

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 43—No. 4.

July 24

TORONTO

1909

Ten Cents.

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1886

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents SZELISKI & McLEAN

CHARLES COCKSHUTT,
Chairman,

D. R. WILKIE,
Vice-Chairman.

T. H. HALL, Manager for Canada.

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

CHARLES COCKSHUTT, President

Managers for Canada

W. G. FALCONER

C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

BONDS OF THE
CITY OF

CHATHAM

ONTARIO

TO YIELD THE INVESTOR

4 ¹/₄ %

PARTICULARS ON REQUEST

DYMENT, CASSELS & Co.

TORONTO

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,400,000 00
Reserve Fund 12,000,000 00
Undivided Profits 358,311 05

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

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

SIR EDWARD CLOUSTON, BART., General Manager
A. MAUNIER, Chief Inspector and Superintendent of Branches.
E. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
C. SWENNY, Supt. of Branches B.C. W. E. STAYNER, Supt. of Branches Maritime Prov.
F. J. HUNTER, Inspector N. West and Br. Col. Branches.
E. P. WINDLOW, Inspector Ontario Branches.
D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

- Ontario**
- Alliston
 - Almouts
 - Aurora
 - Bellefleur
 - Bowmanville
 - Brockville
 - Chatham
 - Dollingwood
 - Cornwall
 - Deseronto
 - Eglinton
 - Fenelon Falls
 - Fort William
 - Goderich
 - Guelph
 - Hamilton
 - Holstein
 - King City
 - Kingston
 - Lindsay
 - London
 - Mount Forest
 - Newmarket
 - Oakwood
 - Ottawa
 - " Bank St.
 - " Hull, E.Q.
 - Paris
 - Perth
 - Peterboro
 - Platon
 - Port Arthur
 - Port Hope
 - Sarnia
- Stirling**
Stratford
St. Mary's
Sudbury
Toronto
- Yonge St. Br.**
Queen St.
Carlton St.
Dundas St.
- Trenton**
Tweed
Wallaceburg
Warsaw
Waterford
- Quebec**
- Buckingham
 - Cookshire
 - Danville
 - Fraserville
 - Grand Mere
 - Megantic
 - Lewis
 - Montreal
 - " Hochelaga
 - " Papineau Ave.
 - " Peel St.
 - " Pt. St. Charles
 - " Seigneurs St.
 - " Ste. Anne de
 - " Bellevue
 - " St. Henri
 - " West End
 - " Westmount
 - Quebec
 - " St. Roch
 - " Upper Town
 - Sawyer
- New Brunswick**
- Andover
 - Bathurst
 - Chatham
 - Edmundston
 - Fredericton
 - Grand Falls
 - Hartland
 - Maryville
 - Moncton
 - Shediac
 - St. John
 - Woodstock
- Nova Scotia**
- Amherst
 - Sidgewater
 - 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, Albs.
- British Col.**
- Armstrong
 - Chilliwack
 - Enderby
 - Greenwood
 - Homer
 - Kelowna
 - Merritt
 - Nelson
 - New Denver
 - New Westminster
 - Nicola
 - Rosland
 - Sumnerland
 - Vancouver
 - " Westminster Ave
 - Vernon
 - Victoria
- Cardston, Alta**
Edmonton, A.
Grenna, Man.
Indian Head, Sask.
Lethbridge, Alta.
Medicine Hat, Alta.
Magrath, Alta.
Oakville, Man.
Portage La Prairie, M.
Raymond, Alta.
Regina, Sask.
Rosenfeld, Man.
Saskatoon, Sask.
Dutton
Weyburn, Sask.
Winnipeg, Man.
" Ft. Rouge
" Lozan Ave.

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

The Canadian Bank of Commerce

HEAD OFFICE—TORONTO

Paid-up Capital \$10,000,000 Reserve Fund \$6,000,000
B. E. Walker, C.V.O., LL.D. President A. Laird, Gen. Mgr.
BRANCHES OF THE BANK IN CANADA

- BRITISH COLUMBIA AND YUKON**
- Kamloops
 - Ladysmith
 - Mission City
 - Nakso
 - Nanaimo
 - Nelson
 - New Westminster
 - Penticton
 - Prince Rupert
 - Princeton
 - Revelstoke
 - Vancouver (4 offices)
 - Victoria
 - White Horse
- NORTH-WEST PROVINCES**
- Grandview
 - Granum
 - Hardisty
 - Hawarden
 - Herbert
 - High River
 - Humboldt
 - Innisfail
 - Innisfree
 - Kamsack
 - Langham
 - Lanigan
 - Lashburn
 - Lethbridge
 - Lloydminster
 - Macleod
 - Medicine Hat
 - Melfort
 - Melville
 - Monarch
 - Moose Jaw
 - Moosomin
 - Nanton
 - Neepawa
 - Nokomis
 - North Battleford
 - Outlook
 - Pincher Creek
 - Ponoka
 - Portage la Prairie
 - Prince Albert
 - Provost
 - Radisson
 - Red Deer
 - Regina
 - Rivers
 - Saskatoon
 - Staveland
 - Stony Plain
 - Strathcona
 - Swan River
 - Treherne
 - Tugaske
 - Vegreville
 - Vermilion
 - Vonda
 - Wadena
 - Warner
 - Watrous
 - Watson
 - Wetaskiwin
 - Weyburn
 - Winnipeg (7 offices)
 - Yellowgrass
- ONTARIO AND QUEBEC**
- Elk Lake
 - Exeter
 - Forest
 - Fort Frances
 - Fort William
 - Galt
 - Goderich
 - Gowganda
 - Guelph
 - Hamilton
 - Kingston
 - Latchford
 - Lindsay
 - London
 - Montreal (2 offices)
 - Orangeville
 - Ottawa (2 offices)
 - Paris
 - Parkhill
 - Parry Sound
 - Peterboro
 - Port Arthur
 - Port Perry
 - Quebec
 - Rainy River
 - St. Catharines
 - Sarnia
 - Sault Ste. Marie
 - Seaforth
 - Simcoe
 - Stratford
 - Strathroy
 - Theford
 - Toronto (12 offices)
 - Walkerton
 - Walkerville
 - Waterloo
 - Warton
 - Windsor
 - Wingham
 - Woodstock
- MARITIME PROVINCES**
- Charlottetown
 - Halifax
 - Middleton
 - Montague
 - New Glasgow
 - Parrsboro
 - St. John
 - Shelburne
 - Souris
 - Springhill
 - Summerside
 - Sydney
 - Truro
 - Windsor
- IN THE UNITED STATES**
- Portland, Ore.
 - Seattle, Wash.
 - San Francisco
 - Skagway, Alaska
- IN GREAT BRITAIN**
LONDON: 3 LOMBARD STREET, E. C.

THE MOLSONS BANK

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

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

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. RAMSAY, J. F. CLEGHORN, H. MARKLAND MOLSON, Wm. C. MOLSON
Geo. E. DRUMMOND, JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPEL, Inspector
W. W. L. CRIPMAN, J. H. CAMPBELL and H. A. HARRIES, Ass't Insp's.

- ALBERTA**
- Calgary
 - Edmonton
 - Lethbridge
 - Revelstoke
 - Vancouver
 - Westminster A.
- BRITISH COLUMBIA**
- Highgate
 - Iroquois
 - Kingsville
 - Kirkton
 - Lambton Mills
 - London
 - Lucknow
 - Meaford
 - Merlin
 - Morrisburg
 - Norwich
 - Ottawa
 - Owen Sound
 - Port Arthur
 - Ridgetown
 - Simcoe
 - Smith's Falls
- MANITOBA**
- Lambton Mills
 - London
 - Lucknow
 - Meaford
 - Merlin
 - Morrisburg
 - Norwich
 - Ottawa
 - Owen Sound
 - Port Arthur
 - Ridgetown
 - Simcoe
 - Smith's Falls
- ONTARIO**
- Alvinston
 - Amherstburg
 - Aylmer
 - Brockville
 - Chesterville
 - Clinton
 - Drumbo
 - Dutton
 - Exeter
 - Forest
 - Frankford
- Hensall**
Hamilton—
James Street
Market Branch
- St. Marys**
St. Thomas
West End
East End Branch
Toronto—
Bay Street
Queen St. W.
Trenton
Wales
Waterloo
West Toronto
Williamsburg
Woodstock
Zurich
- Quebec**
- Arthabaska
 - Chicoutimi
 - Drummondville
 - Fraserville
 - and Riviere du Loup Station
- Knowlton**
Lachine Locks
Montreal—
St. James St.
St. Catharines
St. Henri Branch
Maisonnette
Market and Harbor Branch
Quebec
Richmond
Sorel
St. Ceasire
Ste. Flavie Station
St. Ours
Ste. Therese
Blainville
Victoriaville
Waterloo

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

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1886
PAID UP CAPITAL **\$4,866,666.66**
RESERVE FUND **2,433,333.33**
Head Office—5 Gracechurch Street, London, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

Court of Directors:
J. H. Brodie, Esq. Richard H. Glyn, Esq. Frederic Lubbock, Esq.
John James Cater, Esq. E. A. Hoare, Esq. C. W. Tomkinson, Esq.
J. H. Mayne Campbell, Esq. H. J. B. Kendall, Esq. Geo. D. Whistman, Esq.
HEAD OFFICE IN CANADA, St. James Street, MONTREAL.
H. STIKEMAN, General Manager.
H. B. MACKENZIE, Superintendent of Branches.
J. McEACHERN, Superintendent of Central Branches, Winnipeg.
JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Banks
W. G. H. BELT, Assistant Inspector.

- BRANCHES IN CANADA**
- Alexander, Man.
 - Ascroft, B. C.
 - Battleford, Sask.
 - Belmont, Man.
 - Boboyagon, Ont.
 - Brandon, Man.
 - Brantford, Ont.
 - Cainville, Ont.
 - Calgary, Alta.
 - Campbellford, Ont.
 - Darlington, Man.
 - Davidson, Sask.
 - Dawson, Yukon Dist.
 - Duck Lake, Sask.
 - Duncans, B. C.
 - Estovan, Sask.
 - Fenelon Falls, Ont.
 - Fredericton, N.B.
 - Greenwood, B.C.
 - Halifax, N.S.
 - Hamilton, Ont.
 - " Westinghouse A.
 - " Victoria Ave.
 - Hedley, B.C.
 - Kaslo, B.C.
 - Kingston, Ont.
 - Levis, P.Q.
 - London, Ont.
 - " Market Square
 - " Hamilton Road
 - Longueuil, P.Q.
 - Midland, Ont.
 - Montreal, P. Q.
 - " St. Catherine St.
 - N. Vancouver, B.C.
 - N. Battleford, Sask.
 - Oak River, Man.
 - Ottawa, Ont.
 - Paynton, Sask.
 - Quebec, Que.
 - Reston, Man.
 - Rosland, B.C.
 - Rotherham, Sask.
 - Semons, Sask.
 - St. John's Gate, P.Q.
 - St. Stephen, N.B.
 - St. John, N.B.
 - " Union St.
 - Toronto, Ont.
 - " King and Dufferin Sts.
 - Bloor St. and Lansdowne
 - West Toronto
 - Trail, B.C.
 - Vancouver, B.C.
 - Victoria, B.C.
 - Wilton, Ont.
 - Winnipeg, Man.
 - Wynyard, Sask.
 - Yorkton, Sask.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches
AGENCIES IN THE UNITED STATES, Etc.
New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
San Francisco—120 Sansome Street—J. G. Welch and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches.
National Bank Limited, and branches. Australia—Union Bank of Australia, Limited.
New Zealand—Union Bank of Australia, Limited. India, China and Japan—Messrs. Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. London—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1836.
Capital Paid up, \$3,000,000. Reserve Fund, \$5,000,000.
HEAD OFFICE, - HALIFAX, N. S.
DIRECTORS:
JOHN Y. PAYZANT, President. CHAR. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON.
HECTOR McINNIS, H. C. McLEOD.
GENERAL MANAGER'S OFFICE, TORONTO, ONT.
H. C. McLEOD, General Manager. D. WATERS, Assistant General Manager
Geo. SANDERSON, C. D. Schurman, Inspectors.

- BRANCHES:**
- Nova Scotia**—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, St. John's, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
 - New Brunswick**—Campbellton, Chatham, Fredericton, Jacques River, Moncton.
Newcastle: Port Elgin, Sackville, St. Andrews, St. George, St. John. St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.
 - Prince Edward Island**—Charlottetown and Summerside.
 - Ontario**—Auriprior, Barrie, Belmont, Harrietsville (sub to Belmont) Berlin, Brantford, Burlington, Hamilton, London, Ottawa, Peterborough, Rainy River, St. Catharines, St. Jacob's, Toronto, King St. and Dundas St., Welland, Woodstock.
 - Quebec**—Grand River, Montreal, New Richmond, New Carlisle sub, to Pasphebiac, Pasphebiac, Quebec.
 - Manitoba**—Winnipeg.
 - Alberta**—Calgary, Edmonton.
 - Saskatchewan**—Regina, Saskatoon.
 - British Columbia**—Vancouver.
 - Newfoundland**—Harbor Grace and St. John's.
 - West Indies**—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, Savanna-la-Mar.
 - Cuba**—Cienfuegos, Havana.
 - United States**—Boston, Chicago and New York.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 76

Notice is Hereby Given

That a Dividend at the rate of **eleven per cent. (11%) per annum** upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1909, and that the same will be payable at the Head Office and Branches on and after

THE SECOND DAY OF AUGUST NEXT.

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

By order of the Board,

D. R. WILKIE,
General Manager.

Toronto, Ont., 16th June, 1909.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

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

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary
LONDON OFFICE: 62 Lombard Street, E.C.
AND. WHITLIE, Manager. GEORGE S. COULT, Asst. Manager

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world. With its 163 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms. The bank undertakes agency business for Colonial and Foreign Banks.

THE ROYAL BANK OF CANADA

Incorporated 1869

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

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

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

NEW BRUNSWICK

Bathurst Edmundston Jaquet River Keston Sackville
Campbellton Fredericton Moncton St. John Woodstock
Dainouise Grand Falls Newcastle St. John, North End

NOVA SCOTIA

Amherst Halifax Lunenburg Shubenacadie
Antigonish Halifax, South End Maitland Sydney
Bridgewater Londonderry Miramichi Truro
Guysboro Louisbourg Port Hawkesbury Weymouth.

PRINCE EDWARD ISLAND

Charlottetown Summerside Piquet Winnipeg

NEWFOUNDLAND

St. John's Plumas

ALBERTA

Calgary Edmonton Halbrite Moose Jaw Lacombe Regina

BRITISH COLUMBIA

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

CUBA

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

UNITED STATES, New York, 68 William St.

UNION BANK OF CANADA

ESTABLISHED 1868

HEAD OFFICE, QUEBEC

Paid Up Capital, \$3,200,000 Rest, \$1,800,000

BOARD OF DIRECTORS:

HON. JOHN SHARPLES, President.
WILLIAM PRICE, Esq., Vice-President.

M. B. Davis, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Geo. H. Thomson, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
G. H. BALFOUR, General Manager.
F. W. ASHE, Superintendent Eastern Branches.
J. G. BILLET, Inspector. | R. E. CODE, Assistant Inspector

H. B. SHAW, Superintendent Western Branches, Winnipeg.

F. W. S. CRISPO, Western Inspector.

H. Veasey and P. Vibert, Ass't. Inspectors.

J. S. Hiam, Assistant Inspector.

Advisory Committee Toronto Branch:
Geo. H. HARRIS, Esq. THOS. KINNEAR, Esq.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe
ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Orsler, Englehart, Erin
Fenwick, Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn
Kingville, Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges
Newboro, New Lakeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa
Market Branch, Pakenham, Plantagenet, Portland; Rosemeath, Shelburne, Smith's,
Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wheatley,
Warton, Winchester

MANITOBA.—Baldur, Birtle, Boissevain, Brandon; Carberry, Carman, Carroll,
Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, and
Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Nings, Rapid
City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virdee, Wawanesa, Waskada,
Waldwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch),
Winnipeg (Logan Ave. Branch).

SASKATCHEWAN.—A. Jansac, Arcola, Asquith, Carleton Place, Cupar, Esterhazy
Eyebrow, Filmore, Gull Lake, Humboldt, Ind an Head, Landis, Lang, Lanigan, Lemberg,
Lundena, Maple Creek, Maryfield, Milestone, Moose Jaw, Moomoos, Outlook, Oxbow,
Pears, Perdue, Qu'Appelle, Regina, Rocanville, Rosetown, Saskatoon, Saskatoon (West
End Branch), Scott, Sisseton, Strathburg, Swift Current, Theodore, Wapella, Weyburn,
Wilkie, Windhorst, Wolseley, Yorkton, Zeelandia.

ALBERTA.—Alix, Aldrie, Blainey, Blairmore, Bowden, Calgary, Cardston, Carstairs,
Clareholm, Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Grassy Lake, Frank,
High River, Innisfail, Lacombe, Langdon, Lethbridge, MacLeod, Medicine Hat, Okotoks,
Pincher Creek, Strleig, Strathmore.

BRITISH COLUMBIA.—Prince Rupert, Vancouver.

AGENTS and correspondents at all important Centres in Great Britain and the United States.

THE TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS

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

Auditor to the Board: John L. Willis.

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

Arthur Fergus Norwich
Aylmer Fort William Orillia
Ayton Glencoe Ottawa
Beeton Grand Valley Otterville
Blind River Guelph Owen Sound
Bridgeburg Hamilton Paisley
Brownsville Hamilton East Port Hope
Bruce Mines Harriston Prescott
Burlington Hepworth Ridgetown
Cargill Ingersoll Rockwood
Clifford Kenora Rodney
Collingwood Kincardine St. Catharines
Drayton Lakefield St. Marys
Dryden Leamington Sault Ste Marie
Durham Lion's Head Sarnia
Dutton Lynden Schomberg
Elmira Massey Springfield
Elora Mount Forest Stony Creek
Embro Newcastle Stratford

ALBERTA
Calgary
Castor
Edmonton
Stettler

MANITOBA
Winnipeg

SASKATCHEWAN
Regina
Saskatoon

BANKERS:

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

The Home Bank of Canada

HEAD OFFICE TORONTO 8 KING ST. WEST

Branches and connections throughout Canada. Agents established in Great Britain and United States. Letters of Credit issued to any part of the world. Collections made and promptly remitted.

The Merchants' Bank of Canada

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

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

Ontario
Aston
Aurora
Belleville
Berlin
Bothwell
Brampton
Chatham
Chateaufort
Chesley
Creemore
Delta
Eganville
Elgin
Elora
Finch
Fort William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granville
Hamilton
Hanover
Hensler
Ingersoll
Kincardine
Kingston
Lancaster
Landdowne
Leamington
Little Current
London
Lyndhurst
Lucan
Markdale
Meaford
Midway
Mitchell
Napanee
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
Stratford
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Tilbury
Toronto
" Parit St.
Walkerton
Watford
West Lorne
Westport
Wheatley
Williamstown
Windsor
Yarker

Quebec
Beauharnois
Lachine
Quebec
" St. Sauveur
Rigaud
Sawville
Sherbrooke
St. Agathe des
Monts
St. Jerome
St. Johns
St. Jovite

Alberta
Edmonton
Lacombe
Leduc
Lethbridge
Mannville
Medicine Hat
Okotoks
Olds
Red Deer
Sedgewick
Stettler
Tofield
Vegreville
Viking (Meighen
Wainwright
Wetaskiwin
Williston (Castor)

Manitoba
Griswold
Macgregor
Morris
Nipinka
Neepawa
Oak Lake
Portage
la Prairie
Russell
Souris
Winnipeg

Saskatchewan
Gainsboro
Maple Creek
Melville
Oxbow
Unity
Whitewood
British Columbia
Sidney
Vancouver
Victoria

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

THE ST. STEPHEN'S BANK

Incorporated 1836
Capital \$200,000 Reserve \$55,000
Frank Todd, President J. T. Whitlock, Cashier
ST. STEPHEN N.B.
AGENTS—London, Messrs. Glyn, Mills, Currie & Co. New York, The
Royal Bank of Canada. Boston, National Shawmut Bank. Montreal, Bank of
Montreal. St. John, N.B., Bank of Montreal.—Drafts issued on any branch
of the Bank of Montreal.

THE DOMINION BANK

Head Office, Toronto, Canada.
Capital Paid up, \$3,980,000
Reserve Fund and Undivided Profits, 5,280,000
Deposits by the Public, 38,600,000
Total Assets, 50,800,000
Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS,
Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE,
JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON,
J. C. EATON. CLARENCE A. BOGERT, General Manager.
Branches and Agencies throughout Canada and the United States.
Collections made and remitted for promptly.
Drafts bought and sold.
Commercial and Travellers' Letters of Credit issued, available
in all parts of the world.
GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

Capital Authorized, \$3,000,000
Capital Paid-up, \$1,500,000
Rest, \$1,200,000
DIRECTORS
WM. ROBERTSON, PRESIDENT. WM. ROCHE, VICE-PRESIDENT.
C. C. BLACKADAR, E. G. SMITH,
A. E. JONES, W. M. F. WEBSTER
N. B. SMITH.
Head Office, Halifax, N. S.
E. L. THORNE, GENERAL MANAGER.
C. N. S. STRICKLAND, ASSISTANT GENERAL MANAGER.
A. D. McRAE, SUPERINTENDENT OF BRANCHES.
W. C. HARVEY, INSPECTOR.

BRANCHES
IN NOVA SCOTIA—Amherst, Annapolis Royal, Arichat, Baddeck, Barrington
Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor,
Dartmouth, Digby, Dominion, Glace Bay, Halifax, Halifax (North End), Inver-
ness, Kentville, Lawrencetown, Liverpool, Locksport, Lunenburg, Mabou,
Middleton, New Glasgow, North Sydney, Parrsboro, Sherbrooke, Springhill,
Stellarton, Sydney, Sydney Mines, St. Peter's, Truro, Windsor, Wolfville, Yar-
mouth.
IN NEW BRUNSWICK—St. John.
IN PRINCE EDWARD ISLAND—Charlottetown, Crapaud
IN BRITISH WEST INDIES—Port of Spain, Trinidad.
IN PORTO RICO—Ponce, San Juan.
CORRESPONDENTS
London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston
First National Bank, Boston

Bank of Hamilton

Head Office, Hamilton.
Paid-up Capital, \$2,500,000
Reserve and Undivided Profits, \$2,800,000
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
Atwood
Beamsville
Berlin
Blyth
Brantford
" East End Br.
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Deering Br.
" East End Br.
" North E'd Br.
" West End Br.
Jarvis
Listowel
Lucknow
Midland
Milton
Perth
Milverton
Mitchell
Moorefield,
Neustadt
New Hamburg
Niagara Falls
Niagara Falls S.
Orangeville
Owen Sound
Palmerston
Port Elgin
Port Rowan
Princeton
Ripley
Selkirk
Simcoe
Southampton
Teeswater
Toronto
" College & Os-
" sington Ave.
" Queen and
" Spadina
" Yonge and
" Gould
West Toronto
Wingham
Wroxeter
Carleton Place, Ont.
Carleton Place, Ont.
Cayley, Alta.
Dundurn, Sask.
Dunrobin, Man.
Elm Creek, Man.
Francis, Sask.
Gladstone Man
Grand Coulee, Sk.
Hamiota, Man.
Kenton, Man.
Killarney, Man.
La Riviere, Man.
Manitow, Man.
Mather, Man.
Melfort, Sask.
Miami, Man.
Minnedosa, Man.
Beile Plaine, Sas.
Bradwardine, M.
Brandon, Man.
Brownlee, Sask.
Carberry, Man.
Pilot Mound, Ia.
Redvers, Sask.
Roland, Ia.
Saskatoon, Ia.
Souris, Ia.
Starbuck, Man.
Stearby, Ia.
Stonewall, Ia.
Svan Lake, Man.
Taber, Alta.
Tussock, Ia.
Windsor, Ia.
Winnipeg, Ia.
" Princess, Ia.
" BRITISH
" COLUMBIA
" Form.
" Kamloops
" Port Huron
" Salmon Arm
" Vancouver
" East Vancouver
" North Vancouver

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

Correspondence Solicited.

THE QUEBEC BANK

Founded 1858. Incorporation in
Head Office, Quebec
Capital Authorized, \$5,000,000
Capital Paid-up, \$2,000,000
Reserve, \$1,000,000
Board of Directors:
John T. Ross, President
Vesey Boswell, Vice-President
G. G. Stuart, K.C. J. E. Allard
S. B. STEVENSON, General Manager
Gaspard Lemoine W. A. Marsh Thos. McDougall
Branches
Quebec St. Peter St.
" Upper Town
" St. Roch
" St. Johns St.
Montmagny P.Q.
Montreal St. James St.
" St. Catherine St.
" St. Henry
Ottawa, Ont.
Theftford Mines, Que.
Black Lake, Que.
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont.
Farnham, P.Q.
Inverness, P.Q.
St. George, Beauce, Que.
Victoriaville, Que.
Stanford, P.Q.
Shawinigan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Ville Marie, Que.
AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents for
British North America, Hanover National Bank, New York State National Bank and
N.Y. Boston, National Shawmut Bank. Paris, Credit Lyonnais.

LA BANQUE NATIONALE

FOUNDED IN 1860
Capital, \$2,000,000
Reserve Fund and Undivided Profits, \$1,103,695.62
Our system of Travellers cheques has been inaugurated a year ago and has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.
Our office in Paris (rue Boudreau, 7, Square de l'Opera) is found very convenient for the Canadian tourists in Europe.
Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

EASTERN TOWNSHIPS BANK

Capital \$3,000,000 Reserve Fund \$2,000,000
HEAD OFFICE, SHERBROOKE, QUE.
With over seventy-three branch offices in the province of Quebec, we offer facilities possessed by no other bank in Canada for
COLLECTIONS AND BANKING BUSINESS GENERALLY
IN THAT IMPORTANT TERRITORY
Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA
CORRESPONDENTS ALL OVER THE WORLD.

July 24, 1909.

Incorporated 1855
Head Office, Toronto, Can.
 Capital, \$4,000,000
 Reserve Fund, 4,500,000

THE BANK OF TORONTO

DIRECTORS
 WILLIAM H. BEATTY, President.
 W. G. GOODERHAM, Vice-President.

Robert Reford D. Coulson Hon. C. S. Hyman Robert Meighen
 William Stone John Macdonald A. E. Gooderham Nicholas Bawlf

DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

Ontario		BRANCHES		Quebec
Toronto, (5 offices)	Collingwood	Millbrook	Stayner	Montreal (4 offices)
Allandale	Copper Cliff	Newmarket	Sudbury	Maisonneuve
Barris	Oremore	Oakville	Thornbury	Gaspé
Berlin	Dorchester	Oil Springs	Wallaceburg	St. Lambert
Bradford	Elmvale	Omenee	Waterloo	Manitoba
Brantford	Galt	Perry Sound	Welland	Cartwright
Brookville	Gessanoque	Peterboro	Wyoming	Pilot Mound
Burling	Hastings	Petrolia	British Col.	Portage la Prairie
Cardinal	Havelock	Port Hope	Vancouver	Rosburn
Cobourg	Kesee	Preston	Sask.	Swan River
Colborne	London	St. Catharines	Langenburg	Winnipeg
Coldwater	London East	Sarnia	Wolsely	
	London North	Shelburne	Yorkton	

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 1845

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

THE STANDARD BANK OF CANADA

Established 1873 77 Branches

Capital (authorized by Act of Parliament)	\$2,000,000.00
Capital Paid-up	1,000,000.00
Reserve Fund and Undivided Profits	2,050,000.00

DIRECTORS
 W. F. COWAN, President. FRED WYLD, Vice-President. W. F. ALLEN
 W. R. JOHNSTON, W. FRANCIS, F. W. COWAN, H. LANGLOIS, T. H. McMillan
HEAD OFFICE, - - - - - TORONTO, Ont.
 GEO. P. SCHOLFIELD, General Manager J. S. LOUDON, Assistant General Manager
SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

THE BANK OF OTTAWA
 Dividend No. 72.

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

By Order of the Board,
 GEO. BURN,
 General Manager.

Ottawa, Ont., July 19th, 1909.

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.
 Capital (paid up) - - - - - \$750,000.
 Rest and Undivided Profits over \$1,340,000.

Branches in New Brunswick Nova Scotia and Prince Edward Island.

R. B. KESSEN
 General Manager.

THE STERLING BANK OF CANADA

Offers to the public every facility which their business and responsibility warrant.
A SAVINGS BANK DEPARTMENT in connection with each Office of the Bank.
 F. W. BROUGHALL, General Manager.

The Farmers Bank of Canada

Notice is hereby given that a dividend at the rate of FOUR PER CENT. (4%) per annum upon the fully paid Capital Stock of the Bank has been declared for the half year ending 30th June, 1909, and the same will be payable at the Head-Office and Branches on and after

Monday, 2nd August next

The Transfer Books will be closed from 1st to 15th of July next, both days inclusive.

By order of the Board,
 W. R. TRAVERS,
 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.

FIRST EDITION EXHAUSTED.

Eckardt's Manual OF Canadian Banking

has met with universal approval. The first edition has been sold. The second edition is now on press.

Orders booked in advance.

THE METROPOLITAN BANK

CAPITAL PAID UP \$1,000,000.00
 RESERVE FUND AND UNDIVIDED PROFITS \$1,277,404.49

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

Head Office
TORONTO, CANADA

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

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

4% DEBENTURES

ISSUED

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

These Debentures are a Legal Investment for Trust Funds.

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

CANADA PERMANENT MORTGAGE CORPORATION
Toronto Street - TORONTO

MORTGAGES on First Class Farm and City Property

MUNICIPAL DEBENTURES PURCHASED

THE HURON & ERIE Loan and Savings Co.

INCORPORATED 1864

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

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

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

The Hamilton Provident and Loan Society

Capital Subscribed, \$1,500,000. Capital Paid-Up, \$1,100,000

Reserve and Surplus Funds, \$593,453.78

TOTAL ASSETS - \$ 3,924,398.66

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

Head Office, King Street, HAMILTON, ONT.

A. TURNER, President. C. FERRIE, Treasurer

LONDON & CANADIAN LOAN & AGENCY CO., Ltd.

103 Bay Street, Toronto

ESTABLISHED 1873

Paid-up Capital \$1,000,000.	Reserve \$285,000.	Assets \$3,700,000
------------------------------	--------------------	--------------------

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, J., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

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

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. Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

The Standard Loan Company

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

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

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

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

Head Office: Corner Adelaide and Victoria Streets, - TORONTO

The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

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

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

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

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

AGRICULTURAL SAVINGS & LOAN CO.

LONDON - - ONTARIO

Paid-up Capital, \$630,200	Reserve Fund, \$319,000
Assets, \$2,466,528.88	

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

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

C. P. BUTLER, Manager.

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto

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

The Ontario Loan and Debenture Co.

John McCarty, Pres. LONDON, ONT.

Capital Subscribed, \$2,000,000	Paid-up, \$1,200,000	Reserve Fund, \$700,000
Total Liabilities, \$2,144,668		Total Assets, \$4,139,925

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

Per Annum

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

MILNES' LACKAWANNA COAL

HIGHEST GRADE OF ANTHRACITE

The price is just the same as other grades.

Why not buy the best?

Phones M. 5597-5598

Main Office, 79 King St. East, Toronto

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

Right Hon. Lord Strathcona and Mount Royal, K.C.M.G., President	SIR H. MONTAGU ALLAN R. B. ANGUS SIR EDWARD CLOUSTON, BART. E. B. GREENSHIELDS C. M. HAYS C. R. HOSMER H. V. MEREDITH DAVID MORRICE
Hon. Sir George Drummond K.C.M.G. Vice-President	SIR W. C. MACDONALD HON. R. MACKAY A. MACNIDER JAMES ROSS SIR T. G. SHAUGHNESSY, K.C.V.O. SIR Wm. C. VAN HORNE, K.C.M.G.

TORONTO BRANCH
Bank of Montreal
Building

M. S. L. RICHEY,
MANAGER

The Corporate Executor

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

ADVISE WITH

The Toronto General Trusts Corporation

ESTABLISHED 1882

National Trust Company, Limited

18-22 King Street East, Toronto

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

Transacts a General Trust Business.

J. W. FLAVELLE,
President.

W. T. WHITE
Gen. Mgr.

Executor and Trustee

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

THE

TRUSTS AND GUARANTEE COMPANY LIMITED

43-45 King Street West, - Toronto
ESTABLISHED 1897.

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

JAMES J. WARREN, Managing Director.

DAVID'S Celebrated INK

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

BROWN BROS., LIMITED
CANADIAN AGENTS - - - TORONTO, ONT.

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

THE NAME IS THE GUARANTEE

Redpath
GRANULATED
SUGAR

MANUFACTURED BY

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



A HEALTHY SIGN

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

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

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

COMMERCIAL
WINNIPEG

When writing to Advertisers kindly mention The Monetary Times.

Incorporated 1849

SPRINGFIELD

Fire & Marine Insurance Company

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

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

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

Cable Address "Parl" Toronto Telephone Main 7180-7181

Parker, Clark & McEvoy

Barristers, Solicitors, Etc.

Offices, Trades Bank Building, Toronto.

W.R. PERCIVAL PARKER
GEORGE M. CLARK
JOHN A. M'EVROY
GORDON RUSSELL

SAFES--SAVE--PROPERTY

that is

A Taylor Safe Will


J. & J. TAYLOR, TORONTO SAFE WORKS

The Imperial Life

Assurance Co. of Canada

ASSURANCE IN FORCE, \$23,723,050

FIRST AND PARAMOUNT



ABSOLUTE SECURITY TO POLICY-HOLDERS.

Assets, - \$4,553,844


Reserve, - 3,458,046

Income, - 1,095,699

Net Surplus, 478,213

Head Office
TORONTO

CABLE ADDRESS "BLAIKIE" TORONTO A. B. C. CODE 67th EDITION USED



MEMBERS TORONTO STOCK EXCHANGE

The Imperial Guarantee and Accident Insurance Co. of Canada

46 King Street West, TORONTO

Subscribed Capital \$1,000,000
Imperial Protection

OUR BONDS PROTECT YOU

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

OUR ACCIDENT and SICKNESS POLICIES

Protect you against loss from disablement.

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

F. H. DEACON & CO.

MEMBERS TORONTO STOCK EXCHANGE

97 Bay Street, Toronto

COMMISSION ORDERS
EXECUTED--ALL MARKETS

INVESTMENTS

OLDEST ACCIDENT OFFICE
RAILWAY PASSENGERS' ASSURANCE COMPANY
OF LONDON, ENGLAND

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

Established 1849.

ACCIDENTS

INSURANCE AGAINST
Of all Kinds, and Diseases.

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

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

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

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 43—No. 4.

Toronto, Canada, July 24th 1909.

Ten Cents.

The Monetary Times OF CANADA

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

Editor—FRED W. FIELD.
Business Manager—JAMES J. SALMOND.

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

Terms of Subscription, payable in advance:

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

ADVERTISING RATES ON APPLICATION.

HEAD OFFICE: Corner Church and Court Streets, Toronto.
Telephone Main 7404, exchange connecting all departments
excepting mechanical, for which ring Main 7405.

Western Canada Office: Room 315, Nanton Building, Winnipeg. G. W. Goodall, Business and Editorial Representative. Telephone 8142.

Montreal Office: B33 Board of Trade Building. T. C. Allen, Business and Editorial Representative. Telephone M. 1001.

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

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

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

FOR THE MINES INVESTOR.

The investor, possessed of either large or small capital, plays a prominent role in Cobalt finance. Money can be made in connection with legitimate mining industry as in any other. At the same time, mining speculation is risky. The faith of the investor is often blasted during the course of a single mining boom. For the reason—he believes all told him by the experienced and professional promoter, who knows enough of mining only to write tempting advertisements. When a return upon investment of hundreds or thousands per cent. is promised, it is time to separate fact from imagination. The first things to remember are that few men will give away a good thing; that a company promoter is not a philanthropist; and that a genuine mining company does not require a fortune gathered from thousands of shareholders to develop a valuable property.

However plausible may be the story of the promoter or the broker, one need not swallow without investigation. The painful hooking process should always be kept in mind. An independent report on any particular property is easy to obtain. Indeed, a few inquiries by the prospective investor in the right quarters will usually prove to him the worth, or otherwise, of the concern in the minor conduct of whose affairs he contemplates participation. Then there is the reliable financial and technical Press, which is invariably willing to assist the investor with advice. The honest monetary journals are in close touch with development. They usually know the black sheep which gambol in the financial fold.

The most valuable, and as a rule the least utilized, possession of the average small investor, is common-sense. Were this more exercised and its searchlight

CONTENTS OF THIS ISSUE.

	Page.
Editorial:	
For the Mines Investor	409
Montreal's Government and Credit	410
Room for the Live Agent	411
Finance and Economics:	
London Letter (By F. W. F.)	412
Clergy and Investments	414
Stock Exchanges:	
Stock Exchange this Week	415
Bonds and Municipal Credit:	
Port Customs Collections	421
Debentures Awarded	421
World's Trade for Three Years	422
Commerce and Transportation:	
Industrial Education	426
Pacific Grain Route	430
United States Tariff Bill	446
Insurance:	
Accident Underwriters' Convention	424
Life Insurance; Its History	432
Suing Lloyds' Agents	422

cast upon every proposition that plays, innocently or otherwise, the mineral temptation of St. Anthony, less money would be thrown away. Incidentally, a few pious mythomaniacs would be footstepping this earth with thin leather soles and empty stomachs.

The opinions of both Professor Miller, the Provincial Geologist of Ontario, and Mr. Thomas W. Gibson, Deputy Minister of Mines, carry conviction. These gentlemen stand high in their profession, and neither wishes the Cobalt camp to become the parent of rank speculative booms. Twice has Mr. Gibson uttered warnings in this matter. In the report (1906) of the Ontario Bureau of Mines, he says: "It is to be regretted that the signs are too evident that the Cobalt mining district is to be the scene of another joint stock company 'boom.' The undoubted richness of the district is attracting to it not only those who wish to engage in legitimate mining, but also that class of speculators which descends upon every rich mining camp in order to turn to personal advantage the hopes of gain aroused in the public breast by the sight of the suddenly revealed mineral wealth. Their modus operandi is, of course, to form so-called 'mining' companies and float their stock while the public's expectations are yet big and their hopes high. Too often these stocks are greedily bought by those quite unable to discriminate between good and bad, only with the object of selling them at an advance. The whole process is a species of gambling, and has no more relation to real mining than betting on a race track has to the raising of thoroughbred horses. The result is invariably disastrous. It might have been thought that the exploded booms of the past would have warned the Canadian public against the folly and danger of gambling in mining stocks; but evidently no one learns wisdom from the experience of others, and each

few years sees another generation succeeding its predecessor, quite as anxious to acquire wealth without working for it, and, therefore, quite as ready to fall into the snares spread by the unscrupulous promoters of bogus mining companies.

"The effect on the mining industry, however, is bad. Nothing so hampers or prejudices real mining as a period of inflation in which worthless stocks are palmed off in quantities on a too-credulous public. The inevitable reaction sets in, and capital, fearful of further losses, cannot be coaxed into mining enterprises, no matter how promising or attractive. Mining is regarded as little short of gambling, and the industry languishes until events restore a degree of confidence, and ocular demonstration is afforded that mining in many cases is a highly remunerative business."

The exploded booms of the past, to which Mr. Gibson refers, are well remembered by United States and Canadian investors. The British Columbia boom and the Nova Scotia gold fever are two which are responsible for sore memories to this day. The victims of every mining boom have been counted in all States of the Union and all Provinces of the Dominion.

The second warning is printed in the Ontario Bureau of Mines Report (1907), and comes from the pen of Mr. Gibson: "A word or two was said in last year's report as to the then impending 'boom' in the stocks of Cobalt mining companies. The prediction was amply verified, but no warning would have sufficed to stem the tide of speculation which was then steadily rising. To follow the progress of a mining 'boom' is to take a course in the study of psychology. News comes of a rich discovery; almost immediately the ground, good, bad or indifferent, surrounding the find is staked out as mining claims; a languid public is roused to interest by tales of sudden wealth; exaggerated reports of the richness of the district appear in the press; a host of joint stock companies is formed on lands of very doubtful value, but as near as possible to a known mine; shares in these companies are loudly advertised, and the public, whose appetite has by this time become whetted, buys readily. The supply of such stocks being inexhaustible, there is little or no chance for prices to go up, and when the disappointed purchasers come to look for profits or returns, they find, in some cases, a variety of excuses, in many nothing whatever. The really valuable properties are either not offered to the public at all, or if offered are for the most part capitalized too highly. In these for a time the speculative fever may send up the prices of shares, but the height is quickly reached and a reaction sets in during which everybody wants to sell and none to buy. The stocks of non-operating companies become unsaleable, and those of legitimate concerns drop to something like their real value. The public is 'shaken out,' and loads with oburgations the mining industry, losing sight of the fact that the real causes of the loss were its own cupidity and the unscrupulousness of promoters.

"This is the story of many mining camps in America, and this is what happened at Cobalt in 1906. In the fall of that year, when speculation was at its height, the withdrawal of the Guggenheims, of New York, from an option to purchase a heavy interest in the Nipissing mine precipitated a break in the stock market, from which it has not yet recovered. Though the losses were heavy, it is probable that the 'slump' was a blessing in disguise, for had the excitement continued it would have become more general, and the loss when it came, with the consequent demoralization, would have been even more widespread. These recurring periods of excitement do much to hinder the development of mining as a business, and to discredit it in the eyes of people with money looking for safe and remunerative investments."

The third warning is that of Professor Miller, contained in the 1907 Bureau of Mines Report (Part II.):

"Although the Province of Ontario has thus far benefited greatly by the discovery of Cobalt, both as regards the attention which it has directed to our minerals and the advertisement which it has been for the undeveloped resources in general of our north country, it is to be feared that another period of stock-jobbing may be ushered in. The ignorance, credulity and superstition of many people is vast concerning mining enterprises. A few rich ore bodies are discovered in a district, hundreds of worthless claims are represented as being promising, and a 'boom' is launched. People buy so-called mining stocks, and forever after are cynical concerning the mineral industry. That a boom has baneful effects on the mineral industry is patent to all mining men in this country. Since the collapse of the boom which began in the nineties it has been almost impossible to raise capital on mining enterprises, no matter how promising they can be proved to be. It is to be feared that a similar state of affairs will exist in two or three years if a boom is now started in connection with the Cobalt area. As regards this field, one thing should be remembered. It is this—that while certain claims have been passed by the inspectors, there is no evidence, in many cases, that these properties will ever become dividend payers. It should also be remembered that it takes little capital at Cobalt to prove the quality of most claims, and that a majority of those staked will prove barren. Companies do not need to be capitalized at high figures. No part of the world to-day offers better opportunities for legitimate mining enterprises than does Ontario and Canada in general. It is to be hoped that the industry will not receive another setback through mining on paper."

These are words worthy of heed. Money there is to be made by the Cobalt investor. Many mines there are being scientifically developed. An investment in their stocks will as likely be rewarded as an investment in any other industrials. But knowledge and commonsense are imperative possessions.

MONTREAL'S GOVERNMENT AND CREDIT.

Unfortunately it is not easy to forget bad things. A Royal Commission's investigation into Montreal's civic conduct will rankle in the minds of onlookers for some time. It serves no useful purpose to analyze the ethics of dummy tenders, high financing, manipulation and artistic municipal work generally. No one need care much as to who got forbidden financial fruit, for, in a broad sense, mere personnel counts little. The principle is the serious consideration. Newspapers, other than those in Montreal, were pleased to record that the enterprising port city was the worst governed on the continent of America. Montreal journals themselves went further than that. They had an intimate view of the mud. Indeed, it would seem that the Press was the power for good; it forced exposure.

The apparent apathy of the citizens is perhaps the worst feature. It seems to have been a common thing for men, or their agents, in high civic positions to pull strings with the rapidity and versatility of the harpist. The music was good sound for the musician. But the notes read by others did not impress as clean work. Everybody it seems knew that jig-jag steps were being taken along the municipal highway. No one likely feared to make vague accusations. Contrariwise, specific allegations were made, but by the Press. Indignant libel writs not having been the result, conclusions are fairly easy. If fear did not prevent outspokenness on the part of citizens, it must have been apathy.

Montreal could not have been too busy making money to forget that its housekeepers have important duties to perform. Every village, town and city in Canada almost, has borrowed, is borrowing, or intends to borrow money for development and improvement. The first question asked by the investor in municipal

securities is, What kind of men will spend our money? By its civic conduct, or even the talk of it, Montreal has sustained a severe blow to its credit. The one consolation is that the trouble must surely be but temporary. Too much hard commonsense is in that great city to allow further cheap administration. All that appears to be necessary is an awakening of many citizens to an appreciation of individual duty.

ROOM FOR THE LIVE AGENT.

The life insurance manager and his assistants choose their agents. The choice frequently rests with a superintendent. He, too, is oftentimes the officer responsible for the efficiency of his troops. The agent under general orders proceeds with a guerilla warfare on the army of prospective policyholders. The insurance manager may think that such a territory entirely has been won. Not a man, he thinks, has left wife and family unprovided, in the event of the death of the breadwinner. The superintendent nods his head and almost agrees. All the insurance that can be placed has been placed. The agent regretfully admits that business really does seem slack. All this time there is an army of life insurance evaders. They fight from behind the ambush of Not-at-home-and-never-will-be. If cornered, they are found perhaps to be anti-insurance fiends. The life agent has much to consider. His is the task to squeeze business from an everyday orange which seemed, long ago, to have become unproductive of juice.

Of all tenacious individuals, the up-to-date life insurance agent is the hardest holder. It is well sometimes to reflect upon what should be his qualifications. A man of tact, of good address he must be. Willingness to visit week after week, month after month, and even year after year a good prospect, should also be a possession. Many a time a possible policyholder is lost because of a minor indiscretion on the part of an agent. A grocer has lost customers because of omitting to pass with them the time of day. To suffer disappointment is never easy. On many occasions have agents harped upon the necessity of insurance until their man is almost a believer, almost a cheque writer. At the psychological moment, the prospect bobs up with a brand new excuse. The impatient agent then oftentimes loses his prospect. The tactful man utilizes the new reason as another plank in his platform. The person who is a born business solicitor strengthens his cause with the aid of what, to others, are held as blank refusals. Every argument against the absolute necessity of life insurance can be transformed in time by the enterprising and patient solicitor.

There are two ways of worrying a man into the favor of a hearing—the gentle and the exasperative. Audience must be obtained with the minimum of displeasure on his part. Arguments, brief, sound and conclusive can be put into a nutshell and handed to the prospect. He may think temporarily he has heard nothing; that the agent has said only Good Morning and Good-bye. If so, the life insurance man has done well. He has not annoyed a likely policyholder who has been left with a serious sentiment for careful consideration at leisure. The agent must breed respect and not contempt.

How many times has such a man reported to his superintendent that in a certain district, new and unexploited perhaps, there remain no persons to be insured? The possible insurers are there, but the right solicitor is not. Thousands of people to-day carry no insurance on their lives. They can afford it, but they are prejudiced against it. In other words, they have not been educated to its benefits. To educate is to draw out knowledge, not to ram it in. To make a man believe in the economy, the justness, the necessity of becoming a policyholder, one must turn his own knowledge and peculiar objections to account. The man who refuses to insure can be touched just as effectively as the erratic man who

will not eat. In both cases, determination is present. In the former it is more so. In the latter the subject sniffs contemptuously at meals till his stomach forces him from doggedness. The viewpoint can usually be changed with sound argument.

In Canada, the opportunities for the life agent are better perhaps than in most other countries. Our nation is being made, our citizens are being recruited from many older lands, some, too, where insurance education has been at a low ebb. The newcomer is a valuable asset of the solicitor. He should be cultivated from the day he sets foot on our shores. The agent must become interested in his welfare, in his first situation. His first job may even be found by the life insurance man. Gratefulness often writes a life policy. The man who says: "No one is left for me to insure" should look around for another vocation. The Dominion offers unusual opportunities for the life insurance solicitor who knows what he knows, what other people know, and then knows how to change that knowledge into a life policy, a properly protected policyholder and dollars and cents.

EDITORIAL NOTES.

The vice-president of the Canadian Northern Railway says he expects a 100 per cent. yield in the West this year. But it all depends upon the weather, Mann.

* * * *

While much has been written of Prince Rupert and its admirable harbor, few details have been published regarding that valuable asset. The entire harbor, from the entrance to the extreme end of the upper harbor, a distance of fourteen miles, is free from rocks and of a depth to afford good anchorage anywhere. The entrance is straight, and is two thousand feet wide in the narrowest part, with a least depth of thirty-six feet at extreme low tide. For a width of fifteen hundred feet there is a least depth of sixty feet. Ships will not, in the natural order of things, overlook these valuable coastal facilities.

* * * *

Areas in the Peace River country compare favorably with any part of Canada. From the Rocky Mountains to Peace Point, a distance of about 800 miles, following the windings of the river, there is an average of seventy-five miles of width on each side of the Peace River that is equal to the soil on any similar length of the Saskatchewan. Much of this land is clean prairie, and all of that country would be good for stock. Slough and upland hay is abundant, while the pea vine and all the small fruits which grow in the North West flourish in the Peace River country. When will a transportation company bring its steel key to unlock the Peace River treasures?

* * * *

Those newcomers to Ontario who desire to farm in the older settled parts have an ample choice. Farming opportunities in that Province are summed up concisely and conveniently in a booklet of the Provincial Department of Agriculture. It sometimes happens that a man taking up farming in Canada desires a social atmosphere similar to that existing in the Mother Country. There are cheaper lands of the Crown than the farms of which the Government have now compiled a list. But they are wild lands, and their productiveness is a matter rather for the new than the middle-aged generation. Some will ask, Why are these farms being offered for sale? In many instances, the farmers' sons have secured new homesteads for themselves in Northern Ontario or in Western Canada. Some have gone into commercial and professional life. The home farm has been left with the father. He is dependent on hired help, often inefficient, and is anxious to retire from active work. As an investment for the man with capital, who desires the independent life of a farmer, it is doubtful whether a more extensive and attractive list of properties has ever been compiled.

FINANCE and ECONOMICS

CANADA STILL BORROWING.

As to Municipals—New Flotations—Canadian Representation in London.

London, July 9th.

There is no halt to Canada's demand for British capital. As has been cabled, the Dominion Government loan of £6,500,000 has been placed on the market. I shall have shortly for Monetary Times readers some interesting figures regarding this. The Dominion Iron and Steel Company are offering £1,200,000 5 per cent. consolidated mortgage bonds at 93. The list closed yesterday. The City of Vancouver bonds, recently sold to Aemilius Jarvis & Company, Toronto, and their London associates, Brown, Shipley & Company, is also offering. The amount is £286,400 4 per cent. bearer debentures. The list closes to-day.

In connection with the flotation of Canadian municipals here, a well backed criticism is heard. As a text, the much discussed City of Toronto loan is cited. As is known, a sum of £300,000 was sought in London. It is argued, with some good reason, that in view of the fact that Toronto must approach this market again in the near future, the amount was too small. "Toronto has to come to England to borrow £300,000" is the conclusion; an impression being formed that the Queen City is, as one man put it, "a one-horse town."

Must be in Market Frequently.

Then, when the city comes again shortly, the remark will be, "Why, Toronto was in the market only very recently." The moral is, when borrowing in London, on the strength of a good cause, borrow well. While on this subject, I may record the opinion of many that Toronto would do well to float its loans as do other cities and towns—through the medium of fiscal agents. They usually have good facilities and are on the spot to see that the city's credit is protected here.

Canadian representation in London is an important consideration. So far as "Little business Canada" in the world's metropolis is concerned, one can find no complaint. From the High Commissioner's office, quiet and effective publicity work is being accomplished. At the Dominion Emigration office, valuable information is afforded the prospective emigrant. The exaggerative element is missing. The slogan runs, "Canada as it is." The conservative tone of the Dominion's London representation is admirably healthy. The same remark applies to the financial, commercial and insurance interests of British North America, who find it necessary to be represented in the big city.

Canada is not Well Housed.

The only reasonable adverse criticism, perhaps, is in respect to buildings. The home of the official High Commissioner one expects to find where it is located. The Dominion Emigration office is attractive and stands in an excellent position. It is the best Canadian "show" in London. The Ontario Government opened an office in the Strand this year. It consists of a small window and store display of canned goods, fruits and corn. Already, it has been dubbed "Ontario's grocery store." The other provinces are represented in various parts of the city, none of them sufficiently well. With these little offices one has to compare the handsome buildings of Queensland, Victoria, and other Australian States. One has to search assiduously for Canada in London while Australia forces itself upon the visitor. The Dominion wants one large, imposing structure here, the tenants being the provinces; or the provinces must

each have a worthy building. Our showing in London is very poor, with the exception of the Emigration office, under the care of Mr. Obed Smith. This attracts thousands of people daily. The matter deserves serious consideration on the part of the Canadian Government.

Canadian Cabinet on Tour.

There is almost half of the Dominion Cabinet here now. Mr. W. S. Fielding, Minister of Finance; Mr. Frank Oliver, Minister of the Interior; Mr. A. B. Aylesworth, Minister of Justice; Sir Frederick Borden, Minister of Militia; Mr. L. P. Brodeur, Minister of Marine and Fisheries are in London. Several Provincial Cabinet Ministers are here also. Canada is receiving much attention on account of this strong representation.

The Grand Trunk have opened splendid offices in Cockspur Street. Aired, visitors to these number several hundreds. Under the direction of Mr. Solter, the road's European manager, this end of the company's business has made big strides.

The City of Vancouver list was closed at one o'clock yesterday afternoon, the issue having been fully subscribed.

F. W. F.

RESULT OF CANADIAN LOAN.

Details of the Response of Small Investors, Who Took Five Thousand Pounds.

London, July 15th.

The underwriters, it is stated, have taken up about 55 per cent of the Canadian loan (£6,500,000) recently floated. The response by the small investor may be considered satisfactory, this being only the second Canadian loan which has been designed to appeal especially to those wanting a small bond backed by first-class security.

The British investor, as Mr. Fielding said to the Monetary Times the other day, is beginning to take greater chances. He is learning well the art of discrimination. A 3½ per cent. security, therefore, has a more difficult road to the goal of success, than it once had. Applications for amounts under £100 in connection with the new Canada loan aggregated £5,180. Mr. F. W. Taylor, manager of the Bank of Montreal in London has kindly given me the details:—

Bonds.	Applications.	Aggregating.
For £10	25	£250
£20	29	£580
£30	15	£450
£40	4	£160
£50	62	£3,100
£60	6	£360
£70	4	£280

These figures compare with the £6,000,000 Canadian loan made in January last, as follows:—

Bonds.	Applications.	Aggregate.
£10	126	£1,260
20	153	3,060
30	62	1,860
40	28	1,120
50	215	10,750
60	8	480
70	5	350
80	6	480

£19,360
F. W. F.

CITY OF VICTORIA DEBENTURES

Maturing at the end of
50 years.
Interest semi-annually.

**Price 98 and Interest
Yielding
Practically 4.10%**

We shall be glad to
furnish full particulars
on request.

Wood, Gundy & Company, Toronto

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the week ended July 23rd, 1908, July 15th, and July 22nd, 1909, with percentage increase or decrease:—

	July 23, '09.	July 15, '09.	July 22, '09.	Change
Montreal ..	\$27,457,449	\$40,964,119	\$41,493,784	+51.1
Toronto ...	20,255,568	29,530,889	27,891,453	+37.6
Winnipeg ..	9,233,129	10,946,174	11,760,272	+27.3
Vancouver .	3,549,002	5,133,105	5,222,286	+47.1
Ottawa	2,805,315	3,295,755	3,669,009	+30.7
Quebec	2,292,427	2,303,819	2,774,187	+21.01
Halifax	1,684,368	2,621,821	1,935,664	+14.9
Hamilton ..	1,369,784	1,737,185	1,637,358	+19.5
St. John ..	1,233,743	1,511,430	1,443,271	+16.9
Calgary ...	1,891,132	1,829,547	2,011,577	+ 6.3
London	1,060,034	1,351,888	1,223,134	+15.3
Victoria* ..	1,199,901	1,432,208	1,524,598	+27.06
Edmonton ..	735,555	987,157	1,087,840	+47.8
Total	\$74,767,407	\$103,645,097	\$103,674,433	+38.6

*Week ended Tuesday.

EXCHANGE RATES.

Monetary Times Office,
Friday, 1 p.m.

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

New York Funds	1/32 dis.
Sterling—60 Days' Sight	9 5/16 + 1/32
Demand	9%
Cable Transfers	9 11/16 + 1/32
Rates in New York	
Sterling—60 Days' Sight	4.8610
Demand	4.8745
Call Money in Toronto	4-4 1/2
Call Money in New York	
Bank of England Rate	2 1/2
Open Market Discount Rate in London for Short Bills	1 1/2

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended July 17th: Nipissing, 259,110; Crown Reserve, 188,320; La Rose, 151,000; Temiskaming, 61,000; McKinley-Darragh, 64,420; O'Brien, 63,870; Chambers Ferland, 60,000; Cobalt Central, 38,700; total, 886,420 pounds, or 443 tons. The total shipments since January 1st are now 32,487,742 pounds, or 16,243 tons.

In 1904 the camp produced 138 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons.

The June report of the chartered banks of the Dominion was received this week too late for publication, but will be found in next week's issue.

MONTREAL CLEARING HOUSE.

Monetary Times Office,
Montreal, July 22nd.

A new high record has been made by the Montreal Clearing House, with respect to the amount of clearings for the first half year. The clearings for the first half of 1909 amounted to \$834,881,724, as compared with \$669,532,021 for the first half of 1908, and \$737,122,578 for the first half of 1907, the latter holding the record for the corresponding period of any year in the history of the Montreal Clearing House. The record made this year was doubtless mainly owing to the large amount of stock and bond trading on the Montreal Stock Exchange during the same period. The clearings, month by month, for the first half of 1909 and 1908 are as follows:—

	1908	1909
January	\$116,108,737	\$134,935,526
February	95,031,138	120,115,223
March	108,282,582	131,487,574
April	111,092,633	135,180,233
May	117,650,019	144,131,938
June	121,366,912	169,031,230
Total	\$669,532,021	\$834,881,724

RAILROAD EARNINGS.

Road.	Week ending.	1908.	1909.	Increase.
C. N. R.	July 14	\$ 177,500	\$ 191,300	\$ 13,800
C. P. R.	July 14	1,407,000	1,621,000	214,000
G. T. R.	July 14	749,015	780,746	40,731
T. & N. O.	July 14	17,544	30,190	12,646
Montreal St.	July 17	70,225	77,196	6,971
Toronto St.	July 17	65,913	75,242	9,329

R. B. RANKIN OPENS OFFICE.

Mr. R. B. Rankin has opened an office at 21 Aberdeen Chambers, Toronto, for dealing in investment securities. He will handle British Columbia timber land and unmined silver properties. Mr. Rankin will not handle any silver mine stock, but he has a number of properties that have been untouched which he will sell. Mr. Rankin is young and energetic, and has had good experience and has a good "connection." He has been in the real estate business in Calgary, and has dealt in timber lands in British Columbia. Mr. Rankin became well known through his work in the district known as South Prince Rupert.

CLERGY AND INVESTMENTS.

Narrow Path of Finance—Society in London Will Protect Clergy and Guard Their Investments.

What should be the attitude of clergymen towards investments? To-day we find men who are following the calling of the church differing in opinion on the question and we are informed by brokers, and in fact it is generally understood

ÆMILIUS JARVIS & COMPANY		
McKINNON BUILDING	DEALERS IN	TORONTO, CANADA
<p>Members Toronto Stock Exchange</p>	<p>FOR GOVERNMENT DEPOSIT</p> <h1 style="margin: 0;">BONDS</h1> <p>FOR INVESTMENT PURPOSES</p>	<p>Write for List of Selected Securities</p>
<p>You are sure of UNQUESTIONABLE SECURITY when buying our Bonds</p>		

in financial circles that some of the most prominent theologians are ardent followers of the stock market. Yet, for reasons of their own, other men equally as brilliant in the profession they have adopted, hold themselves aloof from investments in industrial stocks and denounce the manipulations of the exchange from the pulpit and advocate the exercising of the by-sweat-of-the-brow method in obtaining one's daily subsistence and the accumulation of capital. This attitude is not confined to any particular sect, but the above position is taken by clergymen of all persuasions. At the recent Pan-Anglican Congress, held in England, which was one of the best representations ever held of the laity and clergy of the Anglican Church throughout the world, the question of investments for clergymen was discussed and during the period of the Congress several prominent theological and economic writers, and who are considered authorities, contributed works on that subject.

Archdeacon Sinclair's Opinion.

The Venerable Archdeacon Sinclair in a recent issue of the Financial Review of Reviews of London, has written an article which deals with this important question. His article is a result of the discussion which took place during the Congress and he lays down a safe system by which the clergymen will be able to invest their funds without tending to corrupt their morals. It is pointed out in the first place that with the development of modern industry and commerce, different classes of investments are daily being sprung upon the market, some of which are controlled by men more or less unscrupulous. Archdeacon Sinclair's desire is to prevent the clergymen from coming in contact with these firms. For one reason, because the tendency is that gambling might develop as a result, and another is that the clergyman is putting in his money to assist a band of men to become a capitalistic force which would not be for good, and thereby the clergyman would be injuring his fellowmen in the hope of paltry remuneration in the form of dividends on the money he had invested. It was also pointed out that the average minister is isolated from the influences by which he can form a fair idea of the quality of stocks on the market, and he cannot afford any time for investigation while faithfully endeavoring to keep up with his parochial duties. Therefore, he invests his capital in some schemes ignorant of the immoral results which will follow their operations.

Protection of Clergy.

Few professional men to-day are as poorly paid as the clergy and the object of the Archdeacon's article is to bring about a system of protection for them. The number of incumbents in the Church of England is 13,890, and of these 6,500 have stipends under £180 per year. The proportional benefices which have an income above £500 a year is comparatively small. As a whole the clergy bring to their parishes from their own private resources more than they receive. In respect to the proposed new society, to be known as the "Clergy Co-operative Investment Society," it will be worked upon the plan of the Investment Registry, Limited, London, which has been a complete success. The society will select stocks and shares which are socially desirable, and at the

same time are found to be the safest, cheapest and most remunerative investment of the kind for the time being. Members of the society will be urged to distribute their capital in such a manner that it will be safe. The entire holdings of the members will be watched, and whenever it becomes necessary to influence the management of any particular company this will be done effectually by the society, supported by the great weight of a large body of shareholders. Individual shareholders in any company have but little influence on its management, but a combined body of shareholders can invariably shape the policy of the directors.

Revenue of Society.

The society will make no charge for the supervision of investments, and for advice given to members. The sale, purchase and exchange of investments will be conducted either by the society charging a brokerage, the scale of which will be settled strictly on the basis of bankers' charges for buying and selling investments; or by the society acting as principal, and selling to, or buying from, its members direct. The society will thus have two principal sources of profit, the one being the brokerage which it will charge and the other the difference at which it will buy stocks, and at which it will sell them.

The members will be free to select which method of business they prefer to adopt.

The plan of breaking up shares into part certificates will offer special facilities to small investors. The whole scheme is already an established success, as it has been brought to perfection in the working of the Investment Registry during the past twenty-nine years. The clergy will be adequately represented on the directorate.

There is thus not merely a hope, but as far as anything can be certain, a certainty, that a union of investors, such as the Convocation of Canterbury desired, for the purpose of wholesome investments, and for the protection and instruction of inexperienced investors, has really been formed, and will in an increasing degree be of sound and solid service both in the realm of finance and in the circumscribed conditions of clerical life.

Position of Canadian Clergy.

Canada, unlike England, is not overcrowded, and we have no such cities as London. Ministers in comparatively small cities like Toronto, Montreal, Winnipeg, etc., who should care to invest, can establish an acquaintance with reliable stockbrokers who are willing to advise them on the quality and safety of investments, therefore, the need of a central bureau, the same as that about to commence in London, England, is not needed. For some time past the polity of men following the calling of the church investing money has been questioned. We believe that Archdeacon Sinclair has taken a broad stand in this regard and that investments conducted along the lines, which are being adopted, will not be found injurious to the morals of our clergyman and his actions cannot be questioned by his parishioners. Something, however, could be done along these lines for the clergymen living outside of the big centres of the provinces and who live in the scattered districts of the Canadian Northwest.

STOCK EXCHANGES

STOCK EXCHANGE THIS WEEK.

It is now felt that the coal strike at Glace Bay is nearing an end, and that within a short time the mines will be working as before with a satisfactory understanding between the company and the men. At present dissension is being found in the ranks of the strikers and many have returned to the mines. The Stock Exchange has been little affected by the clash and this week Dominion Steel and Coal shares have been fairly active, selling at 77. Steel preferred was fairly strong at 179 and common sold at 46. A slight downward movement was noticeable in Twin City, closing on Thursday at 104. Weakness has also been evidenced in the sale of Rio and the prices went down to 86¼. On the mining exchange La Rose is still looked upon with favor and remains between 838 and 845. On the London Exchange, according to the latest report it is selling around \$8.80.

The Bank of Ottawa has declared the regular quarterly dividend of 2½ per cent., payable September 1 to holders of record August 17. The regular quarterly 2½ per cent. dividend has also been declared by the Bank of Hamilton. It is payable September 1 to holders of record August 23.

Mr. M. Chevalier, of Montreal, General Manager of the Credit Foncier, has been decorated with the Legion d'Honneur by the French Government, in recognition of his services in the financial relations between France and Canada.

Winnipeg Stock Exchange.

The past week on the local exchange was a quiet one, although some changes in prices were noted. A considerable amount of the stock of the Northern Crown Bank still changes hands each week. In Winnipeg the stock holds steady around 85 for the Northern Certificates and a few points less for the Crown. At Vancouver the asked price is firm at 90. The Northern Crown continues to make good progress, and in conversation with the Monetary Times the general manager stated that deposits were increasing. The holders of this stock should be justified in looking for a higher price in the near future.

Montreal Stock Exchange.

Montreal, July 22nd.

During the past week the Montreal Stock Exchange has again been very active, and prices of nearly all stocks have been on the upward course. This has been the case particularly with C.P.R., Detroit, Iron, Coal, Lake of the Woods and some others. Canadian Pacific is soaring on the strength of the crops and the general situation, in addition to the reported new stock issue. The price has climbed to near 190, being the highest point reached since the panic. The market sold off to day to 187, but may advance again at any time. As for Detroit, it has experienced one of the best advances in the list. A week ago, it was little better than 60, and sales took place this week at 61. At the closing to-night it had gained to 69¼, and many were predicting 75 for it in a few days. Down at the mines, at Glace Bay, good reports are being sent out. It looks very much as though the company had things its own way at last, although the strikers would appear to be getting no lack of support from the other side of the boundary. Whether the situation is quite so favorable to the company as is stated may be doubted, but here is no question that the stock of the Coal Company is strengthening, quotations being now up to 77. Meantime, also, the stock of the Dominion Iron Company is very strong, common being over 46 and preferred over 129. Scotia is rather quiet, but prices are firm at 68. Lake of the Woods has been a feature, being up to around 130 and after a decline, coming back to better than 128.

The following tables show the number of shares of stock and also of bonds sold on the Montreal Stock Exchange

during the first half of the present year and the comparison with those sold during the corresponding period of last year, the comparison being enormously in favor of the present year:—

	Stock Sales		Bond Sales	
	1908	1909	1908	1909
January	58,094	300,705	\$517,550	\$420,950
February	49,520	389,255	312,750	668,625
March	52,970	208,294	272,183	721,750
April	62,364	237,228	294,750	381,333
May	65,676	374,505	363,500	578,450
June	57,241	305,985	468,350	722,600
	<u>346,865</u>	<u>815,972</u>	<u>\$2,229,083</u>	<u>\$3,493,708</u>

Montreal Power directors increased the rate of dividend from 6 to 7 per cent., declaring a quarterly dividend of 1¼ per cent., payable August 15th.

In Montreal for the six months ending June 30th there were 815,972 shares bought and sold on the Stock Exchange, against 346,865 in the corresponding period of 1908. Bond sales amounted to \$3,593,708, compared with \$2,229,083 a year ago.

Vancouver Stock Exchange.

Vancouver, July 20th.

The addresses at the annual meeting of the Vancouver Stock Exchange, held on the 13th instant, indicated a very satisfactory condition of affairs. Mr. H. J. Thorne, vice-president, reviewed conditions in the annual report, taking the place of Mr. J. R. Waghorn, the president, who was absent. Mr. Thorne pointed out the benefit that accrued in having an institution of this kind, as it checked the promotion of wild-cat schemes, and supplied information to its members which would be of value to those seeking investments in any particular district of the province. The usefulness of the Exchange along this line had already been demonstrated. During the past year, both listed and unlisted stocks had been added to, and the trading had been most satisfactory, despite the fact that during the first six months of the year, that is during the last half of 1908, there was little money available for investment or speculation. It is all the more encouraging to know that the bulk of the trading of 847,665 shares, sold on the Exchange during the past twelve months, was mostly done during the past six months. These shares represented a selling value of \$290,683.21. In the previous, or first year, the Exchange's business was 367,441 shares, the selling con-

(Continued on Page 414.)

CLARENCE J. McCUAIG D. RYKERT McCUAIG

McCUAIG BROS. & CO.

Members Montreal Stock Exchange

Orders executed on the Toronto, New York, Boston and London Exchanges

Our weekly circular of the 14th deals with the following companies:

Illinois Traction Co.
British Columbia Packers Association

Copy mailed on application

Telephone Main 923-924. 157 St. James Street, MONTREAL

C. HOWARD LEWIS G. ERIC McCUAIG

STOCKS AND BONDS—New York

WE OFFER
 City of Medicine Hat, Alta.,
 5% Debentures,
 due 1929 and 1939; also
 in 20 and 40 yearly
 instalments, to yield an
 attractive rate.
 Further particulars on application
H. O'HARA & CO.
 Members
 Toronto Stock Exchange
OFFICES:
 6 Drapers' Gardens,
 London, E.C., England
 Winnipeg, Toronto, Cobalt,
 Man. Ont. Ont.

R. L. COWAN
 and
COMPANY
 STOCK BROKERS
COBALT
STOCKS
 A SPECIALTY
 36 King St., East
TORONTO
 Telephone Main 7194

THE
CANADIAN
ENGINEER
 AFTER
August 1st,
1909
 All renewal and new sub-
 scriptions to the *Canadian*
Engineer will be at the rate
 of \$3.00 a year, with postage
 added to foreign countries.
 Present subscribers can,
 however, renew their sub-
 scriptions for any number
 of years at the \$2.00 rate,
 provided it is attended to
 before the date mentioned.
That is, by sending in
by August 1st, two, four,
six, eight, or ten dollars,
your subscription will be
extended for one, two,
three, four, five, or in
fact any number of years
you are disposed to pay
for in advance.
OFFICES:
TORONTO
MONTREAL
WINNIPEG

Capital and Res in thousands				Annual Int' or Dividend		TORONTO				MONTREAL				
Sub scrib	Paid-up	Res	Par Value	Present	When Payable Months	Price July 23, '08	Price July 15, '09	Price July 22, '09	Sales Week End'd July 22	Price July 23, '08	Price July 15, '09	Price July 22, '09	Sales Week End'd July 22	
BANKS														
4,866	4,866	2,433	243	7	4 10					145	142	155	155	
10,000	10,000	6,000	50	8	3 6 9 12	257	185	185	86	160	157	284	184	
3,983	3,983	4,982	50	12	1 4 7 10	231	227	240	61					
3,000	3,000	2,000	100	8	1 4 7 10					148	160	162		
2,500	2,500	2,500	100	10	3 6 9 12	186	205	204	3					
2,500	2,500	2,150	100	8	3 6 9 12							145	145	
1,074	1,008	333	100	6	6 12									
5,000	5,000	5,000	100	11	2 5 8 11	214	231	228	85					
6,000	6,000	4,000	100	8	3 6 9 12			164	162	154		164	163	164
1,000	1,000	1,000	100	8	1 4 7 10									
3,500	3,500	3,500	100	10	1 4 7 10			200		197	195	201	201	201
14,400	14,400	12,000	100	10	3 6 9 12			252	251	235	232	254	253	254
1,973	1,965	1,050	100	7	2 5 8 11									
750	750	1,312	100	13	1 4 7 10							274	274	
2,207	2,201	50	100	12	1 4 7 10			282	284	277		277	282	277
3,000	3,000	5,400	100	5	3 6 9 12			215	209			210	210	
3,000	3,000	3,000	100	10	1 4 7 10									
1,000	1,000	800	100	5	1 4 7 10					190	129	124	124	124
2,500	2,500	1,250	100	7	3 6 9 12					218	217			
4,915	4,816	5,516	100	10	1 4 7 10									
200	200	55	100	5	3 9									
1,925	1,909	2,209	50	12	2 5 8 11	217	231	230	226	19				
576	841	207	100	5	2 5 8 11									
4,000	4,000	4,500	100	10	3 6 9 12	212	220	220		206		210	210	
4,367	4,354	2,000	100	7	1 4 7 10	131	140	139	140	159				
3,207	3,261	1,800	100	7	3 6 9 12					182		140	133	135
1,500	1,560	1,200	50	8	2 5 8 11									
637	705	nil	100	4										
COMPANIES														
Trust														
1,000	1,000	550	100	8	1 4 7 10			163		163				
1,000	1,000	450	100		1 7			143		160		160		
Loan														
680	630	319	50	6	1 7			119		120		120		
6,000	6,000	3,000	10	8	1 4 7 10	131	130	159		159		77		
2,008	1,004	555	100	7	1 7			120		156		154	117	
2,500	1,100	1,100	10	8	1 4 7 10	160	160	160		160		50		
2,556	2,430		10	5	1 7					68		68		
1,000	934	120	50	4	1 7	72	704	714		714				
1,500	1,100	575	100	6	1 7	120				125				
3,500	1,900	1,725	50	9	1 7	177		195		196		25		
839	629	65	100	5	1 7			75		75				
700	700	390	100	6	1 7	120		124		124				
707	628	151	50	6	1 7			100						
1,000	1,000	285	50	8	1 7	99	115	112		113	112	202		
500	500	460	25	8	3 9									
2,000	1,200	755	50	6	1 7	129		140		140		95		
725	725	345	50	6	1 7	100		121		125				
1,000	1,000	650	100	6+2	1 4 7 10									
373	373	98	40	5	1 7			85						
Transportation														
146016	146016		100	6+1	4 10	169	169	186	184	185	523	169	185	184
12,500	12,500	1,431	100					38			10	40	39	61
12,000	12,000		100					16		16		15		
10,000	10,000		100											
1,500	1,400	195	100	6	1 4 7 10					100	98	115	113	115
5,000	5,000		100	6	2 5 8 11					75	71	90	89	90
7,500	7,500		100	2						25	21			
3,618	3,618		40	6	4 10			83		93	99	96	70	83
600	550	18	100	6	2 5 8 11					128				
6,000	6,000		100	6	4 10	117				141				
16,800	16,800		100	7								116	116	142
8,400	8,400		100	6								175	173	216
10,000	10,000	907	100	10	2 5 8 11							216	215	217
925	925		100	8	1 7			75						
701	701		100	8	1 7			118	135	136	131	33		
840	840		100	8	1 7			97		111		110	20	
7,500	7,500		100	1	3 6 9 12	75				42	42	42	203	
2,500	2,500		100	2	3 9									
7,500	7,199	2,500	100	7	5 11									
3,122	3,122	254	100	5	3 6 9 12			81		82		58	76	75
25,000	25,000		100	10	1 4 7 10	137	137	148	147	145	410	138	137	
9,100	9,100	1,368	100	6	6 12									
800	800		100	7	1	117				115	115	22		
540	568		100	7	4 10							9	9	
13,875	13,875		100	7	1 4 7 10			98		125		115	99	98
8,000	8,000	2,786	100	6	1 4 7 10							115	99	98
3,900	2,600		100	5	1 4 7 10									
1,104			100	5	1 4 7 10									
20,100	20,100	1,900	100	8	1 4 7 10	92	91	105	104	104	103	334	92	91
800	800		100	5	1 4 7 10									
6,000	6,000	686	100	10	1 4 7 10	158	157	187				157	157	
Tel., Light, Electr., Power														
12,500	12,500	4,395	100	8	1 4 7 10			136	146	146	145	31	157	144
3,500	3,500	2,161	50	10	1 4 7 10	192	191					32		
1,000	1,000		50	6	1 4 7 10					105		105		
41,380	41,380	885	100	4	1 4 7 10	67	66	80	79	80	43	67	66	80
50,000	50,000		100	4	1 4 7 10	68	67	73	74	73	109	67	67	74
18,600	18,600		100	4	1 7	61	59	64		35	59	59	64	70
2,000	2,000		40	7	4 10									
17,000	17,000		100	118	1 4 7 10							132	131	160
6,500	6,500		100	6	2 5 8 11							100	95	124
4,000	3,798	800	100	4	1 4 7 10							69	67	95
Industrial														
635	635		100	7				92		92		2	72	90
635	635		100	7				92		92		72		94
2,700	2,700		100	6	1 4 7 10							50	47	53

Montreal, Toronto and Winnipeg

Notes regarding the figures on these pages are printed on page 423

Cap. and res. in thousands.	Sub. '08	Paid-up	Par Value	Industrial (Continued)	Annual Int' or Dividend	TORONTO				MONTREAL							
						Present	When Payable	Price July 23, '08	Price July 15, '09	Price July 22, '09	Sales Week End'd July 22	Price July 23, '08	Price July 15, '09	Price July 22, '09	Sales Week End'd July 22		
15,000	15,000	100	100	Dom. Coal Co.	4 1 4 7 10		74		77	620	54	53	74	73	77 1/2	77 1/2	1636
5,000	5,000	100	100	Dom. Textile com.	7 2 8						100	95	114	118	114		20
5,000	5,000	100	100	Dom. Textile com.	6 7						42 1/2	41 1/2	72 1/2	71 1/2	75	74 1/2	3849
2,500	1,940	100	100	Elec. Dev. of Ont.	7			55	60		83	82 1/2	108	106 1/2	108 1/2	108 1/2	423
500	500	100	100	Interc. Coal	8 3 9						61 1/2	59	78	77 1/2			
219	219	100	100	Intern'l P. Cement	10 1 7								160	158	160	158	
1,219	1,188	100	100	Lake of W'ds Mill	6 1 4 7 10	87 1/2	125	128	127	948	88 1/2	88 1/2	125 1/2	125	125 1/2	125	127 1/2
2,500	2,000	100	100	Lake of W'ds Mill	7 3 6 9 12					12	112		125	122 1/2	125	124	156
1,000	1,000	100	100	Laurentide Paper	7 2 8	104	102	122	125	172	107	104		126		127	85
1,000	1,000	100	100	Laurentide Paper	7 1 4 7 10	113	109	126	124		35	112		126		127	85
1,000	1,000	100	100	Mont Cotton	8 3 6 9 12						105	105	130	127	138	128	13
8,000	8,000	100	100	Mont Steel	4 1 7						63	62	85	82	87 1/2	82 1/2	
700	700	100	100	Mont Steel	7 1 4 7 10							93					
800	800	100	100	N S Steel & Coal	7 1 4 7 10	46 1/2		69	67 1/2	16	48	47	69	67 1/2	68	67	140
5,000	5,000	100	100	N S Steel & Coal	8 1 4 7 10						108	108	120	116	130	116	20
2,000	1,000	100	100	Ogilvie Flour	7 4 10		127 1/2	125 1/2	128		80	106	105	127	126 1/2	127 1/2	3136
2,500	2,500	100	100	Ogilvie Flour	7 3 6 9 12						118 1/2	117 1/2	127	125			
2,000	2,000	100	100	Penman, com.	4 2 5 8 11		86	54 1/2	55	327 3/4	35	33	54 1/2	54	56 1/2	56	5-5
2,150	2,150	100	100	Penman, com.	6 2 5 8 11					1949			89				120
1,075	1,075	100	100	Wm. A. Rogers, com.	8 2 5 8 11		118		120	118	165						
750	750	100	100	Wm. A. Rogers, com.	8 2 5 8 11					103 1/2							
930	900	100	100	Shredded Wheat	7 1 4 7 10			96	97	60							
8,750	8,750	100	100	Shredded Wheat	6 1 4 7 10												
1,250	1,250	100	100	Windsor Hotel	5											114	
1,000	1,000	100	100	Windsor Hotel	5												
50				Can N W Land		108	\$105	\$105		110							
				C.N. Prairie Lands			220	220									
				Mining (Unlisted)													
3,000				Beaver Con.			301 1/2	301	381	381							
900				Buffalo		2	31	31	34	21							
2,500				Chambers-Ferland			55	53	51	50							
800				Chas. Cobalt	3% quarterly		46 1/2	45	45 1/2	45							
4,750				Cobalt Central	1% May, '09		39	37	40 1/2	40 1/2							
1,500				Cobalt Lake			15 1/2	15 1/2	15	14 1/2							
4,000	4,000			Cobalt Silver Queen		112	109 1/2	28	32	37	35 1/2						
2,000				Coniagas	3% quarterly		6 1/2	6 1/2	5 1/2	5 1/2							
1,000				Crown Reserves (I)	6 1/2% q'ly Ap. '09		345	340	350	4900			948	946 1/2	965	961	22,225
1,000				Foster Cobalt	5% Jan. 2, '07		40	35	26	24 1/2							
1,000				Green Meehan			10	15	14	16 1/2							
8,000				Kerr Lake	4+2% Jun. '09		790	778	807	797							
5,000				La Rose (I)	3% quarterly	540	534	845	844	845	846	11600					
2,000				McKinley Darragh	9% for 1908		75	70	89	88	87	86					
500				Nancy Helen			23	16 1/2	25	15 1/2							
5,000				Nipissing (I)	12% annually	725	715	1100	1110	1095	1215	7 1/2	7 1/2	11	11	10 1/2	200
2,000				N.S. Silver Cobalt			64	53 1/2	75	74 1/2							
2,500				Peterson Lake			27 1/2	26 1/2	28 1/2	28							
5,000				Silver Leaf		13	12 1/2	18 1/2	12 1/2	12 1/2							
2,500				Tamiakaming	6% April, '09		80 1/2	82 1/2	88	87 1/2							
940				Trethewey (I)	10% May, '09		90	86	142 1/2	138	136	1400					
1,000				University			4	2									
1,000				Watts				50	25	20							
8,000				Alta. Coal & Coke									7 1/2	5	7 1/2	5	
5,500	5,350			Can. Gold Fields			54	44					5 1/2	5 1/2			
5,000				Consolidated Mines	1 1/2% Nov. 1, '07		93	85					100	100			
5,000				Dia. Vale Coal			15	10					12	12			
5,000				Dominion Copper													
8,500				Granby	25% 1908												
2,500				Interc. Coal	1 1/2% q'ly		80		80								
1,500				Monte Christo	3% Dec. 20 '07		8 1/2	7									
1,000				North Star													
70				Noxley													
1,000				Rambler Cariboo													
1,000				White Bear													
100				Bonds													
8,000	1925	1000	1000	Bell Tel.	3 1/2 Yearly	2 1/2	4 10				103						1000
2,000	1912	1000	1000	Can. Cel. Cot.		3	4 10				90	100		100			
2,000	1940	1000	1000	Can. Con. Rubber		3	4 10				97 1/2	98 1/2	98 1/2	98 1/2			47000
5,000	1940	500	500	Dom. Coal		2 1/2	5 11				92 1/2	91	97 1/2	97	97	96 1/2	6000
2,220	1922	1000	1000	Dom. Cotton		3	1 7				92 1/2	93	100 1/2	100 1/2			25500
8,000	1929	1000	1000	Dom. Iron & Steel		2 1/2	1 7				20000	76 1/2	76	98 1/2	97	96 1/2	45000
750	1925	100	100	Dom. Textile a.		3	3 9				88 1/2	82 1/2	100	95 1/2	95 1/2		
1,182	1925	100	100	Dom. Textile b.		3	3 9				83	80	97	96	95 1/2		2000
1,000	1925	100	100	Dom. Textile c.		3	3 9				83	100	95 1/2	97	95 1/2		3000
450	1925	100	100	Dom. Textile d.		3	3 9				85	100	98 1/2	97	95 1/2		
25,000				Elec. Dev. of Ont.		2 1/2											
600	1916	1000	1000	Halifax Elect.		2 1/2	1 7										
7,825	1925	1000	1000	Havana Elect.		2 1/2	2 8										
450	1915	500	500	Intercolonial Coal		2 1/2	4 10										
750	1916	500	500	Kewatin Flour Mills		3	3 9				100 1/2	100					
1,000	1925	1000	1000	Lake of Woods Mill		3	6 12				105 1/2	104		110	110		
1,200	1920	1000	1000	Laurentide Paper		3	1 7				110	105	113	110	110		
6,000	1905	100	100	Mex Elec Light		2 1/2	1 7	83 1/2	83 1/2		6500	84	83 1/2	87	87		
8,000	1905	500	500	Mex L & P		2 1/2	2 8										
7,500	1902	100	100	Mont L H & P		2 1/2	1 6										
1,500	1922	100	100	Mont St Ry		2 1/2											

Winnipeg Stock Exchange

Capital in thousands			LISTED	Dividend	Price July 15 '09	Price July 22 '09	Sales Week End'd July 22	Capital in thousands			UNLISTED	Dividend	Price July 15 '09	Price July 22 '09	Sales Week End'd July 22	
Subscribed	Paid up	Par Value						Subscribed	Paid up	Par Value						
\$ 250	250	50	Canadian Fire (60% paid fully paid)	6+4	100	100		2,500	2,201	100	Banks, Trust, Loan &c.	5				
2,008	1,004	100	Canada Landed	7				2,000	1,200	50	Northern Crown	80	75	75	4	
200,000	190,337	100	C.P.R.	7				308	100	100	Crown Certificate	86	83	86	4	
1,000	250	100	Great West Life (60% paid fully paid)	15	300	270	290	205	20	100	Northern Certificate	7				
600	500	100	Great West P. L. and S.	9	115	110	115	554	246	40	Ontario Loan	8				
1,500	750	50	Home Investment and Savings	9	132		132				Occidental Fire Ins.	7	100	100		
500	125	50	Northern Trust	6	120		120				Pioneer Fire Ins.	8	90	95		
6,000	5,320	100	Standard Trusts	7	125	150	145				Sovereign Fire Ins.		60			
			Winnipeg Electric	10	187 1/2	185	186				South African Script			540	520	2
			UNLISTED									Industrial				
			Banks, Trust, Loan &c.									Arctic Ice Co.	7	54C	515	
			B. C. P. L. and S.									Beaver Lumber, pfd.				
235	135	50	Commercial Loan and Trust	7	110	100	126	220	220	100	Columbia Fruitlands					
690	150	50	Dominion Fire Ins. Co.	6+2	110	100	100	40	40	100	Manitoba Iron Works		100	100		
407	154	100	Empire Loan	9				300	300	100	Manitoba Pressed Brick		100	97 1/2	95	
3,500	1,900	50	Huron and Erie	9				1,256	1,255	100	Royal Crown Soaps		112	105	105	
											Traders' Building					
											Western Canada Flour					

Canadian Securities in London

Dominion, Provincial and Municipal Government Issues	Per cent	Price July 8	RAILROADS	Price July 8	Land Companies—Continued	Price July 8	
Dominion			Alberta Railway, \$100	122 1/2	Canadian Land and Ranche, £1	24 1/2	
Canada, 1910 (Reduced)	4	100 101x	Ditto 4% prior-lien deb. stock	99 101	Canadian Northern Prairie Lands, \$5	24 1/2	
Ditto, 1911 (Convertible)	4	101 102	Ditto 5% deb. stock (non-cumulative)	102 104	Canadian Real Properties, £1	80 90	
Ditto, 1910-13	4	106 106	Atlantic and North-West, 5% bonds	115 117x	Hudson Bay, £10	24 1/2	
Ditto, 1909-34	3 1/2	95 1/2 99 1/2	Atlantic and St. Lawrence, 6% shares	103 105	Land Corporation of Canada, £1	37 1/2 38 1/2	
Ditto, 1910-35	4	100 101	Calgary and Edmonton, 4% deb. stock	92 94x	Scot. Ont. and Man. Land, £5, £4 paid	24 1/2 26 1/2	
Ditto, 1938	3	91 1/2 92 1/2	Canada Atlantic, 4% Gold Bonds	105 108	Southern Alberta Land, £1	1 1/2	
Ditto, 1947	3 1/2	79 81	Canada Southern, 1st mort., 5% bonds	100 102x	Western Canada Land, £1		
Ditto, Can. Pac. L.G. stock	3 1/2	100 101	Canadian Northern, 4% (Man.) guar. bonds	100 102x	LOAN COMPANIES		
Ditto, 1930-50	3 1/2	98 1/2 99 1/2	Ditto, 4% (Ont. Div.) 1st mort. bonds	91 93	Canadian Settlers' Loan and Trust, £1	81 84	
Ditto, 1912	3 1/2	101 102	Ditto, 4% perpetual deb. stock	87 1/2 88 1/2	Canadian and American Mort., £10	14 1/2	
Ditto, 1914-19	3 1/2	101 102x	Ditto, 3% (Dom.) guaranteed stock	98 1/2 99 1/2	Ditto, 44% pref., £10	93 1/2 94 1/2	
			Ditto, 4% Land Grant Bonds	93 95	Ditto, 4% deb. stock	18 1/2	
			Canadian Northern Ontario, 3 1/2% deb. stock	91 93	Dominion of Canada, Mort., £3	18 1/2	
			Ditto, 3 1/2%, 1938	92 95	North Brit. Canadian Invest., £5, £2 paid	44 1/2	
			Canadian Northern Quebec, 4% deb. stock	106 107x	Ditto, terminable debentures	101 102	
			Ditto, 4% 1st bonds	106 107	N. of Scot. Can. Mortgage, £10, £2 paid	51 1/2 61 1/2	
			Canadian Pacific, 5% bonds	115 117x	Ditto, 4% deb. stock	28 1/2 31 1/2	
			Ditto, 4% deb. stock	104 106	Ditto, 3 1/2% deb. stock	11 1/2	
			Ditto, Algoma, 5% bonds	187 188	Trust and Loan of Canada, £20, £5 paid	51 1/2 61 1/2	
			Ditto, 4% pref. stock	89 91	Ditto, ditto, £3 paid	28 1/2 31 1/2	
			Dominion Atlantic, 4% 1st deb. stock	75 77x	Di to, ditto, £1 paid		
			Ditto, 5% 2nd deb. stock	40 45	MISCELLANEOUS COMPANIES		
			Ditto, 5% pref. stock	12 15	Acadia Sugar Refining, 6% deb.	93 95	
			Ditto, ord. stock	86 87x	Ditto, 6% pref., £1	10 1/2 11 1/2	
			Grand Trunk Pacific, 3% guar. bonds	94 96	Ditto, ord., £1	2 1/2 3 1/2	
			Ditto, 4% mort. bonds (Prairie Sec. A)	95 97	Asbestos and Asbestos, £10	102 104	
			Ditto, 4% 1st mort. bonds (Lake Sup'r br.)	91 92	Bell's Asbestos, £1	100 102	
			Ditto, 4% deb. stock	92 94	British Col. Elec. Rly., 4 1/2% deb.	102 104	
			Ditto, 4% bonds (B. Mountain)	112 114x	Ditto, 4 1/2% perp. cons. deb. stock	100 102	
			Grand Trunk, 6% 2nd equip. bonds	127 129x	Ditto, Vancouver Power, 4 1/2% deb.	102 105	
			Ditto, 4% deb. stock	100 101x	Ditto, 5% pref. ord. stock	121 124	
			Ditto, Great Western 5% deb. stock	125 127	Ditto, def. ord. stock	142 146	
			Ditto, Nor. of Can., 4% deb. stock	99 101	Ditto, 5% pref. stock	110 113	
			Ditto, Midland of Canada, 5% bonds	100 102x	Canadian General Electric, ord., £100	117 120x	
			Ditto, Well., Grey and Bruce, 7% bonds	109 114x	Ditto, 7% pref. stock	120 122	
			Ditto, 4% guar. stock	90 91 1/2	Elect. Development of Ontario 5% deb.	86 88	
			Ditto, 5% 1st pref. stock	105 107	Imp. Paper Mills of Canada, 7% pref. \$100		
			Ditto, 5% 2nd pref. stock	94 95 1/2	Ditto ord., \$100		
			Ditto, 4% 3rd pref. stock	56 1/2 56 1/2	Ditto, 6% prior lien bonds		
			Ditto, ord. stock	23 1/2 23 1/2	Ditto, 6% deb.	14 1/2 15 1/2	
			Grand Trunk Junction, 5% mort. bonds	106 108x	Imperial Tobacco of Canada, 6% pref.	143 148	
			Grand Trunk Western, 4% 1st mort. bonds	97 99x	Inter. Portland Cement, shares of \$100	97 100x	
			Ditto, 4% 2nd mort. bonds	78 82	Kaministiquia Power, 5% gold bonds	82 84x	
			Minneapolis, St. Paul and Sault Ste. Marie, 1st mort. bonds (Atlantic)	102 103 1/2	Mexican Electric Light, 5% 1st mort. bonds	67 70	
			Ditto, 1st cons. mort. 4% bonds	101 102x	Ditto, 7% pref.	106 110	
			Ditto, 2nd mort. 4% bonds	99 101x	Ditto, 5% 1st mort. bonds	130 133	
			Ditto, 7% pref., \$100	152 156	Ditto, 1st mort. bonds	91 1/2 93 1/2	
			Ditto, common, \$100	142 145	Ditto, 6% bonds (script)	93 95x	
			New Brunswick, 1st mort. 5% bonds	116 118	Montreal Light, Heat and Power, \$100	122 126	
			Ditto, 4% deb. stock	183 185	Montreal Street Railway, 5% deb.	103 105	
			Quebec & Lake St. John, 4% prior lien bonds	82 94	Ditto, 4 1/2% deb.	102 104	
			Ditto, 5% 1st mort. bonds	83 85x	Ditto, ditto, (1908)	89 92	
			Ditto, Income Bonds	21 22	Mont. Water and Power 4% prior lien bonds	128 128 1/2	
			Quebec Central, 4% deb. stock	100 102	Ogilvie Flour Mills	98 100	
			Ditto, 3% 2nd deb. stock	71 73x	Richelieu and Ontario Navigation, 5% deb.	90 92x	
			Ditto, income bonds	112 114	Rio de Janeiro Tramway, shares	84 86x	
			Ditto, shares, £25	7 1/2 8 1/2	Ditto, 1st mort. bonds	93 94x	
			BANKS			Ditto, 5% bonds	104 106x
			Bank of British North America, £50	75 76	Ditto, 4 1/2% deb. stock	96 98	
			Bank of Montreal, \$100	251 253	Toronto Power, 4 1/2% deb. stock	98 101	
			Canadian Bank of Commerce, \$50	£18 1/2 19 1/2	Toronto Railway, 4 1/2% bonds	106 108	
			LAND COMPANIES			West Kootenay Power and Light, 6% bonds	88 91x
			British American Land, A, £1	13 15	Western Can. Cement, 6% bonds £100	92 95	
			Ditto, B, £2 1/2	13 17	Ditto, shares	103 105 1/2	
			Calgary and Edmonton Land, 10s.	28 1/2 29 1/2	Ditto, 7% 2nd deb.		
			Canada Company, £1	28 32	Western Canada Flour Mills, 6% bonds		
			Canada North-West Land, \$5	100 110			

REAL ESTATE.—Toronto properties for sale and to rent, Toronto, Brantford, Prince Rupert and Winnipeg city lots. **Contractors.**—Houses and factories built. **Insurance.**—Fire, Life, Accident and Liability. **Brokerage.**—Stocks, Veterans' Scrip, Mortgages, Loans, etc. **Agents.**—Ontario General Agents for the C.P.R. Irrigated lands in Southern Alberta. Ontario General Agents for Thompson Interior Equipment for Apartment Houses. **Promoters.**—Joint Stock Companies formed, Corporations organized, etc., etc. Phone Main 5574

NATIONAL REALTY COMPANY, LIMITED - 123 Bay St., Toronto, Can.

ERICKSON PERKINS	JOHN G. BEATY	ERNEST S. GLASSCO
ERICKSON PERKINS & CO.		Bankers and Brokers
Members New York Stock Exchange		BONDS
14 King St. West,	TORONTO	STOCKS

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

DEBENTURES FOR SALE

CITY OF PORT ARTHUR

DEBENTURES FOR SALE.

SEALED TENDERS addressed to the undersigned and endorsed on envelope, "TENDER FOR DEBENTURES," will be received up to 6 o'clock p.m., of Monday, July 26th, 1909, for the purchase of the following CITY OF PORT ARTHUR DEBENTURES:—

- \$60,000.00—December 10th, 1908—Maturing 30 years—Erection of Collegiate Institute.
- \$55,400.04—June 24th, 1909—Maturing 20 years—Local Improvements.
- \$ 6,228.23—June 24th, 1909—Maturing 30 years—Local Improvements (Retaining Wall).

The preceding debentures bear 5 per cent. interest, payable January and July.

\$40,000.00—(Additional)—July 2nd, 1909—Maturing 30 years—Erection of Collegiate Institute. Interest 4½ per cent., payable August and February. Interest payable at the Bank of Montreal, Toronto.

Tenders will be received en bloc. Delivery at Port Arthur or otherwise to suit purchaser.

If debentures delivered outside of Port Arthur, tenderer to pay exchange and insurance.

All tenders must cover accrued interest.

Tenders will be considered in open council at 8 o'clock p.m., of Monday, July 26th, 1909.

The highest or any tender not necessarily accepted.

Further information can be obtained from the City Treasurer.

J. McTEIGUE, City Clerk.

Corporation Offices, Port Arthur, July 7th, 1909.



PROVINCE OF MANITOBA

DEBENTURES FOR SALE.

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

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

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

The highest or any tender not accepted unless satisfactory.

HUGH ARMSTRONG, Provincial Treas.

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

(Continued on Page 335)

LA ROSE

Write us or Phone Main 1433 for
Special Market Letter
regarding this stock.

RALPH PIELSTICKER & CO.

Members Standard Stock Exchange

Suite 1101-2 Traders Bank Bldg., - TORONTO

BONDS and MUNICIPAL CREDIT

TWIN CITY AND DULUTH-SUPERIOR COMMON STOCK.

A large number of Canadian shareholders in Twin City Rapid Transit Company are naturally interested in Mr. Goodrich's attitude toward the long expected increase in Twin City's rate of dividend from 5 to 6 per cent. per annum. The Monetary Times has been placed in a position to give a very close indication of his attitude.

It appears that the City Council of Minneapolis granted a franchise to the Twin City Rapid Transit Company in just the same manner as the Toronto City Council granted a franchise to the Toronto Railway Company. The action of the Council of the City of Minneapolis was afterwards ratified by the Legislature of the State of Minnesota just as the action of Toronto's City Council was ratified by the Legislature of Ontario. These franchises provided for operation under certain conditions, and, amongst other things, for minimum rates of fare. The franchises were given in consideration of work to be performed and money to be expended, and, thus, became valid bargains between the two parties, subject to alteration in its terms only by consent of both parties. Notwithstanding this, however, the Minneapolis Council passed a resolution some months ago, calling upon the company to sell six tickets for a quarter, the minimum fare provided for in the franchise being 5c. So as to prevent complications between passengers and conductors, the Twin City Company commenced an action against the city of Minneapolis to restrain them from having the resolution of council put in force. Their action was sustained in the Minnesota Court, but the city gave notice of appeal. This appeal goes before the Supreme Court of the United States in Washington in the coming fall, and it is understood that a verdict in favor of the Twin City Rapid Transit Company will be followed promptly by an increase in the dividend rate to 6 per cent. President Goodrich's legal advice is to the effect that there is no chance whatever of the city being successful, but he is so conservative in his attitude upon the dividend question that he is unwilling to run a risk in that respect where all doubt upon the question is capable of removal within a few months.

Consistent with his course as to Twin City is Mr. Goodrich's attitude toward Duluth-Superior Traction Company common stock, which is just now coming on a dividend basis at the rate of 4 per cent. per annum, after having, during the eight and one-third years up to December 31st last, spent out of its earnings \$728,107.02 in new construction and equipment, while adding \$113,615.85 to the excess of current assets over current liabilities.

The balance sheet of the Duluth-Superior Company, is published in the full prospectus by Messrs. A. E. Ames & Company, Limited, Toronto, and R. Forget, M.P., Montreal, in connection with their public offer of 15,000 shares at \$61 per share, shows the company to be in an easy position financially, while it is well-known that Duluth and Superior are prosperous shipping centres of great importance, likely to have, during the next few years, a rapid growth.

CONSULTING ENGINEERS

FRANK BARBER
57 Adelaide St., East, Toronto
GAGNE & JENNINGS,
Lawlor Building, Toronto

CONSULTING ENGINEERS

EDWARD B. MERRILL
Lawlor Building, Toronto

DEBENTURES AWARDED.

Restigouche County, N.B.—\$10,000, 5 per cent., 5 and 10-year debentures, to Brent, Noxon & Company.

Richibucto, S.D., N.B.—\$7,000, 5 per cent. debentures, maturing 1910-1934, to Brent, Noxon & Company.

Magog, Que.—\$16,000 debentures to Hanson Brothers, Montreal.

Lachine, Que.—\$115,000, 4½ per cent., 40-year debentures, to Banque Provinciale, Montreal.

Elmira, Ont.—\$8,000, 5 per cent., 12-installment debentures, to Messrs. Brent and Noxon, Toronto.

Regina, Sask.—\$313,600, 4½ per cent., 15, 20, and 30-year electric light, waterworks, sewerage, pavements and sidewalk debentures to the Northern Crown Bank of Canada.

York County, Ont.—\$2,370, 4½ per cent., 10 instalments, local improvement debentures, to Ontario Securities Company, Toronto.

DEBENTURES OFFERING.

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

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

Hawkesbury, Ont.—Until July 31st for \$9,400 6 per cent. 10-year debentures. D. Doyle, town clerk.

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

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

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

Port Arthur, Ont.—Until July 26th for \$60,000, 5 per cent., 30-year collegiate institute; \$55,400, 5 per cent., 20-year local improvement; \$6,228, 5 per cent., 30-year local improvement; and \$40,000, 4½ per cent., 30-year collegiate institute debentures. J. McTeigue, city clerk. (Official advertisement appears on another page.)

Portage la Prairie, Man.—Until July 24th for \$50,000, 5 per cent., 30-year waterworks debentures. F. W. Clayton, city clerk.

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

Shellmouth S.D. No. 292 (P.O. Shellmouth), Man.—Until July 29th for \$3,500, 6 per cent., 20-year debentures.

Whitewood, Sask.—Until July 31st for \$4,000, 6 per cent., 20-year debentures.

Work has been begun upon the spur line at the Torbrook Iron Mine, near Middleton, N. S. The Victoria Beach branch railway of Messrs. Mackenzie & Mann will carry quantities of iron ore.

In all probability more than one phase of the Glace Bay coal strike will be discussed by the Union of Canadian Municipalities which convenes this month at Medicine Hat. Mayor Douglas, of Glace Bay, has sent a stated case to Comptroller J. J. Ward, of Toronto, to present at the Union, on the military question as it has developed at Glace Bay. The question of allowing too much power to the military in civil matters will no doubt be laid before the convention by Mayor Chism, of Halifax.

WE OWN AND OFFER
\$700,000
 1st Mortgage 5% Gold Bonds
 of the
DOMINION COAL COMPANY LIMITED
 at 97½ and Interest
 to Yield 5½%.

We recommend these bonds as a safe and desirable investment.

C. MEREDITH & CO., LIMITED
 Offices - 101 St. Francois Xavier St.
 MONTREAL

HIGH CLASS
CORPORATION BONDS
 TO YIELD FROM
5% to 6%

W. A. MAGKENZIE & CO.
 38 Canada Life Building, TORONTO

Carefully Selected
Ontario and Western Municipal Debentures
 YIELDING FROM 4% TO 5%.

Correspondence Solicited
THE ONTARIO SECURITIES CO., Ltd., McKinnon Bldg., TORONTO, ONT.
 T. S. ... Pepler, Manager

5% CORPORATION BONDS 6%
J. Gordon Macdonald & Co. 38 Melinda Street,
 Toronto - Canada

J. GORDON MACDONALD and S. TEMPLE BLACKWOOD, Members Toronto Stock Exchange
 NEW YORK CORRESPONDENTS: BERTRON, GRISCOM & JENKS

JULY INVESTMENTS

GOVERNMENT SECURITIES
 YIELD 4 to 4½%

MUNICIPAL DEBENTURES
 YIELD 4 to 5%

PUBLIC SERVICE CORPORATION BONDS
 YIELD 4½ to 5%

RAILROAD BONDS
 YIELD 4½ to 5%

INDUSTRIAL SECURITIES
 YIELD 6%

Our July list of bond offerings, just issued, sent on request.

DOMINION SECURITIES CORPORATION LIMITED
 HEAD OFFICE - 26 KING ST. EAST, TORONTO

87 Cornhill, LONDON, ENG. Can. Life Bldg., MONTREAL Can. Life Bldg., WINNIPEG

MUNICIPAL DEBENTURES

Yielding attractive rates of Interest.
 Correspondence Invited.

STEINER DUNLOP & Co.
 LAWLOR BLDG. - TORONTO
 Telephone M. 2235

Corporation Bonds

The successful bond is that of undoubted security. Our attitude is that of unbiased advisors following closely the favorable trend of investment as encouraged by experience and education and to supply what is sought after. Every security we offer is made the subject of minute investigation and in this way we have learned through the course of years to distinguish between the certain and uncertain. Certain classes of Corporation Bonds possess security of the highest order and merit full consideration from the most conservative investor. Upon request we will send full particulars of an excellent Corporation Bond yielding an attractive interest return.

BRENT, NOXON & CO.
 TORONTO, CANADA

COMING BOND ISSUES.

New Hamburg, Ont.—The by-law voted upon in Wellesley township to take \$15,000 stock in the People's Electric Railway was carried by 172 majority.

London, Ont.—Ratepayers will vote on a by-law to raise \$30,000 for the installation of a garbage system.

Guelph, Ont.—The ratepayers will vote on a by-law authorizing the raising of \$25,000 for the erection of a school.

SCHOOL DISTRICTS BORROWING MONEY.

Saskatchewan.

Stella, No. 2337, \$1000; W. N. Parlee, Grayson.
 Phoenix, No. 2320, \$1,000; D. C. Ross, Canora.
 Mimer, No. 2313, \$1,000; J. B. Jonsson, Mimer.
 Balrobie, No. 2353, \$1,000; T. P. Hipkin, Lipton.
 Regina, No. 4, \$6,000; J. A. McLachlan, Regina.
 Queensview, No. 2334, \$1,200; A. Frehlich, Meno.
 Roecliffe, No. 2,160, \$1,200; E. Adamson, Denholm.
 Tompkins, No. 2298, \$2,300; J. McEwan, Tompkins.
 Mount Victory, No. 2209, \$1,600; F. Paus, Balcarres.
 Sleipner, No. 2281, \$1,000; S. J. Eyrickson, Wynward.
 Rocky Dell, No. 2151, \$800; A. Ashdown, Beaverdale.
 Great West, No. 2316, \$1,400; C. Watson, Souris Valley.
 Coteau Valley, No. 2349, \$1,500; A. L. Young, Dinsmore.

Lake of the Plains, No. 2318, \$2,000; W. S. Baldwin, Govan.

NOTES OF BIDDING.

Nine bids were received for the Prince Edward County, Ont., \$35,000 good road debentures awarded to Messrs. Brent, Noxon & Company. All bids were from Toronto houses.

Seven bids were received for the Lachine, Que., \$115,000 4½ per cent. 40-year debentures, five from Montreal, one from Quebec and one from Toronto. This issue was awarded to Banque Provinciale du Canada, Montreal.

For the Swift Current, Sask., \$10,000 6 per cent. debentures, which were awarded to Hawkey, Somerville & Company eleven bids were received. These tenders came from Toronto, Indian Head, Moose Jaw, Halifax, and Regina bond brokers.

WORLD'S TRADE FOR THREE YEARS.

Some valuable trade statistics have been compiled by the British Board of Trade, showing the total imports and exports of merchandise of the principal countries of the world for which particulars can be given. They refer in all cases to the same period, namely the twelve months ended December. The 000's are omitted:—

Imports.

	1908.	1907.	1906.
Germany	£409,048	£430,045	£394,410
*Belgium	134,904	141,564	128,339
France	243,634	248,918	225,090
**Switzerland	63,497	67,497	58,762
Spain	38,357	37,617	40,301
Italy	121,238	115,227	100,574
Austria-Hungary	105,518	104,249	93,741
Egypt	25,754	26,801	24,636
United States	232,594	206,194	275,105
Japan	44,436	50,342	42,653
British India	91,255	86,258	78,137
Canada	58,032	75,191	64,040
**Brit. South Africa	25,263	27,483	31,639
United Kingdom	513,475	553,866	522,786

Exports.

Germany	£332,030	£336,839	£312,652
*Belgium	103,413	108,176	102,282
France	210,878	223,844	210,668
**Switzerland	41,537	46,118	42,845
Spain	35,616	37,129	35,694
Italy	74,330	77,955	76,238
Austria-Hungary	96,874	102,387	96,371
Egypt	21,871	28,742	25,525
United States	360,139	394,866	369,316
Japan	38,322	43,743	42,792
British India	97,119	123,024	111,454
Canada	50,902	48,926	49,076
**Brit. South Africa	45,210	47,596	42,396
United Kingdom	377,220	426,035	375,575

It is seldom that the world's trade statistics can be properly compared, there being so many ways of collecting them. A different system prevails in almost every country. Efforts have been made in recent years to have at least British Empire trade figures compiled on one basis. It is to be hoped something practical will result.

SUING LLOYDS AGENTS.

Monetary Times Office,
Montreal, July 22nd.

The Canadian Fire Underwriters' Association has taken action against Messrs. Willis Faber Company, Limited, agents for Lloyds, England, on the ground that they are doing an unlicensed business here, this being in violation of the Federal Insurance Act. This whole matter of licensed and unlicensed companies was fought out with none too satisfactory results, perhaps, at the last session of the Dominion Parliament, the Canadian Manufacturers' Association urging the desirability of allowing unlicensed concerns to do business and the Canadian Underwriters' Association taking the opposite view. The latter contended that the law by which domestic concerns were asked to deposit \$50,000, and the foreign companies \$100,000 with the Dominion Government should be observed.

Messrs. Willis Faber & Company have pleaded not guilty, through their lawyers, but nothing of importance has yet transpired in connection with the preliminary proceedings. The law reads as follows:—

"Every person who (a) delivers any policy of insurance or interim receipt of; or (b) except on policies of life insurance issued to persons not resident in Canada at the time of the issue, collects any premium in respect of any policy of; or, (c) carries on any business of insurance on behalf of, any life, fire or inland marine insurance company, without the license provided for by this Act in that behalf, shall, on summary conviction thereof, before any two justices of the peace, for a first offence, be liable to a penalty not exceeding \$50 and costs and not less than \$20 and costs; and in default of payment, to imprisonment, with or without hard labor, for a term not exceeding three months and not less than one month; and for the second or any subsequent offence, to imprisonment, with hard labor, for a term not exceeding six months and not less than three months: Provided, that procuring applications for or on behalf of any assessment life insurance company for the purpose of making such company eligible for a license under Part II. of this Act, shall not subject any person procuring the same to any penalty under this Act.

"One-half of any pecuniary penalty specified in this section when recovered shall belong to His Majesty, and the other half thereof to the informer."

* Value of principal articles only. ** Including bullion.

Town of
IBERVILLE, QUE.

\$80,000 5% Bonds

To Consolidate All Outstanding Debenture
and Floating Debts.

Due 1st May, 1949—Denominations \$500 and \$1000

PARTICULARS ON REQUEST

ST. CYR, GONTHIER & FRIGON,

17 Place d'Armes Hill, - MONTREAL.

First Mortgages in Saskatchewan
Farms are now regarded by Canadian investors as among the most attractive securities.

☐ We have exceptional facilities for investing money on the very best class of first mortgage security in Saskatchewan.

☐ We have also a splendid selection of western school and municipal bonds to yield the investor 5%.

☐ Write us for full information. Reference: The Union Bank of Canada.

J. ADDISON REID & COMPANY, Limited
REGINA, SASK.

\$100 \$500 \$1000

We can offer BONDS in the above denominations of a well-established Company to pay the investor 6%. The Company is earning and paying dividends on over \$4,000,000 of stock.

Full particulars submitted upon application.

W. Graham Browne & Co.

Dealers in High-grade Bonds

222 St. James St., - MONTREAL

SCHOOL BONDS

☐ We own and have for sale a very complete list of debentures of School Districts in the Provinces of Manitoba, Alberta and Saskatchewan.

☐ Correspondence Invited.

NAY & JAMES

BOND DEALERS

REGINA - SASKATCHEWAN

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

WE OFFER

City of Prince Albert
DEBENTURES

Thirty three thousand six hundred, four and one half per cent., maturing nineteen thirty nine;

Twenty five hundred, five per cent., maturing nineteen twenty eight;

Ten thousand, four and one half per cent., maturing nineteen twenty nine;

Thirty seven thousand two hundred, four and one half per cent., maturing nineteen nineteen.

Particulars and prices on request.

HAWKEY, SOMERVILLE & CO.
INDIAN HEAD, SASK.

HIGH CLASS
INDUSTRIAL BONDS

Yielding from

5% TO 6³/₄%

FULL PARTICULARS SENT ON
APPLICATION

F. WILSON FAIRMAN,

Suite 26

Commercial Union Building, Montreal

STOCKS AND BONDS TABLE—NOTES.

(l) listed.

(u) unlisted.

*The Northern Bank's last paid dividend was 3 per cent.; the Crown Bank's was 4 per cent. The two banks amalgamated, 1908.

†There is \$850,000 bonds outstanding.

‡This dividend is guaranteed.

§Crow's Nest Pass Co.—By the bonus issue of July 15th, 1908, 6 per cent. on present total capitalization is equal to 12 per cent. on former capitalization.

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

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

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

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

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

When writing to Advertisers kindly mention The Monetary Times.

ACCIDENT UNDERWRITERS' ASSOCIATION.

In the detailed report of the International Association of Accident Underwriters' Twenty-second Convention at Niagara Falls, Ont., as presented in last week's Monetary



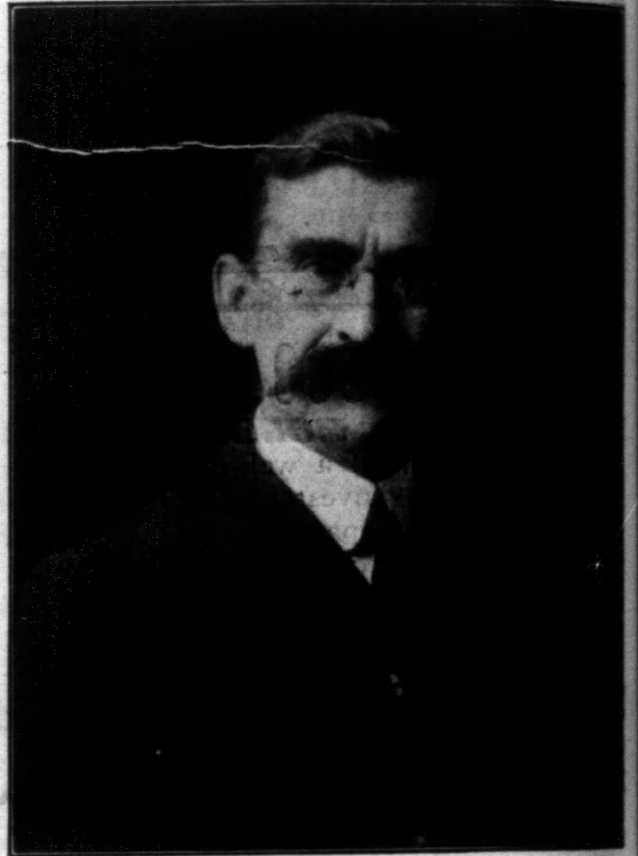
Times, a few slight errors, typographical and telegraphical, appeared, which we beg to correct. The name of the newly-elected vice-president is E. Willans, general manager and secretary of the Imperial Guarantee & Accident Company of Canada, and not, as stated in error, E. Williams. Furthermore, it has been eighteen years, not twenty-

two, since the first Convention of the Association was held, the meetings being semi-annual for a few years. The recent meeting was the 22nd Convention. The address on "Perils of Peace" was by Dr. W. A. Tolman, director of the Museum of Safety and Sanitation of New York.

Accident insurance companies have been harassed in the United States during the past few years by the various and even conflicting laws passed with the approval of the various state commissioners of insurance. The present agitation for standard policies is greatly opposed by the companies. The Missouri suicide bill and its proposed Georgian reflection, are much to be condemned. Under these acts a man might take out a five thousand dollar accident policy for the small premium of twenty-five dollars, which would allow him double indemnity, or ten thousand dollars, as the death benefit were he to be killed as a result of accident while in or on any public conveyance.

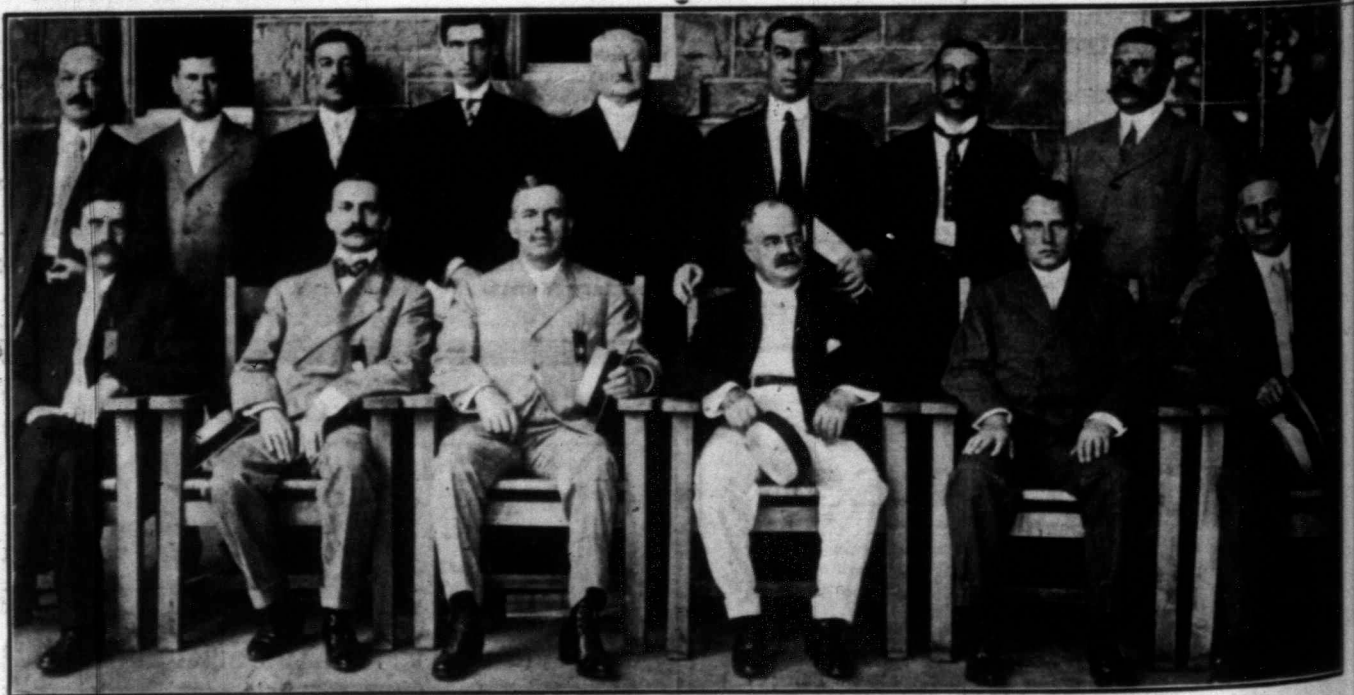
Having suicide in mind when securing his policy, he could go immediately to the nearest railway station, board a train, throw himself from the rear platform and his family would get the ten thousand dollars. The insurance company, however, will have lost \$9,975 besides commissions and expenses, in the space of a very few hours. It is to remedy such very unjust laws that the International Association of Accident Underwriters, the Casualty Underwriters,

the Detroit Conference and a number of other similar societies are spending large amounts of money and energy. Would it not be highly advisable for these various associations, which are already so closely allied in interests, to amalgamate and devote the common purse and the common energy along one line and to apply them at one point and one time?



MR. EDWARD WILLANS,

Vice-President of the I.A.A.U. for year 1909-10, and General Manager and Secretary of the Imperial Guarantee and Accident Company, of Canada.



OFFICERS I.A.A.U. FOR YEAR 1909-10.

Reading from left to right:—Bottom row—E. Willans, vice-president, (general manager and secretary Imperial Guarantee & Accident Company); Geo. E. Taylor, treasurer; Walter C. Faxon, president, (vice-president Aetna Life Insurance Company); H. G. B. Alexander, chairman, executive committee; T. Robinson Jones, secretary, (editor monthly "Bulletin," of the Fidelity & Casualty Company); L. C. Deets, vice-president. Top row—Executive committee.

PUBLIC notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 2nd day of July, 1909, incorporating James Steller Lovell, accountant; William Bain, book-keeper; Robert Gowans, solicitor's clerk; Henry Chambers, solicitor's clerk; Robert Musgrave Coates, solicitor's clerk, Edward Arnold Dyer, solicitor's clerk, and George Hamilton Cassels, solicitor, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz:—

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

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

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

THOMAS MULVEY,

Under Secretary of State of Canada.

DATED TORONTO this 19th day of July, 1909.

BLAKE, LASH & CASSELS,

Solicitors for THE MADERA COMPANY, LIMITED.

(Continued from Page 319.)

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

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

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

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

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

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

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

The highest or any tender not necessarily accepted.

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

(Sgd.) CHAS. HOPEWELL, Mayor.

Ottawa, 6th July, 1909.

TRADE INQUIRIES FROM OVERSEAS.

The following are recent inquiries relating to Canadian trade received at the office of the High Commissioner for Canada, 17 Victoria Street, London, S. W.:

Paints.—London firm desires a Canadian agent for the sale of their colors, paints, varnishes, etc.

Smoke Preventing Apparatus.—North of England firm wishes to introduce into Canada an apparatus of their manufacture for preventing smoke, and is desirous of appointing agents.

Tools.—Sheffield firm wishes to get into touch with firms in the fancy and soft goods trade who might be buyers of sets of tools in boxes specially made up for the drapery and fancy trades.

COMMERCE and TRANSPORTATION

INDUSTRIAL EDUCATION.

Commercial Prosperity the Best Preventive of War— Training of the Youth.

Commerce is the vitality of a country. The land which can send its freight-laden ships to every quarter of the globe, returning with bundles of cheques, and with the few things it cannot itself produce; which can dot its territories with big factories and warehouses; which can transform its prairies into remunerative grain fields, and which can plant up-to-date machinery to raise its mineral wealth, is a country which can label itself Alive. A nation that is really commercially prosperous holds, perhaps, in that asset, the best preventive of war. Those men in such domains who would otherwise make war for want of something better to do, put their hands and their money into commercial enterprise instead.

Germany recognizes the fact that on her sons depend her future commercial welfare. What the German knows and teaches is as a rule, well worth the Canadian knowing and being taught. Thoroughly and unostentatiously that nation is teaching its young men how to run a country with the balance on the right side. When the German student leaves the Secondary School, which provides the everyday education, he may choose between the university, the technical, industrial, and the agricultural high school. If the student be a person whose limited means compel him to commence work after the finish of the secondary school course, he has at his disposal the general, the industrial, and the commercial continuation schools, as well as the lower trade schools. The latter aim to transform the boy into a locksmith, a plumber, a textile worker, etc. Not only do they produce the skilled artizan, but they teach him the simple, scientific principles which are the basework of his particular trade. Germany's toilers are thus becoming men who not only know how to do a thing, but know also why they do it. It is the birth of the thinking and intelligent man of the masses.

Then there are the middle industrial, the higher industrial, the higher textile, the higher commercial and industrial art schools. The latter give instruction to the tradesman, the architect, the jeweller, and teach the lesson of combining art with utility and economy. They give the shopkeeper an ambition to place an article in his window, better than that of foreign rivals, and yet at the foreign rival's own price. The German State are not alone in such progressive views, as cities, towns, agencies, and private individuals organize and assist in maintaining such institutions. For instance, the external income of Berlin's industrial schools in 1894 amounted to \$104,000, \$76,000 of which came from the city, \$21,000 from the Prussian Government, \$3,000 from trade associations, and \$2,000 from guilds.

A glance at the curriculum of an industrial school is the best testimony to the educational system. At Aix-la-Chapelle, for example, the high textile school has four departments—spinning, weaving, dyeing, and finishing. It has actual textile factories, does actual textile work, and places its goods on the market. The first two departments are chiefly concerned with wool, and the course includes instruction in spinning, raw material, bookkeeping and professional arithmetic, weaving, textile legislation, chemistry, practical work in workshop, theory of plain and pattern weaving, study of looms and practical work, raw materials and spinning, professional arithmetic, and textile legislation.

The dyeing department gives attention, and practical and theoretical teaching is afforded in the finishing

of broadcloth, buckskin, worsted, etc., the curriculum including finishing, raw materials and spinning, chemistry and dyeing, finishing machinery, weaving, designing and sketching, textile legislation and practical work.

That is one example. Courses of instruction in almost any and every industrial and commercial subject can be obtained by the aspiring and plodding German—at school, if he is the youth; at continuation classes, if he is the man. Thus Germany is not only instructing its young men in commercial knowledge, but is also getting a grip on its adults, who, somehow, in their earlier years, evaded its educational system.

Looking nearer home for a similar example we can turn to the State of Massachusetts, which has appointed an industrial and technical commission, who recommend that cities and towns so modify the work in the elementary schools as to include for boys and girls instruction and practice in the elements of productive industry, including agriculture and domestic arts, and that this instruction be of such a character as to secure from it the highest culture as well as the highest industrial value, and that the work in the high schools be modified so that the instruction in mathematics and sciences and drawing shall show the application and use of these subjects in industrial life, so that the students may see that these subjects are not designed primarily and solely for academical purposes, but that they may be utilized for the purpose of practical life, and that all towns and cities provide by industrial courses in high schools instruction in the principles of agriculture and the domestic and mechanic arts evening courses for persons already employed in trades.

And when we come to our own door, we find that comparatively little in this connection is being done for Canada. It is too much yet to expect the Dominion Government to take over the subject of industrial education in the entirety, especially as there are so many provincial differences of opinion on educational questions. But were each province to make a small beginning, the system would grow on its merits; the Canadian youth, who is famous for his go-ahead qualities, would by his attendance at industrial schools force industrial education to be a power in the land. There is scarcely another country in the world which offers such an incentive to its young men to learn the theory, the science, the development, and the practical side of commerce as Canada now offers. Indeed, it is doubtful whether a land, other than the Dominion, will ever have, or has ever had, such exceptional chances to grow and to develop as a country of production, commerce, and prosperity.

Countries are practically in their commercial dotage, others have passed their prime, and are compelled to resort to the tricks of old age in order to maintain their prestige in the world's estimation and markets. But Canada is in the hey-day of its youth, and it is vitally important that its wonderful vitality should be trained up to be commercially strong, and not allowed to blindly accept the duties of citizenship and national shop-keeping with a knowledge of reading, writing and arithmetic only.

Engineer O. Lameroux of the steel package freighter Henry M. Pellatt, of the Merchant's Montreal Company fleet, has been suspended for three months by Dominion Wreck Commissioner Demers, who has just closed a complete investigation into the sinking of the ferry boat John Hanlan by the big steel freighter in Toronto Bay on June 30th last. This action exonerates the captain entirely.

Manufacturers! Capitalists!

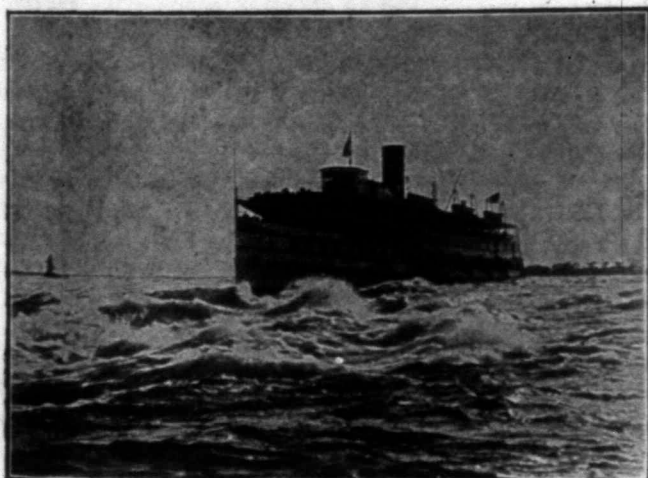
The Great Lake and Rail
Shipping and
CHEAP POWER CITY
of Western Canada

Fort William

offers every economic and
advantageous facility for the
profitable operation of every
kind of Industry.
Cheap Electric Power - 35,000
H.P. available; Raw Materials
- Iron, Timber, Copper, Gold,
Silver in abundance, through
out the district.
CHEAPEST COAL IN CANADA
Transportation Facilities, All
Great Lakes Carriers and three
Transcontinental Railways -
C.P.R., C.N.R. and G.T.P.
Splendid industrial sites with
trackage, distributed along 26
miles frontage on the finest
harbor in the world.
Reasonable concessions.
Full information promptly by
addressing

Herbert W. Baker, Industrial
Commissioner
Fort William, Ontario

THE St. Lawrence River Trip
— FOR YOUR SUMMER VACATION —



via The Richelieu & Ontario Navigation Co.
For rates folders, etc., apply to Railroad or Steamship Agents, or write—
THOMAS HENRY, Traffic Mgr. MONTREAL H. FOSTER CHAFFEE, A. G. P. A. TORONTO

It pays municipalities to have their
announcements in the paper which
reaches the largest number of possible
purchasers, not only in Canada
but all the financial centres of the
world. That paper is

The Monetary Times

BRITISH COLUMBIA ADVERTISERS

THE F. H. LANTZ CO., LTD.
FINANCIAL MINING AND
STOCK BROKERS

A Specialty of Coal and Timber Properties.
DEBENTURES. BONDS
Prince Rupert property purchased and sold
Confidential reports furnished on any lot or
portion of Townsite Reference, Northern
Crown Bank.

342 HASTINGS ST. WEST
VANCOUVER, B.C.

British American Trust Co.,

LIMITED

A. C. Flumerfelt,
President.

H. N. Galer,
Vice-President.

W. L. Germaine,
General Manager.

PAID-UP CAPITAL, \$100,000.00.
SURPLUS, \$50,000.00.

Financial Agents, Real Estate, Investment and In-
surance Brokers. Loans carefully placed and
guaranteed. Executors and Trustees. De-
posits received. Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.

Branches: Victoria and Grand Forks, B.C.
CORRESPONDENCE SOLICITED.

DOMINION TRUST CO., Ltd.



Subscribed Capital - \$681,600
Paid-up Capital - 444,500
Reserve - 72,000

Is accepted by the Courts as a
Trust Company; and is authorized
by its Charter to Execute all law-
ful trusts as Executor, Assignee,
Trustee, Liquidator, Registrar
and Transfer Agent of Stock or
Securities of Financial and other
Companies.

HEAD OFFICE—328 Hastings St., W., Vancouver, B.C.
Branch Office—New Westminster, B.C.

Cable Address. Crehan, Vancouver.

CREHAN, MOUAT & CO.

Chartered Accountants and Auditors
P.O. BOX 1197, VANCOUVER, B.C.
Powers of Attorney to be issued to M. J. CREHAN, F.C.A.
TRUSTEES and LIQUIDATORS

WAGHORN, GWYNN & CO.
STOCK BROKERS.

Financial and Insurance Agents.
Real Estate, Loans.
LOANS—The Edinburg Life Assurance Company
INSURANCE—Sovereign Fire Assurance Company, Caledonian.
519 Granville Street. Vancouver, B.C.

CLARKSON, CROSS & HELLIWELL

Molson's Bank Chambers, VANCOUVER, British Columbia
(and at Victoria)
Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

WESTERN OUTLOOK BRIGHT.

**Big Crop Yield Expected—Railways Getting Ready—
Money Freer—Trade Increasing.**

Monetary Times Office,
Winnipeg, July 20th, 1909.

The West continues to enjoy good weather for bringing on the crop, and the feeling throughout the country is good. The farmers of Manitoba and other provinces during the past week have visited the Winnipeg exhibition in large numbers. The railways are rushing everything just now, and a good deal of the construction work that is going on at present will be in shape for taking care of part of this year's harvest. The Canadian Northern Railway are completing their line from Saskatoon to Calgary, and this fall hope to have 150 miles of that road in operation. They are also building from Prince Albert to North Battleford, fifty miles of which will be in operation this fall.

Mr. Mann's Expectations.

Mr. D. D. Mann, Vice-President of the Canadian Northern Railway, has just returned from a trip over the Company's western lines and had this to say about the outlook and the probable yield of this season's crop: "The acreage under crop has been increased this year about 20 per cent.; conditions have been ideal all through the spring and summer, the rains coming just when needed, and it appears now as if we might expect a 100 per cent. yield. From present indications the 1909 wheat crop will exceed 140,000,000 bushels." While this is a somewhat liberal estimate, it must be remembered that everything will depend upon the weather during the next two months. Any estimate made now must include an allowance for damage to the growing crop during that period. The total wheat yield may be from 125 to 130 millions.

The Moving of the Grain.

The problem of the movement of the grain in the fall is occupying the serious attention of the various lines, as a car blockade during the next shipping season is not unlikely. The high prices prevailing for wheat will inevitably create a keen demand for the initial shipments from the prairie provinces, and the call for cars will be louder than in any previous season. It is not surprising, therefore, that construction is the keynote of the season's activity. The summer traffic on the Canadian Pacific and Canadian Northern is particularly heavy, and when the grain rush is on they will be taxed to their utmost limit. The Grand Trunk Pacific will probably have their connection with the lake ports completed by the fall, and this will to some extent prevent congestion and relieve the transportation burden. At any rate the G. T. P. is to make a real fight for business during the coming grain season.

Financial Recovery.

Indications of the recovery of the West from the financial disturbances of last year are evident on every hand—the staple statistics such as railway earnings, bank clearings, customs and inland revenue collections and building permits all go to show the onward march has been resumed. New records in building have been established, and for the first six months of this year the building permits in Winnipeg have exceeded those for the whole of 1908, and there is no appearance of any cessation of activity in this line. Many people who contemplated investment in building held back until they were assured of the success of the crop, and the hopeful prospects have, therefore, furnished an incentive to build briskly.

The narrow limits within which credit is now confined is bearing fruit, with the result that the average of good collections is raised accordingly. One effect of this curtailment in credit has been to confine the merchant to legitimate business and to discourage him from engaging in real estate speculation. The wholesaler consequently is more disposed to grant a wider line of credit. Commercial travellers

NOTICE OF REDEMPTION

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

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

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

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

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

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

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

Dated the 23rd day of June, 1909.

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

are covering a more extensive field, and new branch houses are being opened up, while Eastern concerns show a disposition to strike out actively for a share of the trade.

The Tobin Arms Company, of Norwich, Conn., a big concern, manufacturing fire-arms, is to be transferred to Woodstock, Ontario, at once. A new Canadian company with capital stock of \$150,000 will take over the goodwill of the present company, and Frank M. Tobin will be retained as general manager and president. The Woodstock factory will be 45 by 100 feet in dimensions, and two storeys high. Fire-arms and other hardware specialties will be made.

M.R. SMITH & CO. LTD.

Victoria, B.C.

Established over 50 years.

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

1,000 Preferred Shares 8% guaranteed

AND
1,000 Ordinary Shares

For further particulars, prospectuses, etc., apply to

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

DIVIDENDS

MEXICO TRAMWAYS COMPANY

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

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

Dated Toronto, July 14th, 1909.

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

THE PRUDENTIAL INVESTMENT CO., Ltd.

DIVIDEND NO. 4.

Notice is hereby given that a dividend at the rate of Eight per cent. per annum has this day been declared on the Paid-up Capital Stock of the company for the half year ending June 30, 1909, and that the same will be payable at the head office of the company, 350 Pender Street, Vancouver, B.C., on and after July 20, 1909.

By Order of the Board.

W. P. REID, Secretary-Treasurer.
Vancouver, B.C., July 16, 1909.

THE BRITISH COLUMBIA PERMANENT LOAN COMPANY.

Dividend No. 22

Notice is hereby given that a dividend at the rate of NINE PER CENT. per annum has this day been declared on the Permanent Stock of the Company for the half year ending June 30th, 1909, and that the same will be payable at the Head Office of the Company, 330 Pender Street, Vancouver, B.C., on and after JULY 15th, 1909.

By order of the Board,

GEO. J. TELFER, Manager
Vancouver, B.C., July 7th, 1909.

SILVER!

A well-located claim for sale, Formation Database with a number of promising veins. A splendid property that should show some big returns. Particulars upon application to

BOX 47

MONETARY TIMES' OFFICE

WANTED

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

WANTED

BOND SALESMAN.

Must have experience in municipal bonds; apply by letter, giving full particulars or call personally; communications treated as confidential.

ONTARIO SECURITIES COMPANY, LIMITED,
Toronto.

WANTED

STOCK SALESMAN.

Must be first-class and able to furnish Guarantee Bonds, to sell an A1 Financial Proposition, either salary or commission. The right man can earn over \$1,000 per month. Our reference, The Canadian Bank of Commerce, Vancouver, B.C., "Dun's" or "Bradstreets."

CANADIAN FINANCIERS, LIMITED,
Vancouver, B.C.

POSITION WANTED.

In Bank, stock broker's, bond dealer's or insurance company's office by well-recommended young man who has been connected with prominent Canadian bank for nearly four years.

Address Box 45, Monetary Times.

STOCK SALESMAN WANTED.

A Western Loan Company with strong board of directors require a hustling stock salesman to sell the Company's Capital Stock in Western Canada. An attractive proposition to an experienced man who can make good.

Apply Box 43, Monetary Times.

DOMINION TELEGRAPH REPORT.

The annual report of the Dominion Telegraph Company, which has come to hand, shows a balance at the credit of Profit and Loss account to the extent of \$293,854. The assets, including a capital expenditure of \$1,251,819, Toronto, Grey and Bruce Railway Company 1985 bonds and interest thereon, \$1,596, and cash in bank amounting to \$26,935; total, \$1,310,350. The Liabilities, including capital stock paid up, \$1,000,000; dividends unclaimed, \$1,399, and dividends payable, \$15,000, with a Suspense account of \$97.00; total, \$1,016,497.

IN THE WHEAT MARKETS.

**Markets Strong and Steady—Reserve Stocks Small—
Demand for October and November.**

Monetary Times Office,
Winnipeg 19th July, 1909.

There is little change to record in wheat values as the result of last week's trading. A sharp advance in mid-week was followed by the usual reaction, leaving prices on Saturday pretty much where they were a week ago. The sensation of the week was provided on Wednesday by a phenomenal rise in Chicago July. Over night there had been an advance of one cent in this future, but continued heavy rains and unfavorable harvest conditions in the south-west, and a reported shortage of eight million bushels, caused a panic among the bears, and a frantic bidding by shorts forced the price of July wheat up seven cents. In Winnipeg the sentiment was quite bullish, and our markets advanced in sympathy, though to a much less extent. On Thursday, however, there was a decidedly reactionary tone, and the advances of the previous day were lost. Apparently the short interest was completely eliminated, and markets weakened, prices again becoming normal and continuing so to the end of the week.

Demand for October and November.

The feature of our market for the past ten days has been an increasing demand for October and November delivery. Stocks in Europe are smaller than they have been for years, and the export demand from the Continent is heavy. October wheat is selling roughly from 26 to 21 cents higher than it was at this date last year, and \$1.20 wheat is talked of before the option expires. The July option is in a congested state, and it is believed there is a fair sized outstanding short interest which will have to cover by settling with the longs at their price. No. 3 Northern and lower grades of cash wheat have keen buyers every day, and 3 Northern has occasionally sold within half a cent of 2 Northern, and 3½ cents under No. 1, under which it usually sells around 6 cents. The movement from the country is a diminishing quantity, and stocks in store at the head of the lakes are comparatively small. While it is generally realized that the new crop will not be a "bumper" one, competent authorities consider there will be a good average crop of high quality. In any event there appears to be no doubt the country will be cleaned out of old wheat before the new crop is available.

Reason for Strong Markets.

The two chief causes accountable for strong markets at the present time are the small stocks of old wheat available for immediate use, and unfavorable weather in the United States wheat country. An immediate return to favorable weather for threshing and movement in that territory would ease the situation to some extent, but would not remedy it altogether. Stocks in the States are unusually low, being less than fifteen millions, against thirty-four millions last year, and an average for the past ten years of forty-three million. With stocks at such a low ebb, the quantity which the United States is likely to export within the next twelve months becomes an interesting problem, for if they export freely in the first half of the crop year it might develop that they would be in a position to import before the next crop is available. There is no improvement in the prospects for the Argentine crop. If exports from that country should make a further large decrease next year, as seems likely, it will have a most important effect on prices next spring and summer. The European situation shows no particular change; in general the crop is behind. Speaking in Minneapolis the other day, on the existing world conditions, Mr. Andrew Law, the Scottish representative of the Pillsbury-Washburn interests, stated that as the result of constant communication between his headquarters in Glasgow and the principal grain centres the world over, he had sounded the situation so thoroughly that he was convinced there is to be no cheap grain in the world this season.

PACIFIC GRAIN ROUTE.

**Prominent Journalist Discusses Future of the West—
Strategic Position of Yellowhead Pass
Pointed Out.**

(From Our Own Correspondent.)

Vancouver, July 20th.

There are few better students in the Canadian West than Mr. P. A. O'Farrell, a journalist who is known anywhere on the continent. The West is his favorite theme and few understand conditions better than he. Therefore, when he undertakes to outline the future development of that part of Canada lying tributary to the Pacific Coast, what he says is worthy of consideration. While referring to Vancouver as the chief objective point of railway construction, Mr. O'Farrell points out the strategic importance of Yellowhead Pass, and declares that a railway through there should have been built long ago. With rapid railway construction in the prairie country, he prophesies that in a few years, when the Canadian Northwest is producing three hundred million bushels of wheat for export, two-thirds of this will pass through Western ports for shipment. This is in direct contrast to the statement of Mr. David Horn, chief grain inspector, who is of the opinion that the Pacific grain route is nigh impossible. It is the difference between a man who knows the ground thoroughly, and one who speaks without even considering what has already been done along the line discussed. Mr. O'Farrell sees also in the near future great production from the 55,000,000 acres of fertile virgin soil in the Peace River and Mackenzie River valleys, and says that 200,000,000 bushels of wheat will find its way from those districts through low passes in the Rockies to the world's markets by way of the Pacific route.

C. P. R. in the West.

But perhaps better than all is Mr. O'Farrell's sizing up of railway conditions. He declares that the ultimate success rests with Canadian lines, and that the Great Northern, the one American line which has a foothold in Canadian territory, will never be able to overcome the advantages already held by the Canadian Pacific. In making this point, he adds that while the Great Northern extracts \$4,000 per mile in net profits, the Canadian Pacific is satisfied with \$1,700 per mile for its stockholders, and moreover, the C.P.R. is spending a large surplus in building new branches, improving its lines and extending its steamship commerce. Withal, it is giving Canada the cheapest, most efficient and the best transportation in the world.

The Dream of British Columbia.

A short time ago, a leading C.P.R. official, who was of the coast, stated that as long as east and west lines were adhered to in railway construction Canada would prosper. Mr. O'Farrell's declaration means that the future is to be held by the east and west lines. British Columbia's experience of the Great Northern has been that the rich interior has been drained to build up Spokane principally and also Seattle. The development of the Kootenay, Boundary and even the Similkameen districts has produced money and capital for Spokane enterprise. The Great Northern obtained the V.V. & E. charter with the ostensible purpose of constructing a direct line from the Kootenay to the coast, the dream of British Columbians for twenty years, but it keeps east of the coast range of mountains, and runs its trains and trade to its centre in inland Washington.

It looks now as if the C.P.R. will be the first into Vancouver with a line from the Kootenay. With increasing traffic on the prairie and the prospect of a grain carrying business to the Pacific Coast, this company needs an alternative line, since the heavy grades in the mountains preclude the possibility of hauling long trains on the main line. Sections of the line from the Kootenay are already built and plans have been filed for the remaining sections. It has not been decided whether the route will be through the Coquehalla Pass in the Hope Mountains or via Spence's Bridge and down the east bank of the Fraser River. But it will be either way, and the line is bound to come perhaps sooner than expected.

Barristers Solicitors Notaries
BICKNELL, BAIN & STRATHY
 James Bicknell, K.C. — Alfred Bicknell — Jas. W. Bain, K.C.
 H. H. Bicknell — G. B. Strathy
 Cable Address: Bicknell, Toronto. Codes A.B.C., 4th edition, Liebers and W.U.
 2 Leader Lane, - TORONTO, Canada

OSLER & HAMMOND, Stock Brokers & Financial Agents
 21 JORDAN STREET, TORONTO.
 Dealer in Government Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York Montreal and Toronto Exchanges bought and sold on commission

J. EDGAR PARSONS, B.A., BARRISTER.
 Rooms 53 & 54 Canada Permanent Building,
 18 TORONTO ST., TORONTO.
 Tel. Main 2306

JAMES C. MACKINTOSH & CO. BANKERS & BROKERS
 184 Hollis Street. - HALIFAX, N.S.
 Dealers in Stocks, Bonds and Debentures. Municipal Corporation Securities a Specialty. Inquiries respecting investments freely answered.

GIBBONS, HARPER & GIBBONS BARRISTERS, & C. LONDON, Ont.
 Office—Corner Richmond and Carling Streets
 GEO. C. GIBBONS H. C. FRED F. HARPER. G. S. GIBBONS.

KEEP POSTED EVERY DAY
 Our "DAILY BULLETIN" the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion.
 We issue carefully revised reference books four times a year.
R. G. DUN & CO.
 Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S.A. and Europe.

NATIONAL FINANCE CO. Ltd.
 Capital Sub., \$500,000. Capital Paid-up, \$250,000.
 We invest money for clients in Western Canada farm lands, fruit lands, town and city property. We buy for clients, Western bonds, debentures and other high-class securities. We guarantee mortgage loans and collect interest.
 Head Office - VANCOUVER, B.C.
 THOS. T. LANGLOIS, General Manager

L. COFFEE & CO., Grain Merchants
 ESTABLISHED 1845 Board of Trade Building Toronto, Ontario.
 THOMAS FLYNN,

Municipal and Corporation Bonds BOUGHT AND SOLD
G. A. STIMSON & CO., 16 King St. W., Toronto

Blake, Lash & Cassels,
Barristers, Solicitors &c
Canadian Bank of Commerce Building,
Cor. King & Jordan St.
Toronto.
 S. BLAKE, K.C. Z. LASH, K.C. W. H. BLAKE, K.C. A. W. ANGLIN, K.C.
 T. D. LAW, WALTER GOW, MILLER LASH, GLYN OSLER.
 R. C. H. CASSELS, GEORGE H. CASSELS.
 General Solicitors for:
 THE CANADIAN BANK OF COMMERCE
 THE NATIONAL TRUST COMPANY, ETC., ETC.

T. W. Thomasson Chartered Accountant
 336 Hastings Street, West VANCOUVER, B.C.

HARRY J. WELCH, CHARTERED ACCOUNTANT,
 AUDITS | INVESTIGATIONS | COST AND GENERAL SYSTEMS
 43 KING STREET, W., TORONTO.

TEL. MAIN 65. CABLE ADDRESS 'FAHEY.'
Accounts Audited, Collected and Systematized
W. & R. M. FAHEY,
 ACCOUNTANTS, AUDITORS, ASSIGNEES
 501 McKinnon Building, Toronto

G. P. BLYTHE
 CHARTERED ACCOUNTANT
 110 Jasper Ave. W. EDMONTON.

CLARKSON & CROSS, CHARTERED ACCOUNTANTS,
 TRUSTEES, RECEIVERS, LIQUIDATORS
 Ontario Bank Chambers, 33 Scott Street, TORONTO
 E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
 Established 1864.

Rutherford Williamson
 A. C. A. Dom. Association Chartered Accountants.
 ACCOUNTANT, AUDITOR and ASSIGNEE
 Telephone Main 2332. 92 Church Street cor. Adelaide, TORONTO

Jenkins & Hardy
 ASSIGNEES, CHARTERED ACCOUNTANTS
 Estate and Fire Insurance Agents
 15 1/2 Toronto Street - - - Toronto.
 52 Canada Life Building - Montreal.

Edwards, Morgan & Co.
 CHARTERED ACCOUNTANTS
 18-20 King St. West, Toronto, Ontario.
 George Edwards, F.C.A. Arthur H. Edwards.
 W. Pomeroy Morgan. Fred. Page Higgins.
 Winnipeg Office:
Edwards & Ronald, 20 Canada Life Bldg.

MALCOLM H. ROBINSON, A.C.A. TELEPHONE MAIN 2504
 CABLES: "RETEXO"
GEORGE A. TOUCHE & Co.
TOUCHE, NIVEN & Co.
 CHARTERED ACCOUNTANTS
 TRADERS BANK BUILDING, TORONTO, ONT.
 LONDON, ENGLAND NEW YORK, U.S.A. CHICAGO, U.S.A.

GEO. GONTHIER, EXPERT ACCOUNTANT
 AUDITS SYSTEMS INVESTIGATIONS
 17 Place d'Armes Hill - MONTREAL

THE INSURANCE CHRONICLE

LIFE INSURANCE—ITS HISTORY.

Sixteenth Century Underwriting—Notes of Modern Developments.

There is real romance in life insurance, and many a pen has been applied to paper to tell its story. A Western reader of the Monetary Times asks for a brief history of Underwriting—a request with which it is difficult to comply, for the reason that the beginning of insurance is dated back centuries. The address upon this subject, delivered some time ago, by Mr. V. H. Van Slyke, ex-President of the Minneapolis Board of Underwriters, perhaps sums up concisely the progress of the profession from its early days until now. It is printed below.

Insurance is a system of contribution and distribution by which it is sought to guard against the pecuniary consequences of accidents or the certain termination of life at an uncertain time, to which all men are liable, such as the loss of property by fire or shipwreck or the loss of future earnings through premature death. The three chief developments of the system, are Fire, Marine, and Life Insurance. Insurance, of course, does not attempt to prevent these accidents nor even to protect against all the consequences of them. It deals only with the main pecuniary loss which such accidents may occasion, providing for it beforehand, practically distributes the loss among the persons who are more or less exposed to the same risk, and so when the accident or premature death occurs to any one of them, the pecuniary effects are neutralized.

Origin of the Friendly Society.

A very important application of the principle has been practiced by the Friendly Societies centuries ago. The origin of the Friendly Society is probably in all countries the burial club. It has been the policy of every religion if not a common instinct of humanity, to surround the disposal of the dead body with circumstances of pomp and expenditure, often beyond the means of the surviving relatives. The appeal for help to friends and neighbors, which necessarily follows, was soon organized into a system of mutual aid that falls in naturally with the religious ceremonies by which honor is done to the dead. We are told that in almost all towns and villages in China, there were burial societies centuries ago. In England one of the most successful Friendly Societies was started in 1703. In the beginning its methods were crude. This society has many times since, made intelligent modifications.

It has been claimed by some that life insurance is an ancient institution, that it existed in one form or another among the Greeks and Romans and other nations of antiquity. There is, however, no historical evidence of this. There were guilds in those days and societies for mutual benefit. But these went no further than to aid their members in giving aid when out of employment, etc. The earliest record of transactions in the nature of life insurance, is found in the notarial archives of Genoa and the first of these were noted in the year 1427. Among other cases, is a record of insurance for 2,000 florins in the life of Androlina Cattaneo Grimaldi for the term of one year. There were no life insurance companies or societies in those days so far as is known, until nearly three hundred years later. All contracts of insurance were made by individuals, the risk being apportioned generally among several insurers, as is done in the case of the London Lloyds to-day. In the case mentioned, fifteen individual insurers assumed each a specific share of the risk.

In the City of Naples.

It is probable that such transactions were not uncommon from that time on, but the next recorded case of which

we have knowledge, was published in 1641. Andreini, a citizen of Naples, procured insurance on the life of a debtor for a period of two years, the time when the debt would fall due. The debtor died before the end of the period and Andreini brought suit on the policy. The defense pleaded that such insurances were illegal but the testimony showed that they were usual, and judgment was given for the plaintiff. There are evidences that life insurance was looked upon with disfavor as against public policy in a number of other countries. In a French work published in 1661, we find mention of life insurance as carried on in other countries.

On the continent of Europe the practice of life insurance has not yet become so popular as in English speaking countries. There are insurance companies in various continental countries, but it is chiefly in France, Germany, Norway and Sweden and in Netherlands that any extensive development of the system has taken place. In France, life insurance was later in taking root than in Great Britain and its development has been much slower. There are, however, several large and substantial life companies in that country, dating back for a considerable period, besides a number of more recent growth. The business now, is making remarkable progress. The oldest French company was founded in 1819. It does not appear that the principles of insurance were applied in the transactions depending upon human life, with any degree of intelligent calculation, until about the 16th century. At that time and for long afterwards in England, the private underwriters who carried on the business of insurance, sometimes undertook risks upon lives for short periods to cover contingencies of a temporary character. The premiums were very high, but this was necessary for two reasons: The insurers had no sufficient data on which to estimate the risk they incurred, and the transactions were not numerous enough to secure anything like a regular average in the occurrence of claims.

Annuity Schemes in Seventeenth Century.

About the end of the seventeenth century several annuity schemes were formed, notably that of the Mercers Company of London for the benefit of widows and orphans of the subscribers. These schemes, however, and numerous others of familiar character promoted in the succeeding century, failed for the lack of correct data and sufficient knowledge of the principles which should have guided their operations, but the idea of uniting contributions of a number of persons in order to make a benefit available on the death of each, had taken some hold on the public mind. Its first practical embodiment in life assurance, but still far short of that system as it is now understood, was the foundation in 1706 of the Amicable Society for a perpetual assurance office. The scheme was generally to fix contributions from each member and from the profits to distribute a certain sum each year among the representatives of those who died during the year. No one was to be admitted under the age of twelve nor above fifty-five years of age, but all were to pay the same contribution. In 1734 the society made arrangements for guaranteeing that the payment for each deceased member should not be less than one hundred pounds. This was the first approach to insurance of a definite sum at death.

The minimum payment was afterwards increased but still the society adhered to the plan of rating members alike, irrespective of age. It was not until 1807 that the Amicable under a French charter began the practice of rating new members according to the age and circumstances, but that essential step in the development of insurance, had been taken long before in England. The theory of life contingencies had made considerable progress in 1756 when was

July 24,

WE

THE M

GOC

President
1st Vice-Pre
2nd Vice-Pre
Managing Di

Municipal

MAR

Crain

Manufact

William

Porta

Phone

ED

AUDITOR

20

H. M

CHART

Man

IF Y

or Inv

A. D

We Hand

property

FUL

RE

SPECIAL AT

140 Jasper

CH

Rooms 56

THE L

INV

The Safest

Safest an

The Capital

divided into

Prof

Prof

And Comm

Payable \$1.0

thereafter on

CANADA, ED

Z. V

240 Jasper

WESTERN CANADA ADVERTISERS

<p>THE MONARCH LIFE IS A GOOD COMPANY</p>	<p>HEAD OFFICE WINNIPEG</p>
<p>President - J. T. T. GORDON, M.P.P. 1st Vice-Pres. - N. BAWLF 2nd Vice-Pres. - E. L. TAYLOR Managing Director - J. W. W. STEWART</p>	<p>RELIABLE Agents Required</p>

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

<p>William S. King Co. Portage Ave., Winnipeg, Canada. Phones Main 1212, Main 3708.</p>	<p>Loans Real Estate Insurance Stocks Bonds</p>
--	---

EDWARDS & RONALD
Chartered Accountants

AUDITORS TRUSTEES LIQUIDATOR

20 Canada Life Building, WINNIPEG
TORONTO-EDWARDS, MORGAN & CO.

<p>H. M. CHERRY CHARTERED ACCOUNTANT Manitoba and Ontario</p>	<p>Audits—Investigations 831 Rosser Ave. Brandon, Man.</p>
--	--

IF YOU WANT to Loan Money
or Invest in City Property, write—

A. D. IRVINE, 706A Centre St.
We Handle Calgary property only. **CALGARY, Alta.**

FULMER & RUNNALLS
REAL ESTATE AND FINANCIAL AGENTS.

SPECIAL ATTENTION GIVEN THE AFFAIRS OF ABSENT CLIENTS
Correspondence invited
140 Jasper Avenue West, EDMONTON, Alberta, Canada.

D. A. PENDER,
CHARTERED ACCOUNTANT,

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

THE LOYAL LEGION CO-OPERATIVE INVESTMENT CO., LIMITED

The Safest Possible System of Investing in the Safest and Soundest Class of Stock & Securities

The Capital Stock of the Company has been retained at \$2,000,000 divided into three classes of Stock as follows:

Preferred Withdrawable Stock, 50,000 Shares
Preferred Permanent Stock, 75,000 Shares
And Common Stock, 75,000 Shares each at \$10 per Share

Payable \$1.00 per Share with Application and \$1.00 per month thereafter on each Share until fully paid. THE TRADERS BANK OF CANADA, EDMONTON, DEPOSITORY.

Z. W. MITCHELL, Sec.-Treas.
EDMONTON, ALBERTA, CANADA
240 Jasper Ave. E. P.O. Box 802

MONETARY TIMES INDEX.

The Index of the 42nd volume of the Monetary Times, which has just been completed, is now ready for distribution, and will be sent to any of our subscribers upon application. This index will no doubt be found very helpful as a reference, as it gives a complete record of all articles published in the Monetary Times in the last volume.

Upon examination it will be found that the size of this index is much larger than that of last year. On looking over the volumes which have been compiled since the inception of the paper it is found that the first index was given on a little less than two pages. To-day nearly ten times that amount of space is required to record the articles which appear in this journal.

ESTABLISHED 1879

ALLOWAY & CHAMPION
Bankers and Brokers
Members Winnipeg Stock Exchange

362 MAIN STREET, WINNIPEG.

Stocks and Bonds bought and sold on commission. Winnipeg, Montreal, Toronto and New York Exchanges.

DE LA GICLAIS & CO.
Stock Brokers and Financial Agents
Members Winnipeg Stock Exchange. Loans and Insurance
Managers Les Compagnie Foncière de Manitoba, Limited

O. NEFF COLLECTIONS made on commission
LANDS valued.
FARM LAND for sale.
MOOSOMIN, SASK. GENERAL FINANCIAL BUSINESS

GRAND TRUNK RAILWAY SYSTEM

THE POPULAR ROUTE TO ALL PRINCIPAL TOURIST RESORTS
Including Muskoka, Lake of Bays, Temagami, Georgian Bay, Maganetawan River, Kawartha Lakes, etc.

Full Summer Service now in effect. Excursion tickets on sale daily.

ALASKA-YUKON-PACIFIC EXPOSITION, SEATTLE
Very Low Rates—Fast Time—
Via Attractive Routes.

Daily until Sept. 30th, 1909. Return limit October 31st, 1909.

For tickets and full information call on any Grand Trunk Agent.

Municipal and School District DEBENTURES BOUGHT AND SOLD

Correspondence Solicited. Reference: Bank of British North America
J. G. MACKINTOSH Merchants Bank Bldg. Winnipeg - Mani

WHEN WRITING TO ADVERTISERS

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

projected, the society for Equitable Assurance on lives and survivorships. More than forty years before the foundation of the Equitable, charters of incorporation had been granted to two companies which have ever since held an honorable position among insurance institutions, the Royal Exchange and the London Assurance. These included life insurance in their plan but appear to have first transacted it only to a limited extent and in the form of temporary risks or what we call term insurance, such as were taken by the private underwriters. Before the close of the 18th century, the labors of Price and Morgan had developed in an important degree, the theory of life contingencies.

(To be Continued.)

FIRE AIDS TEMPERANCE.

In their earnest campaign for local option and prohibition the temperance interests have been aided in no small degree by an agency which they have entirely overlooked. Fire is the destructive element referred to, and during the first six months of this year has accomplished much in the stopping for a time of the sale of liquor. Beyond the fact that it has done much to stay the progress of this social evil yet it is regrettable that hotelkeepers should have to stand the loss, as in few cases were the hotels insured, and those which happened to have insurance were only partially covered. In several cases also the hotels were the only places in the community where proper accommodation was provided for visitors.

During the first half of this year the total number of hotels reported damaged or destroyed, was twenty-five, and the loss sustained totalled \$267,050. The insurance was in the neighborhood of \$90,000. The following list has been prepared, giving the location, name of the hotel destroyed, loss, and insurance carried:—

Town or City	Hotel	Loss.	Ins.
Campbellton, N.B.	(King Edward)	\$ 4,000	\$ 2,000
Warman, Sask.	(Commercial)	3,000	1,000
Niagara Falls	(Parkside Inn, Clifton Hill)	1,500	1,500
Star City, Sask.	(Star City Hotel)	5,000	2,000
Port Essington, B.C.	(Caledonian Hotel)	10,000	.....
Vancouver	(Metropolitan)	250	.....
Park Laval, Que.	(Hotel Berthelet)	1,000	.....
Moncton	(Brunswick House)	4,000	3,000
Armstrong, B.C.	(Armstrong Hotel)	1,000	.....
Schreiber, Ont.	(Queen's Hotel)	10,000	.....
Plessisville, Que.	(Hotel Jauvin)	10,000	.....
Lumsden, Sask.	(Maple Leaf)	15,000	8,000
Estevan, Sask.	(Kelly Hotel)	30,000	15,000
Rossmore, Ont.	(Central)	2,000	1,300
Halifax, N.S.	(Riverside Hotel)	7,000	3,000
Cornwall, Ont.	(Windsor)	25,000	10,000
Swan River, Man.	(Empire Hotel)	8,000	.....
Point Edward, Ont.	(Dominion)	5,000	2,000
Yarmouth, N.S.	(Lake Annis Summer Hotel)	3,000	.....
North Hatley, Que.	(Glenville Summer Hotel)	50,000	20,000
Bala, Ont.	(Windsor)	35,000	15,000
Bath, N.B.	(G. Giberson's Hotel)	2,300	2,300
Fort Coulogne, Que.	(T. D. Gervais' Hotel)	15,000	500
Sydney, N.S.	(Vidal Hotel)	15,000	.....
Montreal	(Revere Hotel)	5,000	.....
		\$267,050	\$91,600

NEWS AND NOTES.

The American Central Insurance Company has been registered in Saskatchewan.

The General Animals Insurance Company has been registered in Saskatchewan.

The Town Council of Cobalt has decided to increase the fire protection by-law from \$15,000 to \$25,000 and the measure will be submitted to the ratepayers at once.

After the fire of 1908, which destroyed their plant, the Red Cliffe Brick Company, at Medicine Hat, Alta., has started afresh. The new buildings are of brick and concrete and the equipment up-to-date.

Amsterdam, Holland, has been chosen as the meeting place of the seventh International Congress of Actuaries, in 1912. This is on the invitation of the Government of the Netherlands.

The Law Union and Crown Insurance Company has been licensed to transact accident insurance throughout Canada, in addition to fire insurance, for which it is already licensed. The head office is at Montreal, and J. E. Dickson is the chief agent.

The village of Todmorden, north-east of Toronto, is now entirely without fire protection, the nearest hydrant being a mile and a quarter distant. A meeting of the villagers was held, and it was decided to petition York township council to take steps towards the establishment of a volunteer fire brigade with necessary appliances.

A little more than three years ago, there was destroyed by fire and earthquake in San Francisco 469 city squares, containing in all 28,000 buildings. Everything but about twenty structures was in ruins. Astonishing has been the recovery of that devastated community, for to-day, on the fire-swept area, stand 16,831 entirely new structures, representing a floor space greater than that of the 28,000 buildings destroyed. The cost of them, \$150,000,000 exceeds the assessed valuation of the former structures by over 16 per cent. After the lesson of the earthquake, nearly all the buildings have been constructed of steel and concrete.

"In any of the six leading countries of Europe," said Mr. Sheldon, before the United States Credit Men in Philadelphia, "a person who suffers a fire loss must prove his innocence in a court of law of any carelessness or criminal complicity in the matter before he can recover from the insurance companies." This would seem arbitrary, if attempted to be put in operation on this side of the Atlantic. But the salutary effect of such a regulation upon the fire loss of these countries may be gauged by a comparison: In those six countries the losses of insurance companies per inhabitant is only 38 cents; in the United States and Canada it is three dollars.

STOCK EXCHANGE.

(Continued from Page 415.)

sideration being \$136,439.45. This year's trading may be classified as follows: Coal companies, 297,700 shares, \$110,000; oil prospecting companies, 310,650 shares, \$40,000; British Columbia mines, 158,120 shares, \$20,000; trust companies and industrials, 1,230 shares, \$102,550; South African scrip, 17 warrants, \$9,150; Coeur d'Alene mines, 82,000 shares, \$9,000.

Several Speeches Made.

Following Mr. Thorne, Mr. Campbell Sweeny, manager of the Bank of Montreal; Mr. H. D. Burns, manager of the Bank of Nova Scotia; Mr. H. B. Henwood, manager of the Bank of Toronto, and Mr. E. H. Heaps, who is identified with the new bank of Vancouver, made remarks of a complimentary nature. Mr. Sweeny, who has been in Vancouver longer than any of the present bank managers, having been a citizen for over twenty years, drew attention to the stride the Exchange had made, both in volume of business and in legitimate interest created throughout the investing portion of Vancouver and outside capital for the development of British Columbia undertakings. He forecasted a successful future and considered that the Exchange filled a necessity in the financial world.

Officers elected were: President, Mr. H. J. Thorne; Vice-President, Mr. John Kendall; Honorary Secretary, Mr. J. S. Rankin; Honorary Treasurer, Mr. R. B. Ellis; Executive, Messrs. C. D. Rand, H. M. Daly, and A. V. Alvensleben.

WE

THE

HE

Experi

Libera

G.

Win

AGEN

points.

COLO

Assets e

with \$15

Compani

THE H

THE

Subscrib

The Con

Stock at th

December 31

Six pe

Four p

drawal with

Our late

Money

convenient to

Board

E. S. Poph

Gordon, Ir

Druggist; J

Eq., Barris

Th

TR

Clien

A. WICK

REG

REAL ES

MEM

WESTERN CANADA ADVERTISERS

THE PRUDENTIAL LIFE Insurance Company

HEAD OFFICE - WINNIPEG
 Experienced Agents with ability required.
 Liberal Contracts to first class men.
G. H. MINER, Managing Director

Winnipeg Fire Assurance Co.

HEAD OFFICE - WINNIPEG
 AGENTS WANTED at all Western points. Apply
L. H. MITCHELL, Secretary

COLONIAL ASSURANCE CO.

Head Office, Winnipeg, Man.
GENERAL FIRE INSURANCE BUSINESS.
 Assets equal to \$22.73 for every \$1000 of risks, compared with \$12.59 of the average assets of all other Canadian Companies.
W. SMITH, Manager.

THE HARPER INSURANCE AGENCY

Only reliable non-tariff companies represented.
 616 McIntyre Block, WINNIPEG.

THE GREAT-WEST PERMANENT LOAN AND SAVINGS CO.

436 Main Street, Winnipeg, Man.
 Subscribed Permanent Capital, \$2,250,000.00. Assets, \$1,500,000.00.
 The Company declared its Twelfth dividend on its Fully Paid Permanent Stock at the rate of nine per cent per annum for the half year ending December 31st, 1908.
Six per cent. Six per cent allowed on short term investments.
Four per cent. Four per cent allowed on Savings Deposits. Withdrawal without notice.
 Our latest Annual Report will be mailed on application.
 Money to loan on First Mortgage on Real Estate on reasonable and convenient terms.
Board of Directors: W. T. Alexander, Esq., President and Manager; E. S. Popham, Esq., M.D., Vice-Pres.; J. T. Gordon, Esq., M.P.P., Pres.; Gordon, Ironside & Fares, Exporters; E. D. Martin, Esq., Wholesale Druggist; James Stuart, Esq., President Stuart Electrical Co.; E. L. Taylor, Esq., Barrister at Law; F. H. Alexander, Esq., Secretary

The COMMERCIAL LOAN and TRUST COMPANY

Trustees, Executors, Administrators; Assignees, Liquidators, Receivers, etc.
 Clients funds carefully placed and guaranteed.
MONEY TO LOAN
A. WICKSON, President **J. G. KYLE, Manager**
 317 Portage Ave., Winnipeg

REGINALD LAWSON Reference: Bank of Nova Scotia
 Stock Broker Merchants' Bank Bldg
REAL ESTATE, LOANS & INSURANCE WINNIPEG, Can.
 MEMBER WINNIPEG STOCK EXCHANGE

WESTERN CANADA ADVERTISERS

Nothing Safer or More Profitable
 THAN THE SECURITIES OF
THE EMPIRE LOAN CO.

HEAD OFFICE, WINNIPEG, MAN.
 If an 8% Dividend appeals to you, make it a point to write the Company at once.
Chas. M. Simpson, C. W. Clark, M. D. S. T. Jones,
 President Vice-Pres. Sec'y-Treas.
 Bank of Hamilton Chambers, WINNIPEG, Man

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., PRESIDENT.
 WM. WHYTE, Esq., and VICE PRESIDENT C. P. R., VICE PRESIDENT.
 Authorized by the Governments of Manitoba, Saskatchewan and Alberta to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.
 The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.
Administration and Will forms free on application.
 All business strictly confidential Correspondence invited.
 Head Offices: WM. HARVEY, Managing Director.
 Cor. Fort St. and Portage Ave., Winnipeg.

The Western Trust Co.

Head Office, - WINNIPEG.

Authorized Capital, \$2,000,000
 Subscribed " \$1,000,000
 Board of Directors—
 ALAN J. ADAMSON, M.P., President.
 HON. R. P. ROBLIN, Vice-President.
 W. RUSSELL, Managing Director.
 MICHAEL LONG
 G. E. McCRAWNEY, M.P.
 HON. J. H. ROSS
 F. E. KENASTON
D. H. McDONALD **JAS. JOHNSTON**
HON. J. H. LAMONT **J. D. McARTHUR**
K. MACKENZIE **J. W. DE C. O'GRADY**
J. G. TURRIFF, M.P. **R. M. DENNISTOUN**
A. M. GRENFELL
 Conservative Investments made for Clients in a Guaranteed or unguaranteed capacity. Guaranteed Trust Investment Certificates issued.

OLDFIELD, KIRBY & GARDNER,
 Real Estate, Insurance
 and Financial Agents.

SPECIALTIES:—Sites for warehouse and manufacturing purposes. Renting and management of properties for non-residents. Loans on warehouse and house property
 391 Main Street, WINNIPEG.

M. ALDOUS Cable Address: "MALLA" G. S. LAING
Montague Aldous and Laing

312-315 Nanton Building, WINNIPEG, Manitoba
REAL ESTATE - INVESTMENTS - LOANS
STOCK BROKERS, Members Winnipeg Stock Exchange
 SPECIALTY:—Winnipeg Factory and Warehouse Sites and Farm Lands. Write for our Map showing Lands for Sale within 100 miles of Winnipeg. Choice Wheat Lands in this territory at present prices are the best value in the market to-day.
ACCOUNTANTS, AUDITORS, ASSIGNEES, etc.

Bonds Loans Reports Insurance

We are prepared to guarantee both principal and interest on loans we place. Money invested on sound securities at good rates.
CANADA GENERAL INVESTMENT CORPORATION LTD.

Head Office—GRAIN EXCHANGE, WINNIPEG, CAN.
 Branch Office—14-16 Broad St. House, Broad St. LONDON, ENG.
OFFICERS:—HON. W. C. SUTHERLAND, President; MAJOR H. ACHESON Vice-President; V. W. ODUM, Manager Insurance Department; F. E. COLE Sec.-Treasurer; MINTON MANSELL, M.B., Director, London Branch; D. H. TELFORD, Asst. Managing Director.
DIRECTORS:—HON. A. P. McNAB F. A. BLAIN SASKTOOD, M. G. MACVICAR.
BANKERS:—IMPERIAL BANK OF CANADA, WINNIPEG; LLOYD'S BANK, London, England.
 Correspondence Solicited

When writing to Advertisers kindly mention The Monetary Times.

BUILDINGS STRUCK BY LIGHTNING.

The number of buildings reported to the Ontario Department of Agriculture, in 1908, is only about half the number in 1907. None of the buildings personally reported were provided with lightning rods, though one house had an iron ladder which the claims adjuster says saved the building from destruction.

We sometimes hear it claimed that windmills are dangerous, sometimes that they are a protection. From reports

Ontario Buildings, Animals and Trees Lightning Struck in 1908.

BUILDINGS

How Reported	Barns				Houses				Others		
	Burned.	Damaged.	Totals	Loss.	Burned.	Damaged.	Totals	Loss.	Damaged.	Totals	Loss
Personally..	12	3	15	\$ 29,817 50	1	4	5	\$ 1,086 50	4	4	\$ 180 20
Newspapers.	17	2	19	*37,768 77	2	6	8	*1,738 40	4	4	*360 40
Totals	29	5	34	67,586 27	3	10	13	2,824 90	8	8	540 60

*Loss at same rates as on those personally reported.
Total loss on all buildings \$70,951.77.

OTHER INFORMATION REGARDING BARNs.
Barns personally reported.

Windmill	Distance from Railway	Location
Mill on or near.....	3 1-80 mile	3
No mill.....	10 1-11 "	10
Not specified.....	2 1/2 "	2
	1 "	1
	2 "	1
	3 "	1
On hill.....	3 3 1/2 "	3
On knoll.....	3 4 "	3
On plain.....	5 6 "	5
In valley.....	2 Not specified.....	2

ANIMALS

Animals.	In Field	By fence	Under tree	In or near b'ld'g	Location not reported	Totals 1908	Totals 1901-1908
Cattle.....	1		3	1	25	29	251
Sheep.....		1				1	138
Horses.....	1			1		2	73
Pigs.....				1		1	22

TREES STRUCK FROM 1901-1908

Elm.	Pine.	Oak.	Maple.	Apple.	Basswood.	Poplar.	Ash.	Willow.	Hemlock.	Cedar.	Balsam.	Spruce.	Chestnut.	Hickory.	Birch.	Cherry.	Beech.	Butternut.	Fir.	Walnut.	Pear.	Thorn.	Total.
40	25	15	10	8	7	6	5	5	4	4	4	4	2	2	2	2	1	1	1	1	1	1	*149
...	1	2	...	...	...	...	...	1	...	...	...	...	...	...	2	...	...	...	...	...	...	...	†6
40	25	16	12	8	7	6	5	5	4	4	4	4	2	2	2	2	1	1	1	1	1	1	155

* 1901 to 1907. † 1908.

we cannot conclude either way, for taking the country over, many more barns are without mills than with them, likewise most of the barns personally reported have none.

With regard to location we sometimes hear it claimed that an elevated spot is more likely to be struck by lightning than is a low one. Yet it is a curious fact that last year the number of barns reported as being situated on a plain was more than double the number on either hill or knoll, greater indeed by one than on both hill and knoll combined. This year again the number on a plain is greater than either on a hill or a knoll, and less by one than the two combined.

Hence taking the two years' reports together the number situated on a plain is exactly equal to the number on hills and knolls combined. We have no statistics as to the classification of barn sites in Ontario, but we know that a knoll, hill or hillside is usually chosen if available. We know also that many portions of the country are very flat so that there is no choice in the matter of site—the barns have to be built on the plain. On the whole the number of elevated sites about equals the number of sites on the level. If this estimate is correct then our reports would seem to show that either class of site is more favorable to lightning stroke than the other.

None of the building reported are very far from railways, yet no great percentage of them are so close as to indicate that proximity to railway is a source of danger as sometimes claimed.

In 1908 the number of persons reported as being struck was 21, of whom 6 were killed. This year the number is 27, of whom 11 were killed.

PORT CUSTOMS COLLECTIONS.

Monetary Times Office,
Montreal, July 22.

The customs collections at the port of Montreal are a fair reflection of the condition of trade. The amount of the collections for the first half of the present year amounted to \$7,138,211, as compared with \$6,446,747 for the first half of 1908 and \$8,232,650 for the first half of 1907. These figures go towards confirming the view generally expressed that trade, although still considerably behind the high record of 1907, is considerably better than in 1908. The figures, month by month, are as follows:

	1908.	1909.
January.....	\$1,129,096	\$1,036,444
February.....	1,179,147	1,123,770
March.....	1,147,978	1,321,690
April.....	908,990	1,203,037
May.....	1,021,211	1,115,628
June.....	1,060,325	1,336,742
	\$6,446,747	\$7,138,211

CANADIAN IMMIGRATION.

The official figures of the immigration into Canada for the month of May, issued to-day, show a total of 29,030. The English lead with a total of 7,397, but the United States citizens are a good second with 5,987. Arrivals from Scotland numbered 2,714, those from Italy 3,091, and returned Canadians are given as 1,095. The immigration from Northern Europe continues, but on a small scale. It is stated at the department that the outlook is that this year's immigration will slightly exceed that of last year.

RECENT FIRES.

- Florenceville, N.S.**—Residence of Mr. T. Lovely destroyed.
- Iroquois, Ont.**—Beach Farm mills totally destroyed. Loss, \$10,000; no insurance.
- Welland, Ont.**—Shops of Mr. Otto Thies and Mr. North damaged.
- Rednersville, Ont.**—Residence of Dr. Moran, with contents, totally destroyed.
- Brampton, Ont.**—C.P.R. freight car destroyed. Spontaneous combustion the supposed cause.
- Wingham, Ont.**—Tannery and glove factory owned by Mr. W. D. Pringle destroyed. Incendiarism suspected.
- Hamilton, Ont.**—Slater Shoe Company damaged. Loss, \$15,000; partly covered by insurance. Defective electric wiring the cause.
- Brockville, Ont.**—G.T.R. freight sheds damaged. Loss on building, \$2,000. Estimated damage to freight in transit, \$500.

July 22
F. W. Invest. The man. Anon.
T. H. R.
OSL
Corner Buy On To
G. BROKER
Fr
317 Port
HU STOCK Mem Stocks an
W. A. W. 316-317 WINNIP
Charter 33
F. Real E. CEN
Office,
The V
Ware made Class Insura
The ing adva amounts Mer commercial s Note H. T.

WESTERN CANADA ADVERTISERS

F. W. HEUBACH, Ltd.
WINNIPEG, - - - - MANITOBA.

Investment Brokers, Rental and Real Estate Agents.
The management and securing of property for non-residents and manufacturers a special feature.
ADDRESS: NEW NANTON BUILDING.

T. H. CROTTY & CO.
Established 1879.
Real Estate Agents

Renting and Management for non-Residents, New Nanton Building, Winnipeg.

OSLER, HAMMOND & NANTON,
STOCK BROKERS.

Corner of PORTAGE AVENUE and MAIN STREET, WINNIPEG
Buy and Sell on Commission. STOCKS AND BONDS.
On Toronto, Montreal, New York and London Exchanges.
Telephone 1992.

G. J. Lovell
BROKER and FINANCIAL AGENT

402 McINTYRE BLOCK
PHONE 7966
WINNIPEG, MAN.

Fryer & Co.

Mining Stocks and Investments

COBALT STOCKS our specialty
Buy or Sell on Commission
217 Portage Avenue, WINNIPEG, MAN Phone 7919

HUGO ROSS
STOCK BROKER & FINANCIAL AGENT

12 Merchants Bank Bldg.
WINNIPEG
Manager:—
The Hugo Ross Realty Co. Ltd.
Hugo Ross Insur. Agency Ltd.

Member Winnipeg Stock Exchange
Stocks and Bonds handled on Commission

ESTABLISHED 1882
W. A. HENDERSON AND COMPANY, Chartered Accountants
W. A. HENDERSON, S. V. ROBERTS
316-317 NANTON BLOCK—Corner Main and Portage Ave.
WINNIPEG, MANITOBA Branch Office: 103 Darke Block, Regina, Sask

JOHN SCOTT

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

ROBINSON & BLACK

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

The Warehousing and Financing Co.
WINNIPEG, MAN.

CAPITAL - \$100,000.00

Warehouse Receipts Issued and advances made on Merchandise of all kinds; First Class Storage, Car Lots or otherwise; Lowest Insurance, Frost Proof.
132 PORTAGE AVE., E.

The above Company has been formed for the purpose of making advances on Merchandise of all descriptions, and for whatever amounts might be required.
Mercantile collections undertaken and Reports given on Commercial standings.
Notes discounted and a general Financial Agency conducted.
H. T. CHERRY, Sec'y-Treas. C. H. NEWTON, Pres.

WESTERN CANADA ADVERTISERS

T. R. FERGUSON.
FERGUSON & RICHARDSON
Barristers, Solicitors, Etc.

W. W. RICHARDSON.
Bank of Hamilton Bldg.,
WINNIPEG, CANADA.

PHILLIPPS & WHITLA

Barristers, Attorneys, Solicitors, Etc.
Suite 31-33 Merchants Bank Chambers, WINNIPEG, Canada
Cable Address, "CAMPHIL"
HUGH PHILLIPPS H. W. WHITLA

TUPPER, GALT, TUPPER MINTY & McTAVISH,
BARRISTERS AND SOLICITORS

WINNIPEG - CANADA
STEWART TUPPER, K.C., ALEXANDER C. GALT, WILLIAM J. TUPPER, GEORGE D. MINTY, GORDON C. McTAVISH

WALTER E. SEABORN GEORGE E. TAYLOR
SEABORN & TAYLOR
BARRISTERS, SOLICITORS, ETC.
MOOSE JAW, SASKATCHEWAN

ESTABLISHED 1864
Clarkson, Cross & Menzies
Accountants, Auditors, Trustees.
Members of the Dominion Association of Chartered Accountants.
Bank of Toronto Chambers, Winnipeg.
Toronto. Vancouver.

Audits Investigations Liquidations Trust Accounts

VERNON PICKUP & CO.

Chartered Accountants, England
Telephone 3633 707 McIntyre Block, WINNIPEG, Man

THE CANADA-WEST FIRE INS. CO'Y.
HEAD OFFICE, WINNIPEG, CANADA.

"A Western Company for Western People"

PRESIDENT VICE-PRESIDENT GENERAL MANAGER
John B. Ferriss. Thos. Ryan Geo. F. Carruthers.
Office 106-108 Grain Exchange - - - Winnipeg

FRANK P. DODS, Broker and Financial Agent, Real Estate,
Loans and Insurance
31 Canada Life Building - - - WINNIPEG

VILLAGES EMPOWERED TO BORROW MONEY.

The following Saskatchewan villages have been authorized to borrow money:—
Langenburg.—\$100 for fire protection. C. M. Langer, secretary-treasurer.
Welwyn.—\$2,000 for permanent improvements. J. H. Maneer, secretary-treasurer.
Tuxford.—\$2,000 for permanent improvements. J. B. Calver, secretary-treasurer.
Invermay.—\$1,000 for permanent improvements. J. E. Neuert, secretary-treasurer.
Maymont.—\$800 for permanent improvements. P. E. Knowles, secretary-treasurer.
Dana.—\$1,000 for permanent improvements. J. H. Flynn, secretary-treasurer.

REGINA

The Capital of SASKATCHEWAN

The centre of the production of the province.
The centre of the population of the province.
Has to-day more railway lines tributary to her
and well settled than any other city in the
province.

The city owns a large amount of property in
the warehouse section with track facilities.

Write for information to :—

H. C. LAWSON,
Commissioner and Secretary,
Regina Board of Trade.

Dover, N.B.—One of the rigs of the New Brunswick Petroleum Company destroyed. Loss, \$2,500. Origin of fire mysterious.

Toronto.—Kiln of Mr. Joseph Russell's brick yard damaged. Loss, \$600; fully covered by insurance. Mr. Doane Brothers' livery. Loss, several hundred dollars.

Truro, N.S.—Sun newspaper office, Massey Harris Company, and Mr. Archibald's harness store damaged. Gasoline explosion in linotype room the cause.

St. John, N.B.—Residence of Mr. J. Berryman, City Road, damaged. Loss, \$100; covered by insurance. Overturned oil stove the cause. Barn owned by the Duncan estate destroyed; partly insured.

Louisville, Que.—Two Canadian Northern Railway bridges, one near Burrill's Siding, and the big bridge across the Riviere du Loup, destroyed by fire. Incendiarism is suspected.

ADDITIONAL INFORMATION CONCERNING FIRES, ALREADY REPORTED.

Hamilton, Ont.—Allith Manufacturing Company, Ltd. Estimated damage on stock, \$2,700; on building, \$500. Insurance carried in the following companies: Anglo American, Ontario and York.

Grimsby, Ont.—Residence of Mr. F. W. Maddox. Estimated damage on stock, \$3,500. Insurance carried in Independent and Yorkshire.

Elk Lake, Ont.—Mr. Alexander Perran's house and contents. Loss, \$900. No insurance.

Alexandra, Ont.—Moving picture show owned by Mr. J. B. Laland. Estimated damage on stock, \$800; on building, \$300.

Ahmio Harbour, Ont.—Hotel owned by Mr. Jule Brown. Loss on stock, \$700; on building, \$500. Insured in Com-

mercial Union and Norwich Union. Residence of Mr. Wm. Paul. Loss on stock, \$100; on building, \$500. Insured in Norwich Union.

RIO DE JANEIRO REPORT.

According to the report of Rio de Janeiro, Light and Power Company for 1908, favorable progress has been made and the percentage of net earnings from all sources to gross was 38.25 per cent., as against 33.64 per cent. in the year previous.

The gross earnings for the year totalled \$7,138,246.51, an increase over 1907 of \$834,540.06, or 13.24 per cent. The net earnings for the year were \$2,730,434.43, an increase of \$610,113.41, or 28.76 per cent. Fixed charges of \$1,860,197.77 for interest on bonds and bank loans leave a balance of \$870,236.66, equal to 3.68 per cent. earned for the year on the \$25,000,000 common stock. The general balance sheet shows assets of \$1,091,538.52 in accounts receivable, \$1,421,995.69 in stores and \$1,602,828.65 in cash on hand. Among the liabilities, loans and advances from banks appears \$3,711,317.33, as compared with \$2,203,333.33 at the end of 1907. The report shows the total amount of second mortgage bonds outstanding at the end of the year as \$10,716,338.02. The issue of \$6,250,000 new stock made this year is not included in the capitalization, nor are the earnings of the Jardin Botânico Tramway included in the earnings. The issue of the one, it will be recollected, was made to pay for the other. During the past year the company has sold \$956,600 first mortgage bonds, this being the remainder of the total issue. There were also sold during the year 35,000,000 francs of the French issue of the second mortgage bonds and £900,000 of the sterling bonds of this same issue were sold by public issue in London. Since the date of the public issue a further amount of £50,000 of this issue has been sold by private sale, making a total amount of £950,000 outstanding of these sterling bonds on December 31st.

THE NORTHERN ASSURANCE CO., Ltd.
OF LONDON, ENGLAND

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

Capital and Accumulated Funds	\$48,946,145
Annual Revenue from Fire and Life, etc., premiums and from interest upon Invested Funds.....	9,590,780
Deposited with the Dominion Government for Security of Policy-holders..	465,580

G. E. Moberly, Inspec. E. P. Pearson, Agt. ROBT. W. TYRE, Man. for Canada.

Port Arthur and Fort William

Warehouse Sites, Central Retail Sites, Water Lots

For information, location and prices, address

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

THE

Underwood Typewriter

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

United Typewriter Company, Ltd.

TORONTO

and all other Canadian cities.

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

Dominion Fire Insurance Co.

Head Office: 44 VICTORIA STREET

Manager—ROBT. F. MASSIE. TORONTO.

TORONTO PAPER MFG. CO. LTD.

MILLS AT CORNWALL, ONT

We manufacture PAPER High and medium grades.

ENGINE SIZED, TUB SIZED, AIR DRIED
WHITE AND COLORED WRITINGS, BONDS, LEDGERS
M. F. & S. C. BOOK, LITHO ENVELOPE AND COVERS
Made in Canada : : : : For Sale by all Wholesalers

EMBEZZLEMENT

COVERED BY THE BONDS OF

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.

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

J. E. ROBERTS, General Manager
TORONTO

The head office of the Empire Refining Company has been changed from Walkerville to Wallaceburg, Ont.

There is a prospect of a structural iron plant being established at Fernie, B. C. There are iron deposits in the neighborhood of that city, with fuel coal right at hand, together with ideal sites. These advantages have attracted the attention of an American firm which has been constructing mining machinery for that part of the country, and it is not improbable that representatives of the company and of the Fernie Board of Trade may soon get together and discuss the proposal. A plant at Fernie would be in close touch with the developing towns of Western Alberta and eastern British Columbia, where an increasing large business offers.



MOODY'S MAGAZINE

The National Investors' Monthly

Covers all phases of American and Canadian Investments

SERIAL FEATURES NOW RUNNING IN MOODY'S ARE :

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

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

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

Biographies of Famous Financiers, by Marc M. Reynolds

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

Special offer to Prospective Canadian Subscribers:

Henry Hall's "How Money is Made in Security Investments" (RETAIL PRICE \$1.50)

with a year's subscription to Moody's Magazine, (\$3.36 a year), for **\$3.75.**

To take advantage of this offer which will soon expire, tear off the blank below, fill it out and send it to

MOODY'S MAGAZINE

35 Nassau St., New York City, U.S.A.

MOODY'S MAGAZINE, 35 Nassau St., NEW YORK.

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

Name

Address

Financial Statistics

INVESTORS AND BROKERS EQUIPPED WITH A COMPLETE FINANCIAL STATISTICAL DEPARTMENT AND SERVICE AND

A Complete Financial Library

including Railroads and Street Railway Securities legalized for Conservative Investment, with the investment laws of all the states.

ALL FREE

With subscriptions to THE WEEKLY BOND BUYER and THE FINANCIAL CALENDAR SUPPLEMENT.

Subscription price (no other cost) \$12.00 per year or for \$13.00 per year a

FINANCIAL DIARY AND FINANCIAL HISTORY OF THE UNITED STATES INCLUDED

Descriptive circular and sample copies sent on request

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

TO LIFE MEN

THE ROYAL-VICTORIA LIFE INSURANCE COMPANY OF CANADA

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

Apply to
DAVID BURKE
General Manager, Montreal



PHENIX

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

WHERE DID THE MONEY COME FROM?

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

NORTHERN LIFE

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

JOHN MILNE W. M. GOVENLOCK
Managing Director Secretary

Insurance Company of North America

Incorporated 1794 Founded 1792
PHILADELPHIA
Capital \$ 5,000,000.00
Assets, January 1st, 1909 12,814,867.63
Net Surplus 1,750,925.66
Losses Paid Since Organization, over \$140,000,000.00
ROBERT HAMPSON & SON, Montreal.
General Agents for Canada.



THE LONDON ASSURANCE

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

THE STANDARD LIFE

Assurance Company of Edinburgh.
Established 1825
Head Office for Canada, MONTREAL, Que.
Invested Funds.....\$ 60,000,000
Investments, Canadian Branch. 17,000,000
Revenue 7,800,000
Deposited with Canadian Govt.,
and Govt. Trustees, over.... 7,000,000
Apply for full particulars.
D. M. MCGOUN, - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ont.

SUN FIRE

INSURANCE OFFICE
Founded A.D. 1710
Head Office, Threadneedle St. London, Eng.
THE OLDEST INSURANCE COMPANY IN THE WORLD.
Canadian Branch—15 Wellington St. E., Toronto, Ont.
H. M. BLACKBURN, - Manager
E. McKAY Ontario Inspector
TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephones M. 6966 & 6967
Agents Wanted in all Unrepresented Districts.



NORTH AMERICAN LIFE ASSURANCE COMPANY

Solid as the Continent

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

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

One or two good openings for men of character and ability. For particulars write to
T. G. McCONKEY,
Supt. of Agencies.

Home Office - TORONTO



Total Assets - \$81,770,534
Canadian Investments - 7,628,439
(Greatly in excess of other Fire Companies)
Manager for Canada - RANDALL DAVIDSON
Resident Agts. Toronto Branch, EVANS & GOOCH


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

Policies recently changed to comply with revised laws
Union Mutual Life Insurance Co.
PORTLAND - MAINE.
FRED E. RICHARDS, President. HENRI E. MORIN, Chief Agent for Canada.
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.
For Agencies in Western Ontario, apply to W. J. PECK, Mgr., 17 Toronto St., Toronto.

THE DOMINION LIFE

Assurance Company
HEAD OFFICE, WATERLOO, ONT.
THOS. HILLIARD PRES & MAN. DIR
J. B. HALL, A.I.A., A.A.S., SECRETARY
P. H. ROOS TREASURER
FRED HALSTEAD SUPT. OF AGENCIES
SURPLUS - \$ 268,500.57
ASSETS - \$1,620,361.68

FIRE INSURANCE


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

AGENCIES THROUGHOUT CANADA

WESTERN Assurance Co.
 Incorporated 1851. Fire and Marine.
 Capital \$2,500,000 00
 Assets, over 3,130,384 82
 Losses paid since organization 51,014,051 79
Head Office TORONTO, ONT.
Hon. GEORGE A. COX, President.
 W. B. Brock and John Hoskin, K.C., LL.D. W. B. Meikle, C. C. Foster,
 Vice-Presidents General Manager Secretary

GUARDIAN ASSURANCE COMPANY
 LIMITED
 ESTABLISHED 1821
 Assets exceed Thirty-two Million Dollars
 Head Office for Canada, Guardian Building, Montreal
 H. M. LAMBERT, Manager B. E. HARDS, Assistant Manager
 ARMSTRONG & DeWITT, General Agents, 16-18 Leader Lane, TORONTO

The
PIONEERS'
 FIRE INSURANCE COMPANY
BRANDON, -- MANITOBA
 A. C. FRASER S. L. HEAD HUGH R. CAMERON
 PRESIDENT VICE-PRESIDENT MANAGING DIRECTOR

QUEEN Insurance Company
 of America
 WILLIAM MACKAY, Resident Manager
 J. H. LABELLE, Assistant Manager
 MUNTZ & BEATTY, Resident Agents
 Temple Building, Bay Street C. S. SCOTT, Resident Agent
 TORONTO. Tel. Main 66 and 67 Hamilton, Ont.

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

FIRE INSURANCE

The London Mutual
Fire Insurance Co. of Canada
1859—Our Semi-Centennial—1909
 RECORD OF GROWTH IN ASSETS
 December 31, 1900 - \$423,696.51
 December 31, 1901 - 502,800.53
 December 31, 1902 - 628,698.16
 December 31, 1903 - 736,796.55
 December 31, 1904 - 755,707.33
 December 31, 1905 - 828,528.27
 December 31, 1906 - 947,449.88
 December 31, 1907 - 896,511.67
 December 31, 1908 - 897,262.09
Surplus, December 31, 1908, \$505,664.47
Head Office, 82-84 King St., E., TORONTO
HON. JOHN DRYDEN, D. WEISMILLER,
 President Vice-Pres. and Man. Dir.

1879 1908
Richmond & Drummond
 FIRE INSURANCE COMPANY
 Head Office, Richmond, Que. Capital, \$250,000
\$80,000 Deposited with the Government for Security of Policyholders.
 The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written. Insurance in force, **\$6,000,000.**
 GENERAL AGENTS:—J. H. Ewart, Toronto, Ont.; O. H. Day, Winnipeg, Man.; John J. Banfield, Vancouver, B.C.; Judson G. Lee, Montreal, Que.; Beverley R. Armstrong, St. John, N.B.
 Local Agents wanted in unrepresented districts.
J. C. McCAIG General Manager.

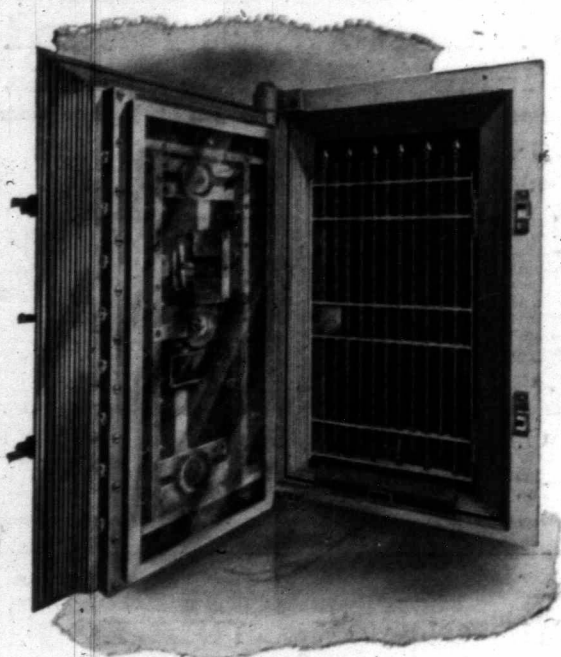
FOUNDED 1825.
Law Union & Crown Insurance Co., of London.
 TOTAL CASH ASSETS EXCEED \$24,000,000
 Fire risks accepted on almost every description of insurable property
 112 St. James Street, MONTREAL (Corner of Place d'Armes.)
CANADIAN HEAD OFFICE: J. E. E. DICKSON, Manager.
 DOUGLAS K. RIDOUT, Toronto Agt. Agents wanted throughout Canada.

CALEDONIAN INSURANCE COMPANY
 The Oldest Scottish Fire Office.
 Head Office for Canada MONTREAL.
 LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary
MUNTZ & BEATTY, Resident Agents
 Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

WATERLOO MUTUAL FIRE INSURANCE CO.
 ESTABLISHED IN 1863.
 Head Office WATERLOO, Ont.
 Total Assets 31st December, 1908, \$600,000.00
 Policies in force in Western Ontario, over 30,000.00
 WM. SNIDER, President. GEORGE DIEBEL, Vice-President.
 FRANK HAIGHT, Manager. T. L. ARMSTRONG, Inspector.

Economical Fire Ins. Co'y of Berlin, Ontario
 CASH AND MUTUAL SYSTEMS
 Total Net Assets, \$421,414.94. Amount of Risk, \$20,333,546
 Government Deposit, \$50,000.
 Gain in Assets during 1908 \$47,864.92
 John Fennell, Geo. C. H. Lang, W. H. Schmalz, John A. Ross,
 President. Vice-President Mgr. Secretary. Inspector.

THE CENTRAL CANADA INSURANCE COMPANY
 HEAD OFFICE: BRANDON, MAN.
 A GENERAL FIRE INSURANCE BUSINESS TRANSACTED
 FRANK O. FOWLER, President; ANGUS McDONALD, Vice-President;
 JOS. CORNELL, Manager.
 Winnipeg Agency: Insurance Agencies, Ltd., 242 Somerset Bldg.
 W. J. Stafford, Manager.



Bankers' Safes . . Vaults and Vault Doors

Fire-Proof Safes . . Vaults and Vault Doors

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

THE GOLDIE & McCULLOCH CO., LIMITED

GALT, - - - ONTARIO, - - - CANADA

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

AUTOMOBILE EXPORTATIONS.

Canada Must Study Various Markets In Order to Make Headway.

With the increase of prosperity comes luxury, and with that the automobile. This is an industry becoming more extensive in many countries. Canada has long since entered the motor car construction realm. The Dominion is also making some exports. Mr. Larke, the Australian trade commissioner for Canada, states that as the cars are built after United States models, export to that country will be a difficult matter. He cites the following figures, showing with whom Australia's automobile business is done:—

	1903.		1907.	
	No.	Value.	No.	Value.
United Kingdom	107	£14,022	715	£190,442
Canada	1	36	12	3,298
New Zealand			2	372
Straits Settlements			1	446
Belgium	23	2,118	88	22,734
France	53	6,695	35	7,365
Germany	20	2,275	187	16,784
Italy			11	6,047
Netherlands			2	52
U.S. of America	71	7,246	85	14,874
	275	32,392	1,138	262,414

These figures, thinks Mr. Larke, first show a rapid increase in the importations into Australia, and secondly that three-fourths of the gain went to cars of British make. There was a considerable importation of large cars from France, Germany and Italy in 1907, owing to the overstock in these markets and the heavy reduction in prices. But for the last four years the English built cars have been specially in favour, largely owing to their standing the wear and tear

of the Australian roads so well. The immense number of cars used in the United States will, perhaps, give an advantage to the manufacturers there when the vehicle is standardized as some makers are now doing, producing a very large number of a single type, thus reducing the cost of production to the minimum.

Some time ago a motor launch was sent out from Canada as a sample for sale but, unfortunately, it was constructed with iron rivets and its fittings were for fresh water. As nearly all the motor launches are used in Australia in salt water, this one was utterly useless for this market and hence was a detriment rather than an agent for securing trade.

INADEQUATE ASSURANCE RATES.

Mr. Crouse, commissioner of insurance for Maryland, has given a good deal of attention to fraternal life insurance, and is well informed upon it. In his report for last year, noting the increase in that State during that period, in number of associations classed as fraternal, he regards the fact as boding no good to the people. "Most of these concerns," he adds, "charge rates which are inadequate to carry out their contracts, hence in a short time the association collapses, and those who have paid their money in the belief that they might expect a fair return in case of sickness or death find that they have wasted their hard earnings. Our laws give this department very little control over such associations, which is entirely wrong and should be corrected by the Legislature at its next session."

Severe lessons have had to be learned in Canada during twenty years past, of the discomfort widows and orphans have suffered from reliance upon fraternal or other assessment of life assurance concerns which did not charge enough premiums to enable them to carry out their guarantees. And there are to-day thousands of Canadian beneficiaries

FIRE INSURANCE.

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

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

Total Security to Policyholders \$367,044.20

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

BRITISH AMERICA Assurance Co'y
Head Office, TORONTO

BOARD OF DIRECTORS

HON. GEO. A. COX, President	W. R. BROCK,
	JOHN HOSKIN, K.C., L.L.D.
	Vice-Presidents
ROBT. BICKERDIKE, M. P.	GEO. A. MORROW
E. W. COX	AUGUSTUS MYERS
D. B. HANNA	FREDERIC NICHOLLS
ALEX LAIRD	JAMES KERR OSBORNE
Z. A. LASH, K. C.	SIR. HENRY M. PELLATT
E. R. WOOD	

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

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

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

UNION ASSURANCE SOCIETY
 MERGED IN THE

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

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

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

TORONTO OFFICE : 15 and 17 Leader Lane
 MARTIN N. MERRY, General Agent
 Telephone Office, Main 2288. Residence, Main 1145

NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
 ESTABLISHED 1797

HEAD OFFICE IN CANADA
Norwich Union Building, Toronto

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

Calgary Fire Insurance Co.

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

Head Office: Calgary, Alta.

"A Company that gives Absolute Protection."

FIRE INSURANCE.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY
 Founded 1853. ST. PAUL, MINNESOTA

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

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

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

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

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

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

Capital Subscribed.....	\$400,000.00
Capital Paid-up	300,000.00
Total Cash Assets.....	\$574,574.63
Uncalled Capital.....	100,000.00
	\$674,574.63
Liabilities, including Reinsurance Reserve.....	71,210.22
Surplus as to Policyholders.....	\$603,364.41

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

ATLAS ASSURANCE CO., Limited
 OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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

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

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

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

Phoenix Assurance Company.
 Limited, of LONDON, ENGLAND
 (Founded 1782)
 with which is incorporated

THE PELICAN & BRITISH EMPIRE LIFE OFFICE
 (Founded 1797)

HEAD OFFICE FOR CANADA:
100 St. Francois Xavier St. - MONTREAL
PATERSON & SON, Chief Agents

ANGLO-AMERICAN FIRE INSURANCE COMPANY
H. H. BECK, Manager.

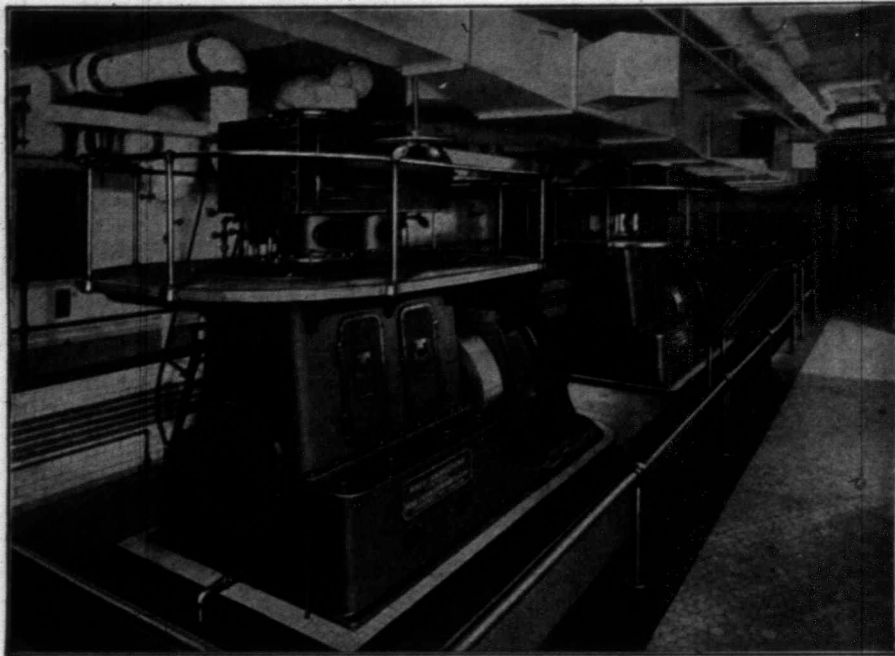
APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

High Speed Vertical Engines

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

TRADERS BANK, TORONTO



ROBB ENGINEERING CO., Limited

AMHERST, N. S.

DISTRICT
OFFICES

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

of similar societies who, if their bread-winner died suddenly, would find themselves left with only a fraction of the amount of assurance that bread-winner had paid to secure.

The number of persons in the United States who have suffered from this sort of "insurance that does not insure" is enormous. The craze for it spread and spread from State to State, until it began to be found that the old members in these societies were dying off, leaving the assessments for their deaths to be made upon the younger members, who in large numbers left the fold rather than continue paying in unfair proportion to succour the older members' dependent ones. The Monetary Times long published a yearly list showing the decline in membership and the increase in cost of some thirty to sixty such societies in the United States and Canada. Many have passed out of existence, but the reduced list is continued in our pages to-day, and speaks for itself as to the declining popularity of assessment insurance.

Some of the societies of this kind have quite lately yielded to the counsels of experience and raised their rates, to a point which would enable their promises to certificate holders to be kept. The Independent Order of Foresters has taken this sensible course, so have others. Some in the States have adopted the National Fraternal table, some in Canada the Hunter Ontario rates. But there are others whose managers refuse to see their duty. And these should be compelled by Government to take steps to avert the calamity which is sure to come upon their members if they refuse to pay living rates of premium.

SUPERVISION OF LLOYDS.

An opinion is given by the Attorney General of New York that Lloyds Underwriters of London are under the

supervision of the superintendent by terms of a recently enacted law of that State.

The opinion holds that where the officers of insurance companies refuse to submit to examination under oath or permit an inspection of their books, the commissioner may take possession of their books and property and conduct the business. Also that these associations are taxable, as other insurance companies, under the franchise tax law; that failure to file an annual report as required by law is a misdemeanor on the part of the officer whose duty it is to make such report.

This is probably the most drastic pronouncement yet made with respect to the status in the United States of Lloyds underwriters. The great and increasing fire business they have done in that country, at cut rates very often, has been carried on by many American agents in a go-as-you-please style which did not enhance the reputation of their principals. Now that English authorities are insisting upon more publicity and definiteness about Lloyds operations it is as well that their operations on this side of the ocean should be strictly supervised.

NATIONAL DEBT INCREASES.

The finance department last week gave out the corrected figures for the financial year 1908-09. The revenue was \$85,093,417, or almost exactly eleven millions under the previous year. The consolidated fund expenditure was \$84,071,245, leaving a book-keeping surplus of \$1,022,172. The capital expenditure was \$46,838,286, of which nearly \$25,000,000 was on the National Transcontinental and \$6,400,000 on the Quebec Bridge. The net debt increase was \$45,969,399, of which \$31,250,000 was due to the Transcontinental project.

SPECIALS FOR HORSES.

The special prizes offered in the breeding classes at the Canadian National Exhibition, Toronto, this year indicate the widespread reputation of the horse exhibit. The Ontario Jockey Club donate \$100 to the thorough-breds. Medals are offered in the Hackneys by the English Hackney Horse Society and the American Hackney Horse Society. In the Clydesdales, Mr. George A. Ferguson, of Surradale, Scotland, gives an additional \$25 to the champion Stallion, while the Clydesdales Association give specials of \$50 to the best Stallion, any age, and best Mare, any age. In Shires, the Shire Horse Society of England give a \$50 gold medal for the best Stallion or entire colt, and another of equal value for the best mare or filly. These are just a few of the many evidences of the world-wide reputation of the Horse Show.

MILITARY YEAR.

With the aid of the Militia Department, the Canadian National Exhibition will this year present the greatest and most complete military display and tournament ever attempted in Canada. Its features will be a Model Military Camp, Musical Drive by the Artillery, Musical Ride by the Dragoons, and everything that is bright and new in Military spectacles and competitions. The Model Camp will be on the grounds during the entire Exhibition, and will contain heavy and rapid-fire guns and all the appliances of a modern military camp.

LIFE INSURANCE

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President
W. H. BEATTY, Esq

Vice-Presidents
W. D. MATTHEWS, Esq. FRED'K WYLD, Esq.

Directors
E. B. OSLER, Esq., M.P. WM. WHYTE, Esq.
D. R. WILKIE Esq. HON. JAS YOUNG
S. NORDHEIMER, Esq. JOHN MACDONALD, Esq.
ARTHUR JUKES JOHNSON, Esq., M.D. GAWTHRA MULOCK, Esq.
W. C. MACDONALD, Secretary and Actuary. J. K. MACDONALD, Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

THE HOME LIFE

Association of Canada

Head Office

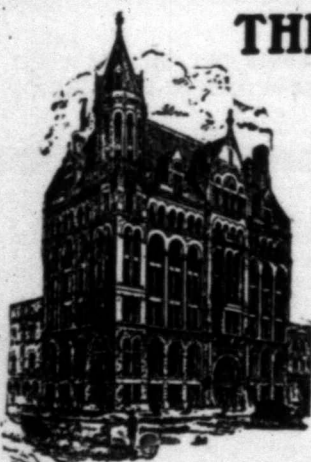
Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted
unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President
J. K. McCUTCHEON, Managing Director
A. J. WALKER, A.C.A., Secretary



NEW POLICIES of the CROWN LIFE

Income for Life—Guaranteed Dividend—Return Premium—All Modern Plans—Most Liberal Life Policies available to Canadian Insurers

Premium Rates Lower than charged by most other Companies.

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

Automatic Non-forfeiture Guaranteed

Extended Insurance Guaranteed.

No Restrictions in regard to Residence, Travel or Occupation.

Policies indisputable from date of issue, except for fraud.

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

WILLIAM WALLACE, General Manager.

Head Office. - Crown Life Building, TORONTO

THE EXCELSIOR LIFE INSURANCE CO.

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

ESTABLISHED 1889

Insurance in force -	\$12,236,964.10
Total Assets -	2,870,162.71
Cash Income -	454,790.94

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

The Continental Life Insurance Company

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

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

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

Apply G. B. WOODS, Managing Director

Investors in Cement

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

The CEMENT and CONCRETE REVIEW

Subscription One Dollar yearly.

62 Church Street, - - - Toronto

LIFE INSURANCE

The Blue Book

the official record of Insurance Companies issued by the Government gives the Agent of The Great-West Life some of his best canvassing arguments.

In other words, the RESULTS accomplished by the Company in 1908 show any open-minded prospect the value of The Great-West Policies. There must be a good reason why The Great-West wrote a larger Business in Canada than any other Company and made a GAIN for the year 50% greater than any other Company. The reason is lower premium rates and higher profit returns.

Life Agents should investigate the opportunities offered by

The Great-West Life ASSURANCE COMPANY

HEAD OFFICE, WINNIPEG

Ontario Office: 18 Toronto St. TORONTO

"The Woman in the Case"

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



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

"THE MAN IN THE CASE"

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

HEAD OFFICE, WATERLOO, ONT.

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets - - - -	\$4,184,856.65
Total Assurances in force - - - -	20,128,400.61
Paid to Policyholders in 1908. - - - -	303,743.23

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

SUN LIFE OF CANADA

At 31st December 1908

ASSETS	\$ 29,238,525.51
SURPLUS over all liabilities, and Capital	
Hm 3 1/2 and 8 per cent. Standard	2,596,303.95
SURPLUS GOVERNMENT STANDARD	4,118,491.91
INCOME 1908	6,949,601.98
ASSURANCES IN FORCE,	119,517,740.89

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

SUN LIFE POLICIES ARE EASY TO SELL

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT
Capital Fully Subscribed \$14,750,000 Life Funds in special trust for Life Policy Holders. \$17,314,406
Total Annual Income exceeds 21,250,000 Total Funds exceed 96,250,000

Head Office Canadian Branch, 91 Notre Dame St., W. Montreal
Jas. McGregor Mgr. Toronto Office, 48 Wellington St., East
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

UNITED STATES TARIFF BILL.

New York Congressman Urges Closer Trade Relationship with Canada, Mexico, Central and South America.

Hon. William Sulzer, of New York, N.Y., speaking in Congress recently on the Tariff Bill about to be passed, made a stirring address calling for the insertion of a clause in the Bill which would culminate in the opening up of freer trade with Canada, Mexico and South and Central America. The remarks of the Congressman from New York showed a high conception of true patriotism and his views were those of the type of statesmen too seldom heard from in the Republic across the border. There is undoubtedly a stronger feeling of affection growing up between the two countries; and the strengthening of these bonds combined with a freer commercial relationship is the best surety of peace on this continent that could be desired.

Mr. Sulzer said in part: "Whilst there is still time and before the pending tariff bill is finally completed, I desire to reiterate the hope that something will be done to bring about closer political ties and freer commercial relations with our neighbors on the north—the Canadians—and with the progressive people of our sister Republics, in Mexico and in Central and South America. Here is the true field, it seems to me, for our legitimate expansion of trade, for broader markets, for our industrial endeavours, and for our commercial extension. Good business foresight in the enactment of this tariff legislation will mean more and more commercially as the years come and go to our producers, to our merchants, to our manufacturers, and to all the people of our country.

A Grave Mistake.

Not a thing has been done for its accomplishment, and I am frank to say it is a grave mistake. We either attempt to go too far afield on the one hand, seeking trade at great expense in distant lands, or we display a lack of business knowledge and exhibit a narrow provincialism on the other hand, declining trade at our doors, that is as detrimental to our best interests as it is deplorable in our statesmanship. Canada, Mexico, Central and South America are our neighbors and our real friends, and they should be our best customers; and they would be our best customers if we only had the commercial sense and the political wisdom to deal with them aboveboard, in the spirit of trade equality, and treat them fairly and reciprocally along lines mutually advantageous.

Fast Disappearing Opportunity.

The statistics conclusively show that this trade at our very doors is growing more important and becoming more valuable every year. European countries are doing their best to secure it, and the facts prove that they are getting the most of it at the present time, very much to our detriment and to our disadvantage. Why will our people always be blind commercially to their own interests and to their own greatest opportunities? Why spend millions of dollars seeking trade in the Orient when the commerce of the Occident—richer than the Indies—is knocking at our door? Let us obliterate the obstacles, tear down the barriers, and open wide the doors to welcome the commerce of North and South and Central America, on land and sea, ere it is too late and the opportunity to secure it be lost forever. Now is the accepted time. These countries are anxiously awaiting the outcome of our deliberations. They are watching the enactment of this tariff legislation. They long for some evidence of our friendship and sincerity. They want to trade with us. They will meet us more than halfway. Shall we disappoint their most sanguine expectations? Shall we ignore this most valuable trade, these great commercial opportunities, and give these splendid markets wholly and entirely to Germany and to England and to France? I trust not; and so I say again that I hope, ere we adjourn and the pending tariff bill becomes a law, there will be written in it a broad and a liberal reciprocal pro-



CIGARETTE SATISFACTION

Three things are necessary—
YILDIZ MAGNUMS flavor,
YILDIZ MAGNUMS size, and
YILDIZ MAGNUMS price.

Let your next box be—

YILDIZ MAGNUMS

Plain Cork or Gold Tips

25 cents per box of ten at
all progressive tobacconists

vision for open markets, freer trade, and unrestricted commerce between the United States and all our sister countries on the Western Hemisphere.

I believe President Taft is friendly disposed to the proposition and will not be disappointed if the tariff bill contains a provision for an expansion of our trade with our neighbors to the north and to the south.

In connection with the expansion of our trade and commerce to our north and to the south, we should provide for adequate steamship service on the Atlantic and the Pacific.

Closer Relationship Urged.

The people of these countries to our north and to our south are the true friends of the people of the United States; they look to us for protection, for sisterly sympathy, for a reciprocal exchange of products; they need our help in their industrial progress; they desire our aid in the marketing of their exports; they appeal to us for financial assistance in the development of their great natural resources; and their resources and their products are greater and richer than those of countries far away across the Pacific and the Atlantic oceans. We should aid them in their struggle for better conditions. We should extend to them a helping hand in their onward march of progress. We should glory in their prosperity. Their success is our success. They are rapidly forging to the front; their exports and their imports are increasing annually; their trade is becoming more and more important, their commerce more and more valuable; and instead of closing our doors by prohibitive tariff taxes against these countries and their products, in my opinion, we should open them wider and do everything in our power to hasten closer political ties and facilitate closer trade and commercial relations.

FACTS ABOUT CANADA.

In a neat little booklet, "Five Thousand Facts About Canada," Mr. Frank Yeigh, the well-known travel lecturer, has stowed away some information that will prove invaluable to the man learning business and public affairs. In fact, it will be found a wonderful help to all Canadians and those interested in the country, and furthermore, could be circulated for immigration purposes to advantage. Travelling from coast to coast as Mr. Yeigh does, it will naturally be felt that he should have a wide grasp of Canadian affairs, and no doubt is in a unique position to publish such a work.

A RECORD.

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

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

For information as to New Insurance or Agency Contracts, address

Canada Life Assurance Co.

PORTAGE LA PRAIRIE, MANITOBA

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

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

THE BEST IN THE WEST.

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

A TRIP TO THE WEST INDIES

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

Through tickets from Toronto and all points on the rail-ways are sold by

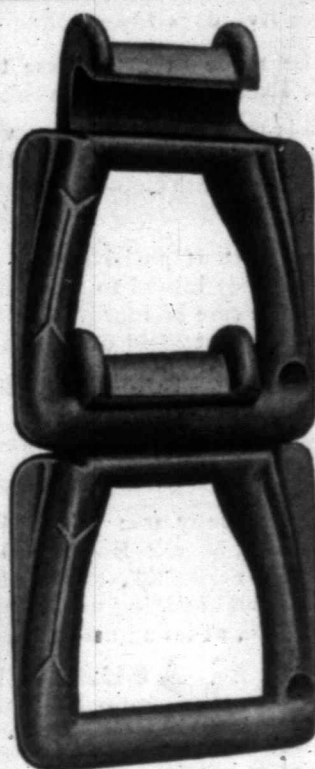
R. M. MELVILLE,
Corner Adelaide and Toronto Streets.

99 Bank Ads That Bring Business

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

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

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



ORIGINAL EWART CHAIN

No. 15c Catalogue
Mailed on request.

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

The Waterous Engine Works Co.,
Limited
BRANTFORD, CANADA

Kindly mention "Monetary Times" when writing to Advertisers.

OFFERING AT \$61 PER SHARE OF
\$1,500,000 COMMON STOCK OF THE
DULUTH-SUPERIOR TRACTION COMPANY

CAPITALIZATION:	Bonds, 5% \$2,500,000 Preference Stock, 4% 1,500,000 Common Stock 3,500,000	\$2,500,000 1,500,000 3,500,000
-----------------	---	---------------------------------------

WE OFFER FOR SALE 15,000 FULL PAID SHARES OF \$100 PAR VALUE EACH, AT \$61 PER SHARE, as follows:

\$10 per share, with subscription.

\$51 per share within five days from notice of allotment.

Applications will be made in due course to have the common stock listed upon the Toronto, Montreal and New York Stock Exchanges, and Transfer Agencies will be established in these cities.

Mr. Goodrich, who is peculiarly fitted for valuable service through his successful experience in charge of construction and operation of the Twin City Rapid Transit Company and of this Company continues indefinitely as President of the Duluth-Superior Traction Company, and remains a large shareholder.

DIVIDEND.

The earning record, present position and prospects of the company are such that the directors have authorized a statement that they intend to pay, on October 1, of this year, the first regular quarterly dividend upon the common stock at the rate of four per cent. per annum.

At \$61 per share the present yield on the investment is 6.55 per cent.

FRANCHISES AND POWER.

Particulars of the company's franchises and power agreement are on file and may be seen at our offices. The company's franchises are broad and have at least twenty-two years to run.

DIRECTORS.

The directors of the company are:—C. G. GOODRICH, President, Minneapolis, Minn.; L. MENDEL-HALL, Vice-President, Duluth, Minn.; EDMUND ZACHER, New Haven, Conn.; and HORACE LOWRY, Minneapolis. RODOLPHE FORGET, M.P., Montreal, Que., and A. E. AMES, Toronto, Ont., are to be added to the board at the annual meeting next January. They also join the board of the operating company, the Duluth Street Railway Co., at its annual meeting, to be held during the present or the following month.

SUBSCRIPTION BOOKS.

Subscription books are now open at our offices and will close not later than four o'clock on Tuesday, the 27th inst. The right is reserved to allot only such subscriptions and for such amounts as may be approved, and to close the subscription books without notice.

SUBSCRIPTIONS UNDER THE TERMS OF THE PROSPECTUS MAY BE FORWARDED BY MAIL OR BY TELEGRAM AT OUR EXPENSE.

Full prospectuses have been published in the newspapers, and copies may be had on application at our offices.

We recommend purchases of these shares from the standpoint of security, present dividend yield, and enhancement of value of the principal.

A. E. AMES & CO., Limited, 7 and 9 King Street East, Toronto
R. FORGET, 83 Notre Dame Street West - - - Montreal