

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

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July 23

TORONTO

1910

Ten Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

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BANK NOTES, POSTAGE STAMPS,
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HALIFAX MONTREAL TORONTO WINNIPEG

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BRITISH AMERICAN BANK NOTE COMPANY

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CERTIFICATES, POSTAGE AND
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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

Our July List of
**INVESTMENT
OFFERINGS**

is ready.

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

F. B. McCurdy & Co.

Members Montreal Stock Exchange

Montreal Halifax Sydney St. John's, Nfld.

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,000,000 00
 Res. 12,000,000 00
 Undivided Profits 603,795 30

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

ON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., Vice-President.
 SIR EDWARD CLOUSTON, BART., Vice-President.
 E. B. Greenfield, Sir William Macdonald, R. B. ...
 James Ross, Hon. Robt. Mackay, Sir Thos. Shaughnessy K.C.V.O.
 David Morrice, C. E. Homer, A. Baumgarten

SIR EDWARD CLOUSTON, BART., General Manager
 A. MAUNDER, Chief Inspector and Superintendent of Branches.
 H. V. MERRITT, Assistant General Manager, and Manager at Montreal.
 C. SWENBY, Supt. of Branches E.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
 F. J. HUNTER, Inspector N. West and Br. Col. Branches.
 E. P. WINKLOW, Inspector Ontario Branches.
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

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

IN NEWFOUNDLAND—St. John's.—Bank of Montreal. Strc 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. Hobden, W. A. Bog, J. T. Molinger, Agents, 51 Pine St. Chicago—Bank of Montreal. J. M. Grestia, Manager.
 Spokane, Wash.—Bank of Montreal.
 MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
 BANKERS IN THE UNITED STATES—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. The Merchants National Bank—Boston. The Merchants National Bank—Buffalo. The Marine Natl. Bank. Buffalo. San—Francisco The First National Bank. The Anglo and London Paris National Bank Ltd.

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, - - MONTREAL.
BOARD OF DIRECTORS:
 WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
 W. M. RAMSAY, J. F. CHESTNUT, H. MARKLAND MOLSON,
 Geo. E. DRUMMOND, Chas. B. GORDON, JAMES ELLIOT, General Manager.
 A. D. DUFFY, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector.
 W. W. L. OUPMAN, J. H. CAMPBELL and H. A. HARRIES, Asst Insps'rs.

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

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank Limited. Ireland—Munster & Leitmer Bank Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.
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Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

The 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
 Nakus
 Nanaimo
 Nelson
 New Westminster
 Princeton
 Prince Rupert
 Princeton
 Revelstoke
 Sou L. Hill
 Stewart
 Vancouver (5 offices)
 Victoria (2 offices)
 White Horse
- NORTH-WEST PROVINCES**
 Bassano
 Brandon
 Broderick
 Calgary (3 offices)
 Canora
 Carman
 Carmanagay
 Clearholm
 Cleverville
 Crossfield
 Dauphin
 Delisle
 Drinkwater
 Durban
 Edmonton
 Eibow
 Elfron
 Elgin
 Ekhorn
 Gilbert Plains
 Gresham
 Grandview
 Monach
 Moose Jaw
 Moosomin
 Morse
 Nanton
 Neepawa
 New Dayton
 Nokomis
 North Battleford
 Olds
 Outlook
 Pincher Creek
 Ponoka
 Portage la Prairie
 Prince Albert
 Provost
 Radisson
 Red Deer
 Regina
 Rivers
 Saskatoon
 Shellbrook
 Stavelly
 Stony Plain
 Strathcona
 Strathmore
 Swan River
 Swift Current
 Treherne
 Tugaska
 Vegreville
 Vermillion
 Verden
 Vonda
 Wadena
 Warner
 Watrous
 Watson
 Wetaskiwin
 Weyburn
 Wilcox
 Winnipeg (7 offices)
 Yellowgrass
 Yorkton
- ONTARIO AND QUEBEC**
 Ayr
 Barrie
 Belleville
 Berlin
 Blenheim
 Bradford
 Cayuga
 Chatham
 Cobalt
 Collingwood
 Crediton
 Dresden
 Dundas
 Dunnville
 Eik 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
 Strathroy
 Theford
 Toronto (13 offices)
 Walkerton
 Walkerville
 Waterloo
 Warton
 Windsor
 Wingham
 Woodstock
- MARITIME PROVINCES**
 Alberton
 Amherst
 Antigonish
 Barrington
 Bridgewater
 Charlottetown
 Halifax
 Middleton
 Montague
 New Glasgow
 Parrboro
 St. John
 Shelburne
 Souris
 Springhill
 Summerside
 Sydney
 Truro
 Windsor

IN THE UNITED STATES
 New York
 Seattle Wash.
 Portland, Ore.
 San Francisco
 Skagway, Alaska
 LONDON: 2 LOMBARD STREET, E. C.

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC
 Paid-up Capital, \$3,244,000. Rest & Undivided Profits, \$2,360,000
 Total Assets (over) \$44,000,000.
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 WILLIAM PRICE, Esq., Quebec, Vice-President.
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 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. PULLITT, Chief Inspector. I. E. E. CODE, Assistant Inspector.
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 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. KIRKPATRICK, Esq.

QUEBEC—Dalhousie Station, Montreal, Quebec, Place d'Armes, Quebec, St. Polycarpe
 ONTARIO—Alexandria, Barrie, Charlton Place, Cobalt, Cookstown, Orpington, Easton's
 Corner, Englehart, Erin, Fenwick, Fort William, Goderich, Haldimand, Hastings, Hamilton,
 Hillsburg, Kempton, Kilmory, Kingsville, Leamington, Manotick, Meaford, Metcalfe,
 Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Orton,
 Osgoode Station, Ottawa, Ottawa Market Branch, Fakenham, Plantagenet, Portland,
 Rosemeath, Shelburne, Smith's Falls, Smithville, Stittsville, Spdenham, Thornton,
 Toledo, Toronto, Warkworth, Wheatley, Winterton, Winchester
 MANITOBA—Aldur, Birtle, Boissevain, Brandon, Carberry, Carleton Place, Clearwater,
 Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland,
 Killarney, Manitow, Melita, Minnedosa, Minto, Morden, Neepawa, Newdale, Nisga,
 Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virdon, Wawanesa,
 Waskada, Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave.
 Branch), Winnipeg (Logan Ave. Branch), Winnipeg (Selkirk and Saller Sts).
 SASKATCHEWAN.—Adanac, Aroola, Asquith, Buchanan, Carlyle, Craik, Cupar,
 Esterhazy, Eyebrow, Fillmore, Gull Lake, Humboldt, Indian Head, Jansen, Kindersley,
 Kipling, Landis, Lang, Lanigan, Lemberg, Lumsden, Machin, Maple Creek, Maryfield,
 Milestone, Moose Jaw, Moosomin, Netherhill, Neudorf, Outlook, Orbow, Pense, Perdue,
 Qu'Appelle, Regina, Rocanville, Rosetown, Saskatoon, Saskatoon (West End Branch),
 Scott, Sinitaina, Southey, Strassburg Station, Swift Current, Tisdler, Theodore, Togo,
 Wapella, Watrous, Weyburn, Wilkie, Windthorst, Wolseley, Yorkton, Zealandia.
 ALBERTA.—Alix, Aldrie, Barons, Bassano, Blairmore, Bowden, Brooks, Calgary,
 Carbon-Jardston, Carlstadt, Carstairs, Clearholm, Cochrane, Cowley, Didsbury, Ed-
 monton, Ft. Saskatchewan, Grassy Lake, Frank, High River, Innesfall, Irma, Irvine,
 Lacombe, Langdon, Lethbridge, Lethbridge North Ward, Macleod, Medicine Hat,
 Okotoks, Pincher Creek, Sterling, Strathmore, Three Hills, Wainwright.
 BRITISH COLUMBIA.—Prince Rupert, Vancouver, Vancouver (Mount Pleasant),
 Victoria.
 AGENTS and correspondents at all important Centres in Great Britain and the
 United States.

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

IMPERIAL BANK OF CANADA

DIVIDEND NO. 80.

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

Monday, the 1st of August next.

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

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, 22nd June, 1910.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.

Paid-up Capital \$4,866,666.66 Reserve Fund \$2,530,666.66

Head Office—5 Gracechurch Street, London, E.C.

A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS.

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

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

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

BRANCHES IN CANADA.

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

AGENCIES IN THE UNITED STATES, ETC.

New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
San Francisco—264 California Street—J. C. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.

Foreign Agents—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited, and Branches. IRELAND—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited. NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited. WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS—Credit Lyonnais.
Drafts on South Africa and West Indies may be obtained at the Banks' Branches.

Issues Circular Notes for Travellers, Available in All Parts of the World.
Agents in Canada for Colonial Bank, London and West Indies.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

Paid-up Capital, £1,000,000

Reserve Fund, £900,000

Pension Reserve Fund, £110,000

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

LONDON OFFICE: 62 Lombard Street, E.C.

ALEXANDER 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 Reserve and Undivided Profits, \$8,925,000

Capital, \$5,000,000

Board of Directors

H. S. Holt, Esq., President. E. L. Pease, Esq., Vice-President.

Wiley Smith, Esq., Hon. D. Mackenzie, Jan. 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. Welland Bloor St.

QUEBEC

Joliette Montreal West. Montreal, St. Paul Westmount, Greene Av

Montreal, Montreal, Montreal Annex do. Victoria Ave.

Montreal, Seigneurs St. Stanley St. Quebec.

NEW BRUNSWICK

Bathurst Edmundston Jacquet River 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

Guyssboro Louisbourg Port Hawkesbury Weymouth

PRINCE EDWARD ISLAND

Charlottetown Summerside Brandon Winnipeg

NEWFOUNDLAND

St. John's SASKATCHEWAN

ALBERTA Edmonton Lethbridge Vancouver

BRITISH COLUMBIA

Abbotsford Ladner Prince Rupert Hillcrest

Alberni Ladysmith Rossland Mt. Pleasant

Chilliwack Nanaimo Salmo Park Drive

Cranbrook Nelson Vancouver, Vernon

Cumberland New Alberni Bridge St. Victoria

Courtenay, Union Wt. New Westminster Cordova St. Victoria West

Grand Forks Port Essington East End

Kelowna Port Moody Granville St.

CUBA

Caibarien Cardenas Manzanillo Sagua

Camaguey Havana Matanzas Santiago de

Cienfuegos Havana, Galiano St. Mayari Cuba

UNITED STATES New York, 68 William St.

PORTO RICO

San Juan

BANABAS

Nassau

THE TRADERS BANK OF CANADA

Capital and Surplus - - - \$ 6,550,000

Total Assets over - - - \$42,000,000

BOARD OF DIRECTORS:

C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.

C. Kloepper, Esq., Guelph. W. J. Sheppard, Esq., Waukegan.

C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto.

H. S. Strathy, Esq., Toronto.

Auditor to the Board: John L. Willis.

HEAD OFFICE: TORONTO

Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.

J. A. M. Alley, Secretary. P. Sherris, Inspector.

BRANCHES: ONTARIO

Alma Fort William Otterville Thamesford

Appin Glencoe Owen Sound Tillsonburg

Aurora Grand Valley Paisley Toronto Branches:

Aylmer Guelph Port Hope Yonge and Colborne

Bayview Halleybury Porcupine Yonge & Richmond

Beeton Hamilton Prescott Avenue Road

Blind River Hamilton East Putman King and Spadina

Bridgeway Hamilton Market Ridgeway Queen and Broadview

Brownsville Harrison St. Catharines Ripley Yonge and Bloor St.

Bruce Mine Ingersoll Rockwood Danford Avenue

Burlington Kenora St. Catharines Jones and Gerrard

Cargill Kinross St. Marys Union Stock Yards

Clifford Lakefield Sarnia Tottenham

Collingwood Leamington Sault Ste Marie Tweed

Chapleau Lion's Head Schomberg Vars

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Durham Massey Spencerville Wawa

Dutton Matheson Steelton Woodstock

Elmira Mount Elgin Stratford Waterdown

Elora Mount Forest Stony Creek Webwood

Elora Mount Forest Stony Creek W. Ft. William

Embry Newcastle Springfield Windsor

Embrun North Bay Strathroy Winona

Fergus Norwich Sturgeon Falls Wroxeter

Fergus Norwich Sturgeon Falls Wroxeter

Fergus Norwich Sturgeon Falls Wroxeter

Fergus Norwich Sturgeon Falls Wroxeter

Fergus Norwich Sturgeon Falls Wroxeter

Fergus Norwich Sturgeon Falls Wroxeter

Fergus Norwich Sturgeon Falls Wroxeter

The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

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

ONTARIO

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

QUEBEC

| | | |
|--------------------------------------|-------------|------------------|
| Montreal, Head Office: St. James St. | Beauharnois | Sherbrooke |
| " 1255 St. Catherine St. E. | Lachine | Ste. Agathe, des |
| " 320 St. Catherine St. W. | Quebec | Monts |
| " 1330 St. Lawrence Blvd. | St. Sauveur | St. Jerome |
| " 1896 St. Lawrence Blvd. | Rigaud | St. Johns |
| | Shawville | St. Jovite |

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

Paid-up Capital \$2,500,000
 Reserve and Undivided Profits \$2,900,000
 Total Assets over \$33,000,000

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 | Fr. William | Listowel | Owen Sound | " Queen & |
| Beamsville | Georgetown | Lucknow | Palmerston | " Spadina |
| Berlin | Gerrie | Midland | Paris | " College & |
| Blyth | Gfimsby | Milton | Port Elgin | " Ossington |
| Brantford | Hagersville | Milverton | Port Rowan | " Yonge & |
| Burlington | Hamilton | Mitchell | Princeton | " Gould |
| Chesley | " Barton St. | Moorefield | Ripley | " Bathurst & |
| Delhi | " Deering | Neustadt | Selkirk | " Arthur |
| Dundalk | " East End | New Hamburg | Simcoe | West Toronto |
| Dundas | " North End | Niagara Falls | Southampton | Wingham |
| Durville | " West End | Niagara Falls, S | Teeswater | Wycoter |

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

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

THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

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

Head Office, Halifax, N. S.

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

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 IN NEW BRUNSWICK—St. John.
 IN PRINCE EDWARD ISLAND—Charlottetown, Crapaud.
 IN BRITISH WEST INDIES—Port of Spain, Trinidad.
 IN PORTO RICO—Ponce, San Juan.
 IN QUEBEC—Montreal, C. A. Gray, Manag

CORRESPONDENTS

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

THE QUEBEC BANK

Founded 1817. Incorp' 1854.
 Head Office, Quebec
 Capital Authorized... \$5,000,000
 Capital Paid-up 2,500,000
 Reserve 1,200,000

Board of Directors:

Joseph Lemoine W. A. Marsh Thos. McDougall
 John T. Ross, President
 Vesey Bowell Vice-President
 G. G. Stuart, K.C. J. E. Aldred
 A. B. STEVENSON, General Manager

Branches
 Quebec St. Peter St.
 " Upper Town
 " St. Roch
 " St. John St.
 " St. Sauveur
 Montreal St. James St.
 " St. Catherine St.
 " Atwater Ave.
 Renfrew, Ont.
 Ottawa, Ont.
 Thorford Mines, Que.
 Back Lake, Que.
 La Tuque, Que.
 Toronto, Ont.
 Three Rivers, Que.
 Pembroke, Ont.
 Therold, Ont.
 Inverness, P.Q.
 St. George, Beauce, Que.
 Victoriaville, Que.
 Stanfold, P.Q.
 Winnipeg, Man.
 Shawingan Falls, P.Q.
 St. Romuald, Que.
 Sturgeon Falls, Ont.
 Ville Marie, Que.
 Agents—London, England, Bank of Scotland, New York, U.S.A., Chase National Bank, Hanover National Bank, Philadelphia, Pa., Girard National Bank, Boston, National Shawmut Bank, Paris, Credit Lyonnais.

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

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

THE BANK OF TORONTO

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

DIRECTORS:

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

BRANCHES:

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

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

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1826
 Capital Subscribed £5,000,000 \$25,000,000
 Paid up £1,000,000 \$ 5,000,000
 Uncalled £4,000,000 \$20,000,000
 Reserve Fund £900,000 \$ 4,500,000

Head Office - - - - - EDINBURGH

Thomas Hector Smith, General Manager. George B. Hart, Secretary.
 London Office—37 Nicholas Lane, Lombard Street, E.C.

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

EASTERN TOWNSHIPS BANK

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

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

The Standard Bank of Canada.

DIVIDEND No. 79.

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

Monday the 1st day of August, 1910,

to shareholders of record of 21st July, 1910.

By order of the Board.

GEO. P. SCHOLFIELD,

Toronto, 22nd June 1910.

General Manager

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Authorized - - - \$5,000,000
 Capital Paid Up and Rest - - \$6,595,100
STERLING EXCHANGE BOUGHT AND SOLD
 Best current rates for Documentary Bil's,
 Foreign Cheques, Commercial Paper, etc. 21

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

Sub-Branches:

Dunsford, Janetville, Nestleton Station.

CORRESPONDENTS:

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

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

THE METROPOLITAN BANK

CAPITAL PAID UP \$1,000,000.00
 RESERVE FUND AND UNDIVIDED PROFITS \$1,307,005.25

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

Head Office
 TORONTO, CANADA

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1826
 Capital Paid-up, \$3,000,000. RESERVE FUND, \$5,500,000
 HEAD OFFICE - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAR. ARCHIBALD, Vice-President
 R. L. BORDEN, G. S. CAMPBELL, I. 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, Oxford, Parrsboro, Pictou, River Heights, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
New Brunswick—Campbellton, Chatham, Fredericton, Jacques River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Manitoba—Winnipeg.
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, Richmond, New Carlisle sub. to Pauschaud, Pauschaud, Quebec.
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.

Manual of Canadian Banking

By H. M. P. ECKARDT

Postpaid to any country \$2.50

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THE MONETARY TIMES

62 Church St.

Toronto, Ont.

The HOME BANK OF CANADA

HEAD OFFICE TORONTO 8 KING ST. WEST
SIX OFFICES IN TORONTO

Twenty-eight branches in Ontario and the West.
Collections promptly made and remitted.

JAMES MASON, General Manager.

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital (paid up) - - - - - \$770,000.
Reserve 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. Diceson;
R. Y. Eaton; J. T. Gordon; Sidney Jones; Noel Marshall; John
H. Tilden.

F. W. BROUGHALL, General Manager.

United Empire Bank of Canada, Toronto

ACCOUNTS

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

THE TRUSTS and GUARANTEE COMPANY, Limited

43-45 King St. West, Toronto

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

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

JAMES J. WARREN, Managing Director.

HANDY REFERENCE.

On pages 2, 3, 4, 5, 6 and 7 is found a complete encyclopaedia of information concerning the best financial firms in Canada.

THE TORONTO GENERAL TRUSTS CORPORATION

IS PREPARED TO UNDERTAKE THE CUSTODY OF BONDS, THE COLLECTION OF INTEREST, THE CARE OF PROPERTY, AND TO ACT AS FINANCIAL AGENT.

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President.

J. W. Langmuir,
Managing Director.

TORONTO OTTAWA WINNIPEG

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 Edward Clouston, Bart.,
Vice-President

SIR H. MONTAGU ALLAN
R. B. ANJUS
A. BAUMGARTEN
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SIR W. C. MACDONALD
HON. R. MAUKAY
A. MACNIDER
JAMES ROSS
SIR T. G. SHAUGHNESSY, K.C.V.O.
SIR Wm. C. VAN HORNE, K.C.M.G.

TORONTO BRANCH
Bank of Montreal 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 Street East, Toronto.

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

Funds received in trust for investment in first mortgages upon improved farm and city properties.

Correspondence and interviews solicited. 2

J. W. FLAVELLE,
President.

W. T. WHITE,
General Mgr.

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H. H. MILLER, Hanover.

Four Per Cent.

per annum, payable half-yearly, is allowed on sums of \$100 and upwards for a term of one or more years. Interest accrues from the date on which we receive the money. This is an authorized investment for Trust Funds. Write at once for full particulars.

Canada Permanent Mortgage Corporation
Toronto Street - Toronto

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 - \$4,193,694.54

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
Issued, one hundred dollars and upwards, one to five years
4 Per Cent.

Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.
W. WEDD, Jr., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street
Capital Paid-up - \$724,500 00 | Total Assets \$1,766,956 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% interest, withdrawable by cheque. Loans made on improved Real Estate, on favourable terms.
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THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada
Interest at 4 per cent. payable half-yearly on Debentures.
T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

The Standard Loan Company

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

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

PRESIDENT ALEXANDER SUTHERLAND VICE PRES. AND MAN. DIRECTOR: W. S. DINNICK
DIRECTORS
RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
J. A. KAMMERER DAVID RATZ R. H. GREENE
HUGH S. BRENNAN J. M. ROBERTS A. J. WILLIAMS
Head Office: Corner Adelaide and Victoria Streets, - TORONTO

The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

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% per cent., compounded quarterly on deposits of one dollar and upwards.
Debentures issued in amounts of \$100 and upwards for periods of 5 years with interest at 5 per cent. per annum payable half-yearly. Moneys can be deposited by Mail.

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 McClary, Pres. LONDON, ONT.
Capital Subscribed, \$2,000,000 Paid-up, \$1,200,000 Reserve Fund, \$800,000
Debentures issued for two to five years with half yearly coupons. Principal and interest payable without charge at any branch of Molsons Bank. Legal investment for Trust Funds.
4%
Total Liabilities, \$2,563,215. Total Assets, \$4,640,386.
Mortgage Loans on Improved Real Estate.
A. M. SMART, Manager.

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WESTERN CANADA TO-DAY.

A better crop outlook is responsible for an improvement in business confidence. Showers in Winnipeg have gladdened the hearts of observers. These little downpours may not have much practical effect, for little or no grain is produced in the immediate neighborhood of the city. But they give an idea of what may be expected from similar blessings in other parts of the country. In a community where the business sentiment responds so readily to changes in the agricultural outlook, even the matter of a light rain is an important consideration. The amount of rainfall throughout the country during the season has been below the average, and any indication of wetness is deeply appreciated. While the whole crop cannot be saved, there is a fair hope that most of it may come out all right. For a time it was feared that a calamity was inevitable, but a careful review of the prospects shows that the early alarm was unwarranted. The crop as a whole has suffered, and the falling off in average yield will be more noticeable on account of the excellent showing that was made last year. A comparison with that showing is scarcely fair to the West. The most reasonable calculation is that based on the results in a series of consecutive years. It is the averages that determine the place of the prairie country, as a grain-producer, and when the statistics for 1910 are placed beside those of the normal season they should appear to good advantage.

Drought has caused serious damage in many parts of the West this year, and some farmers have suffered the loss of all their crops. In about half the grain-raising areas the situation is still uncertain. In the balance the outlook is entirely satisfactory. With so much uncertainty it would be unwise to indicate the extent of the

probable yield, and another month must elapse before an authoritative opinion on the ultimate outcome can be expressed. In the meantime there will be all manner of guessing, some of it inspired by a particular motive. A comforting feature is the fact that the acreage under wheat shows a large increase as compared with that of last season. Especially is this true in Saskatchewan and Manitoba, where the weather conditions have been more favorable than in Alberta. It is possible that this increase will make up for the difference in average yield between the crop of 1909 and that of the present season, but it is still too early to presume that far.

This is naturally an uneasy time in business circles, because the commercial welfare of the Western country for another year depends on what happens between now and September 15th. It may be a question as between a total production of 150,000,000 bushels and one of 100,000,000 bushels, and the difference is an important consideration. The lines of activity which reflect most sensitively the prospects have adopted a waiting attitude for some weeks, and this hesitating position will be maintained for another month. The merchants, wholesale and retail, the railway officials, the bankers, the manufacturers, and the other elements who shape the policy of what is known as the business world are watching. They do not care to take an advanced attitude, even if the general feeling is one of confidence and hope. The time to take advantage of the benefits accruing from a successful crop is approximately that in which the best assurances of a satisfactory return are indicated. There will then be plenty of opportunity in which to rejoice and to plunge.

The steadying influences represented in the men holding the reins of credit are sufficient to keep the situation always in check, and to suppress the boomster.

The latter individual has not been strongly in evidence since it first became known that the grain crop was a more uncertain proposition than usual, and he may be prevailed upon to prolong his restraint for the balance of the season. It may be asserted in a general way that present indications do not point to a situation this fall in which the elements of extreme prosperity will be predominant. On the other hand, there is little or no justification for being depressed over the outlook: The hardships in the case of individual farmers, or even of whole districts, are serious enough in their respective places, but they do not mean that a period of hard times is to sweep over the country. The waiting position seems to be the correct one for the time. The careful observer will not have much difficulty in deciding, before the middle of August, how far he may allow his enthusiasm to carry him. In a slightly different way he can easily estimate how necessary it is to adopt a conservative stand.

Meanwhile the outward indications are all encouraging. The statistical developments continue to show that a wave of prosperity covers the entire Western territory, and there is no sign of a holding back. It is necessary to remember that even a failure in the wheat crop could not tie up this country for an indefinite period. The amount of wealth received through immigration channels alone during the past three years is a big asset, and the increased value of farm properties, due to the more extensive settlement of the three Provinces, is another. In the Province of Manitoba, where the monetary loss from crop damage is most severe, the aggregate wealth of the farmers is great enough to preclude the possibility of worry over the outlook. In Saskatchewan and Alberta the same condition of affairs does not hold. Losses in those Provinces are, in many instances, reported from new districts where the poorer settlers have not yet implanted their "stakes" very firmly. But in general, the blow, such as it is, is falling where the shoulders are the broadest, and the unfavorable effects are diminished on that account. The West appears to have progressed so far that she refuses to lie down under the threat of an impending storm. The storm is not likely to break this year. It may hold off for several years. But even if it should come, the commercial community can stand it.

BANK CAPITAL EXPANSION.

The fact that another bank has given notice of intention to increase its capital, again recalls the rapid growth of this item, and particularly during the past year. Within recent months, six banks have issued or propose to market new stock aggregating \$17,000,000. Forty years ago the authorized capital stock of twenty-seven chartered banks was \$38,000,000, while to-day it is \$154,000,000, an increase in that period of \$116,000,000, or 305 per cent. The increase in the number of chartered banks in that period was only two, although for several years, as the following table will show, we had forty chartered institutions:—

| | Capital authorized. | Capital paid up. | Number of banks (head offices). | Av. paid up capital per bank. |
|-----------|---------------------|------------------|---------------------------------|-------------------------------|
| Dec. 1869 | \$ 38,100,000 | \$27,663,367 | 27 | \$1,024,569 |
| 1874 | 76,566,666 | 63,212,035 | 40 | 1,580,300 |
| 1879 | 67,266,666 | 60,351,505 | 40 | 1,508,787 |
| 1884 | 71,896,666 | 61,605,520 | 40 | 1,540,138 |
| 1889 | 75,779,999 | 60,189,350 | 41 | 1,468,033 |
| 1894 | 73,458,685 | 61,669,355 | 38 | 1,622,877 |
| 1899 | 76,108,684 | 63,584,022 | 38 | 1,673,263 |
| 1904 | 100,546,666 | 80,055,596 | 34 | 2,354,570 |
| 1909 | 140,466,666 | 97,808,617 | 30 | 3,260,287 |
| May. 1910 | 154,266,666 | 98,315,012 | 29 | 3,511,250 |

While the authorized capital has increased 305 per cent., the paid-up capital has made a gain in the forty years of 262 per cent. The average paid-up capital per bank has expanded from one to three and a half millions. In the five years between 1869 and 1874, the authorized capital doubled and the paid-up capital trebled, within eight million dollars. The Sovereign Bank capital is included. Bank capital showed some curious fluctuations between 1879 and 1899. In the latter year, authorized capital showed a decline from that of 1879, while the paid-up exhibited a small increase.

In the past ten years the authorized capital has more than doubled, from seventy-six millions to one hundred and fifty-four millions, a gain of 102 per cent., and the paid-up figures changed from sixty-three to ninety-eight millions, an increase of 55 per cent. When the number of individual banks was at its largest the capitalization showed little appreciation. The concentration of banking power, as shown by the reduction of the number of banks from 41 in 1889 to 28 to-day, has evidently at the same time helped capital expansion.

The Bank of Nova Scotia gave notice last week of a proposal to increase its capital stock from three to five millions. This is the sixth chartered bank within recent months which has obtained or proposes to obtain authority to increase the amount of the authorized stock. Here is the list:—

| Bank. | Capital. | Increased to. |
|-------------------|-------------|---------------|
| Merchants | \$6,000,000 | \$10,000,000 |
| Sterling | 1,000,000 | 3,000,000 |
| Standard | 2,000,000 | 5,000,000 |
| Dominion | 5,000,000 | 10,000,000 |
| Imperial | 5,000,000 | 6,000,000 |
| Nova Scotia | 3,000,000 | 5,000,000 |

These six banks represent an aggregate increase in bank capital of \$17,000,000. In addition, several institutions have issued, or propose to market, new stock to bring the paid-up capital nearer to the authorized figures.

Undoubtedly the capital strength of Canadian banks will be materially increased during the next few years. A glance at the bank statements during the past decade or so reveals a large expansion in business. Our banking capital will be made to keep pace.

EDITORIAL NOTES.

A Sarnia man in Mexico proposes to use an aeroplane for exploring and developing inaccessible gold mines. Many investors have already discovered that a large number of gold mines exist in the clouds or are up in the air.

* * * *

The gathering of chartered accountants in Toronto last week was a notable event. In Great Britain especially the chartered accountant holds a high professional position and respect. That quite the same situation has not hitherto existed in Canada has been due to the chartered accountants themselves. For many years war was in the Canadian accountancy camp. When internal business revolution exists, public respect and appreciation is lacking. The convention placed a fast seal upon a harmonious agreement made by accountants from coast to coast. Simultaneously, the chartered accountant of Canada became more respected by his clients. Unity is now in the profession, which is working along uniform lines with a well-defined policy ahead. The situation is bright, and a continuance of the good work on the part of accountancy leaders will make an important profession still more so.

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.

FIRST OFFICIAL STATEMENT REGARDING STEWART

Gold Discoveries Given Monetary Times this Week—Further Notes of the District and Development of Claims

"We have no official or authentic confirmation of recent reports of phenomenally rich gold finds near Stewart, and while there is undoubtedly some good ore there, the camp is too young to have proved its importance, as no ore has yet been shipped. Some of the properties are legitimate but many are not. Since last fall and up to the middle of June the ground has been covered with deep snow and no further prospecting was possible, so that any legitimate new finds have been made inside last month—June."

Thus writes Mr. W. F. Robertson, Provincial Mineralogist of the British Columbia Department of Mines, to The Monetary Times. In last week's issue of this journal authoritative information was given respecting the Stewart and Portland canal gold mining camps, the reported rich discoveries, at which, have excited world wide interest. There is nothing yet to add to the warning given in The Monetary Times the other week. The country around Stewart is for the hardened prospector and not for the newly-arrived immigrant, the city man or the investor.

Communication up Portland canal is maintained weekly by a steamer from Prince Rupert. There is an hotel at Stewart, at the head of the canal. Attention was first drawn to Portland canal when, on May 4th, 1898, a party of 64 persons from Seattle landed at the head to look for placer diggings at the source of the Naas river. Some 21 of the party went over the divide from Bear river and down the Naas river and struck "colors," but no pay placers. Some of the men still believe that if the food had held out they would have found diggings worth staying with. Two or three of the party wintered on the canal and staked in the spring of 1899 what is now the Roosevelt claim, on Bitter creek, while the Stewart claim, on American creek, was staked in 1902, and the principal claims on Glacier creek in 1905-06. That part of the district included in the watershed of Glacier creek was examined by the Government Assayer in 1906, and since then the results following development work have been distinctly encouraging, the older properties having opened up ore bodies of a good shipping grade, while new claims have been located on very promising surface showings.

What the Government Assayer Says.

The country rock on the east side of Bear river, reports Mr. Herbert Carmichael, Government Assayer, is an argillite traversed by felsitic dykes, and in this argillite rock fissures can be traced for miles. These fissures are for the most part filled with quartz carrying values principally in gold, silver and lead, with sometimes a little copper. These form the quartz veins of the district.

There are places where, through movement, these fissures have been filled with the slate country rock, leaving very little room for the silicious mineral-bearing solutions which came up at a later period. The veins at these points present a brecciated structure, with often only a slight quartz cementation and carrying low values, but on further prospecting the argillite has given place to quartz again and the former good ore values have returned.

This fact encourages the further prospecting of claims which show now only a fissure largely filled with brecciated slate, but there is reasonable assurance that if further drifting on such well-defined fissures is continued quartz will come in and yield pay ore.

Veins Are Very Encouraging.

The regularity and permanence of these veins are very encouraging. There do not appear to be any serious faults and, in one case at least, a vein can be traced for over two miles; the felsitic dykes present the same regularity and run parallel with the veins for long distances.

No rock in place is to be seen on the floor of the valley below Bitter creek, the depression being filled with coarse gravel. On the west side of the valley the country rock is igneous, mostly granitoid near the head of the canal, but changing towards the north. These rocks will be better classified when rock sections have been made. The mode of occurrence of ore differs on this side of the valley from that on the south side, but the same relatively high gold values are maintained.

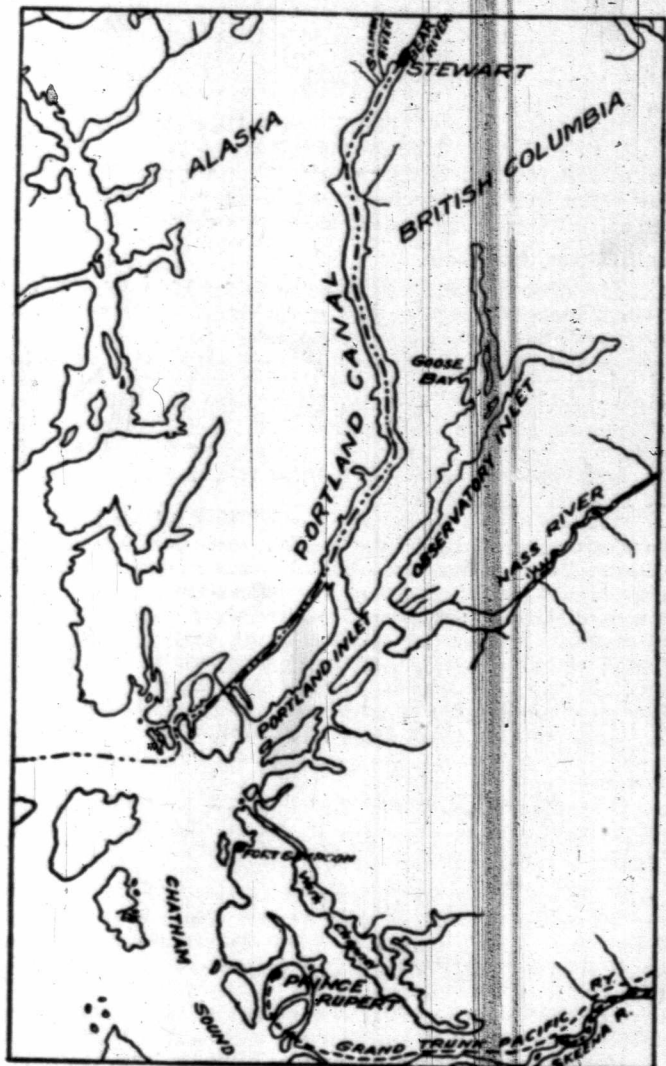
The majority of the mineral claims so far recorded have been located on the different branches of Glacier creek, which flows into Bear river four and a half miles from the head of Portland canal. The position of the different creeks

and claims can be seen by referring to the sketch map herewith. There is now a very good wagon road from tide-water to Glacier creek, over which supplies can be hauled to, or ore from, this camp, and the flat at the mouth of the creek forms an excellent base from which to distribute supplies or collect ores from the different branches of Glacier creek. The most development work has been done on the south fork of Glacier creek, and properties on this branch will be first described.

Notes of the Principal Claims.

The following are notes of the principal development work which has been accomplished in that district:

Portland Canal Mines, Limited. Head office, Duncan, B.C. Mine office, Glacier Creek, Portland Canal. The company has acquired twelve claims all situated on the south fork of Glacier creek. The principal work has been done on the Lucky Seven and Little Joe claims and since those claims were last reported on by the British Columbia Mines



Sketch Map Showing Much-discussed Gold Region.

Department, a large amount of development work has been done principally on the main vein which runs through the Lucky Seven, Little Joe and other claims. There seems every reason to believe that the main vein of the Portland Canal Mining Company follows right round the basin of the south fork of Glacier creek in a south-westerly direction, disappearing under the glacier from which this fork of the creek is fed. Thence to the north it follows down the hill, crossing Glacier creek some distance below the Forks and follows northward a general zone of fracture or movement in the country rock. This vein may fairly be said to have been traced at least three miles, claims having been located on outcrops for about this distance.

Four Dollars in Gold.

Matheson and Rudge's Claim. Adjoining the Little Joe to the south, Matheson and Rudge have located a claim on what appears to be a continuation of the Little Joe vein. A tunnel has been run in 18 feet, cutting a quartz vein

which is strongly mineralized with iron pyrites and showed a brecciated structure. The dip and strike are approximately the same as in the Little Joe, but enough work has not been done to determine the width of the vein, though it may be taken as about 10 feet, averaging \$4 in gold across the face.

Cook and Dobson's Claim. This property is situated to the east of the Matheson and Rudge claim and is supposed to be on a continuation of the Little Joe vein. Owing to the precipitous nature of the ground, his claim cannot easily be reached from the Little Joe claim and was not visited, but it is reliably reported that short tunnels have opened up a quartz vein similar to that seen on the Matheson adjoining. The property is best reached by following the main trail up the south fork of Glacier creek.

Worth More Vigorous Development.

The Jumbo claim, owned by Sam Gurley and R. B. Dodge, is reported to have been bonded to other parties. It is situated at the headwaters of the south fork of Glacier creek. This quartz vein outcrops on a bluff 100 feet high and can be seen a long distance away. Very little work has been done since the property was last visited, but it is certainly worth more vigorous development. Average samples of the good ore gave the following assay: Gold, 0.03 oz.; silver, 47.2 oz.; lead, 69.2 per cent.; zinc, 1.5 per cent.

The Hallie claim is owned by Ike Thomson, of Stewart, B.C., and is situated on the south branch of Glacier creek, a short distance above the Forks. At this point, where the rocky banks of the creek come close together and rise abruptly, the creek is seen to cut through a quartz vein in what is locally known as the "slate formation." Samples taken assayed as follows: Gold, 0.12 oz.; silver, 6.0 oz.; copper, 0.8 per cent.

The Apex mineral claim, owned by D. J. Rainie, of Stewart, B.C., is on the top of the divide between the south and middle forks of Glacier creek, at an altitude of 2,800 feet. The claim has only been located lately, and sufficient work has not yet been done to demonstrate its value.

Both Silver And Gold.

The Evening Sun mineral claim is owned by Rush and Baggs, of Stewart, B.C., and is reached by following a trail up the middle forks of Glacier creek. A sample across the face of the tunnel is reported to have given \$10, principally in silver, while the solid iron pyrites gave 89 oz. in silver and 0.2 oz. in gold. Samples taken from the baritic portion of the vein gave the following assay: Gold, 0.12 oz.; silver, 157.4 oz.; copper, 0.8 per cent. About 75 feet to the left of the main vein a smaller but similar vein has been prospected by a series of open cuts.

The Columbia claim, also owned by Rush and Baggs, is on the opposite side of the creek from the Evening Sun claim. There is an 8 to 10 inch seam of galena which is reported to run as high as 100 oz. to 200 oz. in silver; a streak of blend also runs 76 oz. in silver. The owners had to abandon the further sinking of the shaft last fall, owing to the amount of water, but it is proposed to continue this work during the coming winter, when water will not interfere so much and better provision will be made for handling it. Assays of the clean ore gave the following result per ton: Gold, 0.08 oz.; silver, 44.0 oz.; lead, 16 per cent.; zinc, 13.5 per cent.

The Stewart Mining & Development Company, Limited, owns eight claims, situated on the north side of Glacier creek. A large fracture and zone of movement in the country rock extends for the length of several claims in a north and south direction, in which several of the fissures formed by the movement are filled with quartz, forming quartz veins. There seems little reason to doubt that these are the same veins seen in the Portland Canal Company's properties, as they are traced by outcrops through the different claims into that company's ground. A short tunnel and several open cuts expose a well defined quartz vein 7 feet wide, mineralized with pyrite, argentite and a little galena, and is reported to carry values from \$8 to \$60 per ton. Samples taken by the Government Assayer assayed from 0.12 oz. in gold to 0.56 oz. in gold, and from 5.4 oz. in silver to 30 oz. in silver, per ton.

Vein Ten to Fifteen Feet Wide.

The Little Wonder mineral claim, owned by Chapman and Ranch, of Stewart, is reached by following the creek down from near the outcrop of the "Ease vein" of the George E. until the south line of this claim is reached and this forms the north boundary of the Little Wonder claim. The owners report that the following values were obtained from samples: Gold values, \$8 to \$48 per ton; solid iron pyrites went \$8 in gold and 4 1/2 oz. in silver; eight inches of solid ore in the creek gave \$48 in gold, 7 1/2 oz. silver, and 4 per cent. lead.

The O. K. Fraction claim is owned by Joseph Perrault of Stewart, and is an extension of the Little Wonder claim just mentioned. Samples taken by the Government Assayer assayed as follows: Gold, 0.1 oz. per ton; silver, 75.2 oz. The O. K. Fraction extends across Glacier creek and joins

the Mosquito claim, owned by the Portland Canal Mining Company, Limited. Enough work has not been done to definitely determine the width of the vein where it crosses Glacier creek, but it is probably from 10 to 15 feet wide.

Main Reef Mineral Claims. To the northward over the hill from the Sunbeam claim, Ranch and Horseman have located the Main Reef, No. 1 and No. 2, and the vein seen on these claims may be one of those noted on the Stewart Mining Company's property, as it is in the same line and has similar features. The owners shipped four tons of ore from this tunnel, which gave them the following returns per ton: Gold, 0.7 oz.; silver, 20.94 oz.; lead, 23 per cent. Such returns encourage further prospecting, in the hope that the filling of the fissure may change from crushed slate to ore, which it might do in a very short distance, as the crushing movement noted at this point may be purely local. Samples of galena and pyrites taken by the Government Assayer assayed as follows: Gold, 0.3 oz.; silver, 51.2 oz.; copper, none; lead, 64.2 per cent.

Astonishingly High Values.

The Tyee claim is owned by Bibeau & McKay, of Stewart, and was formerly the Mother Lode. Samples of the quartz and pyrites taken by the Government Assayer gave rather astonishingly high values as follows: Gold, 4.92 oz.; silver, 20.68 oz.

The Tomboy claim, owned by Sutherland and Thomson, of Stewart, has been located on the main Bear River trail 7 1/2 miles from Stewart. The claim was only located this summer and a few shots have been put in on a quartz mineralization in slate, on the left bank of Bear River. The mineralization is about 8 feet wide and consists largely of pyrrhotite and a little iron pyrites. The assay values are low.

The Roosevelt group, consisting of the Roosevelt, No. 1 and No. 2, Pontiac, Miller, Northern Bell, is owned by Rainie and Chambers, of Stewart, B.C., and is situated on Bitter Creek, a tributary of Bear river, flowing in from the south-east, nine miles from the head of the canal. Bitter creek is a stream of considerable size, being one of the largest creeks flowing into Bear river, having its source in a large glacier and being also fed by minor streams. Samples taken by the Government Assayer gave the following returns: Upper tunnel—Gold, .28 gr.; silver, 1.8 oz.; copper, 5.6 per cent. Lower tunnel—Gold, .08 oz.; silver, 62.8 oz.; lead, 22.4 per cent; copper, 1.2 per cent.

Selected Specimens Give High Values.

The Pasco and Independence claims are reached by a trail up the left bank of Bear river, and are situated on the left bank about 3 1/2 miles above the junction of that river and American creek. A sample of the galena gave the following assay: Gold, 0.02 oz.; silver, 30.0 oz.; lead, 70.3 per cent.

The Red Cliff Group. American creek, an important tributary of Bear River, joins the latter some thirteen miles from the head of Portland canal. A considerable number of mineral claims have been staked on either side of the creek, many of which were only located this year. The ore body appears to occur in the form of a vein or veins in a greenstone country rock, the vein matter being a dark igneous rock matter interbanded and criss-crossed with small quartz veinlets, the whole being mineralized with iron and copper pyrites; in some places the copper pyrites is in solid bands, five or six inches thick. The assays on this ore vary from 6 to 18 per cent. copper, 0.3 to 1.8 oz. gold and 1.0 oz. of silver, the iron pyrites unmineralized with copper pyrites carrying 0.3 oz. in gold, while selected specimens give much higher values.

The American Girl Group. These claims are reached by a trail following up the right bank of American creek and are about four miles from the junction of the creek and Bear river. The vein matter is quartz, showing a brecciated rather than a banded structure, mineralized with blende, galena, stibnite, copper glance and a secondary enrichment of copper carbonates. It is also probable that argentite occurs in places, as high silver values occasionally occur. The country rock near the vein is a trap, although the most of the float from farther up the mountain is a distinct porphorite, mixed with red jasper.

Companies Working on Observatory Inlet.

Observatory inlet is a branch of Portland inlet running practically parallel with Portland canal, but fifteen or twenty miles apart. Thirty-five miles from the entrance, Observatory inlet splits into two arms, viz., Hastings and Alice arms, the former heading north and south and Alice arm east and west. Goose bay is a large sheltered inlet, the outlet being on the west shore of Observatory inlet, at the entrance to Hastings arm. While there is a deep waterway of ample width, no detailed survey has been made of these waters and the chart should be used with caution.

The Hidden Creek Copper Company owns nine mining claims in the neighborhood of Goose bay. The principal work has been done on the Alpha and Revenge, and there is an excellent plank road two miles long extending from

the deep water of Goose bay to the main tunnel, which is 530 feet above sea level.

Prospectors were first attracted by a round-topped hill, about 1,000 feet high, which was more or less covered by a typical "gossan" or iron cap. Prospecting showed that this gossan was thicker and more strongly marked in some places than others, and attention was specially directed to these points. The first of this work was done on a large exposure of these oxidized ores, which proved to be five feet thick. This gossan was cut with a number of trenches which disclosed a body of mixed pyrite and chalcopryite ore, and this was prospected by four tunnels, aggregating 200 feet. These tunnels developed a large body of ore carrying 4 per cent. to 6 per cent. copper, which was called the "Cabin Bluff," and is at an altitude of 700 feet.

Faith Has Not Been Misplaced.

Since the Portland canal district was examined by the British Columbia Department of Mines, three years ago, a considerable amount of development work has been done, with results that have been quite encouraging. The veins have proved permanent in character and have given returns which were very satisfactory. The results obtained by the development work done on the Little Joe vein serve as an indication of what may be expected by the opening up of other prospects having fissures of a similar character. A number of such prospects have as good surface showings as could be seen on the Little Joe three years ago, and there is every reason to hope that, with equal development work, they will become quite as valuable properties.

There still remains ample ground that either has not been prospected at all or only in a very hurried and superficial manner, and the country at the head of Bear river and between Bear river and American creek seems to promise a return for careful prospecting. The districts at the head of Salmon river and Marmot river have also hardly been touched, while much unknown ground lies at the head of Hastings arm of Observatory inlet.

The British Columbia Government has dealt generously with the district in providing transportation facilities, and the outlook for this section of the Province is such that there is every reason to believe that the faith thus shown has not been misplaced.

NEW YORK FINANCIAL SITUATION.

Stock Market Firmer—Canadian Northern Expanding—Banker Tells About Canada—More Gold Imports.

(Staff Correspondence).

New York, U.S.A.,

July 22nd.

A renewal of the now familiar selling pressure in the opening of the Stock Exchange this week forced prices off rather sharply, but as has been true under similar circumstances in the past fortnight, the lower levels brought out sufficient buying to steady the market and then to carry it back to within striking distance of last Saturday's range at the week's close. What news there was this week was favorable. Somewhat more assuring advices came in from the North-West, the Pennsylvania labor situation assumed a more peaceful front, and the bank statement disclosed substantial betterment in the local reserve position. The selling which provoked declines in the early part of the week in spite of these developments seemed to be made up once more of offerings representing liquidation by tired or uneasy holders of securities and open sales by traders whose sole endeavor, in the absence of conviction of any sort, is to catch the immediate drift of the market. In some quarters the buying was spoken of as "accumulation," but whatever its real purpose its effect was certainly to steady prices and prevent anything like real unsettlement of sentiment.

Declining quotations which carried the leading issues from 1 to more than 2 points lower than last week were not accompanied by investment selling or by liquidation by the substantial Wall Street interests, the artificial character of the decline being reflected in the ease with which prices rallied on the appearance of support from important sources. In the end of the week Reading sold more than 2 points above its lowest, Union Pacific 1½, American Smelting 2½ points, United States Steel 1¾, and Amalgamated Copper 1¾. The bulls experienced no difficulty in marking prices up, and final figures as a rule showed that losses in a large part had recovered. London bought on balance. Foreign houses in the last two weeks have bought many more stocks than they have sold, a certain proportion of the purchases having been for investment account.

While there has been a shrinkage of something like 20 per cent. in the general business of the country, the volume of orders already booked will enable the important industrial companies to maintain current dividend rates throughout the year, even if there is no change for the better. As to the

dividend outlook for the first half of next year, everything will depend upon the course of business in the last half of this year. In the case of steel, there should be an increase in orders over the next six months, but this will depend largely upon the crops and politics.

The United States Steel Corporation will make no change in the common dividend rate this year, as its surplus available for the common will run in excess of 12 per cent., even if there is a falling-off in earnings to the extent of 25 per cent. in the last quarter. The Standard Oil Company is earning over \$80,000,000 a year and paying less than \$40,000,000 to stockholders. The company is doing the largest business in its history. The Republic Iron and Steel Company is showing a large surplus in excess of dividends, and its orders guarantee a good return on the stock in the last half of the current year. The International Smelting and Refining Company is making at the rate of 14 per cent. on its stock, while the American Smelting and Refining Company, although it is not doing a very large business, its dividends are being more than earned.

A. Barton Hepburn Speaks About Canada.

Mr. A. Barton Hepburn, president of the Chase National Bank of this city, who has just returned from a ten day's fishing trip in Eastern Canada, in an interview this week, said:—

"On my way to the Restigouche River, for a season of salmon fishing, I stopped a day in Montreal, which is now a city of 600,000 population. I was struck with the splendid and spacious harbor facilities, from which I realize one of the principal causes of the slow growth of New York shipping. It is not much wonder that Montreal is taking away from New York much of the grain shipments to Europe and other Eastern countries. The facilities for handling grain at Montreal are perfect, and such cargo can be handled much cheaper there than at New York harbor. This applies not only to Canadian grain, but to grain grown in the United States. The shipments from Chicago, by way of Montreal, are constantly on the increase.

"Another cause of increase in Canadian shipping is their very effective canal system, which connects the West with Eastern shipping ports,—particularly Montreal. By these means of transportation, grain can be handled cheaper and exported more quickly than by way of Boston or New York. The Canadian banking facilities are also wonderful. The system under which they do business through Canadian banks, is well calculated to serve the demands of a growing, progressive, and booming country, which Canada is."

Of The Money Situation.

Banks in many parts of the United States have been adding to their reserves but the improvements as shown in reports to the Comptroller of the Currency has not been large enough to suggest that out-of-town institutions will not be compelled to draw on New York as usual in the autumn in connection with crop and mercantile requirements. The fact that so much has been said and written regarding the over-expansion of loans, and of the over-speculation in land, has been effective in creating a more conservative policy among outside bankers and in forcing them to realize the serious results that would develop if speculation and extravagance based in large part on borrowed funds were allowed to continue.

Bank clearings, while large in the aggregate, compared unfavorably with figures at this time last year, although the decline, in view of the large volume of business, is really small. Totals are not back to the level of 1907, but it may fairly be said that the ground gained in the past two years is well maintained. The standing of the New York banks at this time is unquestionably strong for this period of the year. Exchange hovers about a point where it is possible to import gold although there is little or no profit in the transaction. The policy of securing the metal now is so patently sound that it is hardly necessary to enlarge upon it. Our bankers seem to be alive to the wisdom of fortifying themselves before the demand of the autumn sets in. Money on call opened the week at 2½ per cent., went to 2¾ per cent., and closed at 2 per cent., with most of the business being done at 2½ per cent. Time money was obtainable in limited amounts. Rates for sixty-day loans were at 3½ per cent., for ninety days 4¼ to 4½ per cent., for four months 4¾ to 4¼ per cent., for five months 4¾ to 5 per cent., and for six months 5 to 5¼ per cent.

Gold Shipments Engaged.

The large part of the South African gold offered in the open London market this week was taken for shipment to New York, the total available being 700,000. The London later in the season may attempt to interfere with a movement of the metal to this side of the ocean is reflected in a higher price for bar gold at the English capital, but at the moment there appears to be no serious objection on the part of English financiers to exports of gold to the United States.

CHARTERED ACCOUNTANTS ELECT OFFICERS.

Dominion and Ontario Societies Appointed Officials for Coming Year—The Profession of Accountancy.

The closing sessions of the convention of chartered accountants held in Toronto last week were equally as successful as the opening meetings. The Dominion and Provincial Associations discussed the establishment of a Canadian accountancy journal and were favorably inclined to its inauguration.

On Friday evening, an enjoyable banquet was held at the King Edward, when Mr. George Wilkinson, a well-known and enthusiastic certified public accountant of New York, spoke at length on the profession of accountancy. It is just six years ago, he said, that the American accountants first had the pleasure of meeting representatives of the Canadian Societies at the Congress of Accountants, held at St. Louis, in connection with the World's Fair in 1904. The question that was then most prominently before them was that of securing state legislation. At that time there were seven certified public accountant states; to-day, there are more than three times as many.

"Since that time the organization of the profession has advanced to another phase," continued Mr. Wilkinson. "The one has grown out of the other. The question that confronts us now is not at the state capitols, so much as at the doors of the several state boards of examiners. What shall be the scope of the state examinations, and how shall these be maintained to a suitable standard? A further question growing out of that is, how shall the young men who are to form the rank and file of the profession in the future be suitably educated to take the state examinations and to qualify themselves as useful servants to the public—literally as public accountants?"

"These are the questions to which we are now addressing ourselves in more than two score of states. And how are these two questions to be answered?"

Standard of Examinations.

"First, as to the standard of the examinations. I know from experience and from contact with other examiners that the maintenance of a high standard of examination is being striven for by a large group of earnest, resourceful, public spirited men, selected from the very best each state affords.

"To aid in this direction there was formed two years ago, at Atlantic City, the National Association of Certified Public Accountant Examiners. This new organization has not as yet made itself felt, but its objects and intentions are good. It is not an easy problem and little can be done at present to standardize the examinations. What would constitute a fair examination of candidates for the C.P.A. title in Montana or Utah might be suitable to the first year student class in New York or Pennsylvania. But standardization is coming. We have the skeleton now. The detail we must fill in, year by year, as we grow in age and experience.

"Second, as to the education of the student. Our most earnest hopes are best in this direction. In New York and Pennsylvania the state university authorities have had this matter in hand for several years and candidates are being properly educated for the profession. In these two states night schools, with many separate classes have been organized and hundreds of students are enrolled at the present time. These students are devoting their leisure hours, for three and, in many classes, four nights a week throughout a long season of work to the study of accountancy subjects and commercial law. A majority of these students are intending to take the C.P.A. examinations.

For the Study of Accountancy.

"In like manner, but of a more recent growth, similar work has been started and is well under way in the states of Missouri, Ohio, Colorado, Illinois, Wisconsin and California. Very soon afterwards certain of the members of the Pennsylvania Institute of Certified Public Accountants inaugurated evening classes for the study of accountancy and for the preparation of students for the C.P.A. degree. The first of these classes were held in the offices of Lybrand, Ross Bros. and Montgomery of Philadelphia. These classes were afterwards turned over as a strong institution, to the Wharton School of Accounts and Finance, held in connection with the University of Pennsylvania.

"Nearly all of the students of these accountancy classes, not only in New York and Pennsylvania but in the other centres named, are men actively engaged in business during the day. Some of them are well advanced in years. From the lecture platform I have personally noticed in these classes a few ladies and several Japanese. Our present serious handicap is the want of competent instructors. What

these accountancy students need is close contact with practical public accountants, men of experience, rather than text book instruction from young fellows who are little more than school teachers.

"This need has been supplied in New York by some of our best reputed C.P.A.'s, accepting the call and joining the faculty of the New York University School. Elsewhere the need has been met to only a small extent, partly in this way, and partly by occasional lectures by certified public accountants. The American Association, you will remember, was organized in 1887. For the first few years it fulfilled its mission as a National Association, having among its members a few practising public accountants, scattered throughout the country. An overwhelming majority of its members resided in or near New York and did business in that city. The governing body was chosen from New York accountants, and all the meetings were held on Manhattan Island.

Formation of National Association.

"In September, 1902, all the then existing associations and societies of accountants, in the United States, were invited to attend a conference at the national capitol in Washington, D.C. The conference was well attended and from the first was a great success. We then formed a national organization, whose full name was the Federation of Societies of Public Accountants in the United States of America. With a single exception, it included all of the state societies then in existence. That was the real starting point of the movement to nationalize the accountant societies as an organization.

"Twelve different state societies became members of the federation and as many more were organized or partly organized throughout the country through the influence of the federation. It was shortly after the congress of accountants, held in connection with the World's Fair in 1904, that an agreement was entered into amalgamating the American Association and the Federation. Much talking had to be done in making this movement, but the actual work accomplished is shortly told when I say that we preserved the old name of the American Association (taking care of all its old members as individuals) and adopted, as nearly intact as possible, the form of organization and of government of the Federation, which then went out of existence. Since that time, the national order has grown stronger and stronger each year; until now, as I have told you, we have twenty-three societies, and a total of over nine hundred members."

Election of Officers.

The following officers of the Dominion Association of Chartered Accountants were elected:—President, A. F. Riddell, Montreal; vice-president, George Edwards, Toronto. A secretary has still to be appointed by the new council which is to be elected by the various institutes.

The following officers and council for 1910-1911 of the Institute of Chartered Accountants of Ontario, were elected: President, G. U. Stiff, Toronto; 1st vice president, R. E. Young, Toronto; 2nd vice president, A. K. Bunnell, Brantford; secretary, Arnold Morphy, Toronto; registrar, T. Watson Sime, Toronto; Council: A. K. Bunnell, Brantford; G. T. Clarkson, Toronto; R. J. Dilworth, Toronto; W. C. Eddis, Toronto; George Edwards, Toronto; Edmond Gunn, Toronto; J. W. Johnson, Belleville; W. T. Kernahan, Toronto; Arnold Morphy, Toronto; W. R. Morris, Peterborough; G. U. Stiff, Toronto; C. S. Scott, Hamilton; W. B. Tindall, Toronto; Osler Wade, Toronto; and R. E. Young, Toronto.

Delegates in Attendance.

It was stated that an association will probably be formed in Alberta shortly. The annual convention will be held in Montreal next year. The following are the delegates who registered during the gathering: F. H. Macpherson, Detroit; Geo. L. Blatch, Ottawa; George Edwards, Toronto; G. U. Stiff, Toronto; T. Watson Sime, Toronto; F. P. Higgins, Toronto; M. H. Robinson, Toronto; T. I. Seburn, Toronto; John W. Ross, Montreal; F. H. Oxley, Halifax; A. H. Edwards, Calgary; L. A. Dowie, Montreal; W. R. Morris, Peterborough; W. A. Henderson, Winnipeg; W. E. Leverman, Halifax; J. F. Lawson, Toronto; Henry Barber, Toronto; W. B. Tindall, Toronto; F. E. Roberts, Toronto; James Hardy, Toronto; F. H. Kidd, Lindsay; Wilson Barton, Toronto; A. F. Riddell, Montreal; A. J. Walker, Toronto; Q. D. Day, Toronto; A. C. Stead, Montreal; Jas. Hutchison, Montreal; Harry J. Welch, Toronto; C. S. Scott, Hamilton; J. R. Young, Winnipeg; G. O. Merson, Toronto; A. K. Bunnell, Brantford; R. E. Young, Toronto; G. D. Campbell, Toronto; D. A. McCannel, Toronto; Geo. Wilkinson, New York; John McD. Hains, Montreal; G. T. Clarkson, Toronto; James George, Toronto; O. J. Godfrey, Indian Head, Sask.; Arnold Morphy, Toronto; W. T. Thompson, Toronto; Edmond Gunn, Toronto; R. J. Cooper, Toronto; R. Williamson, Toronto; J. I. Sutcliffe, Toronto.

(Continued on Page 439).

ONE MORE MERGER

Is Being Effected—Makers of Woodworking Machinery and Tools Will Combine Forces.

Another large industrial consolidation is almost completed. It will comprise practically all the companies in Canada that manufacturing the lighter grades of wood-working machinery and tools. Mr. Garnet P. Grant, of the Dominion Bond Company, Montreal and Toronto, has arranged the negotiations.

The capitalization of the new company, which is to be known as the Canada Machinery Corporation, Limited, will be as follows:—

| | Authorized. | Now Issued. |
|---------------------------------------|-------------|-------------|
| First mortgage 6% sinking fund bonds: | \$1,000,000 | \$400,000 |
| Preferred stock, 7% cumulative | 1,500,000 | 850,000 |
| Common stock | 1,500,000 | 625,000 |

The company's headquarters will be at Galt, Ontario. The corporations merged are: The MacGregor, Gourlay & Company, Limited, of Galt, Ontario; the John Ballantine & Company, Limited, of Preston, Ontario; the Hespeler Machinery Company, Limited, of Hespeler, Ontario; and the Woodworking Machinery Departments of Goldie & McCulloch Company, Limited, of Galt, Ontario, and of the Sussex Manufacturing Company, Limited, of Sussex, N.B.

The directorate is a strong one, including the leading men of each of the companies included in the consolidation. They are as follows:—Messrs. George T. Forbes, president, who is also president of the Taylor-Forbes Company, Limited, of Guelph; R. O. McCulloch, Esq., vice-president, now a member of the firm of Goldie, McCulloch Company, Limited, Galt; R. MacGregor, Sr., Esq., president, MacGregor, Gourlay Company, Limited, Galt, Ont.; S. H. White, Esq., vice-president, president Sussex Manufacturing Company, Sussex, N.B.; T. H. Watson, Esq., vice-president and general manager, Canada Bolt and Nut Company.; Alexander Gourlay, Galt, of the MacGregor, Gourlay Company, Limited; Garnet P. Grant, Montreal, president, Dominion Cannery, and Harry Cockshutt, Brantford, managing director, Cockshutt Plow Company, Limited.

The reproductive value of the different plants as determined by the Canadian American Appraisal Company, is more than two and one half times the amount of the present bond issue.

Among the benefits to be derived from the consolidation, as stated by Mr. Forbes, the president, are the following: Increased efficiency resulting in economy by specializing the output at the different factories and by eliminating the unnecessary duplication both in output and patterns; savings to be effected in the purchase of raw material and in administration; economies in distributing, selling, manufacturing, and transportation charges. The different companies are being taken over free from all floating liabilities and the new company will have ample working capital.

HUDSON'S BAY INSURANCE COMPANY ACQUIRES OTHER COMPANIES

The most important business at the recent meeting of the Hudson's Bay Insurance Company held at Vancouver, was the conclusion of arrangements for carrying on the company's business under a Dominion charter and the acquirement of the Calgary Fire Insurance Company and two other insurance companies in Alberta, the names of which have not yet been disclosed. Favorable comment was heard regarding the ten per cent. dividend which is being paid on the authorized capital and the additional 3 1/2 per cent. for the first six months of the current year on the paid-up capital. With regard to the Dominion charter, the directors have taken this step in order to cope with the increased amount of business anticipated. Amongst those present at the meeting were Messrs. M. J. MacLeod of Winnipeg and W. E. Knowles of Moose Jaw. The officers for 1910 were elected as follows: Messrs. I. R. Berry, president; R. L. Reid, vice-president; Charles E. Berg, managing director; directors, Messrs. M. J. MacLeod, W. E. Knowles, H. E. Anderson, A. G. Creelman, W. Loree and T. A. Lytleton.

Number six of the Empire Gazette comes to hand this week, containing many splendid articles and illustrations. Readers in all parts of the British Empire will find something therein to interest them. An up-to-date article on defence and aviation is one of the features, while a section is devoted to finance and investments. The publishers are located at 12-14 Red Lion Court, Fleet Street, London, E.C.

OF THE RUSSIAN BANKER,

His Romantic Experiences, and His Call to Canada.

Chronicles by Cum Crano Salis

The profession of banking is seldom relieved by the spirit of romance. But the farmers of Western Canada are beginning to think that in between the letters of the financial alphabet, are hidden some engaging adventures. Several Albertan agriculturalists have received the following letter:—

Madrid, Spain, May 5, 1910.

"Although I know you only from good references as to your honesty, my sad situation compels me to reveal to you an important affair in which you can procure a modest fortune, saving that at the same time of my darling daughter.

Wants Only Half a Million

"Before being imprisoned here I was a banker in Russia. I beseech you to help me to obtain a sum of \$450,000 which I have in America, and to come here to raise the seizure of my baggage, paying to the registrar of the court the expenses of my trial and recovering my portmanteau in which I have hidden the document indispensable to the recovery of the said sum. As a reward I will give you a third part, viz: \$150,000.

"I cannot receive your answer in a prison, but you must send a cablegram to a person in my confidence who will deliver it to me.

"Awaiting your cable to instruct you in my secret, I am, sir

Yours truly,

DEMIDOFF.

"P.S.—First of all answer by cable, not by letter, as follows: G. Gomalver, Yacométrézo, 23 tercere A, Madrid, D."

And the Farmer Cabled

An enterprising and curious farmer cabled to Madrid, so The Monetary Times learns from Calgary. The message brought back a lengthy letter from our friend Alexander Demidoff, who related that some time ago he was about to be arrested in Russia for fraudulent bankruptcy, and was compelled to fly. Prior to his flight he sent his daughter in company with a lady friend to Spain, and fifteen days afterwards he himself set sail for America and proceeded to Chicago where he deposited \$450,000 in a bank there, and obtained for same a cheque payable to bearer. Keeping 600,000 francs in ready money in his pocket, he placed the cheque in the secret compartment of his portmanteau and sailed to Spain to meet his daughter. During the time he was in America the writer claims to have been in disguise and under an assumed name; but on arrival in Spain, he says, he assumed his right name.

Enter the Shadow

Shortly after his arrival in Spain, a companion whom he had engaged for his daughter robbed him of all his ready money and decamped. He afterwards met her brother and informed him of what the woman had done, only to be coolly informed that the woman was acting under her brother's orders, and that if Demidoff made any complaint he would be exposed as an embezzler wanted in Russia.

This enraged Demidoff and he fired revolver shots, fled to England, but was arrested, brought back to Spain and sentenced to five years imprisonment.

The letter then explains that the reason Demidoff chose the Lacombe farmer, was because a countryman of the farmer's was imprisoned with him in Madrid, and had spoken very highly of him as an honest man. In the letter, instructions are enclosed which the victim is to follow out, and a cypher code is given to be used by the farmer in telegraphing his progress from different points.

Bad Stocks or the Adventure?

This is the story which comes from Russia to our prairies. Many will recognize it as the so-called Spanish swindle in a new costume. The question remains whether or not the farmers of the Canadian West who dabble in worthless stocks, will obtain more excitement from the Spanish investment than from valueless silver mining, oil, and wireless telegraph shares. We think they will. The final and monetary result for the farmer, though, will be the same, and may be expressed briefly, thus:—O.

JUNE BANK STATEMENT

Is a Good Midsummer Document—Bank of Vancouver
Included for the First Time.

| | June, '09. | May, '10. | June, '10. | Month's Increase. | Year's Increase. |
|-------------------------|---------------|---------------|---------------|-------------------|------------------|
| Deposits on demand | \$226,480,468 | \$256,651,635 | \$263,417,539 | + 2.6 | + 16.3 |
| Deposits after notice | 455,178,476 | 524,680,979 | 534,432,054 | + 1.8 | + 17.4 |
| Current loans in Canada | 535,212,269 | 643,246,518 | 649,145,920 | + 1.07 | + 21.2 |
| Current loans elsewhere | 33,403,171 | 38,014,462 | 38,171,443 | + 0.4 | + 14.2 |
| Call loans in Canada | 56,617,606 | 58,150,050 | 61,598,058 | + 5.9 | + 8.7 |
| Call loans elsewhere | 115,254,868 | 125,480,266 | 130,173,902 | + 3.8 | + 12.9 |
| Circulation | 70,170,491 | 77,194,344 | 79,781,631 | + 3.3 | + 13.6 |

Gains in the leading items only slight evidence of preparation for an autumnal money stringency, a favorable comparison with the figures of last year and the addition of another chartered bank are the principal features of the June bank statement. The previous month's document indicated a tightening of the pursestrings by a small reduction in loans. During June, the domestic current loans increased six million dollars or a little more than 1 per cent., while the call loans in Canada exhibited a gain of approximately 3 millions or more than 5 per cent. In view of the general situation these figures are very satisfactory. Despite the unfavorable crop reports, the July loan account will probably show a decrease from that of June. This week the rate of interest on call loans was advanced and money showed signs of coming scarcity. A gratifying feature of the June statement is an increase of 21 per cent. in domestic current loans over the figures of June, 1909. The other prominent items also show gains, deposits on demand 16 per cent., deposits after notice 17 per cent., current loans out of Canada 14 per cent., circulation 13 per cent., call loans out of Canada 12 per cent. The following table shows the course of the loan account in Canada for the past four Junes:—

| Loans. | June, '09. |
|-------------------|---------------|
| Current in Canada | \$586,930,448 |
| Current elsewhere | 23,388,259 |
| Call in Canada | 49,481,679 |
| Call elsewhere | 60,629,114 |

Last month's figures show a gain of 63 million dollars over those of 1907 and an increase of 114 millions or 21 per cent. over last year. Call loans have grown from 49 to 61 millions. Out of Canada call loans have more than doubled since June, 1907, increasing from 60 to 130 millions. Domestic call loans show a gain of 12 millions. The following table shows the trend of the loan account for the past thirteen months:—

| Loans— | Current in Canada. | Call in Canada. |
|--------------|--------------------|-----------------|
| 1900—June | \$535,212,269 | \$52,617,606 |
| July | 539,821,041 | 54,603,054 |
| August | 543,154,663 | 56,680,172 |
| September | 560,206,621 | 56,124,620 |
| October | 579,837,956 | 56,996,065 |
| November | 590,291,944 | 57,875,677 |
| December | 592,741,812 | 63,554,222 |
| 1910—January | 590,984,344 | 63,945,539 |
| February | 602,454,539 | 61,855,519 |
| March | 624,550,051 | 59,945,735 |
| April | 638,247,238 | 59,621,328 |
| May | 643,246,518 | 58,150,050 |
| June | 649,145,920 | 61,598,958 |

Three times during the past year have current loans shown a decline and five times the same thing has happened in call loans. This has not affected the general increase in the thirteen months' period, which, in the case of domestic current loans was 21 per cent. and in call loans 8 per cent. The following table gives particulars of the large growth in deposits:—

| June | On Demand | After Notice | Total. |
|------|---------------|---------------|---------------|
| 1906 | \$157,992,133 | \$378,777,386 | \$536,769,519 |
| 1907 | 170,042,326 | 419,417,563 | 589,459,889 |
| 1908 | 161,218,037 | 399,285,738 | 560,503,775 |
| 1909 | 226,480,468 | 455,178,476 | 681,658,944 |
| 1910 | 263,417,539 | 534,432,054 | 797,849,593 |

Since June, 1906, deposits on demand have appreciated by 106 million dollars, those after notice by 156 million dollars, while total deposits show a gain of 261 million dollars. These are percentage gains respectively of 67, 41 and 48. The following figures show the course of loans during the past year:—

| | On Demand. | After Notice. |
|--------------|---------------|---------------|
| 1909. | | |
| June | \$226,480,468 | \$445,178,476 |
| July | 222,555,749 | 460,337,816 |
| August | 228,397,679 | 472,591,818 |
| September | 239,967,052 | 474,103,799 |
| October | 250,968,487 | 480,837,606 |
| November | 264,285,803 | 493,253,823 |
| December | 261,268,387 | 499,082,024 |
| 1910—January | 238,423,785 | 508,207,804 |
| February | 236,607,987 | 507,307,733 |
| March | 247,562,171 | 515,272,117 |
| April | 246,746,180 | 521,427,072 |
| May | 256,651,635 | 524,680,979 |
| June | 263,417,539 | 534,432,054 |

These figures indicate fair, substantial, and at the same time cautious expansion in general credit.

The Bank of Vancouver appears in the statement for the first time. Its authorized capital is \$2,000,000, of which \$611,500 is subscribed and \$291,995 is paid up.

| | June, '08. | June, '09. | June, '10. |
|--|---------------|---------------|---------------|
| | \$534,523,592 | \$535,212,269 | \$649,145,920 |
| | 22,386,034 | 33,403,171 | 38,171,443 |
| | 41,650,478 | 52,617,606 | 61,598,958 |
| | 52,256,320 | 115,254,868 | 130,173,902 |

The total liabilities are \$336,735, deposits with the Dominion Government for security of note circulation, \$5,000; current loans in Canada, \$64,434; total assets, \$336,735. No bank charters are in the market now. The Bank of Winnipeg's charter expired a few months ago and its promoters did not begin business.

The bank statement in detail with the usual comparisons will be printed in The Monetary Times next week.

LIFE, ACCIDENT AND CASUALTY NOTES.

The B. C. Electric Railway Company has lost its first appeal in the case of an employee who was killed. He carried an unsigned pass, but the jury awarded a verdict of \$11,000 damages. The Supreme Court dismissed the appeal.

Accidents incident to summer recreation and sport are tabulated by one of the great accident companies, the Travelers, of Hartford. The figures are for the summer season of 1909. In the domain of sports and recreation that company had paid out for weekly indemnity \$121,903 and for death \$35,015. For auto accidents the payments were \$61,570 for weekly indemnity and \$55,700 for death. For deaths by drowning \$36,650 was paid out.

An explosion occurred at the works of the Hamilton Powder Company, at Departure Bay, near Nanaimo, B.C. The separator building was nearly demolished. An empty lead bucket was the cause of the explosion. The bucket had been used for carrying glycerine and after having been emptied had been left standing outside directly under the sun's rays, which striking upon the glycerine-soaked pail ignited it, causing the explosion which was heard throughout the city.

The appeal of James Copeland, a locomotive engineer, of Sarnia, from the decision of Chancellor Boyd dismissing his action against the Locomotive Engineers' Mutual Life and Accident Insurance Association, has been dismissed by the Divisional Court. While working as an engineer on the Grand Trunk, on August 26th., 1905, Copeland sustained an injury to one of his eyes, and sued to recover \$1,500 from the benefit fund. The court finds that the plaintiff has not suffered "total and permanent loss of one or both eyes," as required by the by-laws of the association, to make him entitled to benefit insurance.

Steamship Company Bonds

Mutual Steamship Company,
due January 1st, 1914
and 1916 to 1918

Colonial Transportation Company,
due April 1st, 1915 to 1920

Interlake Transit Company,
due July 1st, 1914 to 1920
Send for Special Circulars

These bonds are first charges on new steel freighters plying between Fort William and Montreal, and are issued for half the cost of the boat only.

The boats are fully protected by insurance against all possible disasters the policies being held by the trustees for the bondholders.

DENOMINATIONS \$500 & \$1,000.

Yielding 6 per cent.

Wood, Gundy & Company
Toronto

CLEARING HOUSE RETURNS

The following are the figures for the Canadian Clearing Houses, for the weeks ended July 22nd, 1909, July 14th, and July 21st, 1910, with percentage increase or decrease:—

| | July 22'09. | July 14'10. | July 21'10 | Chg. % |
|---------------|---------------|---------------|---------------|--------|
| Montreal ... | \$41,493,784 | \$45,087,361 | \$45,559,640 | + 9.8 |
| Toronto | 27,891,453 | 33,981,067 | 30,411,480 | + 9.03 |
| Winnipeg ... | 11,760,272 | 18,706,104 | 18,783,040 | +59.7 |
| Vancouver .. | 5,222,286 | 9,153,451 | 9,094,975 | +74.1 |
| Ottawa. | 3,669,009 | 3,694,025 | 4,134,584 | +12.6 |
| Quebec | 2,774,187 | 2,572,162 | 2,509,230 | - 9.5 |
| Calgary | 2,011,577 | 2,948,337 | 2,869,827 | +42.6 |
| Halifax | 1,935,664 | 2,154,122 | 1,928,227 | - 0.3 |
| Hamilton ... | 1,637,358 | 2,006,360 | 1,939,422 | +18.4 |
| St. John | 1,443,271 | 1,760,228 | 1,560,918 | + 8.1 |
| Victoria | 1,524,598 | 2,306,992 | 2,222,896 | +45.8 |
| London | 1,223,134 | 1,391,291 | 1,305,751 | + 6.7 |
| Edmonton ... | 1,087,840 | 1,404,676 | 1,384,185 | +27.2 |
| Total ... | \$103,674,433 | \$127,166,176 | \$123,704,184 | +19.3 |
| Regina | | 1,514,582 | 962,760 | |
| Brandon | | 463,519 | | |

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 dis. |
| Sterling—60 Days' Sight | 8 3/4 |
| Demand | 9 3/16 |
| Cable Transfers | 9 3/4 + 1/32 |
| Rates in New York | |
| Sterling—60 Days' Sight | 4 83.50 |
| Demand | 4 85.60 |
| Call Money in Toronto | 5 1/2-6 |
| Call Money in New York | |
| Bank of England Rate | 3 |
| Open Market Discount Rate in London for Short Bills | 2 3/4 |

For the Pelham Township, Ont., \$17,000 5 per cent. 30-year school debentures eight bids were received, 7 from Toronto bond houses and one from the Imperial Bank. As previously noted, the offer of Messrs. Brent, Noxon & Company, was accepted.

For the \$400,000 5 per cent. 50-year debentures of South Vancouver, B.C., four bids were received, two from Toronto bond firms, one from Winnipeg and one from the Imperial Life Assurance Company. As previously noted, the offer of Messrs. Oldfield, Kirby & Gardner, of Winnipeg, was accepted.

ATHABASCA LANDING IS PROSPERING

The chief industries of Athabasca Landing are: Agriculture and dairy farming, fur trading, lumbering, transshipping, boatbuilding and fishing. The farming opportunities of the Athabasca Landing district are rapidly becoming widely known. Intending settlers from all parts of Canada and the United States are constantly making enquiries regarding the Athabasca Landing district. The building of flat boats for transshipping supplies to the northern districts has been a great industry of Athabasca Landing for over a quarter of a century. As the cargoes coming out of the north are small in bulk, compared to those taken in, but few boats are brought back to this place. This necessitates the building of new boats annually. The average number of boats built annually is about seventy-five, but owing to the great attention the north is receiving at present, this year's output will number nearly one hundred. These boats are all built from native lumber and afford employment to a large number of men. In addition to the flat boats that are yearly constructed here the Northern Transportation Company have made Athabasca Landing their headquarters, and their fleet of steamers, numbering three, were all constructed at this point. Their largest steamer, which operates on the Athabasca River is 120 feet long. Last year the company constructed, in their local yard, a small steamer for use during the period of low water in the Athabasca River. The entire fittings of this steamer, except the engines, were made here. The boiler is a water tube boiler capable of producing 40 horse power and was built by the company's local engineers.

Lumbering has been an important industry at this point for years past but until recent years practically the entire output was consumed in the building of boats for the transshipping of northern supplies, but with the recent influx of settlers building lumber is a greater demand. Spruce, jack pine, tamarac and poplar are the prevailing varieties of timber to be had here. Timber berths are located all along the Athabasca River above the town for over 100 miles, the nearest being only 25 miles from the town. There are two saw and planing mills operated in the town, and the entire output of these mills is consumed locally. In addition to these two mills, a portable saw mill is operated in the district, for the benefit of the settlers who are able to take out their own logs from the numerous small streams throughout the district.

Some years ago the Dominion Government carried on boring operations here for tar sands, and struck a heavy flow of natural gas. The engineers stated that this flow was sufficient to supply a good-sized town. The flow has been stopped by the wedging of the casing and boring abandoned by the Government. As good deposits of limestone are located near the town there is an excellent opportunity offered for operating a lime kiln here, and as silicious sand of the finest quality is located along the Athabasca River there is also an opportunity here for glass works. Natural gas is the most economical fuel for the burning of both lime and glass.

NEW ISSUES

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

ÆMILIUS JARVIS & CO.

(Members Toronto Stock Exchange).

JARVIS BUILDING. - TORONTO, Ont.

HIGH GRADE INVESTMENTS

CROP SITUATION IN THE WEST.

Rain Badly Needed—Reports are Conflicting—Premier Laurier's Visit—The Wheat Markets.

Monetary Times Office,
Winnipeg, July 19th.

While it cannot be denied that grave anxiety exists as to the condition of the growing crop in many sections of the West, it is doubtful if reports warrant the extremely pessimistic view being taken in some quarters. The situation is serious, but it does not indicate disaster. Too much stress seems to be laid on local crop failures, which cut but a small figure in the total yield of the great western belt. It is now admitted, however, that the wheat crop of southern Manitoba is practically a total loss, and that farmers are turning the cattle into the fields and others have already started to plow the burnt-up acres. But even in that territory there are some fine crops which will help out the Manitoba average, and the refreshing rains of Saturday have been of incalculable benefit to the crops that had not been ruined by the intense heat. Southern Saskatchewan has suffered less than expected, but in southern Alberta, where winter wheat is grown, the crop may be counted almost a total loss.

Northern Belt has Splendid Crops.

Taking the main line of the Canadian Pacific Railway as an average dividing line, it is found that in all the three provinces the crops north of the line are in a better condition than those to the south of it. The northern portion of Manitoba has been more fortunate than that to the south, and although the heat at the close of last week had anything but a good effect, Saturday's rain did much to remedy matters. In Saskatchewan the drought seems to have affected only a small percentage of the districts in that province. A summary of the reports sent out would indicate that drought appears to have killed very little of the grain, and the estimates of the yield run all the way from 10 to 30 bushels for wheat; while oats are good, and flax excellent in most localities. In brief, Northern and Central Saskatchewan have one of the finest crops in their history, and it must be remembered that of all the provinces, Saskatchewan has the largest area in wheat, and the largest percentage of that area is in the central and northern parts of the province. Northern Alberta, speaking generally, has a good crop.

While great diversity of opinion exists as to the extent of the damage, so there is a great difference in the various estimates as to what should be considered the probable ultimate yield. Some competent authorities make a rough estimate of not over 75,000,000 bushels, which would be less than half an average yield on the 8,500,000 acres planted. Other experts estimate that with copious rains coming immediately it is possible to reach 90,000,000 under the most favorable conditions. All are agreed that unless the country gets a good soaking rain before August 1st, the condition of the crop will deteriorate further.

In the Wheat Markets.

Owing to the bad reports of crop damage in Western Canada through the continued dry weather, prices have again gone up with a rush, Winnipeg July wheat advancing 10 cents in the week. Markets received further stimulus from the lowering of the estimates for the three American spring wheat states, and on account of unfavorable advices from Russia. The result of these influences was a number of exciting bull sessions both here and on the United States exchanges; shorts were obliged to cover, and prices at times literally flew up. The rains which fell over the West early

Saturday morning had the effect of slightly steadying our local market, and values fell off by a cent, but the American markets continued firm and strong. All over, markets are extremely nervous and erratic, and opinion as to the future must be held in reserve pending developments abroad and weather conditions at home.

World's Wheat Situation.

Outside Russia and the North American spring wheat territory, there is not much change in the wheat situation. Russia is causing much anxiety, as, in view of conditions on this side, immense importance must be placed on the Russian crop, which is reported as suffering from tropical temperatures. On it largely depends, in view of our losses, the dependence of the foreign consumer, and should a disaster threaten the Russian crop, the delicately-balanced supply and demand situation would be seriously upset. The whole situation is considered as in a critical position, and the European crop outlook is largely the pivot on which values will now swing up or down. The United States winter wheat crop is moving freely, and the yield and quality are excellent. World's shipments are fairly liberal and fully larger than a year ago, but the quantity on ocean passage is decreasing heavily, owing to the much smaller Argentine and Indian shipments, Russia alone showing an increase. European visible stocks are still round 20,000,000 bushels larger than a year ago, but they also have been showing an unusually heavy decrease lately, which may be due to increased consumption or to millers and others securing stock which disappear from the visible. With the exception of Russia and France, the European crop situation is satisfactory, and the new crops in Australia and the Argentine are, on the whole, good.

Our Winnipeg market has been active and strong, owing to the damage our Western crop is sustaining, but export trade is at a standstill. In view of the situation in Southern Manitoba, farmers there are preparing to sell their stock on account of their inability to raise enough feed this year to last them through the winter, while those who are in a position to do so are ordering carloads of oats to provide against a scarcity of provender until next spring.

Business Continues Active.

General business continues to be heavy and on the increase. During the last week there has been little change in the money situation. Locally there is firmness and bankers do not encourage the extension of credits. Business, however, appears to be still on the increase, and despite some rather pessimistic views as to volume of crop there does not appear to be any inclination to diminish the capital expenditures. Building both in Winnipeg and at provincial points throughout the West is reaching record-breaking figures. At the same time the loan company managers state that collections were never better. This is especially true of Winnipeg.

Mr. W. N. McCutcheon, receiving teller at the Brantford branch of the Standard Bank has been promoted to the Stouffville branch as accountant.

The British Empire Insurance Company has been registered in Saskatchewan.

The Western Canada Firemen's Association met in Winnipeg this week and held a successful convention.

The Fidelity and Casualty Company, of New York, has obtained a license authorizing the transaction in Canada of steam boiler, and plate glass insurance, in addition to accident, burglary and sickness insurance which the company is already licensed to transact. The company's chief agency in Canada is at Toronto.

LENGTHENING OF LIFE.

There Has Been Diminution in the Annual Death Rate of Both Sexes—The New German Mortality Table.

It is shown by the new German mortality table that there has been a progressive diminution in the annual death rate of both sexes for ages under 60 during a period of twenty years from 1870 to 1890. The particulars that accompany the statistics which were quoted by Dr. Harry Toulmin, of the Penn Life, at the June agents' convention, cause one to look with thankfulness and hope for further proofs of the saving of human life brought about by the fight made of late years all over the world against tuberculosis, typhoid, diphtheria, and other virulent diseases.

Average Life of Males and Females

These German figures show that the average length of life in the male sex in 1870 was 35.8 years, based on 100,000 of the population, and in 1890, 40.56 years. In the female sex the average length of life in 1870 was 38.45 years, and in 1890, 43.97 years.

From the report of the British census we ascertain, said Dr. Toulmin, that there has been a similar improvement in mortality in that country at ages under 60. The study of the death rate from various causes in different years is interesting, and throws light on the subject. Thus, between 1870 and 1900, we find a more or less marked lowering of the death rate from typhoid fever and tuberculosis, and an increase in the rate from pneumonia, heart disease, apoplexy, urinary diseases and cancer. From the reports of 1890 and 1900 we find a decrease in the rate from tuberculosis, diarrhoeal diseases, cholera infantum, bronchitis, diphtheria (marked) malaria (marked), and croup; and an increase from pneumonia, heart disease, diseases of the kidneys, typhoid fever, cancer, apoplexy (marked), paralysis, diseases of the stomach and liver, suicide and diabetes. This comment is made by the director of the census: "They both indicate an increase in the relative mortality from diseases most frequent in adult life and advanced age, and a decided decrease in diseases to infancy and youth."

Mosquitoes and Malaria

In the United States and Canada much is being done to lower the death rate in malarial and other fevers and in tuberculosis. Mr. Rockefeller has given his million to assist in the extermination of the hook-worm disease. England, Italy, the United States and other governments are attempting to exterminate the mosquitoes which act as intermediary hosts in the causation of malaria and yellow fever. Tuberculosis is being attacked everywhere. "In Pennsylvania," quoting the report of the State Department of Health, "the department now has 114 tuberculosis dispensaries in the Commonwealth, new ones having recently been opened at Nanticoke and Brownsville. At present more than 11,000 patients are being treated in the dispensaries. Trained nurses are visiting the homes of patients, instructing them how to care for themselves, and the other members of the household how to guard against infection. During the ten months ending October 20th, 1909, the nurses made 76,794 visits to patients, and 471 patients were discharged from dispensaries with the disease arrested."

War on the White Plague

From a reliable source, said Dr. Toulmin, we learn that "the various State, Federal and municipal appropriations for the war on the white plague during the year 1909 amounted to more than \$9,000,000, of which \$4,100,000 came from State Legislatures, \$3,975,000 from county and municipal funds, and \$1,000,000 from the United States Government. A great part of this outlay is along preventive lines, the public appropriation in New York being 60 per cent. of the whole, in Pennsylvania 75 per cent., and in Massachusetts 66 per cent.

NEW BRITISH ASSURANCE ACT

The new assurance companies' act of Great Britain came into force on July 1st. It creates a number of changes in the insurance law and will enforce protection against unsound companies which have, in recent years, involved small investors in considerable losses. The Act applies to five classes of insurance companies, viz., those engaged in life assurance, fire insurance, accident insurance, employers' liability insurance, and bond investment insurance. From its provisions are exempted all registered friendly societies and trade unions, and by Section 35 the same exemption may be extended to an unregistered trade union if it has been established for twenty years before the passing of the Act, and to an unregistered friendly society which the board of trade may deem it expedient to bind by its classes.

Among the most important provisions of the Act is that which makes it necessary for every assurance company to deposit and keep deposited with the paymaster-general the sum of \$100,000. This stipulation will probably sound the death

knell of a number of small companies who have been attempting to carry on business with practically no invested funds.

Another salutary regulation is that embodied in Clause 12, which enacts that when any notice or advertisement of an insurance company contains a statement of the authorized capital of the company, the publication shall also contain a statement of the amount of the capital which has been subscribed and the amount paid up. This will enable one, when the claims of a company are put forward, to see at a glance how much of its funds are only paper and how much exist in actual cash.

The new Act provides for substantial penalties against any companies who may prove themselves to be in default with respect to any of its provisions.

The Travellers' Indemnity Company of Canada, Montreal, has received a license authorizing the transaction of automobile and plate glass insurance in addition to accident, sickness and steam boiler insurance for which the company is already licensed.

Royal Securities Corporation, Ltd.

MUNICIPAL and
CORPORATION
BONDS

Correspondence Invited

164 St. James St., Montreal
TORONTO QUEBEC HALIFAX

BONDS and MUNICIPAL CREDIT

BOND TENDERS INVITED.

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

Westmount, Montreal.—The council has passed the first reading of a by-law to raise \$150,000 for the purchase of park land.

Cumberland, B.C.—The ratepayers here defeated a \$20,000 sewerage by-law.

Markdale, Ont.—Until July 25th for \$5,000 5 per cent. 25-year debentures. J. S. Rowe, village clerk.

Stratford, Ont.—The ratepayers will shortly vote on a by-law to raise \$5,000 for an isolation hospital.

Carleton County, Ont.—Tenders are being called for \$20,000 20-year 5 per cent. good roads debentures.

Swift Current, Sask.—The ratepayers here voted in favor of sewerage, sewage disposal, and water supply.

Portage la Prairie, Man.—A by-law has been passed to issue \$20,000 20-year 5 per cent. school debentures.

Deloraine, Man.—Until July 30th for \$6,000 20-year 5 per cent. debentures. D. L. Livingstone, secretary-treasurer.

Swift Current, Sask.—The waterworks and sewerage by-laws were passed on Saturday, the 16th inst., by public vote.

Sarnia, Ont.—The following money by-laws have been passed: \$1,000 for general hospital, and \$3,075 for bridges.

London Township, Ont.—A by-law to raise \$7,500 for school purposes has been passed. Mary Grant is township clerk.

North Bay, Ont.—Until July 25th for \$65,835.26 30-year 5 per cent. local improvement debentures. M. W. Flannery, treasurer.

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

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

Humboldt, Sask.—The ratepayers have carried a \$2,000 street improvement by-law. A \$25,000 fire hall and town hall by-law was defeated.

Montreal, Que.—The controllers have recommended that \$20,000 be raised for roads. The city will also borrow \$5,000,000 for public works.

Niverville S.D., No. 315, Man.—On July 29th the ratepayers will vote on a by-law to raise \$2,000. A. Wittick, secretary-treasurer, Niverville.

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

Fannystelle S.D., No. 767, Man.—On July 28th the ratepayers will vote on a by-law to raise \$6,000. O. T. Soole, secretary-treasurer, Fannystelle.

Outlook, Sask.—Two by-laws have been passed, one for \$25,000 for waterworks, and the other \$6,000 as a loan to milling company to be located here.

Point Grey, B.C.—The municipality is advertising by-laws to authorize the raising of moneys for the establishment of waterworks, parks, sewers and roads.

Lethbridge, Alta.—By-laws to raise \$35,000 for street extensions and park improvements, and to raise \$148,000 for water and power purposes have been passed.

Dunnville, Ont.—Until August 8th for \$10,000 4½ per cent. 20-year debentures. J. W. Holmes, town clerk. (Official advertisement appears on another page.)

Guelph, Ont.—A by-law for the purchase of a \$10,000 block of the People's Railway Company by a section of Waterloo Township will be submitted on August 8th.

Raymond, Alta.—Until July 29th for \$40,000 5 per cent. 40-year waterworks debentures. S. Kimball, secretary-treasurer. (Official advertisement appears on another page.)

Saskatoon, Sask.—Until August 1st for \$561,000 4½ and 5 per cent. 10 and 30-year debentures. J. H. Trusdale, city clerk. (Official advertisement appears on another page.)

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

Moose Jaw, Sask.—The following money by-laws have been passed: \$5,000 for sidewalks, \$20,000 for roads, \$375,000 for water and sewer systems, and \$12,000 for concrete sidewalks.

Ville St. Paul, Que.—The Catholic school commissioners have passed a resolution confirming the proposed loan of \$118,000 for the construction of a boys' academy and a school for girls.

New Westminster, B.C.—The following by-laws have been passed: Local improvements, \$35,000; fire hall, \$12,000; bridge, \$30,000.

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

Moose Jaw, Sask.—The following money by-laws have been passed: \$375,000, for sewer and water extensions; \$20,000, permanent improvements to roads, and \$17,000 for sidewalks.

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

Owen Sound.—The ratepayers will vote on a by-law in August to grant a \$50,000 bonus and to take \$50,000 stock in a shipbuilding and drydock company being promoted by English capital.

Victoria, B.C.—A by-law to raise \$50,000 for school purposes has reached its final stage. The city council has passed by-laws dealing with revenue receipts, sidewalk construction and a sewer loan.

Medicine Hat, Alta.—The following debenture by-laws will be voted on on August 15th: \$45,000 for waterworks; \$10,000, hospital; \$15,000, electric light and power; \$70,500, sewers and sidewalks.

Chilliwack, B.C.—The ratepayers are voting on the following three by-laws: \$10,000 for the purchase of a rock crusher, quarries, etc., \$15,000 to build a new city hall and purchase a site, and \$10,000 for drainage purposes.

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

Chicoutimi, Que.—The by-law to raise \$70,000 to make a payment to the Saguenay Hydraulic Company upon the purchase price of a portion of its property desired for the establishment of a municipal electric lighting system was defeated.

Seaforth, Ont.—On August 8th the ratepayers will vote on the Hydro-electric by-law for \$25,000, and also a by-law to guarantee the bonds of the R. Bell Engine and Thresher Company for \$50,000 repayable in 30 years, with interest at 5 per cent. The company is to have a fixed assessment of \$5,000 for a period of ten years.

Lethbridge, Alta.—The ratepayers have passed the following money by-laws, aggregating \$316,000: Waterworks and sewers, \$148,000; street extension, \$35,000; overhead bridges, \$50,000; steam shovels and other equipment, \$12,000; purchase of industrial sites, \$30,000; fire hall, \$10,500; to cover discounts on debentures during the past seven years, \$30,500.

DEBENTURES AWARDED.

Covan, Sask.—\$3,500 6% 15-year, to the Ontario Securities Co., Ltd.

Taber, Alta.—\$15,000 5% 20-year, to Messrs. W. A. Mackenzie & Co., Toronto.

Cranum, S.D., Alta.—\$5,000 5½% 20-year, to Messrs. C. H. Burgess & Co., Toronto.

Lloydminster, Alta.—St. Margaret's S. D., \$800 to Messrs. W. A. Mackenzie & Co., Toronto.

Revelstoke, B.C.—\$44,511.75 5% 17-year for sewer construction; to the Dominion Securities Corporation, Ltd., Toronto.

North Toronto.—\$17,000 4½% Bedford Park school debentures to the Ontario Securities Company, Toronto, at \$16.657.

Owen Sound, Ont.—County of Grey \$20,000 4½% 20-year bonds for building and bridge construction; price \$20,204; to Messrs. G. A. Stimson & Co., Toronto.

Brockville, Ont.—\$30,058.60 4½% 20 and 30-year, for Collegiate Institute, road-making machinery, local improvements, fire hall, and bridges; to Messrs. Hanson Bros., Montreal, at 99.06.

Municipality of Summerland, B.C.

5%

DEBENTURES

MATURING 1940

Price to yield $4\frac{3}{4}\%$

C. MEREDITH & COMPANY
LIMITED

101 St. Francois Xavier St. Montreal

C. A. Kennedy & Co.

Bond Dealers

Guardian Building St. James St.

MONTREAL

Underwritings with Common Stock Bonus

Lethbridge Collieries 6% Bonds with 50% Bonus. Pacific Pass Coal Fields 5% Bonds with 50% Bonus. Mexican Northern Power 5% Bonds with 100% Bonus. Canadian Cereal and Milling 7% Preferred Stock with 50% Bonus.

Write for Prices and Particulars

INVESTMENTS

A. P. CHRISTMAS & CO.
164 St. James Street
MONTREAL

WE OFFER


BONDS OF A GOOD WESTERN TOWN

TO YIELD

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

C. H. BURGESS & CO.

TRADERS BANK BLDG. TORONTO



City of
Kingston

R.O. School Board

4 $\frac{1}{2}$ % 30 Instalments
to pay
4 1-2%

Brent, Noxon & Co.
49-50 Canada Life Building
Toronto, Can.

RAILROAD SECURITIES

Giving an income
From 4% to 6%.

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

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

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

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

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

Ask for circular descriptive of any specific issue.

Dominion Securities Corporation, Limited

Toronto Montreal London, Eng.

CANADIAN SECURITIES MARKET

In London—Some Figures Regarding the Diminishing Number One Hard.

Monetary Times Office,
London, July 13th.

In every department of Canadian securities there is a glut, with the one notable exception, the recent Dominion loan, which has had an upward movement, due in some degree to the admirable speech of Mr. Fielding at the Dominion Day dinner. This speech is stated to be one of Mr. Fielding's best, and certainly the fearless, hopeful, convincing remarks carried weight, a speech much in contrast with the two boastful utterances of many Canadian visitors and men of position.

The Lake Superior Corporation bonds and stock recently declined. It has been suggested that this shrinkage was due to holders unloading in order to take shares in the Algoma Central, but this is not the case. The real reason is that a group largely interested in Rock Island were forced to realize upon their securities, and the Lake Superior fell perhaps more noticeably than other shares that were offered. The drop is undoubtedly temporary and a steady recovery is looked for. In sympathy with American rails and adverse crop reports Canada Pacifics and Grand Trunks are down, while industrials are generally depressed.

To List on Exchange.

Application has been made to the Stock Exchange Committee for permission to quote upon the official list a further issue of £25,100 5 per cent. first mortgage debentures of £100 each of the Richelieu and Ontario Navigation Company.

At an opportune moment, just as certain Canadian timber proposals are before the public, comes the statement that the value of Canadian lumber products for the year just closed amounted to over £13,500,000. It is also arousing some interest to learn that the lead mines for the past year had increased in their output 14 per cent., and that nickel in Ontario had gained 100 per cent. There is much speculation as to the truth of despatches recently received regarding the Stewart gold mines, and the speculative public are awaiting with interest some official statement along this line.

Diminishing Number One Hard.

The Government report of the grain inspected at Winnipeg is another evidence that Canada's great asset, No. 1 Hard, is still declining. For the month of May, of 4,320 cars inspected, one was No. 1 Hard, while for the nine months ending May 10th, out of 78,777 cars inspected, 265 given as 1 hard, which, while it is an increase upon the same period of 1909, it must be borne in mind that the number of cars inspected during the latter period was a much smaller one. In conversation with a miller from the north-east the other day he gave it as his opinion that not one bushel of the old grade No. 1 hard had reached England from Canada this year. The figures given of wheat stored at terminals are almost a similar statement of affairs. Out of 4,532,601 bushels stored, 32,633 bushels are of the No. 1 hard grade. The seriousness of this matter is deserving of attention.

In the House of Commons Mr. Bottomly has asked leave to introduce a bill to control bankers to make periodical returns of all the dormant balances and unclaimed securities in their hands. In referring to this bill Mr. Bottomly stated that the object of the measure was to call upon bankers of the United Kingdom to disclose once a year, preferably January 1st next, and each succeeding January, the amount of balance in their hands and of unclaimed securities, the balances being those on which the owners had not parted for a period of six years, as is the case with colonial banks. Going further, he desires that these balances be handed over to public trustees to be used for the benefit of the State until the rightful owner pass in his claim. It is claimed that, should this be done, more benefit would accrue to the Exchequer. Doubtless vigorous opposition will be given to the measure by banking interests.

Western Farmers as Oil Consumers.

Extracts from a New York journal are being quoted and commented upon, and are of interest now that oil propositions are numerous and several Canadian flotations are being considered. The article referred to states that the North-West Grain Dealers' Association will consume between August and the end of December between 2½ and 3½ million gallons of gasoline and naphtha in elevation engines, and that oil engines for traction purposes are constantly on the increase throughout the new West. The explanation made is that coal is scarce and expensive in the great wheat belt, and that gang ploughs carrying from ten to twelve blades each can, by the consumption of oil, be profitably used. The writer of the article states: "I know of a Standard Oil shipment of forty-two car loads of oil to one town out there of from 1,500 to 2,000 inhabitants. Agriculture has become an oil business as well as a land business."

It is reported that the Government of Buenos Ayres have decided to establish a provincial mortgage bank. The

suggestion of establishing such a bank is favorably commented upon, as it is pointed out that not only would such an institution be a great benefit to the Province, but that a large share of the profits would fall to the Government. The bill is said to provide for the taking over of the Provincial Bank and to raise the loan for providing the sum of \$10,000,000 gold to provide funds to pay up in full its capital share of the bank. The bank would thus devote the sum of \$10,000,000 for mortgage loans, and would also be authorized to issue mortgage bonds up to \$100,000,000. The necessary capital, it is expected, will be provided in Paris, but the terms are not disclosed.—T. R. Sea.

BOND MARKET

Is Still Dull, with Only a Few Incidents to Relieve the Monotony.

The investment demand in the bond market is still quiet. Considerable new financing is being arranged by municipalities, but it is noticeable that the number of offers by bond houses for the debentures is generally smaller than was the case a few months ago.

The sale of the Regina issue of debentures, amounting to \$586,500 has excited some interest in bond and municipal circles. As noted in The Monetary Times last week, the bid of the Canadian Agency, Limited, of London, England, of £97-13-6 per £100 or a total bid of \$572,869.73 was accepted. The opinion is widely held that Regina was unfortunate in not making the sale earlier and at least on the date the \$102,000 was first advertised. The city postponed the sale of the \$102,000 issue on the recommendation of prominent Eastern bond houses who urged that it was in the city's interests to place the larger issue on the London market.

It is now said that the city could have at that time sold the entire issue of bonds and stipulated delivery in July. They would have thus secured better prices as the market has declined during the past month.

June is regarded as the best selling month. Over 98 was offered the city for the \$102,000.

The other bids were: Wood, Gundy & Co., Toronto, 97-53; Ontario Security Co., Toronto, \$555,177; J. Addison Reid & Co., Regina, 97-35; Oldfield, Kirby & Gardner, Winnipeg, 97-1-32; Bank of Nova Scotia, 96-03; Emilius Jarvis & Co., Toronto, 91-535; C. P. Burgess & Co., Toronto, \$563,400; Osborne & Francis, Toronto, \$564,521; Dominion Securities Corporation, 95-75. The securities will probably be offered publicly in London at an early date.

Bonds of Ontario Power Company

The Toronto General Trusts Corporation desire to purchase bonds of the Ontario Power Company, of Niagara Falls, of the par value of \$1,000 each for account of the sinking fund.

In connection with the organization of the Steel Company of Canada, Limited, the Hamilton merger, The Monetary Times learns that the following is the text of the circular sent to the shareholders of the Hamilton Steel & Iron Company.

"An agreement dated May 30th, 1910, between: C. S. Wilcox, representing the Hamilton Steel & Iron Company; Cyrus A. Birge, representing the Canada Screw Company, Limited; Lloyd Harris, representing the Canada Bolt & Nut Company, Limited; W. M. Aitken, representing the Montreal Rolling Mills Company, has been signed, whereby it is agreed that the companies above mentioned shall be taken over by a new company, to be called the Steel Company of Canada, Limited.

Six Millions Bond Issue

"In this agreement, it is stipulated that the capital stock of the company will be \$25,000,000.00, consisting of \$10,000,000 preferred stock, \$15,000,000 common stock, together with a bond issue of \$10,000,000. At the present time there will be issued \$6,850,000 bonds, \$6,500,000 preferred and \$11,500,000 common. The above issue of bonds and preferred will include the sum required to take over the Dominion Wire Manufacturing Company of Montreal.

"By the agreement, the Hamilton Steel & Iron Company's shareholders receive \$1,375,400 bonds, \$2,894,300 preferred and \$5,016,540 common. This means that for every share of Hamilton Steel & Iron Company's stock, there will be issued \$45.32 in bonds, \$95.34 preferred, and \$165.10 common, or a total of securities of \$305.76.

"The bonds will bear 6 per cent. interest and the preferred 7 per cent. cumulative, and at any time should the common receive 7 per cent., any surplus funds available for dividends, would be divided equally between the preferred and the common. It is stipulated that before any dividends can be paid on the common stock, there shall be held in reserve, sufficient money to pay one year's dividend on the preferred. The interest on the bonds and the dividend on the preferred would be equivalent to \$9.30 per share per year for each share of Hamilton Steel & Iron Company's stock, and as you are aware, the present rate of dividend on the Hamilton Steel & Iron Company's stock is 8 per cent."

PROVINCE OF QUEBEC
ATTRACTIVE MUNICIPAL BONDS

—ALSO—

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

ST. CYR, GONTHIER & FRIGON,

93 St. François Xavier, Montreal.
 Bell Tel. Main 2701.

¶ Bonds suitable for Trust Funds,
 For Deposit with Canadian
 Government,
 For Permanent Investment.

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

W. Graham Browne & Co.

Dealers in High-Grade Bonds
 42-43 Bank of Ottawa Building, - MONTREAL

Debentures

of

MANITOBA SCHOOL DISTRICTS

Government Guarantee as to Validity.

For sale at attractive rates.

Correspondence invited.

J. G. Mackintosh

Merchants Bank Bldg.
 WINNIPEG.

5% TO 6%

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

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

Correspondence Invited.

**INVESTMENT TRUST
 COMPANY, LIMITED**
 MONTREAL

DEBENTURES

We own and have for sale some very choice

Western Town Issues

FROM \$2,000.00 TO \$20,000.00

Particulars cheerfully given upon request

NAY & JAMES,
 REGINA, - - - CANADA

**MONTREAL AND DISTRICT
 MUNICIPAL BONDS**

High Class Debentures of Unequalled Security Yielding
 4 to 4½%.

City of Montreal; City of Montreal, issued by
 the Town of Longue Pointe; City of Montreal,
 issued by the Town of Notre Dame de Grace; City
 of Montreal, issued by the Town of St. Louis;
 Town of Outremont; City of Lachine; Town of
 Montreal West.

Write for our monthly list of offerings, giving
 information and prices of above.

HANSON BROS.,
 164 St. James Street - - Montreal

**THE
 Dominion Bond Company
 Limited.**

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

By order of the Board.

S. GRANT, Sec'y Treasurer

Montreal, Que., June 11th, 1910.

**HIGH CLASS
 INDUSTRIAL BONDS**

Yielding from

5% TO 6¾%

FULL PARTICULARS SENT ON
 APPLICATION

F. WILSON FAIRMAN,

Suite 26

Commercial Union Building, Montreal

BOND YIELDS.

Nobody with any inclination to buy bonds on speculative bases of income need complain now for want of a medium to satisfy such desire. A number of houses are advertising high yield bonds, several Toronto brokers' lists showing returns from 5 to 6½ per cent.

Among those on the list are the securities representing tractions, groceries, coal and manufacturing companies, a wide field for selection even for the fastidious who want variety of choice.

Most of the bonds do not have a wide market, but they certainly meet the requirements of those who are seeking income first and foremost. Here are a few with their approximate yields:—

| Company. | Maturity. | Income Yield. |
|---|-----------|---------------|
| Richelieu and Ontario Navigation Co. | 1937 | 5 |
| Hamilton Cataract Power, Light & Traction Company | 1943 | 5 |
| Canadian Northern Railway equipment bonds | 1912-19 | 5 |
| P. Burns & Company, Limited | 1924 | 5½ |
| Canadian Car & Foundry Company | 1939 | 5.65 |
| Long-Bell Lumber Company | 1919-22 | 6 |
| Canadian Cement Company | 1929 | 6 |
| Dominion Cannery, Limited | | 6 |
| Carriage Factories, Limited | | 6 |
| Porto Rico Railways | | 6½ |

It should be remembered that the investment quality of these bonds disappears in proportion that they rise above conservative income yields.

If this general class of securities does not appeal especially the list furnishes others on some of the municipalities of the country which may be had at good yields.

| Municipality. | Income Yield. |
|--------------------------|---------------|
| High River, Alta. | 5 |
| Medicine Hat, Alta. | 5 |
| Nelson, B.C. | 5 |
| Revelstoke, B.C. | 5 |
| Nanaimo, B.C. | 5 |
| Maidstone, Ont. | 5 |
| Regina, Sask. | 5 |
| Carberry, Man. | 5 |
| Lashburn, Sask. | 5½ |
| Kenora, Ont., Guaranteed | 5½ |

BANKING AND FINANCIAL NOTES.

The Vancouver Trust Company will erect a \$50,000 building in Vancouver.

The Le Roi Mine at Rossland, B.C., may be closed again as it has not been paying.

The Bank of Nova Scotia will increase its capital stock from \$3,000,000 to \$5,000,000 and the shareholders will meet at Halifax on September 1st to ratify the proposal.

The Mineral King Nickel Company will apply for authority to change its name to the Mineral King Nickel and Copper Company, and to increase its capital stock from \$100,000 to \$1,000,000.

An excellent index of corporate stock values is being published weekly by Mr. Agazar Keshishian, 99 John St., New York. The statistics given show the dividend rate, range of price, dividend yield and a wealth of other figures respecting prominent stocks.

At the forty-first annual meeting of the Dominion Telegraph Company held at Toronto, the following financial statement was presented: Assets, capital expenditure, \$1,281,819; Toronto, Grey & Bruce Ry. Co. 1983 bonds and interest thereon, \$1,596; cash in bank and on hand, \$26,460. Liabilities, capital stock paid up, \$1,000,000; dividends unclaimed, \$1,256; Dividend No. 136 payable July 15, 1919, \$14,000; suspense, \$622—\$1,015,878. Balance at credit of Profit and Loss Account, \$293,997—\$1,309,876.

The directors reported the payment, quarterly in advance, for the past thirty years, of the guaranteed interest of six per cent. per annum on the capital stock of the company, by their lessees, the Western Union Telegraph Company, which interest has been duly distributed quarterly to the shareholders of the Dominion Company, the said lease being for 99 years, from July 1, 1879, to June 30, 1978, inclusive. The report was unanimously adopted and the following gentlemen were elected directors for the ensuing year: Belvidere Brooks, Thomas F. Clark, Colonel Robert C. C. Clowry, Emiliius Jarvis, Charles O'Reilly, M.D., Colonel Sir Henry M. Pellatt, A. G. Ramsay, Frederic Roper, and Thomas Swinyard. Mr. T. Swinyard was re-appointed president, Colonel Sir Henry M. Pellatt, vice-president, and Mr. Frederic Roper, secretary and treasurer.

"SCOTIA" DISPUTE SETTLED.

President Harris Buys the 20,000 Forget Syndicate Shares and Reprisals Cease.

Monetary Times Office,
Montreal, July 20th.

The Scotia fight is ended. President Harris, of the company, and Mr. Rodolphe Forget, M.P., were brought together by the offices of Mr. J. W. McConnell, of Messrs. Johnson, McConnell & Allison, last Friday, and a peaceable solution to the problem, which has occasioned much comment during the past few months, was found. It was announced that President Harris—doubtless on behalf of a syndicate—had purchased the Forget holdings, amounting to about 20,000 shares.

In order that there might be no question about the friendly settlement, Messrs. Harris and McConnell accompanied Mr. Forget to the Stock Exchange where an announcement was made and the visitors were introduced. The Scotia fight has been a matter of considerable interest on the "street" for a long time. Attention was drawn to Scotia towards the end of last year when a stock bonus of 20 per cent. was given to the shareholders and a dividend was declared.

Review of the Incident.

About the same time it was noised abroad that Scotia's earnings had been satisfactory. Contrary to previous experiences under largely similar circumstances, the price of the stock, which had risen upon the announcement of the stock bonus and the dividend, not only did not decline but continued to advance. Shortly it began to appear that an unusual influence was at work. Scotia, formerly ignored, became one of the most prominent stocks in the daily list of sales. It was then said that a syndicate, in which some of the directors were interested, had been formed for the purpose of paying attention to the stock market interest of the shares. The operations on the Exchange seemed to be carried on mainly through Mr. Rodolphe Forget, M.P.

Whether or not Mr. Forget was at first working in harmony with Mr. Harris and the directors, it became evident later that a war had developed, and that Mr. Forget was trying to obtain control of the company. That he actually had obtained control there can be little doubt, but unfortunately for him he made a slip at the time of the annual meeting and the Harris interests retained power. Since that time, there has been considerable talk of reprisals between the Harris and Forget interests, and matters actually reached the courts.

Echo Answers "Why?"

Lately it was thought that the Forget interests would demand considerable representation upon the board of the company. A peaceful solution has now been reached by the purchase of the Forget interests by Mr. Harris at a price which, no doubt, was not unremunerative to the seller, and will, no doubt, be remunerative to the buyer. In fact, nothing could demonstrate more clearly the belief of the president in the future of the company than the purchase mentioned, and the feeling on the stock market is that an increase in the dividend towards the end of the year would not be surprising.

All this does not answer the question which throughout has been asked, and without a satisfactory reply having been given, namely: Why did Mr. Rodolphe Forget seek control of Scotia?

NOTES OF BANK MERCER.

Circulars of the Union Bank of Halifax announcing the terms of purchase by the Royal Bank were issued to the shareholders on Wednesday. In part it says: "The par value of the shares of the Union Bank of Halifax is \$50 each; that of the Royal Bank of Canada is \$100. Under this agreement, for each five shares of stock of the Union Bank of Halifax you will receive two shares of stock of the Royal Bank, and cash for fractions of a share of Royal Bank stock at the rate of \$250 per share. If the agreement with the Royal Bank of Canada is adopted the amalgamation will be consummated on Nov. 1. On Oct. 31 the Union Bank of Halifax will declare the usual quarterly dividend of 2 per cent., and the Royal Bank of Canada undertakes to increase its present dividend of 11 per cent. to 12 per cent. on December 31 next, and the holder of the new shares of the Royal Bank of Canada will receive a dividend of 2 per cent. on December 31 for the two previous months. A dividend of 12 per cent., it is assumed, will give a market value of not less than \$250 per share. If so, this price would be equivalent to \$100 for each \$50 share of the Union Bank of Halifax." The agreement stipulates that Mr. William Robertson, president of the Union Bank, shall be elected to the Royal board, and that the Union directors shall be retained as a local advisory board for bank's Nova Scotia province.

MAURICE DU PONT EMILE LACAS
DU PONT & LACAS
 FINANCIAL AGENTS
 BONDS AND HIGH CLASS INVESTMENTS
 Rooms 19 & 20, Central Chambers, Elgin St., OTTAWA.
 Phone 5712
 Correspondents in—
 New York, London, Paris, Brussels and Hamburg.

Debentures for Sale

**TENDERS
 FOR SCHOOL DEBENTURES**

Sealed tenders will be received by the undersigned up to the fifteenth day of August, A.D., 1910, for the purchase of \$18,000 debentures of The Wainwright School District, No. 1638, bearing interest at the rate of five per cent. per annum, debentures being payable in twenty equal annual instalments of \$900 each, together with interest yearly on the principal, at the Merchants Bank of Canada, Wainwright Alberta. The highest or any tender not necessarily accepted. For further particulars apply to

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

CITY OF EDMONTON, ALTA.

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

W. D. BRADLEY,
 Secretary-treasurer,
 Mortlake Block,
 Edmonton.

**TOWN OF RAYMOND, ALTA.
 TENDERS FOR DEBENTURES**

Sealed Tenders, marked "Tenders for Debentures," will be received up to 8 o'clock p.m., on July 29th, 1910, for the purchase of \$40,000.00, 40-year, 5 per cent. debentures, for the construction of a Waterworks System for said town.

Bids to be subject to payment of accrued interest and proceeds to be payable at Bank of Montreal, Raymond. Successful Tenders to provide forms of debentures.

The highest or any tender not necessarily accepted.
 S. KIMBALL,
 Secretary-Treasurer.

July 8th, 1910.

TOWN OF DUNNVILLE, ONT.

Sealed tenders addressed to the undersigned, marked "Tenders for Debentures," will be received up to 8 o'clock p.m., August 8th, 1910, for \$10,000 debentures of the town of Dunnville, Ont., bearing interest at the rate of four and one-half per cent., per annum, payable in twenty equal annual instalments of principal and interest at the Canadian Bank of Commerce, Dunnville.

No tender necessarily accepted. Further information on request from the undersigned.

J. W. HOLMES,
 Town Clerk.

Dunnville, Ont., July 13th, 1910.

(Debentures Continued on Page 441).

**WESTERN BONDS
 AND MORTGAGES**

We always keep a full selection of both on hand. The safety of these securities is unquestionable and the interest returns are high.

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

Let Us Send You Full Particulars.

J. ADDISON REID & CO.
 Limited
 Bond Dealers and
 Investment Agents
 .. REGINA, SASK.

CONSULTING ENGINEERS

Barber & Young, 57 Adelaide St. E., Toronto.
 Cagné & Jennings, Lawlor Building, Toronto.

BURNETT & CO.

STOCK BROKERS
 (Established 1868)

Members Montreal Stock Exchange
 12 St. Sacrament Street
 MONTREAL

Direct Wire to New York and Toronto
 G. H. Smithers J. J. M. Pangman G. W. S. Henderson

WHEN WRITING TO ADVERTISERS

You will confer a favor on both advertiser and publisher by mentioning this paper.

**The Ontario Securities
 Company Limited**
 T. S. G. Pepler, Mgr.

List of High-class

Municipal Debentures

Yielding from 4 1/4 per cent. to 5 1/2 per cent.

- | | |
|---------------------------------------|---|
| City of Guelph | Township of Hudson |
| Township of Cornwall | Town of Goderich, Guaranteed |
| Town of North Toronto | Town of Kenora, Guaranteed |
| Town of Welland | City of Sydney, C.B. |
| Town of Port Hope | City of Edmonton School District, Alta. |
| City of Windsor | City of Vancouver, B.C. |
| Town of Smith's Falls | City of Wetaskiwin, Alta. |
| Town of Kingsville | Town of Carberry, Man. |
| Town of Fort Erie | Village of Lashburn, Sask. |
| United Townships of Neelon and Garson | |

Write for our

JULY LIST

Just issued, containing full particulars and prices of above.

**McKinnon Building
 Toronto, Ont.**

FORTY YEARS AGO

The Monetary Times Discussed Trade Relations with the United States—Gold Mining—Ontario Farm Land Values in 1870.

A glance at the back files of The Monetary Times reveals many interesting facts, figures and opinions. In the volume dated 1870, are found evidences of the discussion in Canada then, as now, of the question of trade relations with the United States. An editorial writer then wrote:—"The present attitude of Canada on this important question is a wise one. We are as prosperous as at any period without reciprocity; but we believe we would be still more with it. Having already made overtures to the Americans, which were rejected, we are not prepared to renew them, but we are prepared to consider any equitable proposition which they may see fit to make. It is the turn of our neighbors now to make a move in the matter, and until they consider it to the interests of the United States to do so, the people of Canada can well afford to wait."

Success in Gold Mining.

Forty years ago, gold mining was exciting interest, and this journal then noted that in every undertaking that has the mining of gold for its basis there are two essential requisites to success. "The first is, that there be a good mine; the second, that there be good management. In order to ascertain the former, and ensure the latter, in cases where the promoters, or some or one of them, do not conduct the work in person, great care is necessary in the selection of an agent, or general superintendent."

Railway Development Notes.

Regarding railway development, a Monetary Times writer declared four decades ago, that "No better evidence could be adduced of the general prosperity of Canada, than the number and importance of the new lines of railway which are either projected, or in course of construction. The past record of this country, in regard to this most valuable means of transportation, has been exceedingly creditable to its public enterprise and spirit. Few countries so young can boast of better railway facilities. According to the last official returns, we possessed about 20 different lines, small and great, whose united tracks extend over about 2,750 miles, and whose annual receipts were close upon \$12,000,000. But we may now be said to have fully entered upon a second era of railway development, and when all the lines are finished which are now commenced, not to speak of others certain to be constructed, Canada will be intersected in every direction with railways." To-day we have nearly 25,000 miles of railroad, and the annual receipts are around \$150,000,000.

Shipbuilding at St. John.

"It is well known that ships can be built in St. John," reads another note in an 1870 issue, "at a little more than half the cost of similar vessels in the United States. Quite recently an enterprising American ship-master has had completed at St. John a fine clipper bark, intended for China trade, which will compare favorably with vessels of her class built in the United States. Now that a beginning has been made, we expect to see more Dominion spruce decked with Federal canvas—the Japanese laws of the States to the contrary, notwithstanding."

Real Estate in Ontario.

Some idea of real estate values in Ontario forty years ago can be gathered from the following advertisement, which appeared in The Monetary Times in 1870:—

THE CANADIAN LAND AND EMIGRATION COMPANY,

Offers for sale, on conditions of Settlement,
GOOD FARM LANDS,
the County of Peterboro', Ontario, in the well-settled
TOWNSHIP OF DYSART,
where there are Grist and Saw Mills, Stores, etc., etc.,
AT ONE DOLLAR AND A HALF AN ACRE.

In the adjoining Townships of Guilford, Dudley, Harburn, Harcourt and Burton, connected with Dysart, and the Village of Haliburton, by the Peterson Road,

AT ONE DOLLAR AN ACRE.

For particulars, apply to,
CHAS. JAS. BLOMFIELD,
Manager, C. L. & E. Company, Peterboro.
Or to, ALEX. NIVEN, P.L.S.,
Agent C. L. & E. Company, Haliburton, Ont.

A banking note in the old volume under review, stated that the Royal Canadian Bank commenced issuing four-dollar bills, a denomination not previously issued by that institution.

A word was also devoted to a Mr. Henry Hicks, who, says The Monetary Times of 1870, "paraded the streets of Toronto, a couple of months ago, with a motley procession of boys and wagons, decorated with clothing, is now passing through the insolvent court in a procession of one. Even his creditors take little interest in the affair; they would, no doubt, sell their claims cheaply. This is the same Hicks who tried to establish himself in London, Toronto, or elsewhere, and was charged with being a transient trader, and fined \$50 for selling without license. Some sapient newspaper described this as an act of persecution 'worthy of the dark ages.' We do not see it in that light. There is no reason why a character such as this should settle himself down temporarily in a town, and, without contributing to its revenue, undersell the men who pay the taxes and liquidate honestly what they owe. The Hickses, and all his tribe of roving gentry, should always get the cold shoulder."

Stocks and Money in 1870.

So far as stocks and money are concerned, history is repeating itself. Just about this time forty years ago the week on the Toronto stock market was described as "one of almost total inactivity." Sterling exchange could be procured at 110 to 110½ for sixty day bank bills. Money was plentiful and obtainable at 5 to 7 per cent. on first-class paper.

The Monetary Times was first issued on August 15th, 1867, and contained eight pages. The issues these days run for fifty-two to one hundred and twenty pages according to the current demands upon space.

THIRTY-EIGHT NEW COMPANIES

Chartered this Week with Aggregate Capital of Eleven Million Dollars.

Thirty-eight new companies have obtained charters this week. Their authorized capital is \$11,915,000. The biggest companies are the Hedinger Gold Mines, capitalized at \$3,000,000 with head office at Toronto, and the Dominion Sawmills & Lumber Company in British Columbia, with capital of \$5,000,000. The latter company recently sold in London £800,000, 6 per cent. bonds at \$5.

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.

St. Mary's, Ont.—Dicksons', \$100,000. R. Dickson, W. M. Dickson, W. G. Robertson.

Quebec, Que.—Le Parc Jacques Cartier, \$350,000. W. Price, C. J. Lockwell, N. Lavoie.

Hamilton, Ont.—Regal Lumber Company, \$40,000. W. Perkins, W. H. Brillinger, J. L. Schelter.

Beaulac, Que.—La Compagnie Manufacturiere de Beaulac, \$20,000. W. Carrier, I. Morin, P. Goulet.

Niagara Falls, Ont.—North American Sales Agency, \$100,000. F. W. Hill, B. R. Paine, H. W. Paine.

Arthabaska, Que.—Arthabaska Canning Company, \$20,000. E. T. Belleau, G. E. Gendreau, L. P. Crepeau.

St. Hyacinthe, Que.—Eagle Whitewear Manufacturing Company, \$20,000. J. A. Godard, L. J. Guillet, J. N. Cabana.

Toronto.—Toronto Conservatory of Music. J. A. Boyd, E. Fisher, W. K. George, J. A. Simmers, \$200,000. A. Simmers, H. Simmers, D. A. Coulson, Lailey-Trimble, \$50,000.

W. H. Lailey, J. H. Trimble, C. E. Lailey. Hollinger Gold Mines, \$3,000,000. J. B. Holden, J. I. Grover, G. A. Grover.

Montreal.—Lands Limited, \$100,000. J. A. Guimond, B. Lefebvre, D. Semple. Mechanical Equipment Company of Canada, \$50,000. S. Davis, J. Presner, J. Franklin.

Spanish Art Leather Company, \$20,000. J. Beaulac, O. Brunet, E. A. Marchildon. South Shore Lumber Company, \$20,000. H. E. Walker, Westmount; H. N. Chauvin, G. H. Baker, Montreal. Willis, Faber & Company of Canada, \$100,000. R. Willis, H. J. Hague, S. L. D. Harris.

British Columbia.—Anvil Island Brick Company, \$100,000. British Columbia Coffee Company, \$10,000. British Columbia Electrical Hot-water Supply Company, \$25,000. Caledonian Hall Company of North Vancouver, \$10,000.

Cedar Cottage Orange Hall, \$25,000. Challoner & Mitchell Company, \$200,000. Crown Mining & Development Company, \$300,000. Dominion Sawmills & Lumber, \$5,000,000.

Edgewood Orchards, \$50,000. General Appraisal Company, \$10,000. Kerr Land Company, \$200,000. Lund Land and Development Company, \$500,000. Nicola Valley Steam Laundry Company, \$10,000. Okanagan Cannery Company, \$100,000. Portland-Stewart Development Company, \$15,000.

Princeton Chilliwack Coal Company, \$50,000. Producers Rock & Gravel Company, \$350,000. Prudential Builders, \$100,000. Royal Drug Company, \$100,000. Sandhurst Gold Mines, \$500,000. Vancouver Coal Delivery Company, \$50,000. Vancouver Mining Exchange, \$20,000.

RECENT FINANCIAL CRISES.

Careful Analysis of Four Notable Events is Made by Professor Sprague, of Harvard University, for the National Monetary Commission.

The most complete summary of the banking history of the great crises of 1873, 1884, 1893, and 1907, which has yet been prepared is embodied in a monograph by Prof. O. M. W. Sprague, of Harvard University, which has just been made public by the National Monetary Commission. Prof. Sprague not only enters into a careful analysis, covering several hundred pages of the banking and financial history of these events, but presents also in an appendix several of the most authoritative articles which have heretofore been written on these subjects by Secretaries of the Treasury and Comptrollers of the Currency and by Dr. A. Piatt Andrew, now Assistant Secretary of the Treasury, and the chairman of the New York Clearing House committee.

Banks Were in Normal Condition.

The account of the crisis of 1907 will naturally attract the greatest interest among bankers because of the recent date of the event and the manner in which Prof. Sprague discusses what he describes as defects in the existing monetary system. He declares that all the banks, judged by the average of the preceding half dozen years, were in a normal condition of strength, and that those outside of New York and St. Louis were in a slightly stronger condition in 1907 than in 1906. The upward tendency of loans was not so marked in New York as in the case of the banks in general. The \$408,000,000 of New York bank loans in 1897 was nearly 20 per cent. of all the loans of the national banks, while the \$712,000,000 in 1907 was just above 15 per cent. of the total. The increase in the deposits of State banks and trust companies, however, held by the national banks of New York was striking, and, Prof. Sprague thinks, might well have been considered alarming.

Some Banking Figures.

In ten years, from 1897 to 1907, the net deposits due national banks by those of New York increased from \$155,000,000 to \$213,800,000, while net deposits due to State banks, trust companies, etc., increased from \$75,900,000 to \$196,300,000. From a little more than one-third the aggregate of bankers' deposits in 1897, the deposits due to State institutions had become in 1907 almost equal to those due to the national banks. The ease with which the growth of the trust companies made possible the shifting of tens of millions of loans and deposit liabilities seems to have obscured the essential nature of the situation.

Prof. Sprague points out that if, for any reason, it should become necessary for the trust companies to contract their banking operations it would obviously be necessary for the national banks to shoulder the burden in order to save the local situation. There was also the element of outside loans, estimated in 1906 to amount to at least \$300,000,000. The outside banks, it is declared, feel no responsibility for the course of the market. They will naturally withdraw from it when affairs at home require more of their funds or when they come to distrust the future.

As to the Local Banks.

It therefore becomes necessary for the local banks in the money centre to be able at all times to shoulder at least a part of the loans which may be liquidated by outside banks and also to supply the cash which is thus drawn away.

Taking up the relation between the New York banks themselves, Professor Sprague points out that the seven leading banks controlled in 1873 only about 30 per cent. of the resources of all the New York national banks. In 1907 the six principal banks—the City, Commerce, First, Park, Chase and Hanover—controlled over 60 per cent. of the total.

Position of New York Banks.

Their cash reserves had increased from less than two-fifths to about two-thirds of that held by all the banks. The net obligation of these six banks to other bankers on August 22nd, 1907, was \$304,200,000 out of a net obligation for the thirty-eight national banks of the city of \$410,200,000. The only certain resource for banks holding large bankers' deposits is a large cash reserve, and that, Professor Sprague says, was as conspicuously lacking in 1907 as it had been in 1873. In both years net bankers' deposits were more than twice the cash reserves of these banks and their proportion of cash to net deposits was but slightly above the 25 per cent. required by law. The total cash reserve of all banks was \$218,800,000, of which the six leading banks held \$140,700,000. It is declared that as few of the trust companies held cash reserves, in receiving deposits from them the banks were assuming a risk of a particularly explosive character; but they did not on this account maintain reserves proportionately greater than those held in former years.

After a lively account of the failure of the so-called Morse banks and the run upon certain trust companies, it is declared that but for the powerful influence of Mr. J. P. Morgan it is probable that no united action whatever would have been taken, and that "it is certainly an element of weakness in our central money market that influential credit institutions should have to be dragooned into doing what is after all in their own interest as well as to the general advantage." When it was decided to issue loan certificates and to suspend cash payments it was in pursuance of a tradition which is an ever present source of weakness and which, Professor Sprague says, can only be broken by successful endurance by the banks of the strain of a crisis.

The opinion is expressed that there can be little doubt that the seriousness of the general economic situation was greatly exaggerated by observers in New York. Evidence of this conclusion is found in the limited number of banking failures which occurred and the short duration of general business depression contrasted with either 1873 or 1893. In the actual management of the crisis it is argued that resumption of cash payments was delayed unnecessarily and that the additional money secured after suspension served no useful purpose.

Absence of Liquidity in Call Loans.

Nowhere throughout the country was there any considerable increase in national bank loans except in New York, where they increased by \$63,000,000—from \$712,000,000 to \$775,000,000. In every previous period of financial strain the New York banks had been able to contract loans somewhat. In 1907 the trust company situation compelled them to liquidate loans wherever possible and the outside banks followed the same course.

One of the lessons drawn by Prof. Sprague from the experiences of national banks is the absence of liquidity in call loans. Out of a total loan increase of \$63,000,000, call loans account for \$54,000,000. The only kind of loan which was reduced at all was one of the varieties of commercial loan—the time loan on paper with a single individual or firm name. The opinion is ventured that a New York bank would be in a better position to meet an emergency if all its loans were upon commercial paper than it is under existing circumstances, though, of course, it would not then be in position to slide along just above the 25 per cent. requirement in normal times.

Lessons of the Crisis.

In his final conclusions on the lessons of the crisis Prof. Sprague declares:

"Somewhere in the banking system of a country there should be a reserve of lending power, and it should be found in its central money market. Ability in New York to increase loans and to meet the demands of depositors for money would have allayed every panic since the establishment of the national banking system. Provision for such reserve power may doubtless be made in a number of different ways. This investigation will have served its purpose if, in showing the causes and consequences of its absence in the past, it brings home to the reader the need not only of this reserve power, but also of the readiness to use it in future emergencies."

WESTERN MEN AS DIRECTORS.

It is only during the last few years that Westerners have joined the boards of management of banks with headquarters in the eastern portions of the Dominion. The ill-fate of the old Commercial Bank probably had the effect of deterring many from engaging in the banking enterprise or assuming the responsibility of being a director. But since the days of the Commercial a great development in Western business has made it almost a necessity to have men with actual experience in the West near the helm of institutions that hope to expand as the country grows and develops. In the West the greatest volume of new business occurs and opportunities present themselves. It must also be of inestimable advantage with head offices in the east to have men on their boards that are well and favorably known throughout business circles on the prairies. Up to the present time the western men on bank boards are as follows:—

Canadian Bank of Commerce—Geo. F. Gault.
 Dominion Bank—A. M. Nanton.
 Imperial Bank—Wm. Whyte.
 Royal Bank—Geo. R. Crowe and D. K. Elliot.
 Bank of Toronto—N. Bawlf.
 Union Bank—R. T. Riley, E. L. Drewry and John Galt.
 Home Bank—John B. Persse, Winnipeg, and John Kennedy, Swan River.
 Northern Crown Bank—Sir. D. H. McMillan, Capt. Wm. Robinson, J. H. Ashdown, D. C. Cameron, H. T. Champion, W. C. Lestikow, Frederick Nation, R. P. Roblin, J. A. McDougall, Edmonton.
 Sterling Bank—J. T. Gordon.—From the Manitoba Free Press.

NEARLY FOUR HUNDRED MILLIONS
Of Dollars Represent the Aggregate Authorized Capital
of New Companies Chartered in Canada During
the Past Six Months.

With an aggregate authorized capital of \$398,551,500, no less than 1,465 new companies obtained Dominion or provincial charters between January and June. The Steel Company of Canada, the Hamilton merger, was the largest new concern, with capital of \$25,000,000 while the Canadian Collieries (Dunsmuir) came next with authorized capital of \$20,000,000. These were not the only big companies incorporated during the period under review, as no less than eighty-three companies, with capital of \$1,000,000, were chartered. Here is a table showing the number of companies incorporated with a capital of \$1,000,000 and upwards:—

| With authorized capital of | No. of companies Incorporated. |
|----------------------------|--------------------------------|
| \$1,000,000 | 83 |
| 2,000,000 | 23 |
| 3,000,000 | 9 |
| 4,000,000 | 5 |
| 5,000,000 | 6 |
| 6,000,000 | 1 |
| 7,000,000 | 1 |
| 10,000,000 | 2 |
| 20,000,000 | 1 |
| 25,000,000 | 1 |

The following is a list of the largest companies incorporated during the six months period January to June. The town or city name indicates the company's head office:—

| | | |
|----------------------------|--|-------------|
| Brandon | Hanbury Securities | \$1,000,000 |
| Owen Sound | Silver Mining Co. | \$1,250,000 |
| Cawson City Yukon | Tutshi Lake Mining Co. | \$1,600,000 |
| Pierreville, Que. | Quebec and Western Can. Land Syndicate | \$1,000,000 |
| Konora, Ont. | Great West Milling Co. of Canada | \$1,000,000 |
| Maisonneuve, Que. | Kingsbury Footwear | \$2,000,000 |
| Sarnia, Ont. | Durbin Automatic Safety Car Coupler | \$1,500,000 |
| Parry Sound | Girouz Lake Mines | \$1,000,000 |
| Nepigon | Nepigon Hemetite Ore Co. | \$1,000,000 |
| Pembroke, Ont. | Silver Nugget Mines | \$1,000,000 |
| Halifax, N.S. | Robin Jones Whitman, Ltd. | \$1,750,000 |
| Orillia, Ont. | Bosancas Cobalt Mines | \$1,000,000 |
| Douktown, N.B. | New Brunswick Turpentine and Tar Co. | \$1,000,000 |
| Salmon Harbor, N.B. | Big Six Coal Company | \$2,000,000 |
| Cobourg, Ont. | Crossen Car Company | \$1,000,000 |
| Quebec, Que. | Dominion Dry Dock | \$1,000,000 |
| Winnipeg | Manitoba Crude Oil Co. | \$1,000,000 |
| | Central Canada Portland Cement Co. | 1,000,000 |
| | Selkirk Hotel of Winnipeg | 1,250,000 |
| | Royal Securities Co. | 1,000,000 |
| | Sprague Lumber Co. | 1,000,000 |
| | Central Canada Portland Cement Co. | 1,000,000 |
| | British Empire Securities | 1,000,000 |
| Cobalt | Porcupine Tisdale Mining Co. | \$2,000,000 |
| | Ryan Gillies Silver Mining Co. | 1,750,000 |
| Hamilton | National Gas Co. | \$1,000,000 |
| | Church Lake Silver Mine | 1,100,000 |
| | Inland Mines | 3,500,000 |
| | Steel Company of Canada | 25,000,000 |
| | Oliver Chilled Plow Works | 1,000,000 |
| | G. R. Moodie & Sons | 1,000,000 |
| Halleybury | Miller Porcupine Gold Mines | \$2,000,000 |
| | Standard Gold Mines | 1,500,000 |
| | Marathon Gold Mines | 1,500,000 |
| | Le Roy Lake Syndicate | 1,000,000 |
| | Auerbach Mining Co. | 2,500,000 |
| | Alice Lorrain Mines | 1,500,000 |

| | | |
|-------------------------|--|-------------|
| Renfrew | British Canadian Industrial Co. | \$1,250,000 |
| Ottawa | H. N. Bate Realty Co. | \$1,000,000 |
| | Columbian Gas & Oil Co. of Canada | 4,000,000 |
| | Valentine Mines | 1,500,000 |
| | National Gold Mines | 1,500,000 |
| | Granville Power Company | 1,500,000 |
| | Dominion Mining Company | 1,000,000 |
| | Dago Hill Mining Company | 1,000,000 |
| | Phoenix Consolidated Mining Co. | 1,000,000 |
| | Swanson Bay Forests Wood Pulp and Lumber | 1,500,000 |
| | British Canadian Industrial Co. | 1,250,000 |
| | Great Eastern Porcupine Gold Mines | 1,000,000 |
| British Columbia | International Electric Company | \$1,000,000 |
| | Green Lake Mining and Milling Co. | 5,000,000 |
| | Olga Mines | 1,000,000 |
| | International Mining Co. | 1,000,000 |
| | Blue Point Mines | 1,000,000 |
| | British Canadian Investors | 1,000,000 |
| | Grand Trunk British Colonial Coal Co. | 1,000,000 |
| | Tatlayoco Lake Gold Mines | 1,000,000 |
| | Central Okanagan Lands | 1,000,000 |
| | Western Coal and Iron Corporation | 3,000,000 |
| | Portland Star Mines | 1,000,000 |
| | Columbia Coal & Coke Co. | 2,500,000 |
| | Portland Pacific Mining Co. | 1,000,000 |
| | Canadian Collieries (Dunsmuir) | 20,000,000 |
| Montreal | Riordan Paper Co. | \$6,000,000 |
| | Central Canada Power Co. | 5,000,000 |
| | Atlantic Sugar Refining Company | 4,500,000 |
| | Credit Metropolitan | 1,000,000 |
| | Bawo & Dotter | 1,000,000 |
| | Maritime Fish Co. | 1,000,000 |
| | Dominion Cement Co. | 5,000,000 |
| | Belmira Consolidated Asbestos | 2,600,000 |
| | British Empire Timber Co. | 1,500,000 |
| | Consolidated Felt Co. | 2,000,000 |
| | Canadian Metallurgical Co. | 2,500,000 |
| | Modern Railway Device Mfg. Co. | 1,500,000 |
| | Canadian Sanitary Mfg. Co. | 1,000,000 |
| | Montreal Consolidated Ice Co. | 2,000,000 |
| | Atlantic Sugar Refining Co. | 4,500,000 |
| | Dominion Gold Fields of Canada | 1,000,000 |
| | Alpha Flax, Fibre & Twine Co. | 1,500,000 |
| | Blaugas Co. of Canada | 3,500,000 |
| | Dominion Pacific Lumber Co. | 3,500,000 |
| | Cobalt Smelter | 2,000,000 |
| | Canadian Realty Corporation | 1,000,000 |
| | St. Lawrence Flour Mills Co. | 1,800,000 |
| | Canadian Sanitary Mfg. Co. | 1,000,000 |
| | City Central Real Estate | 1,000,000 |
| | Western Canada Electric Co. | 1,500,000 |
| | Cobalt Island Co. | 1,000,000 |
| | Carlton Hotel Co. | 2,000,000 |
| | Prince Rupert Coal Fields | 5,000,000 |
| | Hillcrest Collieries | 3,000,000 |
| Toronto | Sterling Coal Co. | \$3,500,000 |
| | Atlas Mines | 1,500,000 |
| | Willett Cobalt Mining Co. | 2,000,000 |
| | Dominion Canners | 10,000,000 |
| | Merger Mines | 3,000,000 |
| | Crown Chartered Gold Mining Co. | 2,000,000 |
| | United Porcupine Gold Mines | 1,500,000 |
| | Bobs Creek Mines | 2,000,000 |
| | Dome Mines Co. | 2,500,000 |
| | Maple Leaf Milling Co. | 5,000,000 |
| | Toronto Land Corporation | 2,500,000 |
| | Goldfields | 3,000,000 |
| | Strand Mining Co. | 1,000,000 |
| | Canadian Western Lumber Co. | 10,000,000 |
| | Canadian Cereal and Milling Co. | 4,000,000 |
| | Women's Garments | 2,000,000 |
| | International Realty Co. | 1,000,000 |
| | Bulldog Mining Co. | 1,000,000 |
| | Rubies | 2,500,000 |
| | Guardian Trust Co. | 2,000,000 |
| | Nipissing Mining Co. | 1,500,000 |
| | Island Smelting & Refining Co. | 3,000,000 |
| | Canadian Consolidated Mining Utilities | 4,000,000 |
| | Golden Horse Shoe Mining Co. | 2,000,000 |
| | Thelma Gold Mines | 1,000,000 |
| | Hillcrest Mining Co. | 1,000,000 |
| | Welch Mines | 1,000,000 |
| | Real Estates Corporation | 1,000,000 |
| | National Fire Proofing Co. | 1,000,000 |
| | Canadian Northern Mines | 1,000,000 |
| | Trafalgar Silver Cobalt Mines | 1,500,000 |
| | Clinton Mines Co. | 1,000,000 |
| | Silver Airgiod Mining Co. | 2,000,000 |
| | Harris Mines | 2,000,000 |
| | Cobalt German-American Mining Co. | 1,000,000 |

| | |
|-------------------------------------|-----------|
| Porcupine Gold Relf Mining Co. | 1,000,000 |
| Purity Silver Mines | 1,000,000 |
| Ontario Lorrain Mining Co. | 1,000,000 |
| Sawyer-Massey Co. | 7,000,000 |
| Universal Gas Co. | 5,000,000 |

The foregoing capitalization figures do not include those of Alberta and Saskatchewan, the official gazettes at present not giving these details.

NEW CANADIAN ISSUES ABROAD

Results of Recent Flotations—Market is Congested—Destination of New Capital.

The London market still remains congested. A cable states that several financial groups, who have been placing Canadian industrial investments here, have decided to abstain for a few months from further flotations, recognizing that a period of rest coinciding with easy monetary conditions would lead to the absorption of certain parcels of undigested stock, and therefore facilitate fresh business after the interval.

A high banking authority, in London, makes the following general report: "3½ per cent. markets are rather congested. The Canadian four per cent. municipal and provincial markets are extremely congested. The Canadian industrial markets are in such bad shape that the principal finance houses here, and not alone brokers, have made an informal arrangement among themselves to bring forward no more Canadian industrial issues for six months. The fact that the public took only £150,000 of the Steel issue despite the high character of its sponsors, has hastened this arrangement, though its informal character does not make it very binding."

Some Coming Security Issues.

A large number of Canadian issues are to be floated overseas. This week the Monetary Times learns that Mr. Archibald Marshall, of London, who has been on the Pacific coast, is on his way to England with a Queen Charlotte Island timber proposition. This is another in a long list of lumber offerings in London.

An issue of £2,000,000 Government guaranteed bonds of the Grand Trunk Pacific Company was offered in London last week, and was moderately successful.

The Union Life Assurance Company, issued this week the prospectus of 100,000 shares of a hundred dollars each at £24 12s per share for extension business. The National Agency Company, Toronto, guarantee six per cent. on the shares for three years.

Results of Several Flotations.

The London office of the Monetary Times states that the Swanson Bay Forests, Wood Pulp, and Lumber Mills, Limited, of British Columbia, which offered £150,000 6 per cent. first mortgage sterling bonds has been fairly successful. It will be remembered that this Company is a successor to the Canadian Pacific Sulphide Company, which had a varied career, but the present corporation is controlled by some of the most substantial and experienced men in the North of England, and with a comparatively low capitalization, may prove successful.

The Algoma Central offer of £770,000, 5 per cent. first mortgage 50-year bonds deserved a better reception than it received, 85 per cent. having been left with the underwriters. This Company as an auxiliary to, and a feeder of the Lake Superior Corporation by which it is guaranteed both as to interest and principal, should have appealed strongly to investors, particularly when the cash subsidy and land grant of the Government were considered. Had it appeared upon the scene a little earlier, the result would have been different.

National Drug Company's Issue.

The Newfoundland loan of £800,000 3½ per cent. at 97½ was too high. If the report be true that this amount has already been underwritten, Sir Edward Morris deserves credit for having driven a hard bargain, but, with the existing stock quoted at 98, one should not look for an active market in the security.

The National Drug & Chemical Drug Co., of Canada, Limited, is offering 49,370 shares 6 per cent. cumulative first preference £1 shares at 21s. Little interest is being taken here in the issue, but it is understood that in and around Liverpool, where two of the trustees reside, there will be many enquiries, and doubtless, numerous subscribers. The prospectus is attractive, and bears the names of many well-known Drug people. The only apparent difficulty is the small demand for industrials at the present moment.

A cable was received in Montreal late last week by the Royal Securities Corporation from its London correspondent regarding the offering of \$4,500,000 steel bonds, made through Parr's Bank, Ltd., in London: "Steel issue, Lon-

don underwriting firm takes \$2,239,000; public subscription, \$779,000; total amount taken, \$3,018,000 out of \$4,500,000. Result considered highly satisfactory." The issue is made on behalf of the purchaser at 100½ and accrued interest.

The underwriters take ninety-three per cent. of the Government of Newfoundland £800,000 three and a half per cent. issued at 97½.

Destination of British Capital.

June was a month of unusual activity, among the issuers of prospectuses, in London. The class of security offered was very varied, amounts asked for ranging from £5,113,750 by the Southern Pacific Railway to the J. P. Restaurant offering of £3,800. The total amount offered amounted to £29,147,890, of which Canada was responsible for £2,716,100. Of the 64 companies coming upon the market, seven were offered at a premium, 39 at par and the remainder at varying discounts. Of those offered at a premium, 3 were Canadian, and of these it would have been certainly better had Edmonton and Vancouver acted more liberally, and thereby established a better credit and popularized their securities.

The changes in destination of British capital during the past six months are not striking, for nearly one-half the sum which remains in Britain consists of exchequer bonds. Still, apart from this, the rise in the amount retained at home is large, when we remember that the industrial districts are well able to finance themselves without coming to London. Even if we leave out of account the issue of exchequer bonds, the amount of British capital retained in England, exceeds the amount sent to any other country or Colony, excepting only, Canada and the United States, where there are special reasons for the large sums raised. Canada is still a large borrower, but its government and municipal loans only account for about one-half of the total Canadian issues in London, the remainder going to assist private enterprise.

The bulk of the increase in capital sent abroad, will be employed in the construction of railways, and the development of agriculture or industry. The world, therefore in general, and the British Empire in particular, may be congratulated on the fact that its savings for the half year so far as they are represented by its greatest capital market, have gone not to finance, destructive war, but rather to establish and enlarge reproductive undertakings.

ALBERTA'S COAL FIELDS

In the Foothills of the Rocky Mountains Some Valuable Seams are Situated.

The coal areas of Alberta, although known to be large in extent, are not all—owing to location or quality of product—available for supplying the coal required by the railways; consequently there is still a great demand for coal of the bituminous class, such as is found in the foothills and mountain areas. The areas containing such coal near the present railway lines are fairly well known, and are being exploited as fast as the demand warrants. The completion of the projected transcontinental railways through the Yellowhead pass will extend the market for coal so as to severely tax the producing powers of the present mines; hence, prospecting for coal in the vicinity of the projected lines has been very active.

Mr. D. B. Dowling has made a report on these areas for the Geological Survey. The Bighorn coal basin, which was discovered in 1906, he says, has been examined by Mr. Malloch of the Geological Survey, whose report will soon be issued. The report will deal with the exposures between the Saskatchewan and the Brazeau. The continuation of the area northward was hurriedly explored this season, and other exposures in the lower foothills were also examined. The results of this rough survey are shown on the small sketch map on page 144 of the present report. The general results of the exploration were the tracing of a long strip of coal-bearing lands reaching northward from the Saskatchewan to the sources of McLeod River, a distance of over 60 miles, and the locating of a smaller area east of Bighorn range. Another area lying in the outer foothills had been exploited previously, but the horizon of the coal was not known.

Coal Fields of Large Extent.

South of the Grand Trunk Pacific Railway line, in the foothills, there are coal fields of large extent. Of these, the nearest to the railway is situated in the outer portion of the disturbed foothills area. From it, domestic, and a fair grade of steam coal may be obtained. The area is situated on the headwaters of Embarras and Pembina rivers, and may be of larger extent than outlined on the accompanying sketch map. Over a portion of this area a seam of from 12 to 17 feet can be mined.

Higher grade, steam and coking coals may be obtained from more distant fields, to which approach is more difficult, since they are situated behind high, rocky ridges. The areas containing the best grade of coal extend in narrow strips from the Saskatchewan river to near the Athabaska, behind the Brazeau, Bighorn, and Nikanassin ranges, respectively. The parts which seem mineable, and easy of approach through gaps in these ridges, may be outlined as: the Brazeau Range area, on the Saskatchewan; the Bighorn basin, from the Saskatchewan to the Brazeau rivers; and the southern part of the Nikanassin basin, drained by the McLeod and North branch of the Brazeau rivers.

Eighty Miles in Length.

These areas may not be mineable outside a strip which is not much over a mile in width, but they have a total length of nearly 80 miles. A section of the measures near the Saskatchewan shows nearly 100 feet of workable coal, in about nine seams. Northward, the seams possibly decrease in thickness and number, but on the McLeod the upper part of the coal-bearing horizon was observed to have about 20 feet of coal seams. This may be added to by further prospecting.

The character of the coal is remarkably uniform; and in almost all parts of the field, coking coals that yield 75 per cent. of coke may be found. The Fiddle Creek portion, at the northern end of the Nikanassin basin, has not been examined, but it is reported that coal has been found at points within half a mile of the Athabaska. Possibly there are anthracite coals in this part of the basin. Now the location of mineable areas is considered to be of more importance than the finding of harder coals.

CANADA'S FIFTH CENSUS

Will be Taken Next Year—Preparations are Now Being Made—Figures Since 1871.

The next census of Canada will be taken under date of June 1st 1911, and will embrace the subjects of population, mortality, agriculture, manufactures, minerals, fisheries and dairy products.

Population will be recorded under the heads of residence and personal description; citizenship, nationality and religion; profession, occupation and trade or means of living; wage-earnings and insurance; education and language spoken, and infirmities.

Every person living on 1st June will be entered on the schedule of population by name, as member of a family, institution or household, together with place of habitation, sex, relationship to head of the family or household, and whether single, married, widowed, divorced or legally separated. The month of birth, year of birth and age at last birthday will also be recorded, as well as the place of birth.

Particulars relating to the trade or occupation of every person will be recorded, together with figures showing the amount of insurance held at date of the census upon life, as well as against accidents or sickness, together with the cost of such insurance in the census year.

The following table shows the population of Canada by provinces at the four census years of 1871, 1881, 1891 and 1901:—

| Provinces. | 1901. | 1891. | 1881. | 1871. |
|-------------------------|-----------|-----------|-----------|-----------|
| British Columbia | 178,657 | 98,173 | 49,459 | 36,247 |
| Manitoba | 255,211 | 152,506 | 62,260 | 25,228 |
| New Brunswick | 331,120 | 321,263 | 321,233 | 285,594 |
| Nova Scotia | 459,574 | 450,396 | 440,572 | 387,800 |
| Ontario | 2,182,947 | 2,114,321 | 1,926,922 | 1,620,851 |
| Prince Edward Island | 103,259 | 100,078 | 108,891 | 94,021 |
| Quebec | 1,648,898 | 1,488,535 | 1,359,027 | 1,191,516 |
| The Territories | 158,940 | 66,799 | 25,515 | 18,000 |
| Unorganized Territories | 52,709 | 32,168 | 30,931 | 30,000 |
| Totals | 5,371,315 | 4,833,239 | 4,324,810 | 3,689,257 |

According to an estimate made by the Census Department, the population of Canada at the end of March, 1909, was as follows:

| | |
|-----------------------|-----------|
| Maritime Provinces | 1,037,112 |
| Quebec | 2,088,461 |
| Ontario | 2,610,025 |
| Manitoba | 466,268 |
| Saskatchewan | 341,521 |
| Alberta | 273,859 |
| British Columbia | 280,516 |
| Unorganized Districts | 58,309 |
| Total | 7,174,081 |

The fifth census will probably prove that the population of Canada exceeds seven and a half millions.

MUNICIPAL FINANCING.

Notes of Saskatoon Debentures—Campbellton's Bonded Debt—Wainwright's Issue.

As previously noted in The Monetary Times the city of Saskatoon are inviting tenders until August 1st for \$561,000 debentures. Mr. J. H. Trusdale, the city clerk, furnishes to The Monetary Times the following particulars of these debentures:—

| Purpose of Issue. | Repay. at end of Years | Rate of Int. p.c. | Amount of Issue. |
|---|------------------------|-------------------|------------------|
| Collegiate Institute | 30 | 5 | \$ 9,000 |
| Fair Grounds and Hospital over-expenditures | 30 | 5 | 21,000 |
| Concrete Sidewalks (Local | 10 | 5 | 73,000 |
| Sewerage System Improvements | 30 | 4 1/2 | 129,000 |
| Waterworks Extensions | 30 | 4 1/2 | 90,000 |
| Opening Streets, Parks, etc. | 30 | 4 1/2 | 75,000 |
| Sewer and Water Connections | 30 | 4 1/2 | 62,000 |
| Electric Light | 30 | 4 1/2 | 24,000 |
| Improving Traffic | 30 | 4 1/2 | 19,000 |
| Standpipe or Water Tower | 30 | 4 1/2 | 17,000 |
| City's Share, Cement Walks | 10 | 5 | 15,000 |
| Fair Grounds, Extensions | 30 | 4 1/2 | 15,000 |
| Motor Fire Apparatus | 30 | 4 1/2 | 6,000 |
| Boiler | 30 | 4 1/2 | 6,000 |
| Total | | | \$561,000 |

The assessed valuation for taxation, according to the assessment roll for the year 1910, which has not yet been finally revised, amounts to \$10,748,639.

The true values of taxable property are \$8,610,020; the assessed valuation for taxation, \$8,156,357; real property is assessed for 100 per cent. of market value, \$6,076,660; estimated value of property exempt from taxation, \$574,315; total debenture debt, including this issue (for all purposes except local improvements), \$1,051,216; sinking fund on deposit, \$39,527; waterworks debenture debt, \$352,551; electric light, \$180,000; net debt, \$479,138; local improvement debt, \$468,471; total value of fixed assets owned by municipality, December 31st, 1909, \$1,169,439. The present rate of taxation, 21 mills, general; 16 2/5th mills, school, 4 3/5th mills. The present population is 12,383, while the population three years ago was 3,200.

Financial Situation in Campbellton

Lieutenant-Governor Tweedie and Premier Hazen visited Campbellton this week and conferred with prominent citizens over the financial situation. There is a town debt of \$300,000, and it is suggested that either the New Brunswick or the Dominion Government should assume this for the present and pay the interest. A special session of the legislature may be called to pass the necessary legislation.

The Lindsay, Ont., rate of taxation this year will be 29 mills. The rate is to be levied as follows: County rate, 1.880; Public schools, 7.805; Collegiate Institute, 3.030; public library, .5000; town debenture debt, 7.3942; contracts and fixed services, 7.520; other requirements (less estimated receipts), 1.4242; total, 29.5534.

The town of Wainwright is a new district, two years old, with no other debenture issues than the one recently advertised. The assessment of the district is \$666,676, assessable acreage 12,840, tax rate 1909, 7c. per acre, 1910 about 4 mills, rate not yet set. The town, with a population of 800, occupies the centre of the district. The board is building a four-roomed solid brick school, with best heating and ventilation system.

Victoria's Tax Rate

Because of heavy extra expenditure all of which was incurred by the preceding council, the civic tax rate of Victoria, B.C., for the current year has been finally struck at twenty-six and a quarter mills. The decision was reached at a recent council meeting when the rates and taxes by-law was carried through to its final stage. The extra expenditure which led to the increase in the rate, amounted in bulk, to \$70,500, made up as follows: For the laying of a pavement on the James Bay Causeway above the estimated cost \$20,000; for the salt water pressure system, above the estimate cost, \$12,000; for a deficit incurred by the British Columbia Agricultural Association, \$23,000; for amount appropriated for repairs to Smith's Hill reservoir, \$7,500; for sum to purchase a site for an incinerator plant, \$9,000.

A new record in grain cargoes was established the other day when the Midland Prince sailed from Fort William with 523,251 bushels of oats, shipped by the Canadian Elevator Company, on behalf of the Quaker Oats Company. Some idea of the immensity of the project of carrying all this grain in one boat may be gathered from the fact that this cargo represents an average crop of 13,081 acres, or twenty square miles of territory.

THE INSURANCE CHRONICLE

IMPORTANT FIRE INSURANCE DECISION.

The Judicial Committee of the Privy Council has handed out its decision in the case of Thompson vs. the Equity Fire Insurance Company, reversing the decision of the Supreme Court and giving judgment in favor of Thompson, the plaintiff. Mr. Justice Riddell tried the case and gave judgment against the company. The Court of Appeal affirmed his decision. The Supreme Court reversed the decision of the Court of Appeal, two judges dissenting. And now the Privy Council has reversed the decision of the Supreme Court. The case is of great importance to fire insurance companies, and may be briefly reviewed here.

The action was on a policy insuring the plaintiff's store at New Liskeard, the upper portion of which was used as a dwelling by the plaintiff's manager, against loss by fire to the extent of \$2,000.

The building was destroyed by fire in September, 1906, and the company refused to pay on a number of grounds, but chiefly on the ground that the policy was void for breach of the statutory conditions, which provided that the company was not liable for loss occurring while gasoline was stored or kept in the building insured unless permission was first given in writing by the company.

The plaintiff's manager, who lived over the shop, had used a gasoline stove in June, 1908, about six weeks before the fire. He then put it away, not intending to use it any more, leaving about a pint of gasoline in the reservoir of the stove. On the day of the fire the plaintiff's manager brought the stove down into the shop and used it to boil some syrups for the soda water fountain. The fire started shortly afterwards, admittedly caused by the gasoline stove.

The decision of the Privy Council may possibly lead insurance companies to change the wording of the policy in order to cope with cases such as the one under review. The Monetary Times, with due deference to the various authorities, is inclined to think that the three judges which upheld the insurance company, advanced fair and sound reasons for their decision. The Chief Justice of the Supreme Court stated that the question to be decided on the facts was this: "Was gasoline stored or kept on the premises insured in violation of the condition of the policy?" Replying to the question, the Chief Justice continued: "This is a mixed question of law and fact, which, in my opinion, must, in the circumstances of this case, be answered in the affirmative. I hold that there was a breach of this positive condition, and that the plaintiff cannot recover.

"The object of this statutory condition, which is part of the consideration of the policy, is to decrease the risks of destruction by fire of the thing insured, and, by limiting the peril insured against, to lessen proportionately the obligation of the insurer to indemnify the insured; and to that end, it prohibits the storing or keeping on the premises of the very inflammable substances enumerated; i.e., gasoline, etc. Can it be said that the insured did not violate this condition of the contract which he entered into with the company when he brought upon the premises gasoline, one of the prohibited articles, and which he kept there for several weeks and used in a gasoline stove for cooking purposes? I cannot find anything in the record to show that there was any limitation of the time during which it was intended to use the stove for which the gasoline was required. It is said to have been discarded; but, as a fact, it was available

for use at any time, as evidenced by the fact that the fire was caused by the use of the gasoline stove and its contents.

"I do not think it is necessary either to extend or restrict the meaning to be given to the words 'stored or kept.' They are to be read along with the context, and the whole section must have a reasonable interpretation, such as was probably contemplated by the parties at the time the contract was entered into.

"Let me repeat again, to avoid possible misunderstanding. This is not a case of bringing upon the insured property an article for a temporary purpose or for a purpose which might reasonably be contemplated or be assumed to be in the minds of both the insurer and the insured in view of the subject matter of the insurance, but was the keeping on the premises of an excluded article in a manner and for a purpose in direct violation of the condition of the policy."

Justice Patterson, also of the Supreme Court, stated that: "A court might well determine, without doing violence to the language of the clause, that it did not prohibit, and never was intended to prohibit, such very small quantities, and obviously, it must be a question in each case whether the quantities kept are within the limitation. But could such a limitation be extended to the pint, the remains of the half-gallon, which was the unfortunate cause of the fire here? I feel compelled to say 'No.' It is said that, at the time of the fire, there was only about a pint. But that was quite sufficient for the purpose of boiling his syrups by the chemist. Though the fact that this quantity of gasoline actually caused the fire may have nothing to do with the defendants' liability for the damage, it would be almost ludicrous for the court to hold that it existed in a quantity so insignificant as to be innocuous or ignored."

These expressions seem to cover the disputed point very well. The decision of the Privy Council is yet another reminder that whenever possible insurance companies should keep out of the legal courts in matters of dispute with policyholders. In the present case, we believe, an amicable arrangement was being made between policyholder and company, when the bank concerned advised the action which has resulted in a victory for the plaintiff.

The violation of conditions of policy will not be tolerated by the insurance companies. This fact should be borne in mind by policyholders.

ANOTHER NEW LIFE COMPANY SELLING STOCK.

The Protectorate Life Assurance Company of Canada, which obtained a Dominion charter in May, 1910, is engaged in active organization. Its capital is \$1,000,000 in 10,000 shares of \$100 each. The provisional directors are: Messrs. Geo. S. May, manufacturer, director Union Trust Company; Charles Hopewell, contractor, mayor of Ottawa; Albert Allard, M.P., wholesale grocer, ex-president Union St. Joseph du Canada; James W. Fitzpatrick, financier, president Nipissing Central Railway; Geo. T. Brown, insurance broker; O. E. Culbert, barrister-at-law; J. Ogle Cars, barrister-at-law.

Mr. Brown tells The Monetary Times that success is being met in the organization of the company, support being received from successful business and financial men of Ottawa and vicinity. No work has as yet been done outside of that city as it was thought expedient to have a representative list of shareholders from there before looking elsewhere for shareholders. Up to the present upwards of \$100,000 of the stock have been subscribed. A few large blocks are held in abeyance pending an application for license.

An endeavor is being made to keep intact all money paid in on account of stock, paying the shareholder 3 per cent. until the Government deposit is made, which will raise the rate of interest to 5 or 6 per cent., to which rate will be added whatever the earnings of the company warrant.

The call of \$15 from the premium provides funds for organization purposes and a working capital of \$12,500, as exacted by the Insurance Act, and will enable the company to start business with the capital stock unimpaired.

Having been incorporated by Act of Parliament, the incorporators were not required to subscribe for, and did not subscribe for any stock.

The Insurance Act of Canada provides that no person shall be eligible to become a shareholders' director of a life company unless he holds in his own name and for his own use shares of the capital stock of the company to the amount of at least two thousand five hundred dollars, and has paid in cash all calls due thereon and all liabilities incurred by him to the company.

The amount of remuneration to be paid to the directors has not been fixed, but by the Insurance Act of Canada no salary, compensation or emolument shall be paid to any director for his services as such director unless authorized by a vote of the shareholders and other members.

No directors have been elected, and by the provisions of the Act of incorporation directors cannot be elected until \$250,000 of the capital stock has been subscribed and 20 per cent. of that amount paid thereon.

No minimum subscription on which the directors may proceed to allotment has been fixed; the provisional directors may allot stock at any time. Twenty dollars is payable on each share at the time of application and fifteen dollars is payable on each share within two months after the date of application. No by-law with regard to further calls has been passed. No shares have been issued or agreed to be issued as fully or partly paid up otherwise than in cash.

The only property purchased or acquired by the company is the furniture, fittings and effects in the company offices, and the only property which it is proposed to acquire out of the proceeds of the issue of stock offered for subscription by the prospectus will consist of such securities as the company may be required to deposit under the terms of the Insurance Act and such property as the company may require to carry on its business. Not more than five hundred dollars has been paid or is payable as the purchase price of the said property in the company's offices. No amount has been paid or is payable for good-will.

Ten per cent. of the subscribed capital is payable as commission for the procuring of subscriptions for the shares in the company. No other amount has been paid or is payable as commission for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares in the company, or for underwriting or procuring underwriting of any securities issued or to be issued by the company.

The estimated amount of preliminary expenses is \$5,000. No amount has been paid, nor is it intended to pay any amount whatever to any promoter.

Mr. G. L. Blatch, 103 Sparks Street, Ottawa, is auditor of this company, and Mr. George T. Brown, one of the provisional directors, has a contract with the company whereby he agrees to secure subscriptions for shares, receiving therefor ten per cent. of the amount of the subscribed capital stock.

CAMPBELLTON FIRE.

Insurance Notes of the New Brunswick Conflagration Disaster.

Insurance adjusters place the total loss sustained at Campbellton, N.B., by the insurance companies at from \$1,250,000 to \$1,500,000. It is a mistake to judge from this that most of the people were well insured. This is far from being the case. The bulk of the insurance is distributed among about a dozen big concerns. More and more cases of "no insurance" are being brought to light every day. The following is another list of approximate insurance, the list being received from a reliable source, although subject to further revision. The insurance companies and the press have experienced considerable difficulty in obtaining information regarding the insurance carried in this fire.

| | |
|---------------------|-----------|
| Royal | \$175,000 |
| Hartford | 107,000 |
| Aetna | 10,700 |
| London & Lancashire | 500 |
| Union | 57,000 |
| Law, Union | 5,500 |
| Norwich Union | 52,000 |
| Rochester German | 13,000 |
| German American | 18,000 |
| Western | 40,000 |
| London Assurance | 11,500 |
| Queen | 65,000 |

| | |
|----------------------------|--------|
| North America | 10,000 |
| Liverpool & London & Globe | 60,000 |
| Manitoba | 10,000 |
| Guardian | 35,000 |
| Phoenix of Hartford | 22,000 |
| Springfield | 2,400 |
| New York Underwriters | 47,000 |
| Atlas | 48,000 |
| St. Paul | 16,500 |
| Caledonian | 25,000 |
| Northern | 25,000 |
| Commercial Union | 10,500 |
| Fidelity-Phenix | 3,500 |
| Scottish Union | 17,500 |
| Sun | 21,000 |
| Nova Scotia | 37,000 |
| Rimouski | 20,000 |
| Dominion | 10,000 |
| Atlantic-Mutual | 2,500 |
| Equity | 2,500 |
| British America | 19,000 |

\$999,600

The interests of North British & Mercantile, Phoenix of London and National are not yet ascertainable as their Campbellton agents do not report to St. John. The British America has \$9,300 through Messrs. Knowlton and Gilchrist. The following companies represented by Messrs. Thomson & Company have not furnished their figures yet: Acadia, London Mutual, Ontario, Anglo-American, and Montreal, Canada.

Six Mills Were Destroyed

Six mills were destroyed. Two shingle mills, known as the Shives mills, belonged to Stetson, Cutler Co., and were insured. The big Shives mill was not in the fire area. Two mills belonged to Wm. Richards & Co., one of the Harquail Company, and one to W. H. Miller.

Mr. C. I. Keith said the mill at Charlo caught fire on Monday afternoon from a burner on the Charlo shingle mill and in a short time was a mass of flames. The mill was completely destroyed. There was no insurance; loss about \$4,000. Mr. Keith is a St. John man.

The lobster factory of Mr. Windsor, of New Mills, four miles below Charlo, was also destroyed by fire on Monday afternoon. The loss is between two and three thousand dollars.

More Than 100 Business Houses

Over one hundred business houses were destroyed in the fire, outside of the milling concerns, and it is estimated the total loss on such is about \$850,000, with insurance of about \$380,000. The plans of the William Richards Company are as yet undecided. Their loss has been a heavy one. It has been placed approximately at \$100,000. The plans of the Shives Lumber Company are likewise unsettled. Mr. F. M. Anderson, superintendent of the company, states that the net loss of this company would be between fifteen and twenty thousand dollars. It was mostly in cedar logs on which the company had no insurance. Mr. Anderson's personal loss was not heavy. He valued his house at \$4,000, and his personal effects at \$3,400. The former was insured for \$3,000 and the latter for \$2,000.

As an illustration of many of the losses, Annie LaCoste carried a stock of \$15,000 and had only \$6,000 insurance.

Mr. E. McQuillan, manager of the Great North Western Telegraph Company, had just completed a handsome dwelling and was preparing to remove to it, when the fire came and destroyed it. He had no insurance.

Had Automobile Insurance

Mr. E. A. McCurdy, manager of the Royal Bank of Canada, at Newcastle, is at Campbellton. About seven months ago Mr. McCurdy established a branch of the Royal Bank at Campbellton. The vault of the Bank of Nova Scotia was discovered to be in a good condition.

The only automobile destroyed was the property of Dr. Pinault. It was out of repair and in a garage. There was \$1,000 insurance on the car.

Mr. S. W. Dimock was one of the heaviest losers. He was a large holder of real estate. His loss was divided as follows: Opera house, \$12,000; dwelling, \$1,500; double tenement, \$3,500; Oak Hall, \$7,000; studio building, \$6,500; furniture, \$2,000; picture moulding, \$1,000; sleighs, wagons, etc., \$200. Mr. Dimock's total insurance amounted to \$16,000.

All Churches Were Burned

The Church of Our Lady of the Snows as well as all other church property, was razed to the ground. The church and grounds were valued at \$13,000. This is partly covered by insurance. The convent and hospital were valued at \$40,000 and are likewise partly covered by insurance.

Mr. F. S. Titus owned a block on the corner of Cedar and Water Streets, also three houses. He carried no insurance. The town itself lost \$10,000 worth of coal.

The loss to the Intercolonial Railway as a result of the fire is difficult to estimate at this early date, but it will be a large figure as practically the whole plant has been wiped out.

BEWARE OF UNSOUND COMPANIES.

(Staff Correspondence.)

Vancouver, July 16.

With the interest that is being taken in investments in British Columbia care should be taken that the promotion of unsound companies is not permitted, else this province will again suffer as it did following the mining excitement of several years ago. At that time so much was the English public deceived that for years it was almost impossible to secure capital for worthy propositions. To-day it is needed badly. Yet, there will be some ready to take advantage of the excitement aroused by the reported find of the gold reef at Stewart. In London, where the success of South African and Australian mines has brought fortunes, it is natural that people should be ready to invest in mining propositions. Many reports have gone out concerning the high mineral values of the properties of the Portland Canal district, and these, in the main, are true. Assays attest the excellent quality of the ore in the operating camps. The latest reports concerning the "gold reef" are that it is not a free milling proposition, and that the values are nothing more than ordinary and only in keeping with the general high quality of the Portland Canal ore. The accounts sent to London papers, particularly to the Daily Chronicle, were exaggerated to the extreme, in fact are regarded as very harmful by mining men in British Columbia. Hon. J. H. Turner, agent general for this province in London, will doubtless have ascertained ere this the true nature of the find, and taken steps to offset the harm done by the publication of reports that can only have a bad influence. If the British public wants mining investments they can find excellent propositions both at Portland Canal, in the Similkameen and other districts, where no risk need be taken whatever. At Hedley, B.C., the Nickel Plate is being operated, paying large dividends, and is the largest gold mine in Canada to-day. Other good claims are many throughout that district, but money is lacking to prove them, though the discoverers have shown by hard work and expenditure that the ore is there. In the case of the Nickel Plate, as usual, Americans are reaping the benefit.

Attention is also directed to timber propositions. Mr. H. Mutimer, of London, is on a trip to the coast to inspect Portland Canal properties, and points out that sound proposals will always be considered in London, where capital may be found. Incidentally he deprecated the action of promoters of recent lumber company flotation in the Old Country in which standing timber is quoted in the list of assets as being worth \$5 per thousand. The lumber industry just now in British Columbia was never better, and the prospect is good, but in investing in the industry some consideration should be given to general conditions extending over a term of years so that there may be a thorough understanding of the matter. With mining, ore has a value all the time, the only question being the amount per ton recovered. With lumber, there is fluctuation in the market. There is much money to be made in timber, but extravagant quotations might easily be made.

BRITISH COLUMBIA COMPANIES ACT.

(Staff Correspondence.)

Vancouver, July 16.

The Companies Act continues to be much discussed among business men, and no aggressive action has been taken by the Government since the enforcement of the Act began on July 1st. At the last conference between the representatives of the manufacturers' agents and brokers, Hon. Mr. Bowser, the Attorney-General, confessed that he did not think the Act went so far as they declared it did. What is asked of the Government is that the penalties of the Act be suspended for six months, so that the actual scope of the measure may be ascertained. As it is, it is sort of up to the business men to test the enactment, and they feel that they should not be called upon to do this. They should not be put to the expense, trouble or uncertainty of trying out any of the different clauses, and under the circumstances it is naturally having a direct effect on their business. The president of the recently formed Manufacturers' Agents and Brokers Association, Mr. Robertson, declares that written statements of manufacturers in the provinces, representing all lines of commerce, together with bankers and other leaders of finance, have been made that the operation of the Act will be detrimental to their interests. Another objection raised to the Act is the basis upon which the fee is charged. The charge is now in proportion to the capitalization, and the suggestion is made that it should be based upon the amount of business done in the province. One broker says that his commissions from a number of firms amount to \$1,500 annually, not one of which is doing sufficient trade to warrant the paying of the fee required in registration. Considering the general and particular objection to the measure, made by business men of all shades of politics and of all kinds of business, it might be thought that the Government would

do something along the lines suggested, so that certain knowledge might be secured not of what was intended, but what is actually determined upon by the enforcement of the Act.

BANKERS AND CONSPIRACY CASE

The Crown Attorney at Lindsay, Ont., has instructed proceedings to be taken against Mr. A. B. McGill, former manager of the Farmers' Bank at Lindsay; Mr. J. J. Fleury, who was a clerk in the same bank, and Mr. J. L. Coulter, until recently manager of the branch of the same bank in Nestleton. Mr. McGill is now the manager of the Home Bank in Lindsay, and the other two are clerks in the same institution. It is stated that in June all these gentlemen occupied their respective positions with the Farmers' Bank, but Mr. McGill resigned on the 29th, and the same day a branch of the Home Bank was opened in Lindsay, next door to the Farmers' Bank, manned by the former employees of the latter institution. It is also alleged that Mr. McGill and others made damaging statements regarding the position of the Farmers' Bank. The case will be heard on July 28th.

The Royal Bank is to increase its dividend from 11 to 12 per cent.

The British America Assurance Company has declared a dividend on its preferred stock for the first half year at the rate of 7 per cent. per annum, and a dividend at the rate of 7 per cent. per annum has also been declared by the Western Assurance Company on its preferred stock for the first six months of the year.

Postage stamps with a face value of \$400,000 were seized in Montreal last week. The stamps which are of the value of 25 cents, 50 cents and \$1.00 were exhibited for sale in two second hand stores. The stamps which bear the words U.S.A. Post Office, Labrador, do not seem to be genuine, but appear to be a sample of the imitations put on the stamp market and bought by amateur collectors. They show a part of the Eastern map of Canada in violent red with the Labrador Territory in light gray. The value is printed in the four corners. As to the paper the stamps are printed on, it seems of too poor a quality for government paper and it is likely the inspectors will discover the stamps to be forgeries. A communication has been sent to Ottawa and the United States Government, will be notified of the seizure.

EXTRAORDINARY INVESTMENT OPPORTUNITY

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

**Box 189, Monetary Times
Toronto**

Stock Exchanges and Investments

STOCK EXCHANGES QUIET.

Effect of Large Number of New Securities Issues is Felt.

Monetary Times Office,
Toronto, July 22nd.

The post has been worse than the ante-holiday feeling on the Toronto Stock Exchange, especially so far as the volume of trading is concerned. For instance, a total of only 419 shares and \$5,000 of bonds changed hands on Tuesday afternoon, General Electric, Maple Leaf, Quebec Light and Power, Canadian Pacific Railway, Traders Bank and Rio being the favorite securities. On the previous afternoon the record was worse, only 123 shares being traded in, Toronto Rails, Duluth Superior, F. N. Burt and Laurentide being the new entries. Unfortunately, with few exceptions these have been representative sessions on the local exchange.

Tractions were most prominent, Canadian Pacific Railway selling around 185 and a fraction, Twin City at 108. Bank shares were quieter this week, Dominion being sold in the heaviest volume at around 238. Traders, Standard, Merchants, Commerce, Montreal and Imperial also made small sales.

Undoubtedly the issue of new securities in Canada this year has done much to divert actual buying on the stock exchange. As was shown in last week's Monetary Times, eleven Canadian companies have placed new securities in this market to the total of at least \$20,000,000. The actual total is almost \$30,000,000 but two of the companies put out their securities simultaneously in Canada, England and the United States. The new issues were Murray-Kay, Limited, Sherbrooke Railway and Power Company, Dominion Cannery, Limited, Maple Leaf Milling Company, Canadian Cereal and Milling Company, Hillcrest Collieries, Sterling Coal Company, Silliker Car Company, Amalgamated Asbestos Corporation, Carriage Factories, Limited, Canadian Car & Foundry Company, Limited. Elsewhere is an announcement regarding another large industrial consolidation which will place further new securities in the market.

Bad Outlook at Montreal.

Monetary Times Office,
Montreal, July 21st.

On top of the discouraging advices from Wall Street, comes the declaration of the strike of the trainmen of the Grand Trunk Railway to disturb the position of the Canadian stock exchanges. The result, in Montreal, is anything but encouraging. As a matter of fact, G.T.R. stock is not held in Canada in sufficient quantity to make the slightest effect upon the markets here, from that standpoint; the influence of the strike will be felt in the markets nevertheless. The uncertainty of where the trouble will end, how many will be drawn in besides the 8,000 now out of employment, the actual effect on prosperity of the failure of the wages to circulate, to say nothing of the general disorganization of the trade and industry of the country, and the possible tying up of many other concerns, all have an unsettling effect and will certainly be reflected in the stock markets to an even greater extent than at present if the strike continues in force any considerable length of time. So far as the leaders of the opposing sides express themselves, there is no likelihood of either giving up for some considerable time to come. Since the strike was proclaimed there has been a depreciation of £566,530 in the various classes of G.T.R. securities in London.

Call Rates Are Advanced.

The strike is all the worse because it occurs at a time when conditions are at best in a doubtful position. The crops of the West are not satisfactory, money is hard to get in Canada, and call rates are being advanced, stocks are declining from time to time, partly because of conditions at home and partly because of those abroad, and the market shows almost no power of recovery. Thus, prices may go even lower than they now are before the tendency to decline is expended.

President Pennington, of Soo Railway, has been for a trip through Dakota, and other states of the American West, and in an interview says that the crop of North Dakota will not be more than 25 to 50 per cent. He says: "We are in for a period that will hit all the railways of North Dakota, and we might as well recognize it first as last." This, in conjunction with the attitude of the Interstate Commerce Commission to-

wards railway rate increases in the West, is doubtless having its effect in the price of Soo which was down to 123 this week. Earnings have been excellent the past year, being 11.45 per cent. on the common stock. The question is not what they have been, but what they will be. It may be that fears on this point are responsible, to some extent, for the present weakness.

Notes of Other Stocks.

Montreal Street was another weak stock, prices declining to 222, but recovering slightly. It is said that Street has earned 9 per cent. during the nine months of the present fiscal year.

Scotia responded to the settlement of the trouble between the management and other interests by a bulge of several points. The enthusiasm of the moment subsided, and prices are still below the high point, although on Wednesday afternoon the market was strong.

Amalgamated Asbestos common stock was easy and a sale was made at 14. Steel Corporation was also on the easy side, although the market held about steady around 55 to a fraction better.

The banks have advanced the rate on call money to 6 per cent., and brokers have notified their customers of a 6½ per cent. rate. Even at these rates business is discouraged by the difficulty in obtaining loans. The brokers are expressing some dissatisfaction over the situation.

* * * *

On The Winnipeg Stock Exchange.

Monetary Times Office,
Winnipeg, Manitoba, July 18th.

The sales on the Winnipeg Exchange had no special feature last week. A good demand exists for Great-West Permanent stock, and a number of small lots sold at 125, while the asked price is 130. The earnings of the company may, in the near future, warrant a dividend of ten per cent. The reserve is high, and at the same time the company has been able to procure money at a low rate which is being fully employed at the current rates obtained by the company from borrowers. Amongst the buyers are local business men, as well as investors from across the ocean.

South African warrants were slightly stronger last week. There appears to be a demand for these, and it will become more pronounced as soon as the harvest operations are well through. Portland Canal holds fairly steady, and 37 was obtained here last week for a 500 lot.

* * * *

On the Vancouver Stock Exchange.

Vancouver, July 16th.

Members of the Vancouver Stock Exchange are optimistic concerning the opportunities during the coming year, as they feel that the exchange is now on a permanent basis. The new officers have been elected, as follows:—Mr. H. J. Thorne, president, (re-elected); Mr. J. S. Rankin, vice-president; Mr. J. D. Mather, hon. secretary; Mr. C. D. Rand, hon. treasurer; executive, Messrs. Alvo von Alvensleben, G. Ivor Gwynn, and R. B. Ellis. The president stated that the increase of business over that of last year was 250 per cent., and that the outlook was exceedingly bright. This afternoon and

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evening the members of the exchange will meet at the Wigwam Inn, Indian River, a pleasant resort, 20 miles by water from Vancouver, where the annual report will be made public and general business in connection with the exchange discussed. The membership has been increased from 30 to 35.

The Vancouver Mining Exchange, recently incorporated, has elected officers as follows:—President, J. B. Johnston; vice-president, Mr. C. F. Law; treasurer, Mr. C. Mumford; secretary, Mr. W. O. Bell; directors, Messrs. A. Erskine Smith, L. W. Shaw, S. A. Ogden, and W. F. Irwin. The object is to give reliable information concerning mining propositions in British Columbia to intending investors.

EAST AND WEST.

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

An extensive sale covering some 2,264,000 acres of timber and pulpwood lands in Newfoundland, is reported to have been made of Mr. Henry I. Crowe, a lumberman of that colony, to a well-known mine-owner interested in Ontario's northern mineral helds.

The Greater Regina Club has published a splendid map, showing the railway connection of that city. Within a radius of a hundred miles of Regina there are one hundred towns and villages and the railroad connections continue through Manitoba, Alberta and British Columbia.

Mr. Henniker Heaton stated in London, Eng., that the Marconi lines will accept private messages to Canada at six-pence a word if the Post-master-General will agree.

A party of engineers will survey the Toronto and Eastern Railway Company's route from Toronto east.

An Order-in-Council has been passed bringing into force regulations governing the inspection of preserved fruits, vegetables and milk under the Meat and Canned Foods Act. The regulations apply only to the inspection of canned foods for export from Canada, or from one Province to another.

Carrying about 5,000 tons of iron ore and about 1,500 tons of pig-iron from Hankow, China, the British steamer Riverdale, arrived at Irondale, British Columbia, the other day. This is the first full cargo of this character from the Yangtse Valley Port, and is consigned to the Western Steel Corporation.

That iron ore will be found along the main line of the Grand Trunk Pacific in the mountains west of Edmonton, is the belief of Mr. James McEvoy, once of the Geological Department of Canada, and now representing private mining interests in prospecting the Yellowhead Pass for coal and other minerals.

The Great Northern and Northern Pacific Railways, acting independently of each other, are making active attempts to acquire ownership of coal lands on Vancouver Island. In this they are following the lead of Mr. William Mackenzie, president of the Canadian Northern Railway, who so recently financed the Canadian Collieries (Dunsmuir), Limited, of which latter corporation he is also president.

An unconfirmed statement is made that negotiations are in progress for an understanding between the White Star-Dominion, the Canadian Northern and the Grand Trunk lines, under which the two latter will work in unison with the former on the opening of its railways, so that they will be feeders for the expanded White Star Pacific Shipping Service. This expansion is said to be the acquisition of the "controlling" interest in twelve additional steamers aggregating 51,361 tons for the Australian and New Zealand service.

For the first five months of the present calendar year, homestead entries in the Canadian West reached the large figure of 23,354 as compared with 13,111 for the same months of 1909 or an increase of 78 per cent. By provinces the entries were as follows: Manitoba, 1,120; Saskatchewan, 12,718; Alberta, 9,414; British Columbia, 102. For the month of May alone the entries were 6,374 representing a total of 15,840. Of entries for May 2,143 were made by Canadians, residents in the Dominion, 86 by Canadians just returned from United States; 2,091 by Americans, 681 by English, 190 Scotch, 71 Irish, 47 French, 16 Belgians, 98 Germans, 259, Scandinavians, 309 Austro-Hungarians, 289 Russian and 94 other nationalities. In May 1903 the homestead entries were 3,243 against 6,374 for the corresponding month this year.

"I am satisfied that the vast majority of the Toronto members are distinctly opposed to any negotiations being entered into with the United States, involving any lowering of the tariff on manufactured products. I cannot conceive of the Government taking any steps in this direction without giving the warning to the trades affected. It seems hardly possible that the Government will do anything to disturb the manufacturing industries of Canada, in which so much

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capital is invested, and where so many of its citizens find employment. Before the United States talks reciprocity in manufactured goods she should bring her tariff down to our level. I think the Government realizes this, and will act with all due consideration for the manufacturing interests of this country." Mr. J. S. McKinnon, chairman, Toronto branch, Canadian Manufacturers' Association.

Winnipeg's power development is expected to give cheap power and light for manufacturers, thus promoting the industrial growth of Winnipeg; to decrease the cost of street lighting, water works operation and general principal activities; to add to the convenience, comfort, cleanliness, healthfulness and economy of Winnipeg's homes; produce light at a price that will enable the humblest citizen to use in his home; afford manufacturers facilities for increasing their production at minimum cost; double the pay-roll of Winnipeg's industries in the next five years; place Winnipeg as the magnet for manufacturers for supplying this great Western market; win for Winnipeg the title of the "White Coal" City of Western Canada; and to make Winnipeg known as the "City of Lights" as well as the "City of Sunshine and Success." It will also unfold the advantages of electricity in the modern homes and factories of Winnipeg; and be a practical demonstration of what modern municipal government can do.

Mr. Thomas McDougall, Quebec, is a member of the board of directors of a new company called the Lake Superior Iron and Chemical Company. Detroit, Boston and Canadian capital is behind this company, which will be capitalized for \$6,500,000 6 per cent. bonds, \$1,625,000 7 per cent. cumulative prepared stock (convertible into common at par), and \$8,375,000 common stock. The company will be the largest producer in the United States of charcoal, pig-iron, wood alcohol and acetate of lime. The Boston interests are represented by John Joyce, who is president, and H. H. Melville, who is also on the board of directors. The companies taken into the consolidation include: The Ashland Iron and Steel Company, the Manistique Iron Company, the Burrell Chemical Company, the Michigan Iron Company, Limited, and the Superior Chemical Company. It is estimated that in the past five years these companies show average net earnings of \$483,000 per annum.

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New York Stock Quotations

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

R.R. STOCKS table with columns for July 23 1909, July 15 1910, July 22 1910. Lists various railroads like Atch. Tp. & Sa. Ex, Baltimore & Ohio, etc.

Main table with columns for Capital and Res. to thousands, Dividend Per Cent., Price July 22 '09, Price July 14 '10, Price July 21 '10, Sale Week End'd July 21, Price July 22 '09, Price July 14 '10, Price July 21 '10, Sale Week End'd July 21. Includes sections for BANKS, TRANSPORTATION, INDUSTRIAL, and various other companies.

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

Montreal, Toronto and Winnipeg WINNIPEG STOCK EXCHANGE

Main stock exchange table with columns for Stock Name, Dividend, Price (July 22 '09, July 14 '10, July 21 '10), Sales Week End'd July 21, and Price (July 14 '10, July 21 '10). Includes sections for TORONTO, MONTREAL, and WINNIPEG.

Sales—Great West Perm. Loan, 52; Winnipeg Elect. 13; South African Script, 14; West Can. Flour, 12.

STOCKS AND BONDS TABLE—NOTES.

(l) listed. (u) unlisted. There are \$50,000 bonds outstanding. Crow's Nest Pass Co.—By the bonus issue of July 15th, 1908, 6 per cent. on present total capitalization is equal to 20 per cent. on former capitalization. Quarterly. Half-yearly. Prices on Canadian Exchanges are compared for convenience with those of a year ago. Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchange. All companies named in the tables will favor the Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables. Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables. Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacramento St., Montreal.

PORTLAND CANAL STOCKS

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

Table of Portland Canal Stocks with columns for Stock Name and Price July 16 '10.

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CANADIAN SECURITIES IN LONDON

| Dom., Prov. & Mun. Government Issues | Per cent | Price July 7 | Municipal—(Cont'd) | Per cent | Price July 7 | Railroads—(Cont'd) | Price July 7 | Loan Co's—Continued | Price July 7 |
|--------------------------------------|----------|--------------|---------------------------------|----------|--------------|--|--------------|---------------------------------------|--------------|
| DOMINION | | | St. John, N.B. 1934 | 4 | 99 101 | G.T., 6% 2nd equip. bonds | 111 113xd | N. B. Can. Inv., £5, £3 pd. | 11 24 |
| Canada, 1911 (Convert.) | 4 | 100 101 1/2 | Ditto 1946 | 4 | 98 100 | Ditto, 5% deb. stock | 125 127xd | Ditto, terminable deb. | 41 5 |
| Ditto, 1910-13 | 4 | 100 103 | Saskatoon City, 1938 | 5 | 105 107xd | Ditto, 4% deb. stock | 102 103xd | N. of S. Can. Mt., £10, £3 pd. | 101 103 |
| Ditto, 1909-34 | 3 1/2 | 99 100 | Sherbrooke City, 1933 | 4 1/2 | 101 103 | Do, Gt. West, 5% deb. stock | 124 126 | Ditto, 4% deb. stock | 101 103 |
| Ditto, 1910-35 | 4 | 99 100 | Toronto, 1919-20 | 5 | 105 107xd | Do, N. of Can., 4% deb. stock | 101 103 | Ditto, 3 1/2% deb. stock | 100 102xd |
| Ditto, 1938 | 3 | 90 1 1/4 | Ditto, 1921-28 | 4 | 100 102xd | Do, Mid. of Can., 5% bonds | 100 102xd | Trust & Loan of Can., £20, £5 pd. | 6 6 1/2 |
| Ditto, 1947 | 2 1/2 | 78 80 | Ditto, 1909-13 | 4 | 99 101xd | Do, W. G'y & Br's, 7% bonds | 108 112xd | Ditto, ditto, £3 paid | 3 3 1/2 |
| Ditto, 1947 | 3 1/2 | 99 101 | Ditto, 1929 | 3 1/2 | 92 94xd | Ditto, 4% guar. stock | 93 1 1/4 | Ditto, ditto, £1 paid | 7 1 1/4 |
| Ditto, C. P. L.G. stock | 3 1/2 | 102 103 | Ditto, 1944-8 | 4 | 101 103xd | Ditto, 5% 1st pref. stock | 107 1 1/4 | | |
| Ditto, deb. 1912 | 3 1/2 | 98 1 1/4 | Vancover, 1931 | 4 | 101 102 | Ditto, 4% 2nd pref. stock | 97 1 1/4 | | |
| Ditto, 1930-50 | 3 1/2 | 98 1 1/4 | Ditto, 1932 | 4 | 101 1 1/2 | Ditto, 4% 3rd pref. stock | 85 1 1/2 | | |
| Ditto, 1912 | 3 1/2 | 101 102 | Ditto, 1926-47 | 4 | 101 103 | Ditto, ord. stock | 27 1 1/2 | | |
| Ditto, 1914-19 | 3 1/2 | 102 1 1/4 | Ditto, 1947-48 | 4 | 101 103 | G.T. Junct., 5% mort. bonds | 107 100xd | | |
| | | | Victoria City, 1933-38 | 4 | 100 102 | G.T. West, 4% 1st m't. b'ds. | 95 97xd | | |
| PROVINCIAL | | | Winnipeg, 1914 | 5 | 102 104 | Ditto, 4% 2nd mort. bonds | 84 87 | | |
| Alberta, 1938 | 4 1/2 | 100 102 | Ditto, 1913-36 | 4 | 99 101 | Minn., S.P. & S.S.M., 1st mort. bonds (Atlantic) | 101 103xd | MISCELLANEOUS CO'S | |
| British Columbia, 1917 | 4 1/2 | 102 104xd | Ditto, 1940 | 4 | 101 103 | Do, 1st. com. m't. 4% b'ds | 100 102xd | Acadia Sugar Refg., 6% deb. | 96 98 |
| Ditto, 1941 | 4 1/2 | 85 86 | | | | Do, 2nd mort. 4% bonds | 99 101xd | Ditto, 6% pref., £1 | 20 1/2 |
| Manitoba, 1910 | 5 | 100 102xd | RAILROADS | | | Ditto, 7% pref., \$100 | 148 153 | Ditto, ord., £1 | 13 1/2 |
| Ditto, 1923 | 5 | 107 109xd | Alberta Railway, \$100 | 157 | 161 | Do, common, \$100 | 136 138 | Asbestos & Asbestic £10 | 1 1/4 |
| Ditto, 1928 | 4 | 101 103 | Do, 4% prior-lien deb. st'k | 98 | 100 | Do, 4% Leased Line Stock | 91 93 | B. Col. Elec. Rly., 4 1/2% deb. | 102 104 |
| Ditto, 1947 | 4 | 100 102xd | Do, 5% deb. st'k (non-cum.) | 102 | 104 | New Bruns., 1st m't. 5% b'ds. | 113 115 | Do, 4 1/2% per-con. deb. st'k | 103 1 1/4 |
| Ditto, 1949 | 4 | 102 104xd | Atlan. & St. Law., 6% shares | 151 | 153 | Ditto, 4% deb. stock | 102 104 | Do, Vanc'r Pow., 4 1/2% deb. | 102 105 |
| | | | Calg'y & Ed'n, 4% deb. st'k | 102 | 104 | Q. & L. St. J., 4% pr. lien b'ds | 83 88 | Ditto, 5% pref. ord. stock | 123 127 |
| NEW BRUNSWICK, 1934-44 | 4 1/2 | 91 1 1/2 | Can. Atlantic, 4% Gold B'ds | 94 | 96xd | Ditto, 5% 1st mort. bonds | | Ditto, def. ord. stock | 141 146 |
| NOVA SCOTIA, 1942 | 3 1/2 | 91 1 1/2 | Can. South., 1st mt., 5% b'ds | 102 | 104 | Ditto, Income Bonds | | Ditto, 5% pref. stock | 110 114 |
| Ditto, 1949 | 3 1/2 | 80 82 | C. N., 4% (Man.) guar. b'ds | 100 | 102xd | Quebec Cent'l, 4% deb. stock | 101 103 | Canada Cement 7% pref. | 84 86 |
| Ditto, 1954 | 3 1/2 | 92 93 | Do, 4% (Ont. D.) 1st m't. b'ds | 100 | 102xd | Ditto, 3% 2nd deb. stock | 72 74xd | Ditto, 6% 1st mort. bonds | 100 1 1/4 |
| Ditto, 1954 | 3 1/2 | 93 94 | Do, 4% perpet'l deb. st'k | 93 | 95 | Ditto, income bonds | 111 113 | Can. Gen. Electric, ord., £100 | 106 1 1/4 |
| Quebec, 1919 | 4 1/2 | 103 104 | Do, 3% (Dom.) guar. stock | 86 | 88 | Ditto, shares, £25 | 15 1 1/2 | Ditto, 7% pref. stock | 120 123 |
| Ditto, 1912 | 4 1/2 | 100 102xd | Do, 4% Land Grant Bonds | 101 | 103xd | BANKS | | Elect. Devel. of Ont., 5% deb. | 85 88 |
| Ditto, 1928 | 4 1/2 | 100 102xd | Do, Alberta, 4% deb. st'k | 100 | 102 | Bk. of Brit. North Am., £50 | 75 76 | Imp. Tobacco of Can., 6% pref. | 1 1/4 |
| Ditto, 1934 | 4 1/2 | 101 102xd | Do, Sask. | 100 | 102 | Bank of Montreal, \$100 | 251 253 | Kaminist. Power, 5% gold bonds | 100 102xd |
| Ditto, 1955 | 3 1/2 | 85 86 | C. N. O., 3 1/2% deb. st'k 1936 | 92 | 94 | Can. Bk. of Commerce, \$50 | £21 22 | Max. Elec. Light, 5% 1st m't. b'ds | 84 1 1/2 |
| Ditto, 1957 | 3 1/2 | 85 86 | Do, 3 1/2%, 1938 | 91 | 93 | LAND COMPANIES | | Max. Light & Power, com. | 75 80 |
| Saskatchewan, 1949 | 4 1/2 | 100 101xd | Do, 4% deb. stock | 90 | 92 | Brit. American Land, A, £1 | 11 13 | Ditto, 5% 1st mort. bonds | 102 104 |
| | | | Do, 4% 1st mort. bonds | 93 | 95 | Ditto, B, £2 1/2 | 14 18 | Mexico Tramways, com. | 126 128 |
| MUNICIPAL | | | Can. Nor. Que., 4% deb. st'k | 93 | 95 | Calgary & Ed'ton Land, 5s. | 22 1/2 | Ditto, 5% 1st mort. bonds | 98 99 |
| Calgary City, 1937-8 | 4 1/2 | 102 104xd | Canadian Pacific, 5% bonds | 104 1/2 | 105 | Canada North-West Land, \$1 | 90 100 | Ditto, 6% bonds | 98 1 1/4 |
| Ditto, 1928-37 | 4 1/2 | 103 105 | Ditto, 4% deb. stock | 108 | 110 | Can. North. Prairie Lands, \$5 | 2 1/2 | Mont. Light, Heat & Power, \$100 | 133 137 |
| Ditto, 1930-40 | 4 1/2 | 102 104xd | Ditto, 4% pref. stock | 113 | 115 | Hudson Bay, £10 | 105 106 1/2 | Mont. Street Railway | 248 245 |
| Edmonton, 1915-47 | 5 | 136 110 | Ditto, Algoma, 5% bonds | 113 | 115 | Land Corporation of Can., £1 | 2 1/2 | Ditto, 4 1/2% deb. | 101 103 |
| Ditto, 1917-29-49 | 4 1/2 | 103 105 | Ditto, 4% pref. stock | 106 | 108 | Scot. O. & M., L'd, £3, £2 pd. | 24 28 | Mont. W. & P., 4 1/2% prior lien b'ds | 91 93xd |
| Hamilton, 1934 | 4 | 99 101 | Dom. Atlan., 4% 1st deb. st'k | 92 | 95 | Southern Alberta Land, £1 | 37 1/2 | Jugivis Flour Mills | 135 140xd |
| Moncton, 1925 | 4 | 97 99 | Ditto, 4% 2nd deb. stock | 83 | 85xd | Western Canada Land, £1 | 28 1/2 | Rich. & Ont. Nav., new 5% deb. | 97 1 1/4 |
| Montreal, p.r. manent. | 3 | 80 82 | Ditto, ord. stock | 17 | 20 | LOAN COMPANIES | | Rio de Janeiro Tramway, shares | 93 95 |
| Ditto, 1932 | 4 | 102 104 | G.T.P., 3% guar. bonds | 83 1/2 | 84 1/2 | Can. & Amer's Mort., £10 | 12 1/2 | Ditto, 1st mort. bonds | 92 1 1/4 |
| Ditto, 1933 | 3 1/2 | 91 93 | Do, 4% m't. b'ds (Pr. Sec.) A | 98 | 100 | Ditto, ditto, £3 paid | 2 2 1/2 | Shawin'g Water & Power, \$100 | 101 1 1/4 |
| Ditto, 1942 | 3 1/2 | 92 94 | Do, 4% l.m. b'ds (L. Sup. br.) | 98 | 100 | Ditto, 4 1/2% pref., £10 | 9 1 1/2 | Ditto, 5% bonds | 105 107xd |
| Ditto, 1946 | 4 | 102 104 | Ditto, 4% deb. stock | 98 | 100 | Ditto, 4% deb. stock | 97 1 1/2 | Ditto, 4 1/2% deb. stock | 101 103 |
| Ottawa, 1913 | 4 1/2 | 100 102 | Ditto, 4% b'ds (B. Mount.) | 95 | 97 | Toronto Power, 4 1/2% deb. stock | 100 102 | Toronto Railway, 4 1/2% bonds | 99 101 |
| Ditto, 1926-46 | 4 1/2 | 99 101xd | Ditto Branch Lines, 4% | 98 | 100 | W. Keot'y Pow. & Light, 6% b'ds | 107 110 | Ditto, 5% 1st mort. bonds | 101 103 |
| Quebec City, 1914-18 | 4 1/2 | 101 103xd | | | | W. Can. Cement, 6% b'ds £100 | 81 83 | W. Keot'y Pow. & Light, 6% b'ds | 107 110 |
| Ditto, 1923 | 4 | 100 102xd | | | | Ditto, shares | 81 83 | Ditto, 7 1/2% 2nd deb. | 81 83 |
| Ditto, 1953 | 4 | 100 102xd | | | | Ditto, 7 1/2% 2nd deb. | 81 83 | W. Can. Flour Mills, 6% bonds | 106 108 |
| Ditto, 1953 | 3 1/2 | 91 93 | | | | | | | |
| Ditto, 1962 | 3 1/2 | 91 93 | | | | | | | |
| Regina City, 1923-38 | 5 | 105 107 | | | | | | | |
| St. Catharines, 1926 | 4 | 97 99 | | | | | | | |

GOVERNMENT FINANCE

| PUBLIC DEBT | 1909 | | 1910 | | REVENUE & EXPENDITURE CONSOLIDATED FUND | | | | |
|----------------------------------|--------------------|--------------------|-------------|-------------|---|------------------|--------------------|--------------------|-------------------------|
| | \$ | \$ | \$ | \$ | REVENUE | | Month of June 1909 | Month of June 1910 | Total to 30th June 1909 |
| LIABILITIES | | | | | Customs | 4,810,979 | 6,180,362 | 13,021,407 | 17,094,345 |
| Payable in Canada | 4,844,524 | 4,859,610 | 277,810,962 | 290,349,774 | Excise | 1,175,827 | 1,260,064 | 3,544,882 | 3,780,879 |
| Payable in England | 13,965,999 | 17,033,333 | 4,069,044 | 4,123,359 | Post Office | 500,000 | 60,000 | 1,610,000 | 1,800,000 |
| Payable in Eng., Temp'y Loans | 13,965,999 | 17,033,333 | 79,043,138 | 80,347,796 | Public W'ks, incl'g Rlys. | 1,111,630 | 1,022,143 | 2,406,446 | 2,400,648 |
| Bank Circul'n Redemp. Fund | 4,069,044 | 4,123,359 | 58,329,193 | 57,232,780 | Miscellaneous | 381,161 | 549,807 | 1,010,135 | 1,258,950 |
| Trust Funds | 9,000,969 | 9,297,392 | 11,920,582 | 11,920,582 | Total | 7,978,806 | 9,612,677 | 21,592,872 | 26,334,833 |
| Savings Banks | 9,000,969 | 9,297,392 | 31,450,749 | 19,775,693 | EXPENDITURE | 4,092,377 | 5,073,826 | 8,816,746 | 8,833,107 |
| Provinces Accounts | 11,920,582 | 11,920,582 | | | EXPENDITURE ON CAPITAL ACCOUNT, ETC. | | | | |
| Miscel. & Banking Accounts | 31,450,749 | 19,775,693 | | | Pub. W'ks, Rlys. & Canals | 2,025,538 | 1,485,63 | 2,706,698 | 2,908,536 |
| Total Gross Debt | 490,473,822 | 482,989,723 | | | Dominion Lands | 71,748 | — | 183,624 | — |
| | | | | | Militia, Capital | 64,821 | — | 66,25 | — |
| ASSETS | | | | | Railway Subsidies | 550,551 | 48,819 | 714,724 | 48,819 |
| Investments—Sinking Funds | 38,097,750 | 14,790,713 | | | Bounties | 200,948 | 118,019 | 343,282 | 226,500 |
| Other Investments | 29,200,262 | 26,316,851 | | | South African Contingent | — | — | — | — |
| Provinces Accounts | 2,226,429 | 2,226,429 | | | N W. Territories Rebell'n | — | — | — | — |
| Miscel. & Banking Accounts | 165,293,032 | 117,180,400 | | | Total | 2,913,284 | 1,632,339 | 4,014,298 | 3,150,035 |
| Total Assets | 175,487,373 | 160,584,394 | | | | | | | |
| Total Net Debt, 30th May | 314,986,449 | 322,405,329 | | | | | | | |
| Total Net Debt, 31st June | 313,126,831 | 324,738,796 | | | | | | | |

LIFE UNDERWRITERS' CONVENTION

At organization headquarters, much work is being accomplished in connection with the coming convention of the Life Underwriters' Association of Canada. On September 5th, 6th and 7th, life insurance men from every part of Canada will gather at Toronto to discuss insurance ethics, to hear the prize essays read, to participate in the award of silver cups and to talk over matters of interest to the business and the public generally.

All railways and steamboat lines in Canada give reduced rates and run special excursions on account of the Canadian National Exhibition, at which time the convention is being held, and as these rates will be considerably lower than can be secured through the Eastern Canada Passenger Association, the usual convention arrangements will not be necessary. No certificate, therefore, will be required at the time of purchasing transportation, but it is suggested that enquiries be made by each local member as to what rates will be in force. It is understood that exceptionally low excursion rates will be available this year.

Out of town members should secure their hotel accommodation at once. The general discussions at last convention proved so valuable and interesting that arrangements have been made to include several of these, and it is expected that everyone will prepare himself to take part. The speakers will positively be limited to five minutes each, so that all may have an opportunity of taking part in the discussions.

Several essays have already been received, which indicates a wide interest, as the competitions do not close until August 15th. The work of preparing an essay is not wasted labor, even though a prize should not be won, as the personal benefit is worth all the effort. If the rules of competition are carefully followed, any one may submit an essay in absolute privacy, as, if he does not win, no officer or member is made aware of his entry. The only envelopes opened are those of the winners, all others are destroyed unopened. There are four prizes for essays, so that there is a good chance of winning.

COBALT ORE SHIPMENTS

The following are the shipments of Cobalt ore for the week ended July 15th: Kerr Lake, 300,000; Nipissing, 239,000; La Rose, 152,000; McKinley-Darragh, 95,980; Cobalt Townsite, 48,860; Buffalo, 54,000; Chambers Ferland, 64,000; Hargraves, 41,370; Crown Reserve, 64,000; Millerette, 62,290; total, 1,121,590 pounds or 560 tons. The total shipments since January 1st are now 33,628,080 pounds or 16,814 tons.

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

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Hudson Bay Insurance COMPANY

HEAD OFFICE, VANCOUVER, B.C. CANADA

CAPITAL STOCK FULLY
SUBSCRIBED \$500,000

E. H. HEAPS, President

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Industrial Stocks & Bonds

Timber Limits. Western Lands. Coal
and Oil Stocks. Cobalt, Montreal
River, Gowganda and Porcupine Stocks.

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VANCOUVER LAND AGREEMENTS average annually
over 15 per cent. Recorded Government office your name.
Mortgages 8 to 12 per cent. Write Arthur J. Scott, Box 83,
Vancouver, B.C. (Established 1886).

CHARTERED ACCOUNTANTS ELECT OFFICERS.

(Continued from Page 414).

F. J. Stiff, Toronto; R. F. Spence, Toronto; J. M. M. Duff, Montreal; A. C. Neff, Toronto; A. K. Fisk, Montreal; J. H. Young, Toronto; Osler Wade, Toronto; W. M. Pentelow, Guelph; A. W. McLachlan, Toronto; C. E. Stone, Toronto; F. G. Jewell, London; E. Kaulbach, Halifax; A. M. Fisher, Toronto; J. L. Atkinson, Toronto; J. P. Langley, Toronto; R. T. Coady, Toronto; A. S. G. Boulton, Toronto; J. S. Martin, Toronto; D. McK. McClelland, Toronto; H. D. L. Gordon, Toronto; O. M. Hudson, Toronto; Robt. Shiell, Toronto; J. W. Cringan, Toronto; R. J. Dilworth, Toronto; T. S. Clark, Haileybury; J. W. Westervelt, Toronto; P. H. B. Dawson, Fort William; William Fahey, Toronto; A. F. C. Ross, Montreal; D. Eagleson, Lindsay; J. W. Johnson, Belleville; Thos. Jenkins, Toronto; Hubert Reade, Winnipeg; W. C. Eddis, Toronto; J. W. Eddis, Toronto; C. S. Eddis, Toronto; B. Pontifex, Toronto; H. N. Kittson, Hamilton; B. L. Reid, New York; S. E. Townsend, Toronto.

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."

- Winnipeg, Man.**—Bush fires in the Kootenays are causing much anxiety.
- Richelieu, Que.**—Flour mills damaged to extent of \$2,000; insurance, \$2,600.
- Buckingham, Que.**—Livery stables and contents, completely destroyed; some insurance.
- Truro, N.S.**—Hill Bros. mill and 35,000 feet of lumber destroyed; loss, \$75,000; covered.
- Owen Sound, Ont.**—Little Bros., butchers, suffered loss of 3 cattle and stables; loss, \$1,080, covered.
- Charlo, N.B.**—C. I. Keith's rotary saw mill destroyed; loss, \$14,000; cause and insurance not stated.
- Victoriaville, Que.**—Victoriaville chair factory completely destroyed; loss \$30,000; insurance, \$10,000.
- Peterboro', Ont.**—Alex. Ledger's sheds damaged to extent of \$350 through careless dumping of live coals.
- Calgary, Alta.**—An oil lamp set fire to a tent belonging to Geo. Ruttie, 534 17th Avenue West; damage, \$50.
- Nanaimo, B.C.**—St. Ann's Orphanage and Convent completely destroyed. Loss, \$30,000; insurance, \$21,000.
- London, Ont.**—Richard Cluff experienced a loss of \$150 in a fire supposed to have been started by matches igniting.
- Victoria, B.C.**—Defective wiring caused \$200 damage to home of Mrs. F. Fatt, 538 Simcoe Street. Insured for \$2,250.
- Chatham, Ont.**—R. Stover's grist mill and elevator at Tupperville burned to ground. Loss, \$15,000; partly insured.
- Kenora, Ont.**—Old mill belonging to Rat Portage Lumber Company and five frame houses were destroyed, loss \$5,000.
- Ridgetown, Ont.**—Residence of A. C. Campbell was damaged to extent of \$1,200; fully covered; cause not known.
- St. John, N.B.**—Fire in house owned by Douglas Ring, 55 Queen Street caused damage of \$350; chiefly to furniture; some insurance.
- St. Dominique de Bagot, Que.**—H. St. German's carriage shop and four residences were destroyed; loss, \$15,000; insurance not mentioned.
- Quebec, Que.**—Four cars on a Canadian Northern Quebec Railway passenger train caught fire after being derailed near Cap Rouge and were destroyed.
- Victoria, B.C.**—British Columbia Fur Manufacturing Company's premises damaged by upsetting of gasoline stove; loss, \$3,200; insurance not given.
- Harcourt, N.B.**—Miller Tanning & Extract Company's factory at Mortimore, completely destroyed; unknown origin; insurance of \$20,000 partly covers.
- Cochrane, Ont.**—Construction camp of National Transcontinental Railway, 100 miles west of Cochrane. Damage, \$25,000, partly covered by insurance.
- Brandon, Man.**—McCabe & Company's elevator at Beverley and 5,000 bushels of wheat completely destroyed; loss, \$25,000; incendiary origin; insurance not mentioned.
- Lakefield, Ont.**—Buildings of Charlton Bros., grain merchants, totally destroyed; loss, \$10,000; origin of fire unknown; property owned by Dixon Company of Peterboro', and fully insured.
- London, Ont.**—Barber shop of W. J. Henry damaged to extent of \$600 by fire caused by a gas heater; no insurance mentioned. Residence of Frank Coleman through gas explosion was damaged \$200.
- Ombabika.**—Forest fires have caused much damage to contractors' and settlers' supplies along the line of the Transcontinental Railway. Several horses were burned. Morris & McCaskill, contractors, reported to have suffered a loss of \$30,000.
- Streetsville, Ont.**—Lightning destroyed barn, a quantity of hay, and some machinery belonging to W. H. Rutledge; loss \$2,500; insurance, \$1,200; another barn belonging to Wm. Henan was also burned, together with crops and farm implements; insurance not mentioned.
- Maniwaki, Ont.**—Cummings' lumber yards. More than 2,000 cords of pulpwood and saw logs destroyed. An investigation will be held as to the cause of the blaze, as the lumber yards are not situated near the railway, and none of the employees are allowed to smoke on the premises.
- Vancouver, B.C.**—Forest fires caused much damage. Hastings Shingle Company suffered; R. J. Smythe's grocery store was totally destroyed and damage to contents exceeded \$3,000; a loss of \$7,500 was sustained by the Prudential Builders, Limited, whose wharf was burned; cause unknown; fully covered.
- Nelson, B.C.**—Forest fires are reported to have burned two months' cut of logs and the camps of the Arrow/Lake

Lumber Company at Galena Bay, while the village of Aldridge is said to have suffered heavily; residence and some of Mrs. Rason's furniture were destroyed by fire which originated in the garden; insurance of \$3,500 on building.

Mansonville, Que.—Eleven buildings burned by a fire whose origin is a mystery were as follows: Commercial House, \$6,000, insurance, \$2,500; Seguin's meat market, loss \$2,000, insurance, \$750; Eastern Townships Bank, \$500, insurance on fixtures; George Holmes' store, same block as Bank, insurance \$3,000; Major Perkin's brick residence and outbuildings, loss \$5,000, insurance small; Mrs. Burnhardt's residence, barns, and outbuildings, loss \$5,000, insurance, \$2,200.

Rooth Station, C.P.R., N.B.—Between 800,000 and 1,000,000 feet of manufactured lumber, cut during the last winter at a new mill erected there by John S. Scott, of Fredericton, was destroyed. The flames also spread to the woods, and a forest fire of considerable proportions resulted. Trains on the C.P.R. main line were stalled for a time. It is estimated the loss will be between \$15,000 and \$20,000. The lumber had been sold to the A. C. Dutton Lumber Company, of Springfield, Mass., who were to make payment upon delivery, which was to have been taken in a few days. Considerable insurance.

Kamloops, B.C.—The following losses are reported in connection with a fire that started in the old freight shed of the C.P.R.: Stevens & Allan, \$5,000, insurance \$2,400. Margiott, baker, flour stored in Stevens & Allan's warehouse, \$500; covered by insurance. R. McCall, furniture stored in the same building, a total loss; no insurance. No value given. J. H. Clements, new show cases and fittings for new store, \$3,300, \$2,000 insurance. Okanagan Milling Company, Armstrong, flour and feed, \$1,000. No insurance. J. Milton, \$2,500; insurance, \$1,000. S. Brooke, \$8,000; insurance, \$2,500. Ramsay & Philip, Limited, \$700; no insurance. One car of binder twine, value \$1,000, consigned to several merchants but not delivered, was burned. No insurance. A carload of mixed merchandise, consigned to Thomson & McClughan for distribution, and valued at \$2,500, and three cars of lumber in transit, valued at \$3,000 were burned. Three box cars were totally destroyed and four so badly burned that they will have to be rebuilt. The loss to the C.P.R. for cars, merchandise in transit, buildings, etc., is estimated at \$20,000. Mrs. T. W. Graham, loss \$1,500. Mr. Whitmore, damage to house and furniture, \$500. Mrs. Ricona, \$2,500; insurance, \$800. M. Novaglia, \$1,500; insurance, \$700. Mr. Vegna, loss \$2,000; insurance, \$1,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

- Owen Sound, Ont.**—Keenan Woodenware Company; losses \$25,000. Insured in Lloyds and Rimouski.
- Magnetawan, Ont.**—Residence of E. W. Jenkins; loss on contents, \$9,000; on building, \$5,000. Insured in London Mutual for \$3,500.
- North Battleford, Sask.**—J. J. Duhaime's livery barn totally destroyed. Loss on stock, \$2,000; on building, \$3,000. Insured in London, Liverpool & Globe.
- Winnipeg, Man.**—Stock of North-West Hide & Fur Company; \$5,352 damage; insured in National for \$3,000; Colonial, \$2,500 and Central Canada, \$2,500.
- Winnipeg, Man.**—In connection with the reported fire at the warehouse of Messrs. Douglas & Company, furriers, the company informs The Monetary Times that no fire occurred there.
- Streetsville, Ont.**—Two houses owned by Mrs. Forrest and occupied by Mrs. Forrest and Mr. Robins. Damage on contents, \$1,400; on buildings, \$1,250. Insured in Waterloo Mutual.
- Toronto.**—Robert Elder Carriage Works, Soho and Phoebe Streets, damage, \$3,000 on stock; \$1,500 on building. Insured in London and Lancashire, London Mutual, Queen City, Caledonia, and Queen.

On August 1st the shareholders of Freeman's, Ltd., will meet and authorize an increase in the capital of the company to \$500,000 from \$300,000. Application will probably be made later to list the stock on the Stock Exchange. Freeman's is one of Montreal's best known, high-class restaurants in the down-town section of the city, and has made rapid progress during the past few years. It has recently taken over the old Carsley block on St. James street for the purpose of opening a new restaurant. The regular dividend on the old stock, amounting to 12% per annum, is to be continued and the new stock, of which \$150,000 is to be taken over by a syndicate, will not bear dividends for a year.

THE PRUDENTIAL INVESTMENT CO., Ltd.

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

Head Office, VANCOUVER, B.C.

Paid-up Capital \$400,000.00
Reserve \$100,000.00

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President Pacific Coast Fire Insurance Co.;
President National Finance Co., Ltd.;
HON. G. H. V. BULYEA, Edmonton
Lieutenant-Governor of Alberta.
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LEWIS HALL, D.D.S., Mayor of Victoria.
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ALD. JAMES RAMSAY, Vancouver
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GEO. J. TELFER, Vancouver
Manager B. C. Permanent Loan Co

The Company has paid a yearly dividend of 12 per cent. for the past two and a half years, payable half-yearly.

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

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

DIRECTORS

R. H. DUKE, Vancouver, General Manager
The Pacific Coast Fire Insurance Co.
M. DesBRISAY, Vancouver, Merchant
Jas. A. McNAIR, Vancouver
Vice-President Hastings Shingle Mfg. Co.
E. W. LEESON, Vancouver, President R. W. Leeson Co., Ltd., Wholesale Merchants
HON. A. E. FORGET, Regina
Lieutenant Governor of Saskatchewan
WM. FLAVELLE, Lindsay, Ont.
President, The Victoria Loan & Savings Co. Ltd., Lindsay, Ont.
President, The Dundas & Flavelle's Limited, Lindsay, Ont.
President, Flavelle's Limited, Lindsay, Ont.

DEBENTURES FOR SALE.

(Continued from Page 425).

THE CORPORATION OF THE CITY OF SASKATOON, SASKATCHEWAN

DEBENTURES FOR SALE

Sealed tenders will be received at the office of the undersigned City Clerk, until five o'clock p.m. on Monday, August 1st, 1910, for the purchase of the following debentures:
5 per cent. payable at the end of 10 years \$88,000.00
5 per cent. payable at the end of 30 years 30,000.00
4 1/2 per cent. payable at the end of 30 years 443,000.00
\$561,000.00

Official statement and particulars can be obtained on application to the office of the City Clerk.

J. H. TRUSDALE,
City Clerk.

Saskatoon, July 16th, 1910.

TOWN OF BIRTLE, MANITOBA.

Sale of Debentures.

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

- 18. Debentures of \$200 each bearing interest at 4 1/2% payable \$200 per annum on October 1.
- 15. Debentures of \$1,000 each bearing interest at 4 1/2% payable 1st October and 1st April. Principal payable October 1, 1929.

Tenders received up to August 9. For further particulars apply

TOWN CLERK,
Birtle, Manitoba.

DEBENTURES.

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

E. E. ARMSTRONG, Clerk.

Parry Sound, Ont. 21 July 1910.

FIRE AND MARINE NOTES.

Chilliwack, B.C., will extend its fire limits. Fire Chief Graham, after an inspection of the fire precautions in the Parliament Buildings at Ottawa, has reported to the Deputy Minister of Public Works that the present conditions are most dangerous, and prompt steps should be taken to insure better fire protection.

The Western Union Fire Insurance Co. of Vancouver informs The Monetary Times that it has been admitted to the Mainland Board of Underwriters, and is now doing business in three western provinces. The company also reports that the business being done is very satisfactory.

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.

CITY OF SASKATOON

APPLICATIONS WANTED

City Auditor

Applications will be received at the office of the undersigned City Clerk and marked "Application for City Auditor," up to and including the 1st day of August, 1910, until 5 o'clock p.m.

Full particulars may be had on application at the office of the City Clerk.

J. H. TRUSDALE,
City Clerk.

Saskatoon, July 9th, 1910.

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

WANTED.—A strong non-tariff fire company for British Columbia, by experienced and energetic agent, with 20 years' residential connection. Box 83, Vancouver.

WANTED.—By Financial Institution, reliable man familiar with Western land values and having general business knowledge, such as obtained with Trust or Loan or Insurance Company. Splendid opening for qualified person. Apply in confidence, stating age, references, etc., to Box 226, Monetary Times Office, Winnipeg, Man.

FIELD POSITIONS

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

J. W. W. Stewart, Managing Director

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

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

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 Real Estate, Financial and Insurance Agent
 Established 1858. The oldest real estate and financial office on the Pacific coast. Mortgage Investments on improved business property.
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 Reference—Canadian Bank of Commerce. Merchants Bank of Canada.

Columbia Fire Insurance Co.
 LIMITED
 AUTHORIZED CAPITAL \$500,000.00
 SUBSCRIBED " \$250,000.00
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 Head Office 541 Hastings St. West
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OLGA At 25 cts. (Par \$1.00) per share
 is one of the choicest
PORTLAND CANAL
 OFFERINGS. Particulars from
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CHAS. STEELE REALTY COMPANY.
 Real Estate, Insurance and Financial Agents. Members Pacific Coast Stock Exchange. Stocks and Bonds handled on commission.
 334 Pender St. W. Vancouver, B.C.

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

Municipal Audits Corporation
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 392 Main Street, Winnipeg
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 Kansas City Winnipeg
 Manufacturing Commercial
 Business and Cost Systems

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

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

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

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

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

DALE AND HODGE
 Chartered-Accountants
 Box 354 MOOSE JAW, SASK.

William Toole. Geo. L. Peet.
TOOLE, PEET & CO.
 Financial, Real Estate and Insurance Agents:—Representing
 Investment Dept. Canada Life Assurance Co. Investment Dept. Imperial
 Life Assurance Co. of Canada. Land Department Canadian Pacific Railway
 Co. Exclusive Agents for C.P.R. town lots in Calgary.
 CALGARY, ALTA.

H. MILTON MARTIN
 REALTY, INSURANCE AND FINANCIAL
 BROKER
 Edmonton, Canada

P.O. Box 308 **JOHN B. WATSON**
 Chartered Accountant, Auditor, Liquidator, Trustee, &c.
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 We have some excellent warehouse sites.

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 Coal Mining Lands our Specialty.
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WESTERN CANADA ADVERTISERS

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

Mount Royal Subdivision, Camrose.

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

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

COLUMBIA TRUST CO. LTD.

E. H. HEAPS - - President and General Manager

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| Paid up - - - - - | 166,300 00 |
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MEMBERS PACIFIC COAST STOCK EXCHANGE.

Edwards & Ronald

Chartered Accountants

AUDITORS TRUSTEES LIQUIDATORS

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Also SASKATOON, SASKATCHEWAN.

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The Saskatchewan Mortgage Corporation
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THE ALBERTA REALTY EXCHANGE

Farm Lands and Stock Ranches

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References: Union Bank of Canada

Agents Wanted **Albert Block, Lethbridge, Alta.**

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

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"The Land Man"

South African and Half Breed Scrip
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Investments, Loans and Insurance
Reference: Dominion Bank. **Box 269, Moose Jaw, Can.**

WESTERN CANADA ADVERTISERS

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Offices: Victoria, B.C., Vancouver, B.C., Stewart, B.C., Nanaimo, B.C., and Seattle, Wash. Members of Pacific Coast Stock Exchange.

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Rooms 56 & 57 Merchants Bank Bldg. WINNIPEG, Man.

C. W. Nash

26 GRAIN EXCHANGE BLDG.

Phone M. 8335

INSURANCE & FINANCIAL AGENT WINNIPEG, MAN.

THE LOYAL LEGION CO-OPERATIVE INVESTMENT CO., LIMITED

Incorporated under the Laws of Alberta, Canada.

Authorized Capital \$2,000,000.

Depository, The Traders Bank of Edmonton.

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

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

Write for full particulars

Z. W. MITCHELL, Sec.-Treas.

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240 Jasper Ave. E.

P.O. Box 802

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We Invest Money For Clients

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Vancouver, B.C. Can. Capital Paid-up 400,000
Reserve 100,000

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

We have western branch offices at
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NEW WESTMINSTER.

Eastern offices at
TORONTO, ST. JOHN and HALIFAX

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Investors seeking Investments in Victoria or Vancouver will do well to consult us. We recommend nothing that will not bear the Very Closest Investigation

Correspondence Solicited We are general agents for Canada West Trust Company

ISLAND INVESTMENT COMPANY, Ltd.

Victoria
Bank of Montreal Chambers

Capital \$500,000

Vancouver
431 Homer Street

DIVIDENDS

MEXICO TRAMWAYS COMPANY

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

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

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

By Order of the Board.

W. E. DAVIDSON,

Secretary.

Toronto, Canada, July 4th, 1910.

THE BANK OF TORONTO.

Dividend No. 116.

Notice is hereby given that a Dividend of two and one-half per cent. for the current quarter, being at the rate of ten per cent. per annum, upon the paid-up capital stock of the bank, has this day been declared, and that the same will be payable at the bank and its branches, on and after the 1st day of September next, to shareholders of record at the close of business on the 15th day of August next.

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

By order of the Board.

D. COULSON,

General Manager

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

The first annual meeting of the Amalgamated Asbestos Corporation was held on Wednesday in Montreal. The meeting was very quiet, but the feeling was fairly hopeful of the future. Mr. Percy P. Cowans, of the firm of Messrs. McDougall & Cowans, stock brokers, and Mr. John M. McIntyre, of Messrs. McIntyre Sons & Co., were elected to the board, Messrs. Hugh A. Allan and Dr. R. V. Mattison having resigned some time since. Mr. Cowans, it is said, will represent English interests.

The annual meeting of the Imperial Steel & Wire Company, Limited, was held in the head office, Collingwood, yesterday. The following officers were elected, viz.: Major J. A. Currie, M.P., president; Messrs. Sanford H. Lindsay, first vice-president; John T. Duguid, second vice-president; Dr. Donald Mackay, secretary-treasurer, and Messrs. R. H. Currie, George Royal and W. H. Whipps. The financial statement showed a surplus of \$51,944.46, the net earnings for the last year being \$20,692.01.



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Pres. Vice-Pres. Gen. Mgr. Sec'y.

Applications for agencies in the three Western Provinces are invited.

The officials and field staff of the Prudential Life Insurance Company held a luncheon at Winnipeg last week, at which the statement was made that more than \$1,000,000 of business had been written during the past year. Mr. Seaborne, of Moose Jaw, a director, congratulated the field staff upon the results of the year. Messrs. G. H. Miner, manager, J. T. Ludwig, and Dr. Trick, Winnipeg, F. W. Law, Vancouver, and N. T. McMillan, directors, responded. Mr. J. H. Crow, Calgary, was awarded the first prize, obtained for the largest volume of business written. Messrs. Ramsay, Vancouver, Margolius and J. D. Clenwright, Winnipeg, were also awarded prizes.

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

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

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ALAN J. ADAMSON, M.P.,
President.

HON. R. P. ROSLIN,
Vice-President.

MICHAEL LONG
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Vice-President,
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436 Main Street, Winnipeg, Man.
Subscribed Permanent Capital \$2,250,000 Assets \$2,000,000
The Company declared its Thirteenth dividend on its Fully Paid Permanent Stock at the rate of nine per cent per annum for the half year ending June 30, 1909.

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

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Money to loan on First Mortgage on Real Estate on reasonable and convenient terms.

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The Home Investment and Savings Association

Subscribed Capital - - - - \$600,000
Paid-up " " " " \$553,565
Reserve " " " " \$185,000

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

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 Security to Policyholders \$429,000.

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YILDIZ MAGNUMS
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25 cents per box of ten at
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or in tin boxes of 100 each.

VARIOUS VIEWS OF THE CROP

The continued warm, dry weather in the West, with only occasional showers, brings a dispatch from Winnipeg stating that it now looks as if half a crop throughout the Western provinces is the most that can be anticipated.

Mr. G. T. Somers of the Canada Grain Company, Toronto, who went west to look into crop conditions, wired his company from Winnipeg yesterday: "Drought, high temperature and hot winds are playing havoc. Part of provinces are reported complete failure. Conditions serious. Think rains and cool weather would give good crop in north and middle."

From 95,000,000 to 100,000,000 bushels is the estimate for the Western wheat crop by one closely connected with conditions in the three provinces. The estimate gives Manitoba an average of ten bushels per acre, or half a crop, Alberta half a crop, and Saskatchewan 15 to 18 bushels per acre. The 20 per cent. acreage increase in the West this year, however, is chiefly in Saskatchewan, where the yield is fairly good. There is great need of rain.

Mr. William Wainwright says that the Grand Trunk Pacific expects to handle nine million bushels of this year's wheat crop.

"Never take the pessimistic view until the last shower is in," says William Mackenzie, of the Canadian Northern, regarding the crops.

"I have no hesitation in stating," says Miss Cora E. Hind, commercial editor, Manitoba Free Press, "that the damage to the crops is being exaggerated. I am at the present time counting on 100 millions. This is a small yield on our area of 8,500,000 acres, but it is far indeed from being a total failure." Miss Hind was one of the first Western Canada contributors to The Monetary Times in 1906.

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HIGHEST GRADE OF
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The price is just the same as other grades.
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PERSONAL.

Mr. W. A. MacKinnon, Canadian Trade Commissioner at Birmingham, England, is at present on a business trip in Canada.

Mr. E. D. Fenwick, accountant in the Union Bank at Brandon, has been promoted to the managership of the Minto branch of that institution.

Mr. T. Willes Chitty, of London, England, has been elected vice-president of the Union Trust Company, Limited, in the place of the late Col. John I. Davidson.

Mr. W. J. Douglas has been appointed treasurer of York township. He was formerly clerk and treasurer of North Toronto, being appointed to that position on May 20th, 1890.

The offices of Messrs. F. S. C. Bickerdike, Canadian Trade Commissioner at Belfast, will be removed next month to the Scottish Provident Building, Donegal Square West, in that city.

Mr. E. E. Reid and Mr. T. B. Parkinson, of the London Life Assurance Company, attended the convention of the company's agents in Manitoba, Saskatchewan and Alberta last week.

Mr. E. K. Strathy, manager of the Prince Rupert branch of the Union Bank, has resigned, and will in future live in Edmonton, Alta. He has been indentified with the banking business for twenty years.

Mr. G. Lane Fox-Pitt, of Salisbury, England, recently visited Vancouver. He is personally interested in that province being a director of the Great Granite Development Syndicate Company, Limited. This syndicate is now developing at Granite Bay, on Valdez Island.

Mr. R. W. Riddell, late general manager of the Canada Western Chartered Corporation, Limited, of Victoria, has been appointed managing director of the International Coal and Coke Company. He was not manager of the British American Trust Company of Vancouver, as previously stated.

Mr. J. A. Kammerer has been elected president of the Standard Loan Company to fill the vacancy caused by the death of Rev. Dr. Sutherland. Mr. Kammerer is president of the Wood Products Company of Canada, Limited; the Ontario Yarn Company, and the Maple Leaf Woolen Mills Company, Limited. He is also a director of the Title and Trust Company and of the Dovern Court Loan and Building Corporation. He was one of the original promoters of the Hamilton Cataract Power Company.

The death of Dr. Leslie D. Ward, vice-president of the Prudential Insurance Company of America, which occurred in London, removes from the field of usefulness a figure of unusual prominence not only in The Prudential, but in the general field of life insurance, the medical profession, the service of his country, and the public affairs of his State and county. Dr. Ward was born in Madison, Morris County, N.J., July 1st, 1845, and was educated and reared in Newark. At the outbreak of the Civil War he responded to the call of his country and was conspicuous in service with the Thirty-seventh New Jersey Regiment. It was in this service and natural experiences in connection with the sick and wounded which led to his adoption of the medical profession. In 1864 he entered the medical department of Columbia College, New York, and was graduated from that institution in 1868, and immediately entered upon the practice of medicine in Newark, becoming one of its most prominent medical practitioners.

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Supply your customers with only the best sugars obtainable.

IT WILL PAY.

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THE CANADA SUGAR REFINING CO., Limited
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INCORPORATED
German American
Insurance Company
New York
STATEMENT JANUARY 1, 1910.
CAPITAL
\$1,500,000
RESERVE FOR ALL OTHER LIABILITIES
8,222,018
NET SURPLUS
6,440,211
ASSETS
16,162,229

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 Incorporated 1851. Fire and Marine.
 Capital \$ 2,500,000.00
 Assets 3,267,082.55
 Losses paid since organization \$2,441,172.44

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WINNIPEG—Branch Office The Monetary Times, 315 Nanton Bldg., G. W. Goodall, Rep.
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 Full deposit with Dominion Government.
 A record of twenty years of honest and honorable dealing. All legitimate losses promptly adjusted and paid.
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 Head Office - WATERLOO, Ont.
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 FRANK HAIGHT, Manager. T. L. ARMSTRONG, Inspector

Economical Mutual Fire Ins. Co'y of Berlin
 HEAD OFFICE - BERLIN, ONTARIO
 CASH AND MUTUAL SYSTEMS
 Total Assets, \$500,000 Amount of Risk, \$22,000,000
 Government Deposit \$50,000
 John Fennell, President. Geo. C. H. Lang, Vice-President W. H. Schmalz, Mgr. Secretary

THE CENTRAL CANADA INSURANCE COMPANY
 HEAD OFFICE: BRANDON, MAN.
 A GENERAL FIRE INSURANCE BUSINESS TRANSACTED
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 Winnipeg Agency: Insurance Agencies, Ltd., 242 Somerset Blk. W. J. Stafford, Manager.

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REGINA:

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

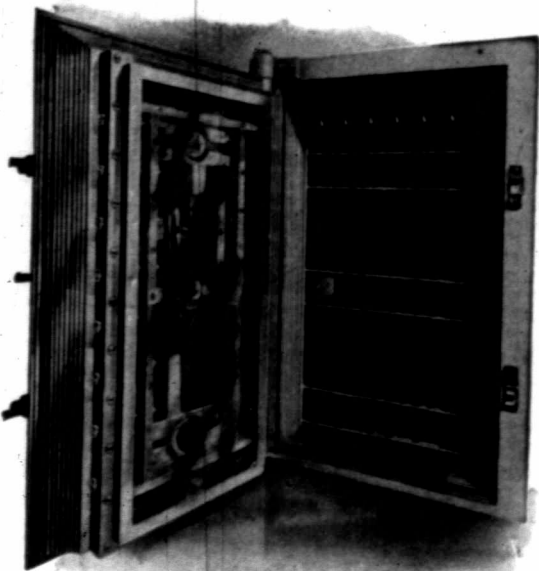
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Vaults and Vault Doors**

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Vaults and Vault Doors**

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B. C. AGENTS

Robt. Hamilton & Co., Vancouver, B.C.

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The Occidental Fire Insurance Co.

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO

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 D. B. HANNA
 ALEX LAIRD
 Z. A. LASH, K. C., LL.D.
 E. R. WOOD
 W. B. MEIKLE, Managing Director
 W. R. BROCK, JOHN HOSKIN, K. C., L. L. D. Vice-Presidents
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 AUGUSTUS MYERS
 FREDERIC NICHOLLS
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 SIR. HENRY M. PELLATT
 P. H. SIMS, Secretary
Capital, \$1,400,000.00
Assets, 2,022,170.18
Losses paid since organization - \$33,620,764.61

UNION ASSURANCE SOCIETY
 MERGED IN THE

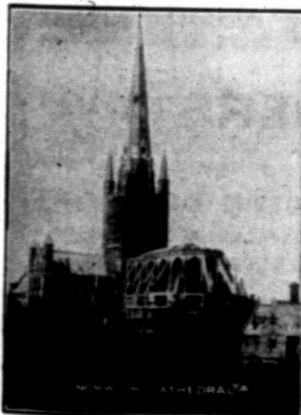
Commercial Union Assurance Co., Ltd.
 OF LONDON, ENGLAND

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

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 Telephone Office, Main 2288. Residence, Main 1145



Norwich Union FIRE

Insurance Society. Limited
 Founded 1797

Head Office for Canada:
TORONTO

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

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

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 62 Church Street, - - - Toronto

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ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

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

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

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

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

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

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

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

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

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—260 St. James St., Montreal, W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Buiman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
Toronto Office—12-14 Wellington Street East, BURRUSS & SWEATMAN, General Agents.
T. L. MORRISEY, Manager

ATLAS ASSURANCE CO.,

Limited
 OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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

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

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

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

First British Insurance Office Established in Canada, A.D. 1864

Phoenix Assurance Company.

Limited, of LONDON, ENGLAND

(Founded 1782)
 with which is incorporated

THE PELICAN & BRITISH EMPIRE LIFE OFFICE

(Founded 1797)

HEAD OFFICE FOR CANADA:
100 St. Francois Xavier St. - MONTREAL

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

Agents wanted—Apply to Head Office.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

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British American Trust Co.,
LIMITED
 A. C. Plumertel, Chairman. H. N. Galer, President. W. L. Germaine, Vice-Pres. and Gen. Mgr.
PAID-UP CAPITAL, \$100,000.00.
SURPLUS, \$50,000.00.
 Financial Agents, Real Estate, Investment and Insurance Brokers, Loans carefully placed and guaranteed. Executors and Trustees. Deposits received. Estates Managed.
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 Branch Office: Victoria, B.C.
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WAGHORN, GWYNN & CO.
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 Financial and Insurance Agents.
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 Molson's Bank Chambers, VANCOUVER, British Columbia
 (and at Victoria)
 Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

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DEBENTURES. BONDS
 General Real Estate Business transacted.
 Confidential reports furnished on any property City or Suburban. Reference, Royal Bank of Canada.
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First Mortgages in Europe bring small interest.
 Equally safe first mortgages in Ontario bring much bigger interest.
 British Columbia first mortgages on improved real estate—as safe as any bank—bring seven per cent, and even more.
 Write to-day and ask why—ask to be convinced
Dominion Trust Co., Ltd
 Vancouver, B.C.
 W. R. Arnold Gen. Manager

THE... POLICYHOLDERS MUTUAL A Sign of the Times
A STOCK MUTUAL LIFE COMPANY.
 The most in Life Insurance for the least in money
 We give guarantees - - - - Not Estimates.
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POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE

THE TURN OF THE YEAR

finds The Great-West Life with a record of success for the first six months of 1910 that has never been equalled in the history of the Company.

The latter and more productive half of the year promises a continuation and increase of this notable success.

Life men of experience—wishing to take part in the developments occurring—are invited to correspond with

The Great-West Life Assurance Co.

HEAD OFFICE. . . WINNIPEG

THE HOME LIFE

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted
unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,
Managing Director

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



Very Significant!

At the last Annual meeting of the

MUTUAL LIFE OF CANADA

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

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

Head Office - Waterloo, Ont.

CROWN LIFE

GUARANTEED DIVIDEND POLICY.

Absolutely Guarantees Definite Amount of Profits in Cash at Maturity of Policy. No Estimates. Low Premium Rates—Every Privilege to Policyholders.

CROWN LIFE INSURANCE CO.
HEAD OFFICE, - - - TORONTO.

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

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets - \$4,512,949.53

Total Assurances in force - 21,019,322.31

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

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

The Excelsior Life Insurance Company

Incorporated 1880.

Head Office Toronto, Canada

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

Progress During Last Decade 1899-1909

Income Increased over 425 per cent. Over four-fold. Reserves Increased 517 per cent. Over six fold. Assets 53 per cent. Nearly six-fold. Insurance in force increased 358 per cent. Over three and one-half-fold. The Excelsior excels in those features of vital interest to Policyholders—Security and Profit. The new Excelsior policies are the best. Wants: Agents to devote entire or spare time to the business.

E. Marshall, General Manager.

D. Fasken, President

THE DOMINION LIFE

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

Apply to FRED HALSTEAD,

Waterloo, Ont.

Superintendent of Agencies.

SUN LIFE OF CANADA

At 31st December 1909

ASSETS \$ 32,804,996.77

SURPLUS over all liabilities, and Capital

Hm 3 1/2 and 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

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000

Total Annual Income exceeds \$27,000,000

Life Funds \$61,000,000

Total Funds exceed \$94,500,000

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

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Who is there but has had brought home to him the truth of the above statement? It is always the accident that was least looked for that actually does occur. Nobody is immune from accident. Your experience and observation confirm that fact.

WISE men prepare for such emergencies by carrying an accident policy. The WISEST men see to it that that policy is an Employers' Liability Combination Policy, issued by

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION,
LIMITED
MONTREAL TORONTO



Are You Tired

of low pay and no opportunities? Get into a business that pays workers well, and that has unlimited opportunities. Sell Life Insurance for the Prudential.

Write us about an agency.

THE PRUDENTIAL INSURANCE CO'Y. OF AMERICA

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

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

NEW SECURITIES ISSUED

Over \$1,000,000,000 new securities were issued in the United States during the first six months of 1910.

The exact total, according to the records specially compiled by the Journal of Commerce were \$1,048,431,950, which compares with \$860,544,480 in 1909, showing, therefore, an increase of \$187,887,470. The total for the first half of 1908 was \$386,174,876.

The following table summarizes very briefly the new bonds, notes and stocks actually issued during the last six months by railroad and other transportation companies and by industrial, mining and miscellaneous corporations:—

| | Railroads. | |
|-------------|--------------------------|---------------|
| | 1910. | 1909. |
| Bonds | \$435,756,440 | \$443,800,000 |
| Notes | 158,540,000 | 22,604,580 |
| Stocks | 74,970,910 | 49,081,000 |
| Total | \$669,267,350 | \$515,485,580 |
| | Industrial Corporations. | |
| Bonds | \$172,943,000 | \$233,889,000 |
| Notes | 25,100,000 | 23,575,000 |
| Stocks | 131,121,600 | 87,594,900 |
| Total | \$379,164,600 | \$345,058,900 |
| Grand total | \$1,048,431,950 | \$860,544,480 |

The most striking feature of the 1910 financing has been the phenomenal increase in the sale of short-term notes by the railroads. Fashion changes in the investment world as elsewhere, and this year the demand, especially on the part of Europeans, has been for short securities. Long-term bonds have been sold in large quantity, it is true, but the terms have been less satisfactory to the borrowers than to the buyers. Seldom has the disparity between the yield on high grade bonds and the ruling rate for collateral bonds been greater than during the current year; hence many boards

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 5th day of July, 1910, incorporating: Harry Riley, law clerk; Joseph Edward Riley, accountant; Edward Gordon McMillan, law student; William Hamilton Walter, book-keeper; and Thomas Wallace Lawson, solicitor, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of manufacturers of iron and wood working tools and machinery; (b) To carry on the business of iron founders and manufacturers of machinery of all kinds, tool makers, brass founders, metal workers, engine and boiler makers, mill wrights, machinists, iron and steel converters, smiths, wood workers, builders, electrical engineers and water supply engineers, and to buy, sell, manufacture, repair, convert, alter, let on hire, and deal in machinery, implements, rolling stock and hardware of all kinds; (c) To carry on any other business whether manufacturing or otherwise which may seem to the company capable of being conveniently carried on in connection with the company's business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (d) To acquire or undertake the whole or any part of the business, property and liabilities of any company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of this company and to pay therefor in fully paid-up or partly paid-up preference or ordinary shares of the company or in bonds, debentures, or other securities of the company; (e) To enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any company carrying on or engaged in or about to carry on, or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company and to lend money to, guarantee the contracts of or otherwise assist, any such person, and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same; (f) To take or otherwise acquire and hold shares in any company having objects altogether or in part similar to those of this company, or carry on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act; (g) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such government or authority, any rights, privileges, and concessions which the company may think it desirable to obtain, and to carry on or exercise and comply with any such arrangements, rights, privileges, and concessions; (h) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependants or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general, or useful object; (i) To promote any company or companies for the purpose of acquiring all or any of the property or liabilities of this company, or for any other purpose which may seem directly or indirectly calculated to benefit this company; (j) Generally to purchase, take on lease or in exchange, hire, or otherwise acquire any real and personal property, and any rights or privileges which the company may think necessary or convenient for the purposes of its business; (k) To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined; (l) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any company; (m) To remunerate any company for services rendered or to be rendered to the company in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital, or any bonds, debentures or other securities of the company or in or about the formation or promotion of the company or the conduct of its business; (n) To sell or dispose of the whole or any part of the assets and undertaking of the company as a going concern or otherwise for such consideration as the company may think fit and in particular for shares, bonds, debentures or securities of any other company having objects altogether or in part similar to those of this company; (o) To adopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations; (p) To obtain any provisional order or Act of Parliament for enabling the company to carry any of its objects into effect, or for effecting any modification of the company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the company's interests; (q) To sell, improve, manage, develop, exchange, lease, enfranchise, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the company; (r) To do all such other things as are incidental or conducive to the attainment of the above objects; (s) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others; (t) The word "Company" in clauses (a) to (s) both inclusive, shall be deemed to include any person, partnership, or other body of persons whether incorporated or not incorporated, and whether domiciled in Canada or elsewhere, and the objects specified in each of the said clauses shall be in no wise limited or restricted by reference to or inference from the terms of any other clause, or the name of the company (u) To amalgamate with any other company having objects altogether or in part similar to those of this company; (v) To distribute any of the property of the company in kind among the shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canada Machinery Corporation, Limited," with a capital stock of three million dollars divided into 30,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

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

THOMAS MULVEY,
Under-Secretary of State.

Dated at Toronto, July 11th, 1910.
Bicknell, Bain, Strathy & MacKellan,
Solicitors for
Canada Machinery Corporation, Limited.

of directors have preferred to pay high rates for only a few years in the hope that by the time the notes mature it will be possible to obtain accommodation at less prohibitive cost. New securities issued in Canada by the first six months, according to The Monetary Times' records, totalled about \$20,000,000.

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 railways are sold by

R. M. MELVILLE,

Corner Adelaide and Toronto Streets.

No Spluttering

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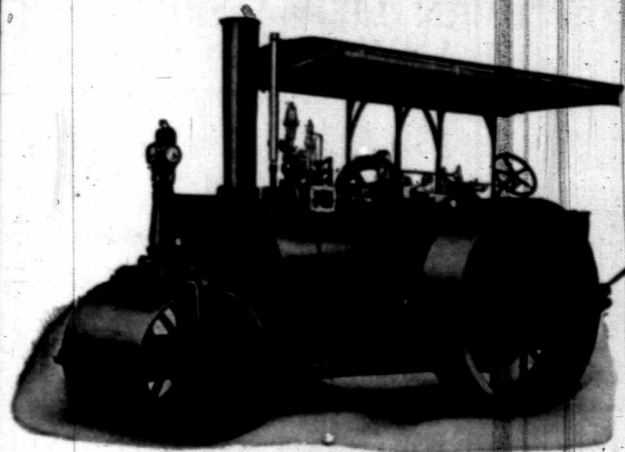
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Our new twenty page catalogue of the Waterous Steam Road Roller has just been received from the printer.

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

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

If you are interested send for it.

No. 301.

THE

Waterous Engine Works Co.

LIMITED

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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

North American Life Assurance Company

"Solid as the Continent"

President: JOHN L. BLAIKIE
Vice-Presidents: E. GURNEY, J. K. OSBORNE
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Secretary: W. B. TAYLOR, B.A., LL.B.

| | |
|--|--|
| <p style="text-align: center;">1909</p> <p>Cash Income - \$2,028,575 Assets - 10,490,465 Net Surplus - 1,018,121</p> | <p>One or two good openings for men of character and ability.</p> <p>For particulars write to</p> <p style="text-align: center;">T. G. McCONKEY, Supt. of Agencies Home Office, TORONTO</p> |
|--|--|

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Founded A.D. 1710

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

Canadian Branch—15 Wellington St. E., Toronto, Ont.
H. M. BLACKBURN, Manager
E. McKAY Ontario Inspector

Toronto HIGINBOTHAM & LYON, Phone M. 488
Agents / IRISH & MAULSON, Ltd., Phones M. 696 and 697

AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS

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

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

| | |
|---------------------------|---------------------|
| Accumulated Funds, (1909) | \$37,180,000 |
| Uncalled Capital | 13,500,000 |
| Total | \$50,680,000 |

Applications for Agencies solicited in unrepresented districts.
G. E. Moberly, Supt. E. P. Pearson, Agt. Robt. W. Tyre, Man. for Can.

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

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.

NORTHERN LIFE ASSURANCE COMPANY OF CANADA

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

W. M. GOVENLOCK, Secretary.
JOHN MILNE, Managing Director.

Insurance Co. of North America

Incorporated 1794 PHILADELPHIA Founded 1792

Capital, \$3,000,000.00 Assets, Jan. 1st, 1910, \$13,385,501.56
Net Surplus, \$2,589,406.64

Losses Paid Since Organization, over \$144,000,000.00

ROBERT HAMPSON & SON, Limited, 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.**



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LANCASHIRE
FIRE
INSURANCE COMPANY


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.

Union Mutual Life Insurance Co'y.
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,** 191 St. James St., Montreal.

For Agencies in Western Ontario, apply to **E. J. ATKINSON, Manager,** 107 Manning Chambers, 75 Queen St. West, Toronto.



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
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AND
GLOBE
INSURANCE COMPANY

Canada Branch, Head Office, Montreal.