred Hudson; damage not stated; fully insured.
- Cosfield, Ont.**—Barn owned by Mr. Chas. Jeffries; cause, lightning; damage \$2,000.
- Dominion City, Man.**—Ridgeville Hotel and two stores; damage \$12,000; insurance \$6,000.
- Hintonburg, Ont.**—Residence owned by Mr. T. A. Stott; damage \$400; insurance not stated.
- Sandwich, Ont.**—Clubhouse of the Sandwich Gun Club; cause, incendiarism; damage \$3,500.
- Stamford Township, Ont.**—Barn of Mr. Frost; cause, lightning; damage and insurance not stated.
- Leduc, Alta.**—Telford Lumber mills, owned by Mr. J. M. Telford; damage, \$3,000; fully insured.
- Crompton, Que.**—Oriental Hotel, and three other buildings; damage \$60,000; insurance not stated.
- Brantford, Ont.**—Barns of Mr. Wm. Shelland; cause, lightning; damage and insurance not stated.
- Comber, Ont.**—Lumber and stave mills of Messrs. J. Ainslie & Bros.; damage \$6,000; no insurance.
- Lachine, Que.**—Furniture store of Mr. Rosenthal; cause, defective furnace; damage \$200; fully insured.
- Ladner, B.C.**—Mill of the B.C. Manufacturing Company, Lulu Island; damage and insurance not stated.
- Toronto, Ont.**—Barber shop of Mr. Chas. W. Walters, 222 King street east; damage \$1,000; fully insured.
- Minesing, Ont.**—Barns and outbuildings owned by Mr. Daniel Wood; cause unknown; completely destroyed.
- Richmond, Que.**—Cattle barns of the Misses Gibson, Melbourne, Que.; damage \$10,000; insurance, \$2,000.
- Kingston, Ont.**—Moscow cheese and butter factory, owned by Mr. F. P. Johnston; total loss; insurance \$1,000.
- St. Catharines, Ont.**—Freight sheds of the Niagara Central at Port Dalhousie; damage and insurance not stated.
- Victoria, B.C.**—Clothing store at corner of Fort and Blanchard streets; cause, gasoline explosion; damage \$1,000.
- Cornwall Township, Ont.**—Barn of Mr. Wm. Gallinger; cause unknown; damage \$600; partly insured in the Royal.
- Kenora, Ont.**—Murphy's Hotel and residences of Messrs. M. Nelson and Dr. Beatty; damage \$6,000; insurance about \$3,000.
- Port Stanley, Ont.**—Steam tug, Ciscoe, owned by the Cornell & Taylor Fish Company; damage, \$300; fully insured.
- Ridgetown, Ont.**—Two barns of Mr. W. J. Wilson; cause, children playing with matches; damage \$5,000; no insurance.
- Midland, Ont.**—Cast house of the Midland Engine Works Company; cause, defective furnace; damage \$12,000; insurance \$10,000.
- Princeton, Ont.**—Well's block, residence owned by Mr. Cherswright, and Bank of Hamilton building; damage, \$5,000; partly insured.
- Manitou, Man.**—Livery barn of Messrs. Beattie and Mitchell, and barn of Mr. R. H. Shore; cause unknown; damage \$4,000; insurance slight.

(Continued on foot of page 1227).

J. Addison Reid & Co., Ltd.

Bond Dealers and Investment Agents,
Regina - - Sask.

On January 1st last this firm became amalgamated with the National Finance Co., Ltd., of Vancouver, B.C. Our bond and investment business has been and will be continued as heretofore by our Regina office under the management of Mr. J. Addison Reid, but commencing September 1st, 1910, we will adopt the new name and carry on our business under the name of

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The British Columbia Life Assurance Company

The First Annual Meeting of The British Columbia Life Assurance Company was held at the principal office of the company, Vancouver, Canada, on Tuesday, August 30th, 1910, at the hour of 10.30 a.m.

The President, Mr. Jonathan Rogers, occupied the chair, and the Manager, Mr. F. W. Law, acted as secretary of the meeting.

The following report of the directors was submitted:—

July 31, 1910.

THE BRITISH COLUMBIA LIFE ASSURANCE COMPANY.

Authorized capital	\$1,000,000.00
Capital subscribed	491,500.00

Receipts.

Cash receipts from all sources	54,475.93
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Disbursements.

Salary, rent, advertising, printing and stationery, commissions, exchange, postage, telegrams	\$21,272.26
Office furniture	661.52
Balance	32,542.15
	54,475.93

Total Assets.

Cash in bank	\$32,542.15
Outstanding notes, etc.	40,820.00
Office furniture, etc.	661.52
Uncalled Guarantee Fund	442,350.00
	\$516,373.67

Mr. Jonathan Rogers, President, in presenting the report, said: "Gentlemen and Fellow Shareholders: It gives me much pleasure to-day in being able to present to you at this our first annual meeting, such a creditable statement of the company's affairs. As you no doubt understand, the company is not accepting applications for insurance as yet, but from the progress made in the sale of stock it will not be long until we have the required amount of shares subscribed for demanded by the Dominion Insurance Department at Ottawa, in order to obtain our license. I was not an incorporator of the company, but when I was approached last year with the request that I serve on the board of directors, I made a careful scrutiny of the state of the company at that time and found its affairs in an eminently satisfactory condition. At a subsequent general meeting of the shareholders, held to effect permanent organization, I had the honor of being elected your President, and I assure you I have made it my aim to know at all times what was transpiring with the company.

Since occupying the position as head of the Company, I have made it a cardinal principle that the expense account be kept down as much as possible, at the same time allowing enough margin to successfully carry on the organization in a creditable manner. You will see from the report that the total expense of incorporation was only \$1,253.20, a very low figure indeed, and I can add that all other accounts have been in keeping.

We were fortunate in securing the services of Mr. F. W. Law as Manager, his ability and influence having been fully recognized by the board of directors. Under his control we have made unprecedented progress, and by the time of the next annual meeting, we should be actively engaged in the business of life insurance as called for by our charter.

A financial corporation of this nature is one that we all should support, and I am sure the future will show the British Columbia Life Assurance Company to be one of the

strongest factors in the sound growth and development of this province, in addition to the entire Dominion."

The adoption of the report was moved by Mr. J. J. Banfield, 1st Vice-President, who said: "Mr. President and Gentlemen: I have pleasure in moving the adoption of the directors' report, and congratulating the company upon the progress made towards the time when we will be in the field. The sale of stock has been most satisfactory. We have at the present time \$32,542.15 to our credit in the bank, in addition to \$40,820.00 in notes given for stock, and upon the placing of the full amount of our stock will have about \$200,000 in cash and \$900,000 on call. This amount will put the company on a footing that compares favorably with the organization of the leading companies in the business.

"Your directors realize the responsibility that will be placed on them from time to time in the administration of life insurance funds. Organizations of this kind are business men's business, both in the handling of the money and in the placing of the insurance.

"I congratulate the shareholders on their securing stock in our company, as in the special charter under which we are organized we have many advantages over charters issued under the new Insurance Act."

"The Directors have received considerable assistance from Mr. F. W. Law, with whom we were able to make a very satisfactory arrangement as to the sale of stock, and the organization of the company.

"The company is in a self-sustaining state at this time, as we have enough funds on deposit in the bank, and notes bearing interest, to pay all expenses and leave a surplus to add to the capital account.

"By the first of next year we will be issuing policies, being the first home life insurance company to operate in this province. With the high prevailing rate of interest throughout the western provinces, namely from the Great Lakes to the Pacific Ocean, I am certain the British Columbia Life will meet with a great measure of success from its investments, and at the same time be able to pay good dividends to its stockholders. I therefore take much pleasure in moving the adoption of the report."

Mr. G. D. Williams, Director, in seconding the motion, said: "Mr. Chairman and Gentlemen: It has been thought well that I should second this motion as I was one of the first to be connected with the company. The report speaks for itself, and I cannot add much to what has already been said by the President and First Vice-President, further than that we all should be glad and pleased to see the only life insurance company with its principal office established west of Winnipeg, showing such signal signs of growth that foretell success in the future. As the company becomes more widely known, people in this province will realize that we have built well, and also that the company will become an organization of the first rank. As the President has said, the affairs and business have been administered in a careful manner, and I am sure, judging by our past record, that we can always expect the active and hearty co-operation of each and every person interested in the upbuilding of The British Columbia Life."

The chairman then called for the question and the report was adopted unanimously.

The Manager was called upon to address the meeting, and on rising, was greeted with applause. He said: "Mr. President and Gentlemen: I feel too much praise has been accorded me for the work accomplished up to the present time. I wish to state that without the support of the Directors I could not have done so well as the report shows the work has gone forward since I undertook the management on the 1st of March last. I have received loyal assistance from one and all, and it is to our combined efforts the future looks so bright. At the time my contract was signed, I found 3,412 shares had been sold. Since then we have received approximately applications for 2,000 shares,

leaving only about 1,000 more shares to be disposed of before we can secure the license from the department.

"It is gratifying to me to know you are pleased, as it is only with your aid that this company can go forward. I have lately returned from a two months' trip throughout the prairies, in which time I organized the field for the active sale of the remainder of our stock. To-day we have competent gentlemen engaged in this work, and I wish to draw special attention to the business sent in by Mr. H. P. Gardner, manager of Saskatchewan, Mr. Hunter Cooper, manager of Manitoba, and Mr. George W. Potter, special representative in this province. In addition, all our local agents deserve praise for the splendid efforts they have made to assist our provincial managers. As you well know, the success of any company depends on its representatives, and I can assure you we have honest, active men working for us, and we aim to have the entire allotment of stock, 10,000 shares in all, sold by the end of the present year.

"The report submitted to-day covers the business transacted up to July 31st of this year. Since that time, we have received applications for stock which swell the subscribed capital to \$550,000, a very gratifying increase indeed. I look for the month of September to be a banner one in our history, as I have been assured of redoubled efforts from our staff.

"There is another feature to which I wish to draw your attention, and that is this: While the stock is being sold, the organization—such as the securing of agents and medical examiners—goes on apace. Formerly, other companies have underwritten their stock and then had to perfect their organization. By our method we are preparing to have the entire medical and field staffs appointed in order that we can commence business throughout the other provinces the same day as we open here. You will readily agree, I am sure, that this is an unique feature, and one which means a considerable saving to us.

"While the stock is on the market, we are selling a special stock policy, which can be obtained by the holders of at least ten shares. The policy has advantages that can not be overlooked, and combines several features that appeal to the insuring public. I estimate that there will be at least \$500,000 of business from this source to place on the books the first day we start. This policy will automatically cease to be sold at that time, as all the stock will have been disposed of.

"I wish to draw your attention to the fact that our Consulting Actuary is Mr. Miles M. Dawson, of New York. He

is one of the leaders of his profession, and one whose reputation is widespread. Mr. Dawson acted as advising actuary to the Royal Insurance Commission of Canada, and in the same capacity to the Armstrong Commission in the State of New York. It is safe to say our actuarial work will be dealt with in a satisfactory manner, and also that we will have policies second to none.

"In addition to the support of the gentlemen I have mentioned, I want to express my thanks for the untiring efforts of our solicitor, medical director and treasurer. I have always found them willing to give me any possible assistance when called upon.

"The next annual meeting will show that we are actively conducting business."

A hearty vote of thanks and appreciation was passed for the successful efforts on behalf of the company made by the several provincial managers and local agents.

Resolutions were then introduced and passed for the reelection of the medical board and solicitor, and also for the holding of the next annual meeting on the first Monday in February, 1911.

Short addresses were made by Messrs. Thomas E. Ladner, J. T. Phelan, W. Shatford, M.P.P., Dr. W. D. Brydone-Jack, Medical Director, J. N. Ellis, Solicitor, and C. E. Sampson, Treasurer.

The chairman then stated nominations were in order for the election of directors.

On motion of Mr. J. B. Campbell, seconded by Mr. Joseph Caldwell, the following shareholders were nominated:

Jonathan Rogers, J. J. Banfield, Richard Hall, F. C. Wade, J. T. Phelan, T. E. Ladner, L. W. Shatford, L. A. Lewis, and D. G. Williams.

The nominations were then closed, and on the vote being taken the above gentlemen were elected for the ensuing term.

The meeting then adjourned.

There was a large attendance of shareholders. Among those present were noticed L. W. Shatford, M.P.P., Dr. Geo. Geostrey, J. T. Phelan, D. G. Williams, A. E. Latta, Jonathan Rogers, J. J. Banfield, J. Caldwell, J. N. Ellis, Thomas E. Ladner, S. H. Curtin, J. B. Campbell and J. W. Fairhall.

At a subsequent meeting of the Directors held immediately after the shareholders' meeting, Mr. Jonathan Rogers was elected president, Mr. J. J. Banfield and Mr. Richard Hall as first and second vice-presidents respectively, Mr. F. W. Law was elected as manager and secretary, and Mr. C. E. Sampson as treasurer.

RECENT FIRES.

(Continued from page 1225).

Windsor, Ont.—Gasoline launch owned by Messrs. W. Humphries, and C. Deneau; cause, gasoline explosion; damage and insurance not stated.

North Sydney, N.S.—Scale house of the Nova Scotia Steel & Coal Company; cause, supposed incendiarism; damage heavy; insurance not stated.

Trenton, Ont.—Residence of Mr. Thos. Knox and building of the Trenton Cooperage Company; damage on residence, \$1,000; full particulars not to hand.

Winnipeg, Man.—Residence of Mr. A. George, 44 Adelaide street; cause unknown; damage not estimated; insurance \$600. Five C.N.R. box cars; cause, incendiarism; damage and insurance not stated.

Montreal, Que.—Factory of Messrs. Lamontagne Company, Ltd., Notre Dame street; damage about \$1,000. Stables and grand stand at Delorimier Park, also two cottages; damage heavy. Broom factory; cause unknown; completely destroyed.

St. John, N.B.—Livery stable of Mr. Samuel Seel; carriage shop of Messrs. Price and Shaw; factory of the Maybee Woodworking Company; factory of the Maritime Rug Company; shed owned by St. Peter's Church, and residence of Mr. N. C. Scott; damage \$20,000; insurance, \$5,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

The following particulars are gathered from first Press reports of conflagrations. Upon these are heading "Additional Information."

Clavering, Ont.—Saw mill and machinery; cause, lightning; damage \$400; insurance \$2,500 in the Montreal Canadian.

Lachine, Que.—Residence of Mr. John Voke; cause, child dropping match; damage, \$1,000; insurance \$800 in the Western.

East Templeton, Que.—Stable, owned by Dr. E. Victor Déry; cause, unknown; damage, \$300; insured for \$155 in the Union Assurance Society.

Tadousac, Que.—Residence, hotel and stable, owned by Mr. A. Lavoie; cause unknown; damage \$2,800; insurance, \$1,200 in the London and Globe.

St. Jerome, Que.—Residence, stables and four horses, owned by Mr. N. Belanger; cause, tramps; damage on stock, \$2,500; on buildings, \$1,500; no insurance carried.

Cooderham, Ont.—Barn, crops and implements, owned and occupied by Mr. Francis Raly; cause, lightning; damage \$415; insurance, \$715 in the Anglo American.

Parrsboro, N.S.—Barn owned by Mr. J. Sproule; cause, children playing with fire; damage on contents \$500; no insurance; damage on buildings, \$300; insurance, \$100 in the Phenix of Hartford.

Smith's Falls, Ont.—Residence and barn of Mrs. S. Whair; cause, defective stove; damage, \$3,000; insurance \$900 in the Sun. Owner states that she had a total loss on account of not being fully insured.

Sarnia, Ont.—Printing office of the Sarnia Observer; cause, lightning; damage on stock, \$260; on building, \$40; insurance on stock, Perth Mutual, \$192, and London Mutual \$32; on building, \$65 in the Liverpool & London & Globe.

Cochrane, Ont.—Section of town; damage, \$150,000; insurance \$27,750 as follows: Acadia, \$1,000; Atlas of London, \$500; British America, \$500; Fidelity-Phenix, \$1,000; Home of New York, \$1,500; Lloyds, London, \$5,000; Ottawa Fire, \$2,000; Rimouski, \$5,000; Guardian, \$500; Monongahela, \$500; National Fire and Marine, \$1,250; North British & Mercantile, \$500; Union of London, \$3,500; General, \$3,000; London & Lancashire, \$1,500; Norwich Union, \$500.

CO-OPERATION.

How it Benefits the Life Insurance Business.

By Geo. McBroom, London.

(Honorable mention in the recent life insurance essay competitions.)

Samuel Smiles, an eminent biographer says, "Life insurance is a joint stock plan to secure widows and orphans from want."

Elizur Wright, that "Life insurance sweetening every night the sleep of millions of people with tired brains and troubled hearts, and saving from utter desolation and want thousands of bereaved families every year, is a fact which could not have existed but for the life insurance agents."

Elbert Hubbard, the Philistine sage of Aurora, says—"It makes society and business a body without decline. It makes for unity and oneness. It cements the social fabric and gives security in peace and freedom from doubt."

Another authority has said "The great ethical principle of life insurance is unselfishness."

If life insurance is a joint stock plan to secure widows and orphans from want, if it sweetens the sleep of millions, makes for unity and cements the social fabric, if it gives security in peace and freedom from doubt, if in short it stands for unselfishness, then we claim it must not be measured by the merely commercial or utilitarian test, but by the altruistic standard—"the greatest good to the greatest number."

Subject Suggests Divisions.

By this standard we mean that a calling acknowledged by many to be second only to the ministry in its beneficent purposes and aims, should not be exploited solely for the gain it offers. Such a concept would mar and hinder its success possibly more than anything else. On the other hand, if the business is so conducted that the maximum benefits will flow to the membership, then the growth and expansion will be intensified many fold.

Our subject suggests the following divisions: 1. The co-operation of the company. 2. The co-operation of the home office staff. 3. The co-operation of the agency staff. Our first consideration then will be the co-operation of the company.

The privileges, benefits and general policy of the management, will determine in a large degree the measure of co-operation and success that will be afforded by the company in its operations. The advantages should be so manifest and real that not only will good men be drawn into the company's ranks, but the public also, inspired with appreciation and confidence, will readily yield their support, and patronage.

Factors That Command Co-operation.

The factors that mainly command hearty co-operation are financial standing, honest management, and relatively large returns to policy-holders.

It may be well to emphasize a few other advantages which will materially assist in securing the enthusiastic support of the agency and home office staffs, these being: Dividends distributed equitably in accordance with the amount of premiums paid; policy contracts up-to-date and comparing favorably with any others in the market, the publishing at regular intervals of bulletins and agency papers containing not only the standing of the agents on the honor roll, but also articles on live topics, together with information helpful to the staff in their canvass; the enclosure of a special form, when sending notice to policy-holders of the due date of renewal premiums, with a request that it be filled in with the names of a few of their friends who are financially able to carry insurance.

Some Points Emphasized.

The mailing in advance of the agent's visit letters to prominent men in a district, signed by the manager, or other prominent officer of the Company are often helpful in paving the way for the agent and securing good business.

The creation of superannuation funds and vested rights in renewal interests for the home office and agency employees; worn out in the Company's service are well calculated to cement the bonds of loyalty and foster enthusiastic co-operation.

There are other points that we might elaborate, such as literature for the use of agents, surrender options, prompt settlement of death and endowment claims, and other matters that would help to popularize the company, but these are well understood.

Nothing should be left undone by the management to attain the highest ideal of service and to carry the benefits of life insurance into every home in the land. A Company organized along the lines indicated is well entitled to shine as a star of the first magnitude in the firmament of human endeavor.

This should be sympathetic and responsive. The heads of the different departments should be men of ability and good judgment, with a large amount of tact and patience. A large proportion of the men in the field force have no knowledge of routine work and cannot always understand why certain things are required of them. These should be handled tactfully and when a reprimand is necessary, it should be done by the manager, or his assistant, or other executive officer whose authority is recognized.

For the highest efficiency, the salaries should be at least as generous as those paid by any other large mercantile firms, and if made progressive for faithful service until the maximum has been reached, would be conducive to the best and most efficient service. A competent service means that correspondence will be promptly answered and policies issued without unnecessary delay. If such matters are neglected, vexatious disappointments will occur, exasperating to the field men. The motto or watchword of the clerical staff should be on all occasions, "Promptness and dispatch."

Co-operation of the Agency Staff.

The men in the field are the fighting force. Like the soldier they should be obedient to orders. It is not for them to reason why, it is for them with confidence in the wisdom of the management to carry out the rules and regulations. If promptness and dispatch are expected from the home office staff, then it is the duty of the agent to co-operate along the same lines. All reports and moneys collected should be mailed promptly on time. All correspondence on matters of importance should receive immediate attention. In this way the field man can do much to keep the machinery of the home office oiled and in good running order. On him, also, devolves the responsibility of scattering the blessings and benefits of life insurance. If by the sympathetic assistance of the management and the home office staff, coupled with the agent's ability and co-operation, the business of life insurance can be increased fifty or one hundred per cent., then it is certainly wisdom on the part of the agent to adopt every legitimate means for the furtherance of this end, knowing that the good that may be accomplished will re-act in larger financial gains to himself.

Agent's Should Be Efficient.

With this object in view, the agent should qualify himself in every possible way for efficiency and successful co-operation. Not only should he have a knowledge of his company of its plans and the essential principles on which life insurance is founded, but he should also be known as a standard bearer of true ethics wherever he is placed. He should never be guilty of conduct that would besmirch his own good name, or that of the company he represents.

He should also if possible, identify himself with some one of the life underwriters' Associations. Nothing ever devised for the general uplift of the business and the promotion of good fellowship has been as potentially effective as the meetings of the life underwriters' Associations. Co-operation in this way elevates and dignifies the profession and makes it more influential and successful in spreading the benefits of life insurance.

The agent should qualify himself in every way possible for efficiency. At this stage of our enquiry, therefore, it may be well to ask what are some of the essentials, other than those named, that are necessary to efficient and enthusiastic co-operation.

The generous man is large-hearted, disinterested, chivalrous, and is always ready to co-operate for the general good, even though his own interests may sometimes suffer thereby. When the spirit of generosity and unselfishness takes possession of and dominates the man, he has laid at the very beginning of his career the corner stone in the temple of achievement.

The next indispensable qualification in successful co-operation is unity in desire, and unity in purpose and action. When every individual in the family, community, or nation, is in perfect accord in promoting the common advantage, then only can the greatest results be secured.

The third qualification in successful co-operation is the unswerving loyalty, which is an indispensable factor in all efficient and continuous co-operation. Let any company, corporation or interest, be manned by enthusiastic, loyal workers, and the possibilities of growth become almost illimitable.

Harmony An Important Factor.

There cannot be effective and successful co-operation unless concord exists between the various departments and with the home office. If disagreement, variance and jealousies prevail among the agency staff, or in their relations to, or with the general management, then the best appointed efforts to increase the business will be largely negated.

It may be considered unnecessary, or too radical to appoint a harmony officer on a life insurance staff, but there certainly is room for a better system of adjusting disputes, hearing complaints and redressing grievances, than at present exists in most companies. If these matters are allowed to drift, then it will be discovered, when too late, that many a good man has been lost to the Company.

The four qualifications necessary to successful co-operation,—the spirit of generosity or unselfishness, the spirit of unity, the spirit of loyalty and the spirit of harmony as outlined, appeal to the head and the heart; but the hands—indicative of service—require instruments by and through which they can operate, and the first of these is organization.

As to the Organization.

No co-operation can be wholly satisfactory and complete unless the organization be practically perfect. That organization is all important, has been proven by the record of one of the leading companies of the United States. Its record for new business prior to the insurance investigation in that country far exceeded that of any of its rivals. These results were not attributable simply to the loyalty and energy of its agency staff, but very largely to its splendid organization. The larger returns, therefore that may be secured by a well organized life insurance field staff are no longer conjecture, but a matter of history.

The second requisite in co-operation is consolidation—grouping the agents in the various districts under competent organizers. As an instrument, and as a means to an end, it should not be overlooked or ignored, as we have found by observation and experience that the best results were secured where the agents have been banded together.

It is always more difficult to inspire optimism and enthusiasm when the units of the agency force are scattered over a large area.

Investigation Is Summarized.

An organizer, constantly in touch with his men, co-operating with and inspiring them, creating friendly rivalries and emulation for high positions on the honor roll, will secure much larger results than can be possibly obtained by independent individual work in a large district.

The two essentials then, to be kept in mind in the management of the agency force are organization and consolidation.

The foregoing considerations and conclusions lead us to summarize our investigations as follows: That co-operation is divine in its origin; that it is a force in every department of human endeavor; that no great results can be accomplished without its aid; that through concurrent testimony we have demonstrated to us the inestimable blessings and benefits of life insurance; that the life insurance agent has been the means through co-operation of carrying this great boon into millions of homes; that the company organized on the basic principle of "The greatest good to the greatest number" is best qualified, not only to secure the admiration and co-operation of the home office and agency force, but also the influence and assistance of its policy-holders.

That the home office staff can so co-operate as to render most efficient service to the field men in the accomplishment of their arduous work.

That certain qualities of head and heart are indispensably necessary to maintain the agent's enthusiastic co-operation.

That organization and consolidation as instruments in the hands of the field forces are most potential in securing larger volumes of business.

The Shawnee Fire Insurance and the Delaware Insurance Companies have been registered in Saskatchewan.

Percy Barry, the youth arrested in connection with the series of fires which took place in Midland, Ont., a month ago, has been acquitted by Judge Wismer, of Barrie.

The recent fire which destroyed the scale-house of the Nova Scotia Steel and Coal Company at North Sydney, N.S., is believed to have been the work of incendiaries. A reward of \$100 has been offered for the apprehension of the offenders.

The Winnipeg, Anglo-American and Montreal Canada fire insurance companies will in future conduct their Saskatchewan business from Regina. Mr. J. A. Westman is general agent for the Province.

The British Crown Assurance Corporation, Limited, has obtained a license to carry on a general fire insurance business in Manitoba. The principal agent for the Province is Mr. N. T. MacMillan, Winnipeg.

The young man, Edge, arrested several months ago, charged with incendiarism in connection with a consignment of silk on his premises in St. Rochs, Quebec, with intent to defraud the insurance companies, has been adjudged insane and will be placed in Mastai Sanitarium.

PERSONAL.

Mr. Norman Chamberlain, Birmingham, England, was a visitor in Toronto this week.

The Honorable Lionel Guest will succeed Mr. Gerald W. Farrell as secretary-treasurer of Messrs. C. Meredith & Company, Montreal.

Mr. W. A. Black has been appointed to the directorate of the Ogilvie Flour Mills Company, in place of the late Sir George Drummond.

Mr. Amilius Jarvis is now both financier and newspaper man. He has been elected president of the new British and Colonial Press service.

Mr. Frank E. McMullen has been appointed second vice-president and superintendent of agencies of the Provident Savings Life Assurance Society of New York.

It is with regret that The Monetary Times chronicles the death of Mr. Andrew Darling, president of the Andrew Darling Company, wholesale clothing manufacturers, Toronto.

In the person of Mr. R. C. Steele, a prominent Toronto merchant, passed away this week. Mr. Steele was one of the founders of Messrs. Steele, Briggs & Company, in 1873. He was 68 years of age, and for 46 years was a partner of Mr. Briggs.

Mr. Leonard P. Morgan, of Germantown, Pa., assistant to the head of the refining department of the United States Mint, has been appointed by the Imperial Government to take charge of the new refinery at the Ottawa branch of the Royal Mint.

Mr. Thornton Davidson, of Messrs. Thornton Davidson & Company, stock brokers, after a trip through the West with the Grand Trunk Pacific party, has returned to Montreal. The West, taken as a whole, was a revelation of what progress a new country may make in a short time.

Mr. Robert Kerr, passenger traffic manager of the Canadian Pacific Railway, after about twenty-six years' service in the employ of the company, has decided to retire. He will be succeeded by Mr. C. E. E. Ussher, who for three years past, has been assistant passenger traffic manager, at Winnipeg.

Mr. F. Lewis, of Messrs. Redpath & Company, brokers, Montreal, has been elected a member of the Montreal Stock Exchange, and will take Mr. Redpath's place on the floor. Mr. H. Borrowdale has gone to London, England, to represent the firm in the office which it has recently opened there.

Mr. A. Douglas Gurd has opened an office in the Guardian Building, Montreal, under the style of Messrs. A. Douglas Gurd & Company. It is understood that Mr. Gurd has formed connections with Messrs. Boulton Bros. & Company, bankers, of London, England, for the purchase and sale of municipal and Government bonds.

Mr. H. A. Lawrence, manager for Ontario of the Travelers' Insurance Company, of Hartford, Conn., is at present attending the company's convention at Frontenac, Thousand Isles. Accompanying Mr. Lawrence are Messrs. J. N. G. Thayer, V. F. Henny, A. W. Brodie, and W. B. Tomlinson, agents of the company. The party left Toronto on Wednesday, in company with Mr. J. B. Lunge, vice-president of the company, and agents from the Western States. Delegates from Manitoba and Quebec are also in attendance.

ANNUAL MEETINGS.

Company.	Date.	Time.	Place.
Grand Trunk Pacific	Sept. 20	Noon	Montreal.
Ottawa and N.Y. Ry.			
Co.	Sept. 20	3.00 p.m.	Ottawa.
Minn. St. Paul and S.S.M.	Sept. 20	.....	.....
G.T.P. branch lines	Sept. 21	Noon	Montreal.
Vancouver, Westminster and Yukon Ry.	Sept. 21	3.00 p.m.	Vancouver.
Quebec and N.B. Ry.	Sept. 21	.....	Edmundston, N.B.
Alboma Central and Hudson Bay Ry.	Sept. 21	10.00 a.m.	Sault Ste. Marie.
Manitoulin and North Shore R.	Sept. 21	10.15 a.m.	Sault Ste. Marie.
Ontario, Hudson's Bay and Western Ry.	Sept. 21	10.30 a.m.	Sault Ste. Marie.

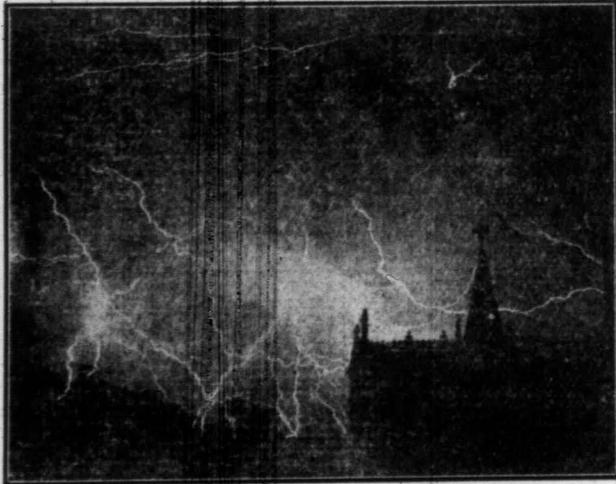
It is reported that the Bank of Nova Scotia will increase its capital from \$3,000,000 to \$5,000,000.

The Home Bank of Canada has been burned out at Lyleton, Manitoba, without the loss of any books or valuable matter. The fire occurred on August 20th and consumed ten buildings in the business portion of Lyleton. The Home Bank secured temporary offices and business was resumed without further delay.

LIGHTNING'S HAVOC

In Canada During Recent Months—Many Deaths and Much Damage Has Occurred.

Thunderstorms during the past few months have accounted for considerable damage and loss of life in Canada. A writer in a recent issue of a New York contemporary asks why so many people brave under all other circumstances, are afraid of thunder and lightning. While he speaks of robbing the thunderstorm of its terrors and states that persons have no fear because lightning is dangerous, the statistics gathered by The Monetary Times show that good reasons exist for regarding the thunderstorm with some awe.



Flash of Lightning During a Recent Storm in Winnipeg.

Again, it does not seem to have been entirely deprived of its terrors. The writer also states that more persons are killed each year by falling building materials than are killed by lightning. This seems a poor comparison when one considers the large number of buildings being erected and the comparatively small number of thunderstorms. The following are the statistics gathered by The Monetary Times, of lightning casualties and fatalities in Canada during recent months.

Date	Place	What damaged	Estimated damage
May 3	Chatham, Ont.	Residence and barn	\$100
" 4	Westminster, Ont.	Poultry	...
" 4	Welland, Ont.	Valuable colt	150
" 4	Ingersoll, Ont.	Barn and contents	750
" 4	Dereham, Ont.	Horse	100
June 15	Boissevain, Man.	Granary	2,500
" 15	Minnedosa, Man.	Church	250
" 20	Coulter, Man.	Residence	500
" 22	Moncton, N.B.	Electric dynamo	...
" 22	Barrington, N.S.	Two residences	750
" 22	Shag Harbor	Two buildings	500
" 22	Arnaud, Man.	Barn and contents	2,000
" 22	Saskatoon, Sask.	Barn and contents	3,500
" 22	Goose Lake, Sask.	Residence	500
" 23	Watson, Sask.	C. N. R. Station	...
" 24	St. Hermas, Que.	Church	1,000
" 24	L'Abord a Plouffe, Que.	Barn	750
" 24	Halifax, N.S.	Gasoline tank	...
" 29	Bulyea, Sask.	Residence	250
" 30	Dominion City, Man.	Barn	1,000
July 4	Prospect, N.S.	Church	1,500
" 4	Perdue, Sask.	Station	...
" 4	Wadena, Sask.	Barn and live stock	3,000
" 4	Grimsby, Ont.	Power plant	...
" 10	Toronto, Ont.	Barn	25
" 10	Gilmour's Falls, Ont.	Residence	...
" 10	Hull, Que.	Transformer and post	...
" 10	St. John's, Que.	Residence	...
" 10	Woodstock, Ont.	Live stock	...
" 10	Muskoka, Ont.	Hotel	10,000
" 16	Streetsville, Ont.	Barn and contents	2,500
" 16	Whaley's Corners, Ont.	Barn	...
" 16	Toronto, Ont.	Laundry	500
" 16	Toronto, Ont.	Barn	1,300
" 16	Toronto, Ont.	Residence	10
" 16	Toronto, Ont.	Foundry	500
" 21	Hickson, Ont.	Barn	...

Date	Place	What damaged	Estimated damage
" 27	Port Elgin, Ont.	Barn	250
" 27	Pickering, Ont.	Barn	3,000
" 27	Cayuga, Ont.	Barn and live stock	...
" 27	London, Ont.	Barn	...
" 27	Glenburnie, Ont.	Drive shed	...
" 21	Proton Sta., Ont.	Barn	...
" 21	Holland Tp., Ont.	Barn and contents	2,000
" 24	Sarnia, Ont.	Bakery, residence, and office	2,500
" 24	Southwold Tp., Ont.	Barn	5,000
" 22	Nelson, B.C.	Compressor plant	20,000
" 22	Point Levis, Ont.	Shed and live stock	...
" 22	Ottawa, Ont.	Match factory	...
" 24	Aylmer, Ont.	Barns	2,000
" 24	Toronto, Ont.	Stable, foundry and church	1,700
" 24	Pakan, Alta.	Residence	...
" 24	Hartley, Ont.	Barn and contents	1,000
" 28	Sweetsburg, Que.	Barn and contents	1,500
Aug. 31	Calumet, Ont.	Barn, machinery, etc.	8,000
" 31	Percy Boom, Ont.	Two cottages	...
" 4	Montreal, Que.	Large chimney	...
" 4	Parc Laval, Que.	Barn, etc.	2,000
" 4	Farnam's Corners, Que.	Residence	...
" 4	Claremont, Ont.	Number of sheep	...
" 4	Berlin, Ont.	Stable and 4 barns	300
" 4	Tweed, Ont.	Evaporator	200
" 4	Three Rivers, Que.	Transformer	5,000
" 4	St. John, Que.	Residence	1,500
" 4	Puslinch Tp., Ont.	Two barns and residence	5,000
" 4	East Templeton, Ont.	Barn	1,000
" 4	Cornwall, Ont.	Eight cows	...
" 4	Martintown, Ont.	Barn	750
" 4	Bamhardt's Island, Ont.	Two horses	...
" 4	Toronto, Ont.	Two residences	...
" 4	Galt, Ont.	Residence	...
" 4	Leamington, Ont.	Farm buildings	...
" 4	Iroquois, Ont.	Church	...
" 4	Montreal, Que.	Church and street car	...
" 9	Farnham, Que.	Barns, stables, etc.	2,000
" 9	Sherkston, Ont.	Barn and horses	...
" 9	South Pelham, Ont.	Barn	1,000
" 9	Chantler, Ont.	Barn	800
" 9	Ridgeway, Ont.	Two barns	...
" 9	London, Ont.	Grocery store	600
" 15	Berlin, Ont.	Three barns	...
" 22	Clinton, Ont.	Two barns and live stock	...
" 22	Port Elgin, Ont.	Two barns, etc.	3,500
" 22	Downie, Ont.	Barn	2,000
" 22	Stratford, Ont.	Several residences	...
" 22	Clavering, Ont.	Sawmill	...
" 22	Warton, Ont.	Barns and stables	...
" 20	Portage la Prairie	Stables	10,000
" 24	St. Hyacinthe	Barn	2,500

The following table shows the number of persons killed and injured by lightning:

Date	Place	Killed	Injured	Remarks
May 3	Chatham, Ont.	1		Housing poultry
" 4	Walsingham Centre, Ont.	1		Driving horses.
" 4	Hantsport, N.S.	1	2	Room partly wrecked.
June 15	Buchanan, Sask.	1		Building house.
" 19	Windhorst, Sask.	1		Breaking up ground.
" 19	Port Hope, Ont.	1	1	Chest and feet burn'd
" 19	Calgary, Alta.	1	1	Working on farm.
" 21	High River, Alta.	1		Poisoning gophers.
" 22	Barrington, N.S.	1	1	Lightn'g struck house
" 22	Weyburn, Sask.	1		
" 23	Rouleau, Sask.	1		Driving a horse.
" 25	Watson, Sask.	1	2	House wrecked.
July 2	Cornwall, Ont.		3	Wrecked barn.
" 4	Ottawa, Ont.	1		Watching storm.
" 10	Hull, Que.		1	Watching storm.
" 10	Gilmour's Mills, Ont.		2	Watching storm.
" 27	London, Ont.		2	Stunned by bolt.
" 25	Richibucto, N.B.	1		Sitting in house.
" 27	Hilton, Ont.	1		Standing in doorway.
" 27	Victoria Harbor, Ont.	1		Clothes burned off.
" 24	Pakan, Alta.	1		Struck house.
Aug. 1	Ellisboro, Sask.	1		Working outside.
" 1	Percy Boom, Ont.	1		Boots torn off.
" 4	Farnam's Corners, Que.	1		Standing at window.

Date	Place	Killed	Injured	Remarks
" 4	St. John, Que.	....	2	Fire caused by lightning.
" 17	Meaford, Ont.	....	1	Sitting in house.
" 17	Flesherton, Ont.	..	1	Loading grain.
" 17	Lake Superior Junction	....	1	6 Struck house.

The following briefly summarizes the above tables:

Buildings, etc., struck	....	115
Aggregate damage in 52 cases	....	\$118,835
Cases in which damage is unreported	....	63
Persons killed by lightning	....	18
Persons injured by lightning	....	25

Bad Records Abroad

If we go further afield there is the record at Berlin, Germany, of six persons killed, seventeen seriously injured, and fifty slightly injured but a few weeks ago. They had taken shelter in an iron fenced building from the most violent thunderstorm experienced in that city for many years. Seven deaths occurred from lightning in Breslau in June. The total fatalities caused by lightning in that province in three days was eighteen. In Barcelona, Spain, in July, while making a cross-country flight in an aeroplane the aviator was struck by lightning and fell in his blazing machine to the ground. The writer quoted at the beginning of the article states that lightning travelling from one cloud to another, or from a cloud to the earth, has no special direction any more than that it takes the easiest path. As the atmosphere, especially in a storm, is full of whirls, eddies, and waves like water, but unlike water being of different degrees of dryness and conductivity, the lightning travels in a rather zigzag path.

What Some Believe.

"A large number of people run and put down all the windows and close the doors as soon as a thunderstorm approaches. A great many people actually believe that lightning can be blown into a house with a strong draught. With the terrific speed of lightning—186,000 miles a second—there is no danger of its being blown aside from its course, only that the wind might, and probably does, change the direction of the air currents, but not to such a degree as greatly to affect the direction of the discharge and carry it into a building. There is absolutely no record that I know of where a discharge of lightning from the sky struck the side of the house and came into an open window or an open door. Houses are struck, but they are always struck on the roof first, and nearly always on the very highest point of the roof at that, unless the current leaps off a telephone or electric light wire. This is because, with the enormous voltage or pressure of lightning, dry wood is almost as good a conductor as copper wire is to a weaker current, and lightning travelling always in the easiest paths, quickly leaves the air, which is a non-conductor, to run down the wooden timbers of a building. But even the electrical engineer must admit that a lightning-scared person who seeks the comforting folds of the family feather bed whenever the lightning flashes, shows good judgment.

Excellent Insulating Material

"Dry feathers are excellent insulating material, and while they would not stop a bolt of lightning if it actually hit the person, yet they would prevent a dangerous discharge from passing through the body in case another portion of the house was struck."

The accompanying photograph shows a sky full of lightning during a severe storm in Winnipeg in June. The tower of Holy Trinity Church is shown in the foreground. The snapshot was made by Messrs. Strange & Company, photographers of the Western metropolis.

Has Kept Lightning Records

A Mr. Hands, of London, Eng., has kept lightning records for many years and from these he has compiled a chart showing the places known to have been struck in the years 1897-1908. On this chart he had to mark 7,793 different spots, and to chronicle damage done to 211 cathedrals, churches and chapels; 3,190 other buildings of various kinds; 226 ricks and stacks; 1,251 trees, and 398 other objects; while 194 persons have been killed and 1,016 injured, and there have been 1,307 cases in which animals have been killed, these being either single creatures or several killed by one stroke. There have been as many as 49 sheep struck dead in a single flock. The monetary loss is estimated at \$250,000 to \$500,000 per annum, but it is thought that the "moral and intellectual damages" which naturally go unreckoned, are the more serious.

These facts and figures will be of interest to insurance men.

AUTOMOBILE EXTRAVAGANCE

Considered from Many Viewpoints—Manufacturers Say There is a Sound Economic Demand—Capital Accumulation and the Motor Car.

When folks commence to borrow money on their life insurance policies in order to purchase automobiles, it is time to call a halt. A Montreal insurance man stated in a recent interview that many people in that city have been guilty of that questionable, if not dangerous, practice. It has probably occurred in other cities also. Automobile extravagance has become a prominent point of discussion. The Continental and Commercial National Bank, of Chicago, in its recent annual crop and business report, published the viewpoints on this question of the manufacturer of manufactures in other directions, the farmer's idea and that of the manufacturer of the automobile itself. The report says:

The automobile looms up in this correspondence as one of the issues of the day. The growth of the industry is one of the phenomenal developments of the time and could have occurred only in a time of great general prosperity and when the surplus earnings of the people as compared with former times were very large. At any period prior to ten years ago the expenditures of the last year upon automobiles would have been inconceivable. There is an overwhelming volume of opinion that even now this enormous outlay is an extravagance which the country can ill afford; that it is affecting other lines of trade unfavorably, and has been an important factor in the stringent monetary situation of the present year. The industrial and social progress of a people is based upon the accumulation of capital, for which there is a never ending demand to finance the new inventions and enterprises which the brain of man is constantly planning. With capital increasing faster than population there is bound to be rapid improvement in the condition of the masses, but without new capital pressing for investment the demand for labor slackens and industry stagnates. The paralysis of the bond market in 1910 and the low price of first-class issues shows a scarcity of money seeking investment, and indicates that we are not accumulating capital for our needs.

Is a Valuable Utility.

On the other hand, the friends of the automobile claim, undoubtedly with some warrant, that it is not a mere toy or luxury, but a valuable utility; that it is a great time-saver to the busy man and that its influence upon the public health is important.

The prevailing opinion is expressed by a manufacturer of clothing, who writes as follows:

"We know a number of cases where dealers (customers of ours) have asked former clients, 'Why have not we sold you any clothing this season?' The answer was, 'We bought an automobile, and have to economize in every other direction.' Furthermore, the army of mechanics, a great many of whom are employed in the manufacturing of automobiles, have joined the ranks of food consumers instead of food producers, as a great many of these mechanics are country lads; also the chauffeur—a great many of these come from the country, and this is in a measure responsible for high prices of food stuffs."

Do Not Figure on Depreciation.

And the argument is effectively stated by another as follows:

"We believe that thousands of people are buying automobiles who have no business to, the great trouble being in figuring whether they can or cannot afford the machine; they do not figure on depreciation. For instance, salaried men getting \$2,500 a year may figure that they can afford to buy a \$1,200 machine on the instalment plan, because the upkeep, including repairs, gasoline, etc., is but a small amount per month, but he fails to figure that in four years his \$1,200 machine will not be worth over \$400. The machine has thereby sustained a depreciation of \$200 a year, which alone is nearly 10 per cent. of the salary of the man in question. Then, too, the upkeep in tires is double what it was two years ago. The advance in tires in the last fifteen months has been something enormous, and there is just now going into effect another very large advance. The masses of the people, who are buying the medium priced

(Continued on Page 1234.)

FINANCIAL PARTNER WANTED

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WELL-ESTABLISHED LUMBER YARD

and planing mill, business in a rising locality, requiring more capital to expand, is willing to sell stock. Address Box 211, The Monetary Times, Toronto.

STOCKS AND BONDS—New York,

\$100,000

City of Brantford, (Ont.)

DEBENTURES

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New York Stock Quotations

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

Table with columns: R.R. STOCKS, Sept. 17 1909, Sept. 9 1910, Sept. 16 1910. Lists various stocks like Atch. Tp. & Sa. Fe, Baltimore & Ohio, etc.

Main table with columns: Capital and Res in thousands, Par Value, BANKS, COMPANIES, TORONTO, MONTREAL. Lists various companies like British North Am., Dominion, etc.

Partial table on the right edge of the page, showing additional stock data.

Montreal, Toronto and Western Canada.

WINNIPEG STOCK EXCHANGE

Table with columns for Cap. and rest in thousands, Subscrib'd, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., Price Sept. 16, '10, Price Sept. 8, '10, Price Sept. 15, '10, Week End'd Sep. 15, Price Sept. 15, '09, Price Sept. 10, Price Sept. 15, '10, Sales Week End'd Sep. 15, '10. Lists various stocks like Jan Salt, City Dairy, etc.

Table with columns for Cap. in thous'ds, Subscrib'd, Paid up, Par Value, LISTED, Dividend, Price Sept. 8, '10, Price Sept. 15, '10. Lists various stocks like Canada Landed, C.P.R., G.W. Life, etc.

VANCOUVER STOCK EXCHANGE

Table with columns for Cap. in thous'ds, Subscrib'd, Paid up, Par Value, LISTED, Dividend, Sept. 8, '10, Sept. 15, '10. Lists various stocks like Alberta Can. Oil, Alberta Coal, etc.

VICTORIA STOCK EXCHANGE

Table with columns for Cap. in thous'ds, Subscrib'd, Paid up, Par Value, LISTED, Dividend, Sept. 1, '10, Sept. 15, '10. Lists various stocks like Alberta Can. Oil, Am. Can. Oil, etc.

THE HOLDER OR PROSPECTIVE PURCHASER OF SECURITIES WILL FIND OUR BOOKLET "Investor's Reference" -- 1910 Edition OF VALUE. IT CONTAINS CONDENSED INFORMATION REGARDING BONDS AND STOCKS LISTED ON THE CANADIAN EXCHANGES, INCLUDING RANGE OF PRICES, ETC. Write for Booklet No. 151. A. E. AMES & CO., Limited, Investment Bankers Toronto, Canada

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Per cent	Price Sept. 1	Municipal—(Cont'd)	Per cent	Price Sept. 1	Railroads—(Cont'd)	Price Sept. 1	Loan Co's—Continued	Price Sept. 1	
DOMINION										
Canada, 1911 (Convert.)	4	101	St. Catharines, 1925	4	97	G.T., 6% 2nd equip. bonds	111	N. B. Can. Inv., £5, £2 pd.	1 1/2	
Ditto, 1910-13	4	100	St. John, N.B., 1934	4	100	Ditto, 5% deb. stock	125	Ditto, terminable deb.	127	
Ditto, 1909-34	3 1/2	99	Ditto, 1946	4	99	Ditto, 4% deb. stock	102	N. of S't. Can. Mt., £10, £2 pd.	4 1/2	
Ditto, 1910-35	4	100	Saskatoon City, 1933	5	105	Do, Gt. West, 5% deb. stock	123	Ditto, 4% deb. stock	101	
Ditto, 1938	3	90	Sherbrooke City, 1933	5	101	Do, N. of Can., 4% deb. stock	99	Ditto, 3% deb. stock	103	
Ditto, 1947	2 1/2	76	Toronto, 1919-20	4	100	Do, Mid. of Can., 5% bonds	100	Trust & Loan of Can., £20, £5 pd.	64	
Ditto, C. P. L.G. stock	3 1/2	99	Ditto, 1921-28	4	99	Do W. G'y & Br'e, 7% bonds	109	Ditto, ditto, £3 paid	3	
Ditto, deb. 1912	4	102	Ditto, 1929	3 1/2	92	Ditto, 4% guar. stock	93 1/2	Ditto, ditto, £1 paid	1 1/2	
Ditto, 1930-50	3 1/2	98	Ditto, 1944-8	4	101	Ditto, 5% 1st pref. stock	109	MISCELLANEOUS CO'S		
Ditto, 1912	3 1/2	101	Vancouver, 1931	4	100	Ditto, 5% 2nd pref. stock	97 1/2	Acadia Sugar Ref'g, 6% deb.	91	
Ditto, 1914-19	3 1/2	100	Ditto, 1932	4	99	Ditto, 4% 3rd pref. stock	57 1/2	Ditto, 6% pref., £1	20 1/2	
PROVINCIAL										
Alberta, 1938	4	101	Ditto, 1926-47	4	98	Ditto, ord. stock	27	Ditto, ord., £1	12 1/2	
British Columbia, 1917	4 1/2	102	Ditto, 1947-48	4	99	G.T. Junct., 5% mort. bonds	107	Asbestos & Asbetic, £10	13 1/2	
Ditto, 1911	3	85	Victoria City, 1933-58	4	99	G.T. West., 4% 1st m't. b'ds	95	B. Col. Elec. Rly., 4 1/2% deb.	102	
Ditto, 1923	5	105	Ditto, 1914	5	102	Ditto, 4% 2nd mort. bonds	86	Do, 4 1/2% per. cons. deb. st'k	104 1/2	
Ditto, 1928	4	101	Ditto, 1913-36	4	100	Do, 1st cons. m't. 4% b'ds	100	Do, Vanc'r Pow., 4 1/2% deb.	100	
Ditto, 1947	4	100	Ditto, 1940	4	102 1/2	Do, 2nd mort. 4% bonds	99	Ditto, 5% pref. ord. stock	124	
Ditto, 1949	4	100	RAILROADS				Do, common, \$100	130	Ditto, def. ord. stock	143
Ditto, 1950 st'k (63 pd)	4	101 1/2	Alberta Railway, \$100	152	156	Do, 4% Leased Line Stock	91	Ditto, 5% pref. stock	109 1/2	
New Brunswick, 1934-44	4	101 1/2	Do, 5% deb. st'k (non-cum.)	104	106	New Bruns., 1st m't. 5% b'ds	111	Canada Cement 7% pref	81	
Nova Scotia, 1942	3 1/2	91	Atlan. & St. Law., 6% shares	151	153	Ditto, 4% deb. stock	103	Ditto, 6% 1st mort. bonds	100 1/2	
Ditto, 1949	3	80	Calg'y & Ed'n., 4% deb. st'k	103	105	Q. & L. St. J., 4% pr. lien b'ds	88	Can. Gen. Electric, ord., £100	105	
Ditto, 1954	3 1/2	92	Can. Atlantic, 4% Gold B'ds	94	96	Ditto, 5% 1st mort. bonds	60	Ditto, 7% pref. stock	120	
Ontario, 1946	3 1/2	94	Can. South., 1st mt., 5% b'ds	102	105	Ditto, Income Bonds	10	Elect. Devel. of Ont., 5% deb.	85	
Ditto, 1947	4	103 1/2	C. N., 4% (Man.) guar. b'ds	100	102	Quebec Cent'l, 4% deb. stock	103	Imp. Tobacco of Can., 6% pref.	1 1/2	
Quebec, 1919	4 1/2	100	Do, 4% (Ont. D.) 1st m't. b'ds	100	102	Ditto, 3% 2nd deb. stock	74	Kaminist. Power, 5% gold bonds	10 1/2	
Ditto, 1912	5	101	Do, 4% perpet'l deb. st'k	96	98	Ditto, income bonds	118	Mex. Elec. Light, 5% 1st m't. bds	84 1/2	
Ditto, 1928	4	100	Do, 3% (Dom.) guar. stock	85	87	Ditto, shares, £25	17 1/2	Mex. Light & Power com.	7 1/2	
Ditto, 1934	4	102	Do, 4% Land Grant Bonds	101	103	Bk. of Brit. North Am., £50	75	Ditto, 7% pref.	101	
Ditto, 1955	3	85	Do, Alberta, 4% deb. st'k	100	102	Bank of Montreal, \$100	249	Ditto, 5% 1st mort. bond	93	
Ditto, 1937	3	85	Do, Sask.	100	102	Can. Bk. of Commerce, \$50	£20 1/2	Mexico Tramways, common	120	
Saskatchewan, 1949	4	101	C. N. O., 3 1/2% deb. st'k 1936	92	94	LAND COMPANIES				
MUNICIPAL										
Calgary City, 1937-8	4 1/2	103	Do, 3 1/2%, 1938	91	93	Brit. American Land, A, £1	11	Ditto, 5% 1st mort. bonds	59 1/2	
Ditto, 1928-37	4 1/2	104	Do, 4% deb. stock	9	93	Ditto, B, £24	14	Ditto, 6% bonds	98	
Ditto, 1930-40	4 1/2	103	Can. Nor. Que. 4% deb. st'k	93	95	Calgary & Ed'ton Land, \$5	1	Mont. Light, Heat & Power, \$100	132	
Edmonton, 1915-47	5	106	Do, 4% 1st mort. bonds	91	93	Canada Company, £1	29	Mont. Street Railway	226	
Ditto, 1917-29-49	4 1/2	103	Do, 4% 1st mort. bonds	105	106	Canada North-West Land, \$1	90	Ditto, 4 1/2% deb.	100	
Hamilton, 1934	4	101	Canadian Pacific, 5% bonds	104	110	Can. North. Prairie Lands, \$5	2 1/2	Ditto, ditto, (1908)	102	
Moncton, 1925	4	98	Ditto, 4% deb. stock	104	110	Hudson Bay, £10	95	Mont. W. & P. 4 1/2% prior lien bds	91	
Montreal, p'f permanent	3	80	Ditto, Algoma, 5% bonds	113	115	Land Corporation of Can., £1	2 1/2	Ogilvie Flour Mills	125	
Ditto, 1932	4	103	Ditto, 4% pref. stock	106	108	Scot. O. & M., L'd, £3, £2 pd.	24	Rich. & Ont. Nav., new 5% deb.	99	
Ditto, 1933	3 1/2	91	Ditto, shares, \$100	196	196 1/2	Southern Alberta Land, £1	14 1/2	Rio de Janeiro Tramway, shares	93 1/2	
Ditto, 1942	3 1/2	92	Dom. Atlan., 4% 1st deb. st'k	97	99	Ditto, 5% deb. stock	98	Ditto, 1st mort. bonds	98 1/2	
Ditto, 1948	4	103	Ditto, 4% 2nd deb. stock	9	94	Western Canada Land, £1	1 1/2	Ditto, 5% bonds	90 1/2	
Ottawa 1913	4 1/2	100	Ditto, ord. stock	17	20	LOAN COMPANIES				
Ditto, 1926-46	4	99	G.T.P., 3% guar. bonds	81	83	Can. & Amer'n Mort., £10	12 1/2	Ditto, 5% bonds	108	
Quebec City, 1914-18	4 1/2	100	Do, 4% m't. bds (Pr. Sec.) A	98	100	Ditto, ditto, £2 paid	2	Ditto, 4 1/2% deb. stock	101	
Ditto, 1923	4	100	Do, 4% l.m. bds (L. Sup. Br.)	98	100	Ditto, 4 1/2% pref., £10	9 1/2	Toronto Power, 4 1/2% deb. stock	99	
Ditto, 1953	4	100	Ditto, 4% deb. stock	96	98	Ditto, 4% deb. stock	97 1/2	Toronto Railway, 4 1/2% bonds	101	
Ditto, 1962	3 1/2	91	Ditto, 4% b'ds (B. Mount.)	96	98	REVENUE & EXPENDITURE CONSOLIDATED FUND				
Regina City, 1923-38	5	107				Month of August 1909	Month of August 1910	Total to 31st Aug. 1909	Total to 31st Aug. 1910	

GOVERNMENT FINANCE

PUBLIC DEBT		1909	1910	REVENUE & EXPENDITURE CONSOLIDATED FUND		Month of August 1909	Month of August 1910	Total to 31st Aug. 1909	Total to 31st Aug. 1910
LIABILITIES—		\$	\$	REVENUE—		\$	\$	\$	\$
Payable in Canada	4,848,210	4,838,710	Customs	5,365,577	6,560,962	23,283,408	29,566,410		
Payable in England	27,926,965	29,240,257	Excise	1,237,941	1,532,296	5,951,349	6,455,407		
Payable in Eng., Temp'y Loans	7,299,999		Post Office	600,000	600,000	2,710,000	2,975,000		
Bank Circul'n Redemp. Fund	4,137,133	4,315,618	Public W'ks, incl'g Klys.	838,684	1,012,552	4,050,000	4,531,574		
Dominion Notes	79,065,300	90,107,392	Miscellaneous	427,643	469,419	2,350,321	2,392,077		
Savings Banks	58,105,039	57,259,229	Total	8,469,848	10,174,930	38,500,160	45,830,370		
Trust Funds	9,058,044	9,321,022	EXPENDITURE	5,567,733	5,501,949	26,353,179	27,546,017		
Province Accounts	11,920,582	11,920,582	EXPENDITURE ON CAPITAL ACCOUNT ETC.						
Miscel. & Banking Accounts	18,869,681	34,079,034	Pub. W'ks, Klys. & Canals	2,453,858	3,202,641	7,300,600	8,583,148		
Total Gross Debt	171,159,987	172,141,823	Dominion Lands	108,056		304,522	-5,115		
ASSETS—				Militia, Capital	45,809		166,836		
Investments—Sinking Funds	89,204,880	15,197,781	Railway Subsidies			714,724	108,819		
Other Investments	30,824,755	26,661,851	Bounties	208,820	161,471	750,177	508,286		
Province Accounts	2,236,429	2,236,429	South African Contingent						
Miscel. & Banking Accounts	78,346,126	100,640,210	N. W. Territories Rebell'n						
Total Assets	150,671,191	144,795,271	Total	2,816,420	3,364,113	9,245,742	9,161,450		
Total Net Debt, 31st August	320,488,796	327,346,552							
Total Net Debt, 31st July	320,637,540	328,615,687							

AUTOMOBILE EXTRAVAGANCE.

(Continued from Page 1231.)

machines, have not yet wakened to these two vital facts, viz.: the enormous increase in cost of tire upkeep, and the annual depreciation of the machine.

To Keep the Young Farmer at Home.

On the other hand, an Iowa merchant takes a more tolerant view, as follows:

"The 'fever' to possess autos applies to the farmer, but he is buying it for the young man and young daughter at home, to keep them there, and it is going to help do it. I seem to see in this a large movement to check the farmer boy from leaving the farm, and it is the best movement that can be inaugurated to-day. Of course, we know of cases where the choice was made between an auto and a house improvement, and where the auto got the call. The building project merely waits for the time being, and I do not feel that the country suffers like it might where the case was between an auto and the necessities. In other words, I do not think that there are multiplied cases of persons buying autos who can ill afford them, at least, not in our section of the country."

Sound Economic Demand.

And the automobile manufacturer's argument is presented as follows:

"The industry is based upon an absolutely sound economic demand. As a result of the great activity in the automobile

industry there was not only an apparent, but an actual, recovery from the panic of 1907 earlier than might ordinarily have been expected. Persons who have studied the conditions are convinced that if it had not been for the automobile industry the general business of the country to-day, compared to the panic of 1907, would be in about the same condition as the general business of the country in 1896, as compared with the panic of 1893. For a number of years the country has been absorbing in the neighborhood of a million horse-drawn vehicles annually, which includes vehicles for passenger, freight and agricultural purposes. Every single owner of a horse-drawn vehicle of the simplest and cheapest type will be an actual ultimate buyer of a motor-driven vehicle.

Motor Versus Horse.

"Even though the motor vehicle may cost more than the horse-drawn vehicle, the increased efficiency, in the way of health and activity of the owner of the motor-driven vehicle, will more than offset the increase in cost of the motor vehicle. In view of the manifest sound economic basis of the motor vehicle industry it seems incomprehensible that certain gentlemen, otherwise intelligent, should be so short-sighted as to attempt to 'kill the goose that laid the golden egg' or to 'look a gift horse in the mouth.' This is a rapidly moving age, and inside of ten years from this date the present critics of the motor vehicle will be classed in the same category as the farm laborers who opposed the reaping machine and the legislators who ridiculed the telegraph and other great inventions."

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Benjamin Burland,

Financial Agent,

303 Board of Trade Bldg., - Montreal

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DEBENTURES FOR SALE

CITY OF STRATHCONA. TENDERS FOR DEBENTURES.

By-Law No.	Purpose	Amount	Date	Term	Int.
350	Mill Creek Bridge	\$38,000.00	Aug. 2, 1910	40 yrs.	4½%
351	Waterworks and Sewers System	48,000.00	Aug. 2, 1910	40 yrs.	4½%
352	Waterworks and Sewers System (Meters)	9,012.50	Aug. 2, 1910	20 yrs.	4½%
353	Electric Light and Power System	10,000.00	Aug. 2, 1910	30 yrs.	4½%
354	Street Grading	3,000.00	Aug. 2, 1910	30 yrs.	4½%
355	Riverside Park Improvements	2,000.00	Aug. 2, 1910	20 yrs.	4½%
356	Fire Hall	2,000.00	Aug. 2, 1910	30 yrs.	4½%
357	Local Improvements (City's share)	4,928.00	Aug. 2, 1910	20 yrs.	4½%
358	Concrete Sidewalks (City's share)	992.85	Aug. 2, 1910	20 yrs.	4½%
359	Wooden Sidewalks (City's share)	1,128.06	Aug. 2, 1910	8 yrs.	4½%
332	C.P.R. High Level Bridge	50,000.00	Feb. 8, 1910	40 yrs.	4½%
307	Local Improvements (Special assessment)	7,719.42	July 13, 1909	20 yrs.	4½%
331	Deficit on Debentures	8,019.88	Feb. 8, 1910	30 yrs.	4½%

Coupons attached for interest, payable half yearly.
Principal payable at end of term.

CHAS. ED. K. COX,
Secretary-treasurer.

CITY OF CHILLIWACK. DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned and marked "Tender for Debentures," will be received up to 12 o'clock noon, Saturday, the first day of October, 1910, for the purchase of the following debentures of the Corporation of the City of Chilliwack,

Road Machinery	\$10,000.00
Drainage	10,000.00
Municipal Hall	15,000.00

Repayable in twenty equal, consecutive, annual payments from first day of October, 1910, with interest at the rate of Five (5) per cent. per annum at the Bank of Montreal, Chilliwack, B.C.

The highest or any tender not necessarily accepted.
For further particulars apply to the City Clerk, Chilliwack, B.C.

J. H. ASHWELL,
City Clerk.

Chilliwack, B.C., August 23rd, 1910.

STRATHMORE, ALTA. DEBENTURES FOR SALE.

Applications will be received by the undersigned up to September 30th, 1910, for village debentures, to the amount of two thousand dollars (\$2,000.00), payable in ten equal annual instalments. Interest, 6 per cent. per annum. For further information address

H. J. SPICER,
Secretary-Treasurer.
Strathmore, Alta.

"TENDERS FOR DEBENTURES."

Sealed tenders marked "Tenders for Sewer Debentures," are invited up to 5 p.m. September 28th, 1910, for \$20,000 Debentures of Bridgeburg, Ontario; interest, 5 per cent.; 30 equal annual instalments.

The highest or any tender not necessarily accepted.
R. A. LAND, Clerk.

Bridgeburg, Ont., September 10th, 1910.

CITY OF NORTH VANCOUVER, B.C.

\$100,450.00 Debentures For Sale.

Tenders addressed to the undersigned, and marked "Tender for Debentures," will be received by the City of North Vancouver, until 5 o'clock p.m. on Monday, 19th September, 1910, for the purchase of the following Debentures, of the Corporation of the City of North Vancouver:

Schools	\$ 59,330
Park	31,120
Fire	10,000

\$100,450

Repayable 1960. Interest 5 per cent. payable half yearly. Denominations \$1,000. Principal and interest payable North Vancouver, Toronto, Montreal, Canada, or London, England. Tenders separate or en bloc.

The highest or any tender not necessarily accepted.
For further particulars, apply to

THOMAS SHEPHERD,
City Clerk.

City Hall, North Vancouver, B.C.
August 16th, 1910.

TABER, ALBERTA. DEBENTURES FOR SALE.

The Municipality of the Town of Taber, Alberta, offers for sale \$11,500 Debentures. Tenders to be in the hands of the undersigned not later than October 4th, 1910. The highest or any offer not necessarily accepted.

GEO. C. MILLAR,
Secretary-Treasurer.

Taber, Alta., September 8th, 1910.

AUGUST COBALT ORE SHIPMENTS.

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

Mine	Tons.
Bonsell	2.7
Buffalo	139.4
Chambers-Ferland	63.7
City of Cobalt	27.9
Coniagas	89.3
Crown Reserve	309.4
Hargraves	30.0
Hudson Bay	57.3
Kerr Lake	600.5
La Rose	402.5
McKinley-Darragh	243.5
Nipissing	634.4
O'Brien	27.8
Right-of-Way	160.5
Rochester	28.3
Silver Cliff	25.3
Temiskaming	185.2
Townsite	86.2
Trethewey	40.0
Total	3,153.8

EAST AND WEST.

With the West, grows our Winnipeg contemporary, Canadian Finance. The next issue of this new western financial journal will contain several more pages.

Vickers' Sons and Maxim, the English ship builders and the projectors of a new dry-dock scheme for Montreal, have succeeded in getting exemption from taxation for twenty years, from the town of Maisonneuve, Montreal, for their dry-dock.

Freight rates are still a much discussed topic with the Vancouver board of trade, and following a debate on this question at the last meeting, it was decided to hold a special meeting on the 27th instant to consider the formation of a bureau of transportation.

12 per cent. Annual Dividends. Safety in Security and in Directorate.
The Prudential Investment Co., Ltd. The Prudential Investment Co., Ltd.

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

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The funds of the Company are invested in sound revenue-producing Western Canada properties that increase in value with immense strides each year. The National Finance Co., Limited, own a quantity of the stock of this Company which they will sell in any number of shares to suit purchaser, and on terms if desired.

Prospectus and detailed information will be gladly furnished if you will apply to the National Finance Co., Ltd., Vancouver, B.C., or at Toronto, Ont.; Ottawa, Ont.; Halifax, N.S.; St. John, N.B.; Winnipeg, Man.; Regina, Sask.; or Calgary, Alta. We gladly furnish bank and other references.

Paid-up Capital \$450,000.00
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WANTED

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

YOUNG MAN, 30 years of age, good collegiate education, with eleven years' experience in banking, desires position with reliable financial or commercial house where prospects are good for advancement. Address Box 299, The Monetary Times Office.

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WANTED—Experienced man in bond and debenture business to represent Toronto bond firm in Montreal and elsewhere. Address Box 207, Monetary Times.

WANTED—By young man with Trust Company, experienced, position in financial office, Bond, Trust or Insurance preferred. Box 213 Monetary Times.

WILL MONTREAL POWER COMPANIES MERGE?

On Thursday, the purchasing of Montreal Light, Heat and Power on the Montreal Stock Exchange was large, and prices advanced ten points. At the same time there was active purchasing of Shawinigan Power and prices advanced a few points.

It is confidently asserted that these purchases are for the purpose of bringing about a merger with Montreal Street Railway. It will be remembered, however, that the Canadian Power is commonly supposed to be in control of Street. This has been denied on good authority, it being stated that control still remains with the directors of Street Railway. There can be little doubt that the Canadian Power has at least 40,000 shares in their control. This would leave 60,000 shares from which the directors of Street might get a considerable share, if not an actual majority. The developments of the next few days should be of much interest. There is talk of the new deal being made inclusive of all four companies mentioned above. This, however, cannot be the case, as so far as can be recollected, from the terms of the Canadian Power lease, it is provided that no combination of this nature could be entered into without causing the cancellation of the lease.

Mr. F. S. Long, of Dawson, is the new manager of the Banks of British North America in Prince Rupert. Since the opening Mr. Stonham, inspector, has acted.

LABOR IN BRITISH COLUMBIA IS INSUFFICIENT FOR THE WORK.

(Staff Correspondence).

Vancouver, September 10th.

Since the statement in the press of Mr. Charles M. Hays, and also of Mr. Collingwood Schrieber, respecting the scarcity of labor in the construction camps of the Grand Trunk Pacific, more light has been thrown on the subject. It is pointed out that the wages in the north during the early summer were 27½ cents per hour, and more recently, 30 cents, as against 31 in and around Vancouver. In addition, the men in the camps paid \$5.25 for board, and put up additional money for medical attendance, whether they got it or not.

Apart from these conditions, which have resulted in the announcement that one of the contracts for construction will not be let at present, labor is scarce. At the last meeting of the council of the municipality of South Vancouver, it was reported that sufficient men could not be had for the work, offering, such as digging sewer trenches, etc. Coupled with this is the fact that many men were in the logging camps, the output of logs in August being 78,000,000 feet, the largest on record by eight million feet. It is stated among laborers that even if the loggers were free, they would not go into construction camps, but if they wanted work it is hardly probable that anything like "caste" differences would stand in the way.

With times as they are, labor is insufficient. With the people in the West, as they feel on the importation of Asiatic labor, it is doubtful if the Government would admit laborers from across the Pacific. In the meantime, the Grand Trunk Pacific drags along slowly, and the Canadian Northern Pacific is to be built. Edmonton, in the interior, is also calling for its share of men.

CONDITIONS IN THE LUMBER INDUSTRY ON THE PACIFIC COAST.

(Staff Correspondence).

Vancouver, September 10th.

It is less than a month since a deputation of lumbermen memorialized Sir Wilfrid Laurier in favor of a duty on lumber coming into Canada. Now there is direct evidence of the effect of the dumping of lumber into the Canadian market from Washington and Oregon. Times in the Western States are not of the best, and with the falling off of demand for lumber there, the mills in Washington are shipping in large quantities into the middle Canadian West, and selling at cut prices. The result is a depression in British Columbia. Up to early summer, the domestic market was good. With the rumor of adverse crop conditions it fell off, and only the local trade has saved the situation. The price of logs has dropped to from \$7.50 to \$8.50, which is low. In shingles, to put it literally, nothing is doing. Just before harvest is the dull season, and the little that would be offering would be saved to Canadians if the one industry that is afforded no protection got the moiety that is its due. The added consideration has been advanced, that it will help conserve the timber, for when odd lengths are offered, the retailers in the North-West, they could not then threaten that they would buy in the United States unless they got them for nothing to sell at regular rates. British Columbia, in its growing time, asks for a square deal.

We are headquarters for
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 in large or small tracts. Also
COLLINS ADDITION FORT GEORGE TOWNSITE
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 A SPLENDID INVESTMENT
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 Surplus to Policy holders, \$241,970.12
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Mount Royal Subdivision, Camrose.

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

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Money earns most where development is most active. The C.N.R., the G.T.P and the G.N.R. three transcontinental railways are now

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These lines are opening up rich new areas of

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The National Finance Co. Ltd., has developed with

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Capital \$500,000

Victoria, B.C.
Bank of Montreal Chambers

Vancouver, B.C.
431 Homer Street

References: Merchants Bank of Canada

DIVIDENDS

THE ROYAL BANK OF CANADA.

Dividend No. 92.

Notice is hereby given that a dividend of Two and three-quarters per cent. (being at the rate of eleven per cent. per annum) upon the paid-up capital stock of this bank, has been declared for the current quarter, and will be payable at the bank and its branches, on and after Saturday, the 1st day of October next, to shareholders of record of 15th September.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., August 18, 1910.

DIVIDEND NOTICE.

CANADIAN GENERAL ELECTRIC COMPANY, LTD.

Common Stock.

Notice is hereby given that a quarterly dividend of 1 3/4 per cent. for the three months ending the **thirtieth of September, 1910**, being at the rate of 7 per cent. per annum, has been declared on the common stock of the Company.

Preference Stock.

Notice is also given that a half-yearly dividend of 3 1/2 per cent. for the six months ending the **thirtieth of September, 1910**, being at the rate of 7 per cent. per annum, has been declared on the preference stock of the Company. The above dividends are payable on the first day of October, 1910. The transfer books of the Company will be closed from the **fifteenth to the thirtieth day of September**, both days inclusive.

By order of the Board.

J. J. ASHWORTH,
Secretary.

Toronto, September 2nd, 1910.

OF INTEREST TO RAILROAD MEN.

The attention of Canadians to the importance of their railways as aids to colonization and as the main highways of Canadian transportation is drawn by the Railway Number of The Canadian Engineer. The articles are contributed by men who are specialists in the departments of which they write, and include lengthy references to such important questions as railway signalling and the railway situation in Canada, as well as articles descriptive of the various systems and sketches of the leaders in railway circles.

Only twenty-one train accidents occurred in Great Britain during the past year, and only one person was killed, is stated in an article by J. A. Whyte, on "Railway Signalling," which appears in this number. It is pointed out that block signalling, although a new art, has developed rapidly, and it is prophesied that this system will be widely used in Canada in the near future.

THE Western Union Fire Insurance Co.

Head Office, Vancouver, B.C.

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Pres. Vice-Pres. Gen. Mgr. Sec'y.
Applications for agencies in the three Western Provinces are invited.

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.....	3/64-1/32 dis.
Sterling—60 Days' Sight	8 3/4
“ demand	9 3/8
Cable Transfers	9 7/16
Rates in New York.....	
Sterling—60 Days' Sight.....	4 83.60
“ Demand	4 86.25
Call Money in Toronto	5-6
Call Money in New York	
Bank of England Rate	3
Open Market Discount Rate in London for Short Bills	2 7/8

BRITISH CANADIAN UNDERWRITERS.

The Monetary Times learns that the British Canadian Underwriters will commence operations in Canada on or about October 1st. This organization is guaranteed by one of the strongest English fire insurance companies doing business in the Dominion. It is understood that they will conduct a general business throughout the different provinces.

EAST AND WEST.

Vancouver's first summer exhibition was a great success.

The tax rate of North Toronto, Ont., has been fixed at eighteen mills.

It is expected that the Dominion Government will next year establish a series of fish hatcheries in Cape Breton.

The Bank of Montreal has offered Prince Rupert \$1,000,000 for improvements. It will be guaranteed by the city.

Hon. Geo. P. Graham recently turned the first sod in connection with the construction of the Hudson Bay Railroad.

A new branch of the Canadian Northern Railway, from L'Epiphanie, Que., to Rawdon, has been completed and opened for traffic.

A board of trade has been organized at Coldwater, Ont. The chairman is Mr. A. J. Wells, while Mr. Howard Gover will act as secretary.

The Toronto Board of Trade has passed a resolution protesting against the management of the C.P.R. and G.T.R. as conducted in that city.

The Crow's Nest Coal Pass Company at Fernie is increasing its output rapidly and new records are made nearly every week. The daily output of coal between Coal Creek and Michel collieries now averages over 5,500 tons.

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

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

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

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Authorized Capital, \$3,000,000
Subscribed " \$1,000,000
Paid Up " \$385,053

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Correspondence invited.

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

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Dated at the office of the Secretary of State of Canada, this 9th day of September, 1910.

THOMAS MULVEY,
Under-Secretary of State.

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

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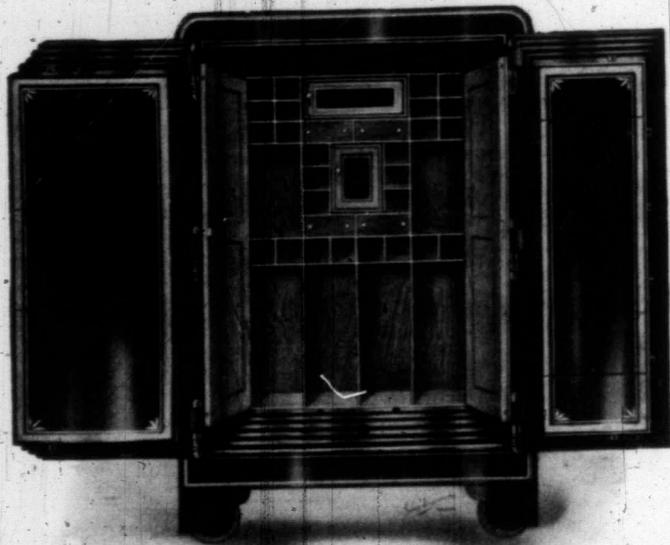
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LICENSING OF EXTRA PROVINCIAL COMPANIES.

The Vancouver Board of Trade thinks, as there is considerable diversity in the statutes of the various provinces as to the cost and operation of legislation affecting the licensing or registration of extra-provincial companies, that the matter might be profitably discussed at the annual convention of the Canadian Manufacturers' Association. The Board of Trade has circulated a comparative statement of dues levied on extra-provincial companies by the various provinces. The following notes are taken therefrom:—

(1) Registration fees are annual in Prince Edward Island, Nova Scotia, and New Brunswick, but payable once only in other provinces.

(2) Fines for doing business if not registered are:—

(a) \$100, or 3 months' imprisonment in Quebec.

(b) \$100 in Nova Scotia.

(c) \$50 to the company and \$20 to the agent in New Brunswick, Ontario, Manitoba, and British Columbia.

(d) \$50 to the company in Saskatchewan and Alberta.

(3) Travellers and correspondence are excepted in New Brunswick, Quebec, Ontario, Manitoba, and Saskatchewan; also (by implication) in Prince Edward Island.

(4) Registration fees are chargeable only "on amount of capital employed in the Province" in Quebec.

(5) A maximum registration fee of \$250 is provided for in British Columbia, provided the company does at least fifty per cent. of its business outside the Province.

Note.—(6) Unregistered companies cannot use the courts in New Brunswick, Ontario, Saskatchewan, Alberta, and British Columbia.

The registrar of Saskatchewan advises as follows:—

"A friendly suit was tried before the Court en banc in 1905 to test the necessity of companies holding Dominion charters registering, which was decided in favor of this Government."

STORY OF A BANK NOTE.

It was no banking corporation, but an artist, that issued what was perhaps the most remarkable bank-note ever put out, and this artist was no other than George Cruickshank. The issuance of this note was coincident with the beginning of the last century at a time when the penalties for crime in England were excessively harsh. About three hundred offences were punishable by death, these ranging from

murder to the theft of a piece of cloth, or the passing of a counterfeit one-pound note. Hanging was, therefore, so common that to witness an execution was among the most popular forms of amusement. All windows that commanded a view of Newgate or Tyburn were let at high prices, and parties were made up among people in the country to go to see a hanging.

Now it chanced one day, in the year 1818, that George Cruickshank was passing Newgate when a great crowd was gathered before it. His curiosity was excited, and he went forward and saw the execution of several men and women. Horrified at the spectacle, he inquired as to the crimes committed by the unfortunates and learned that the women were being hanged for passing counterfeit one-pound notes. He learned, too, that the poor creatures often sinned in ignorance, being the dupes of men who sent them to buy some trifle and return the change.

Cruickshank went home and, moved by pity and shame, sketched a grotesque caricature of a bank-note. He called it a bank restriction note—not to be imitated.

On it he represented a place of execution, with a row of criminals hanging by the neck. The spaces were filled in with halters and manacles. There was a figure of Britannia devouring her children, and around it were transports bearing to Australia the lucky or unlucky ones who had escaped death. In place of the well-known signature of Abraham Newland was that of "J. Ketch."

This note was seen by Cruickshank's publisher, Hone, who begged it for publication. So Cruickshank etched the note and gave it to Hone, who exhibited it for sale in his window with startling effect. Crowds gathered round and purchased so eagerly that the issue was soon exhausted. Cruickshank was kept hard at work making more etchings, and the crowds grew so great that the street was blocked and the mayor had to send soldiers to clear it. Hone realized three thousand five hundred dollars in a few days.

But the effect in other directions was still more startling. The bank directors were furious. They had met with trouble from the prison reformer, Elizabeth Fry, but they seemed to have defeated her. Here, however, was an adversary of a different stamp whom they could neither silence nor crush. They held a meeting and stopped the issue of one-pound notes, a measure which had a sensible effect in diminishing the number of hangings at Newgate. Soon afterward an indignant public compelled Parliament to make juster laws.—Harper's Weekly.

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SUBSCRIBED CAPITAL - - \$308,300.00
Total Security to Policyholders \$385,405.18
Head Office - - WAWANESA, MANITOBA

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Head Office, TORONTO

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Capital, \$1,400,000.00
Assets, 2,022,170.18
Losses paid since organization - \$33,620,764.61

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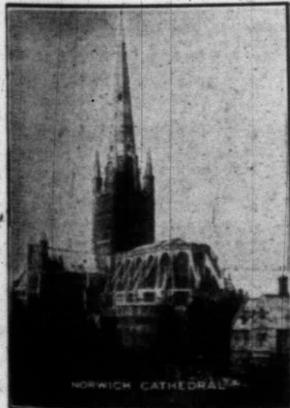
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Founded 1797.

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Founded 1853.

ST. PAUL, MINNESOTA

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

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

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ANDREW M. JACK & SON, 160 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.

WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.

CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.

Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department.

DALE & COMPANY, Coristine Building, Montreal, Q.

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

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

Capital Subscribed.....	\$400,000.00
Capital Paid-up.....	300,000.00
Total Cash Assets.....	\$574,574.63
Uncalled Capital.....	100,000.00
	\$674,574.63

Liabilities, including Reinsurance Reserve..... 71,210.22

Surplus as to Policyholders..... **\$603,364.41**

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Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.

Toronto Office—12-14 Wellington Street East, BURRUSS & SWEATMAN, General Agents.

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Subscribed Capital - - \$11,000,000

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

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First British Insurance Company established in Canada, A. D. 1804.

Phoenix Assurance Company, Ltd.

FIRE of London, England. LIFE

Founded 1782.

Total resources over..... \$7,500,000

Fire losses paid..... 350,000,000

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J. B. Paterson,

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Life bonus year 1910.

All with profit policies taken out prior to 31st December will participate in one full year's reversionary bonus.

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SURPLUS, \$50,000.00.

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STOCK BROKERS.

Financial and Insurance Agents.

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Bank of Hamilton Chambers. Vancouver, B.C.**CLARKSON, CROSS & HELLIWELL**Molson's Bank Chambers, VANCOUVER, British Columbia
(and at Victoria)

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DEBENTURES. BONDS
General Real Estate Business transacted.
Confidential reports furnished on any property
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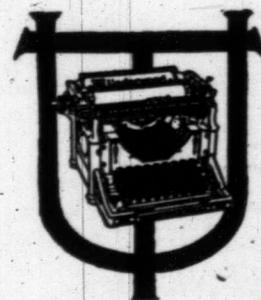
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Subscribed Capital \$1,000,000
Paid Up Capital \$525,000
Reserve \$100,000Acts as confidential agent
for the investing of
public or private funds.
Manages estates.Acts as executor, liquidator,
assignee or trustee or
persons, firms or cor-
porations.

Correspondence solicited.

W. R. ARNOLD,
General Manager.Branches: London, England,
and various Canadian cities.**THE...
POLICYHOLDERS
MUTUAL**A Sign of
the
Times**A STOCK MUTUAL LIFE COMPANY.**The most in Life Insurance for the least in money
We give guarantees ---- Not Estimates.

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will ultimately buy the
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LIFE INSURANCE

The Fall Campaign

of The Great-West Life Assurance Company has commenced by a Business for August largely in excess of any previous total for that month—and over half-a-million greater than August of last year.

The prospects for the three remaining months of the year are promising in the extreme.

Insurance men of ability should investigate the attractive opportunities available to Agents of

The Great-West Life Assurance Co.

HEAD OFFICE . . . WINNIPEG

THE HOME LIFE

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.

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SINCE IT BEGAN BUSINESS

In 1870 the

MUTUAL LIFE OF CANADA

Has Paid For:—

1) Death Losses	-	\$4,512,834
2) Matured Endowments	-	2,135,879
(3) Surplus	-	1,761,859
Surrenders	-	1,392,738

Total Cash Payments - - - \$9,803,310

And It Still Holds:—

Reserves Invested for Security of Policyholders	-	\$12,065,146
Surplus over all Liabilities	-	2,269,692

Total Paid to and held for Policyholders - - - \$24,138,148

Head Office - - - Waterloo, Ont.

The Monthly-Cheque-Contract

ISSUED BY **THE CROWN LIFE INSURANCE CO.**

Guarantees the Beneficiary a fixed income, payable monthly, for Twenty Years—or longer, if desired.

The insurance cannot be squandered, lost, or unwisely invested. Costs less than ordinary life insurance.

Loan, Cash Surrender, Paid-up, Automatic Non-forfeitures, Extended Insurance and other modern life insurance privileges guaranteed in policy.

Most liberal Life Insurance Policy available to Canadian insurers. No estimates—Everything guaranteed.

Agency openings, with salary and commission contracts, for successful life insurance writers. Apply

WILLIAM WALLACE,
General Manager.

Head Office—Toronto, Canada.

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets - - - - \$4,512,949.53

Total Assurances in force - - - - 21,049,322.31

Paid to Policyholders in 1909. - - - 347,274.43

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

The Excelsior Life Insurance Company

HEAD OFFICE: 59-61 Victoria St. Toronto.

Established 1889.

Insurance in force \$14,000,000.00. Assets over \$2,000,000.00.

Business for 1910 will be the most satisfactory in the Company's career of uninterrupted success. A Company foremost in features particularly attractive to Insurers and Agents.

No better Company to insure in. No better Company to represent.

A number of important appointments on Agency staff available; liberal contracts will be given suitable gentlemen. Apply to Head Office. Local Agents wanted everywhere.

E. MARSHALL, General Manager. **D. FASKEN, President.**

SUN LIFE OF CANADA

At 31st December 1909

ASSETS	\$ 32,804,996.77
SURPLUS over all liabilities, and Capital	
- Hm 3 1/2 and 8 per cent. Standard	3,308,534.53
SURPLUS GOVERNMENT STANDARD	4,940,556.77
INCOME 1909	7,778,132.05
ASSURANCES IN FORCE	129,913,669.52

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

SUN LIFE POLICIES ARE EASY TO SELL

THE DOMINION LIFE

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

Apply to **FRED HALSTEAD,**

Waterloo, Ont. Superintendent of Agencies.

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT.

Capital Fully Subscribed	\$14,750,000
Total Annual Income exceeds	\$27,400,000
Life Funds	\$61,400,000
Total Funds exceed	\$94,550,000

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

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

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

Will be glad to explain our plan. 3

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
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 MONTREAL TORONTO
GRIFFIN & WOODLAND, Managers



Why Depend upon Accident or the Caprice of some one else for advancement? Take up a work that will allow your abilities full scope. Sell Life Insurance for The Prudential.

Write us about an agency.

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 Incorporated as a Stock Company by the State of New Jersey.
John F. Dryden, President Home Office, Newark, N.J.

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POLICIES ARE "GOOD AS GOLD."

Splendid openings for both "Ordinary" and "Industrial" Agents.

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The Supply City of Western Canada

Offers greater combined advantages to manufacturers and capitalists than any city in Canada. The remarkable development of this great central market is creating an unprecedented demand for home industries.

WINNIPEG WANTS THESE MANUFACTURERS

and offers cheap power, cheap sites, fixed assessment, the best of labor conditions and unexcelled railway facilities; Over a billion dollars produced by the farms of Western Canada in the past five years, and this with only 8 per cent. of the available land under cultivation. Consider what this development makes possible for the home manufacturer.

Here is Positive Proof, in Plain Figures, of the Progress Made, Proving What Has Actually Been Accomplished.

City of Winnipeg's Growth Insures Increasing Demands at Your Factory Door.

POPULATION OF WINNIPEG

1902	48,411
1904	67,262
1906	101,057
1908	128,000
1910	140,000

20,000 Population in Suburbs.

TOTAL ASSESSMENT

Winnipeg Realty Values.	
1900	\$25,077,400
1902	28,615,810
1905	62,727,630
1906	80,511,727
1909	131,402,800
1910	157,608,220

1910 Tax Rate, 10³/₁₀ Mills.

BUSINESS GROWTH

Winnipeg Bank Clearings	
1902	\$188,370,003
1904	294,601,437
1906	504,585,914
1908	614,111,801
1909	770,649,322

BUILDING GROWTH

Winnipeg Building Permits.	
1903-4-5	\$26,264,500
1906-7-8	24,444,300
1909	9,226,325
1910 (1st 6 months)	9,835,500
Total 7 ¹ / ₂ years	69,770,625

Western Canada's Growth Means Increased Factory Output in Winnipeg.

MANITOBA, SASKATCHEWAN and ALBERTA

Land—Acres	
Manitoba	41,169,098
Saskatchewan	155,092,480
Alberta	160,755,200

Only 8 per cent. of arable land under cultivation.

GRAIN ACREAGE, 1910

Acres	
Wheat	8,453,200
Oats	4,225,800
Barley	1,022,000
Flax	630,000

HOMESTEAD ENTRIES

1907	28,647
1908	30,424
1909	39,081
1910 (5 months)	23,354

1910 increase over same period in 1909 is 78 per cent.

RAILWAY MILEAGE

Miles	
1900	3,680
1908	9,365
1909	11,472

Write for Free Booklet which gives in a clear, graphic and concise manner the important story of progress and opportunity. Address—

CHAS. F. ROLAND, Commissioner
 Winnipeg Development & Industrial Bureau
 An official organization representing 18 business bodies of Winnipeg.

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

Business Increased In 1909 While Expenses Decreased

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

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



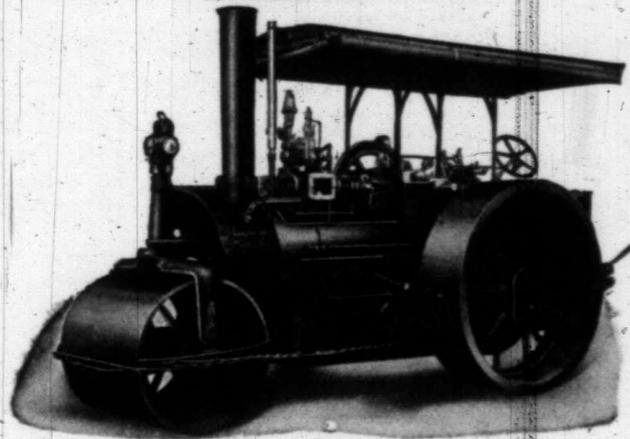
HEAD OFFICE, TORONTO, ONT.

A TRIP TO THE WEST INDIES

The "P. & B." steamers sailing from Halifax every twelfth day for Bermuda, the British West Indies and Demerara, are all very superior ones. The trip occupies about thirty-eight days, and is a delightful cruise from the start to the finish.
 Through tickets from Toronto and all points on the rail-ways are sold by
R. M. MELVILLE,
 Corner Adelaide and Toronto Streets.

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 in Canada.

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 How it is built.
 What it will do.

If you have never seen one of these rollers get this catalogue and learn all about it.
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A post card will do.

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Waterous Engine Works Co.
 LIMITED
 BRANTFORD CANADA

When in London call on The Monetary Times, 225
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TO LIFE MEN
THE ROYAL-VICTORIA LIFE INSURANCE CO.
 OF CANADA

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

DAVID BURKE
 General Manager, MONTREAL

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THE OLDEST INSURANCE COMPANY IN THE WORLD
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H. M. BLACKBURN, Manager
 Ontario Inspector
 E. McKAY
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 Agents IRISH & MAULSON, Ltd., Phones M. 6946 and 6967
AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS

The Continental Life Insurance Company
 Continental Life Building, Toronto
 Have a vacancy for an experienced field man as Inspector for the Province of Ontario.
 Apply **GEORGE B. WOODS**, President and Managing Director

NORTHERN LIFE ASSURANCE COMPANY OF CANADA

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

W. M. COVENLOCK, Secretary. **JOHN MILNE**, Managing Director.



Total Assets \$93,057,042
 Canadian Investments Over \$8,000,000
 (Greatly in excess of other Fire Companies)
 Manager for Canada **Randall Davidson**
 Resident Agents, Toronto Branch **Evans & Gooch**
J. A. Stewart, Inspector

North American Life Assurance Company

"Solid as the Continent"
 President: **JOHN L. BLAIKIE**
 Vice-Presidents: **E. GURNEY, J. K. OSBORNE**
 Man. Director: **L. GOLDMAN, A.I.A., F.C.A.**
 Secretary: **W. B. TAYLOR, B.A., LL.B.**

1909
 Cash Income - \$2,028,575
 Assets - 10,490,465
 Net Surplus - 1,018,121
 One or two good openings for men of character and ability.
 For particulars write to
T. G. McCONKEY, Supt. of Agencies
Home Office, TORONTO

THE NORTHERN ASSURANCE CO., LTD.
 OF LONDON, ENG.
 Canadian Branch, 88 Notre Dame St. West, Montreal.
 Accumulated Funds, (1909) \$37,180,000
 Uncalled Capital 13,900,000
 Total \$50,080,000
 Applications for Agencies solicited in unrepresented districts.
G. E. Moberly, Supt. E. P. Pearson, Agt. Robt. W. Tyre, Man. for Can.

THE LONDON ASSURANCE Head Office Canada Branch, MONTREAL
 Total Funds, \$20,000,000
 Established A.D. 1720 FIRE RISKS accepted at current rates
 Toronto Agents: **S. Bruce Harman**, 19 Wellington St. East.

Insurance Co. of North America
 PHILADELPHIA, PA. Founded 1794.
 Incorporated 1794.
 CAPITAL \$ 4,000,000.00
 ASSETS 15,466,877.78
 LOSSES PAID EXCEED 146,000,000.00
ROBERT HAMPSON & SON, Limited
 1-5 St. John St., Montreal. General Agents for Canada.

THE STANDARD LIFE Assurance Company of Edinburgh Established 1825
 Head Office for Canada, MONTREAL, QUE.
 Invested Funds \$61,000,000
 Investments, Canadian Branch 18,000,000
 Revenue 7,400,000
 Deposited with Canadian Govt. and Govt. Trustees, over 7,000,000
 Apply for full particulars.
D. M. McGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.

MEN of ENERGY are offered **WORK of MOMENT** in desirable localities representing a sixty-year old institution with modern, liberal, law-conforming policies, and helpful Home office co-operation. Much good territory available. Many opportunities for advantageous positions. Inquire NOW.

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 PORTLAND, MAINE
Fred. E. Richards, President **Henri E. Morin, Supervisor**
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager**, 19 St. James St., Montreal.
 For Agencies in Western Ontario, apply to **E. J. ATKINSON, Manager**, 107 Manning Chambers, 73 Queen St. West, Toronto.



Canada Branch, Head Office, Montreal.