

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 45—No. 8

August 20

TORONTO

1910

Ten Cents

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:  
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Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

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701-3 Traders Bank Bldg.

## GENERAL FIRE AND LIFE

ACCIDENT ASSURANCE CORPORATION  
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,  
Chairman,  
Canadian Advisory Board

D. R. WILKIE,  
Vice-Chairman,  
Canadian Advisory Board

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

## GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident  
Health

Property Damage  
Liability

Steam Boiler Insurance

Manager for Canada  
C. NORIE-MILLER

## CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

## SHAREHOLDERS UNION BANK OF HALIFAX

Ere this you will have received from the  
Directors of your Bank, circulars giving par-  
ticulars regarding the amalgamation of the  
Union Bank of Halifax and the Royal Bank of  
Canada.

The shares of the Union Bank will be ex-  
changed for those of the Royal on the basis of  
5 shares of Union Bank for 2 shares of Royal  
Bank.

Shareholders of the Union Bank holding any  
number into which five will not divide evenly  
will find it necessary to buy or sell one to  
four shares—we will buy or sell these frac-  
tional shares.

Send for full particulars.

## F. B. McCurdy & Co.

Members Montreal Stock Exchange

Montreal Halifax Sydney St. John's, Nfld.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,400,000 00
Reserve Fund 12,000,000 00
Undivided Profits 681,561.44

R. B. ANGUS, President.
SIR EDWARD CLOUSTON, BART., Vice-President.
SIR WILLIAM MACDONALD, 4th Bt. Major.
C. R. HOMER.

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

IN NEWFOUNDLAND—St. John's.—Bank of Montreal, Birch Cove (Bay of Islands)—Bank of Montreal.
GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C.
F. W. TAYLOR, Manager.

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, - - MONTREAL.
BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President.
W. M. BARNES, J. P. CLEBORN, S. H. EWING, Vice-President.
Geo. E. DRUMMOND, Chas. R. GORDON, JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPEL, Inspector.
W. W. L. OLIPHANT, J. H. CAMPBELL and H. A. HARRIS, Asst Insps.

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Farr's Bank Limited.
FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers.
AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

The Canadian Bank of Commerce

HEAD OFFICE—TORONTO
Paid-up Capital \$10,000,000 Reserve Fund \$6,000,000
Sir Edmund Walker, C.V.O., LL.D., D.C.L., President. A. Laird, Gen. Mgr.

- BRITISH COLUMBIA AND YUKON: Cranbrook, Creston, Dawson, Fernie, Greenwood, Kamloops, Ladysmith, Mission City, Nakus, Nanaimo, Nelson, New Westminster, Penticton, Prince Rupert, Princeton, Revelstoke, South Hill, Stewart, Vancouver (6 offices), Victoria (3 offices), White Horse.
NORTH-WEST PROVINCES: Bassano, Brandon, Broderick, Calgary (3 offices), Canora, Carman, Carmangay, Clearholm, Crossfield, Dauphin, Delisle, Drinkwater, Durban, Edmonton, Elbow, Elnora, Elnora, Elkhorst, Gilbert Plains, Gislehara, Grandview, Elk Lake, Exeter, Forest, Fort Frances, Fort William, Galt, Goderich, Gowganda, Guelph, Hamilton, Kingston, Latchford, Lindsay, London, Montreal (3 offices), Orangeville, Ottawa (3 offices), Paris, Parkhill, Parry Sound, Peterboro, Port Arthur, Port Perry, Quebec, Ralby River, St. Catharines, Sarnia, Sault Ste. Marie, Seaford, Simcoe, Stratford, Strathroy, Thedford, Toronto (13 offices), Walkerton, Waterloo, Windsor, Woodstock.

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

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC
Paid-up Capital, \$3,244,000. Rest & Undivided Profits, \$2,400,000
Total Assets (over) \$44,000,000.
BOARD OF DIRECTORS:
HON. JOHN SHARPLES, President.
WILLIAM PRICE, Esq., Quebec, Vice-President.
M. B. DAVIS, Esq., R. T. RILEY, Esq., E. J. HALE, Esq., Geo. H. THOMSON, Esq.
Wm. SHAW, Esq., E. L. DREWRY, Esq., JOHN GALT, Esq., F. E. KEENASTON, Esq.

QUEBEC—Dalhousie Station, Montreal, Quebec, Place D'Armes, Quebec, St. Foy-carpe.
ONTARIO—Alexandria, Barrie, Carleton Place, Cobalt, Cookstown, Crysler, Easton's Corner, Englehart, Erin, Fenwick, Fort William, Goderich, Halleyburg, Hastings, Hillsburg, Kemptonville, Kinburn, Kingsville, Leamington, Manotick, Melbourn, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Orton, Osgoode Station, Ottawa, Ottawa Market Branch, Pakenham, Plantagenet, Portland, Rosemeath, Shelburne, Smith's Falls, Smithville, Stittsville, St. Catharines, Spadina, Thornton, Toledo, Toronto, Warkworth, Wheatley, Warton, Winchester.
MANITOBA—Saldur, Sirtle, Boisvein, Brandon, Carberry, Carman, Carroll, Clearwater, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamlets Hartney, Holland, Killarney, Manitow, Melita, Minnedosa, Minto, Morden, Neepawa, Newdale, Nipaw, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanessa, Waskada, Wellwood, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch), Winnipeg (Logan Ave. Branch), Winnipeg (Selkirk and Salter Sts.).
SASKATCHEWAN—Adanac, Arcola, Assiniboia, Assiniboine, Buchanan, Caryate, Craik, Cupar, Esterhazy, Eyebrow, Filimore, Gull Lake, Humboldt, Indian Head, Jansen, Kenderly, Kipling, Landis, Lae, Lanigan, Lemberg, Lumsden, Macklin, Maple Creek, Maryfield, Milestone, Moose Jaw, Moomoos, Netherhill, Neudorf, Outlook, Orbow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Rosetown, Neudorf, Outlook, Orbow, Pense, Perdue, Scott, Sinitaha, Southey, Strassburg Station, Saskatoon, Saskatoon (West End Branch), Wapella, Watrous, Weyburn, Wilkie, Windthorst, Wolseley, Yorkton, Zealandia.
ALBERTA—Alix, Aldrie, Barons, Bassano, Blairmore, Bowden, Brooks, Calgary, Carbon-Cardston, Carleton Place, Carleton Place, Clearholm, Cochrane, Cowley, Idmsbury, Edmonton, Ft. Saskatchewan, Grassy Lake, Frank, High River, Innisfail, Irma, Irvine, Lacombe, Langdon, Lethbridge, Lethbridge North Ward, Macleod, Medicine Hat, Okotoks, Pincher Creek, Sterling, Strathmore, Three Hills, Walbridge.
BRITISH COLUMBIA—Prince Rupert, Vancouver, Vancouver (Mount Pleasant), Victoria.

AGENTS and correspondents at all important Centres in Great Britain and the United States.
Securities can be purchased or sold most economically and most safely by use of the advertising columns of The Monetary Times.



# Imperial Bank of Canada.

Established 1875  
**CAPITAL AUTHORIZED** - \$10,000,000.00  
**CAPITAL SUBSCRIBED** - 5,660,000.00  
**CAPITAL PAID UP** - 5,440,000.00  
**RESERVE FUND** - 5,440,000.00

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

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

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

# THE BANK OF BRITISH NORTH AMERICA

Established in 1858. Incorporated by Royal Charter in 1860.  
**Paid-up Capital \$4,866,666.66 Reserve Fund \$2,530,666.66**

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

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

**HEAD OFFICE IN CANADA, St. James Street, MONTREAL.**  
 H. STIKEMAN, General Manager.  
 H. B. MACKENZIE, Supt. of Branches.  
 J. McEACHERN, Supt. of Central Branches, Winnipeg.  
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.  
 E. STONHAM, and J. H. GILLARD, Assistant Inspectors.

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

**AGENCIES IN THE UNITED STATES, ETC.**  
 New York—42 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.  
 San Francisco—264 California Street—J. C. Welsh and A. S. Ireland, Agents.  
 Chicago—Merchants Loan and Trust Co.  
 Foreign Agents—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited, and Branches. IRELAND—Provincial Bank of Ireland, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited. NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited. WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS—Credit Lyonnais.  
 Drafts on South Africa and West Indies may be obtained at the Bank's Branches.  
 Issues Circular Notes for Travellers, Available in All Parts of the World.  
 Agents in Canada for Colonial Bank, London and West Indies.

# THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.  
 Paid-up Capital,..... £1,000,000  
 Reserve Fund,..... £900,000  
 Pension Reserve Fund..... £110,000  
 ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary  
**LONDON OFFICE: 62 Lombard Street, E.C.**  
 ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers  
 General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.  
 With its 166 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.  
 The bank undertakes agency business for Colonial and Foreign Banks.

# THE ROYAL BANK OF CANADA

Incorporated 1869  
**Capital, \$5,000,000 Reserve and Undivided Profits, \$5,925,000**  
**Board of Directors**  
 H. S. Holt, Esq., President. E. L. Pease, Esq., Vice-President.  
 Wiley Smith, Esq., Hon. D. Mackenzie, Jan. Redmond, Esq.,  
 F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq.,  
 W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq., W. B. Torrance, Esq.  
**HEAD OFFICE, MONTREAL.**  
 E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches  
 C. E. Neill & F. J. Sherman, Assistant General Managers.

**BRANCHES—ONTARIO**  
 Arthur, Bowmanville, Elmwood, London, Pembroke  
 Burks Falls, Galt, Niagara Falls, Peterborough  
 Chippawa, Guelph, Niagara Falls Centre, South River  
 Clinton, Hamilton, Niagara Falls, Tillsonburg  
 Cobalt, Hanover, Ottawa, Toronto  
 Cornwall, Ingersoll & Putnam, Bank St., Toronto, Dundas St.  
 Kenilworth, Ottawa, Market St., Welland, Bloor St.  
**QUEBEC**  
 Joliette, Montreal West, Montreal, St. Paul, Westmount, Greene Av.  
 Montreal, Montreal, Montreal Annex, do, Victoria Av.  
 Montreal, Seigneurs St., Stanley St., Quebec.  
**NEW BRUNSWICK**  
 Bathurst, Edmundston, Jacquet River, St. Leonards,  
 Campbellton, Fredericton, Moncton, St. John, Sackville  
 Dalhousie, Grand Falls, Newcastle, St. John, North End, Woodstock  
**NOVA SCOTIA**  
 Amherst, Halifax, Lunenburg, Shubertacadie  
 Antigonish, Halifax, South End, Maitland, Sydney  
 Bridgewater, Londonderry, Pictou, Truro  
 Guysboro, Louisbourg, Port Hawkesbury, Weymouth  
**PRINCE EDWARD ISLAND**  
 Charlottetown, Summerside, Brandon, Winnipeg, Grain Exc'ge  
**NEWFOUNDLAND**  
 St. John's, Plumas, BASKATCHEWAN  
**ALBERTA**  
 Calgary, Lethbridge, Edmonton, Saskatchewan, Lumsden  
 Moose Jaw, Prince Albert, Regina  
 Saskatoon, Scott, Vancouver.  
**BRITISH COLUMBIA**  
 Abbotsford, Ladner, Prince Rupert, Hillcrest  
 Alberni, Ladysmith, Rossland, " Mt. Pleasant  
 Chilliwack, Nanaimo, Salmo, " Park Drive  
 Cranbrook, Nelson, Vancouver, Vernon  
 Cumberland, New Alberni, " Victoria  
 Courtenay, Union Wt. New Westminster, " Victoria West  
 Grand Forks, Port Essington, " East End  
 Kelowna, Port Moody, " Granville St.  
**CUBA**  
 Calbarria, Cardenas, Manzanillo, Sagua, PORTO RICO  
 Camaguey, Havana, Matanzas, Santiago de San Juan  
 Cienfuegos, Havana, Galiano St. Mayari, Cuba, BAHAMAS  
 Nassau  
**UNITED STATES** New York, 68 William St.

# THE TRADERS BANK OF CANADA

**Total Assets - - - - - \$44,500,000**  
**Total Deposits - - - - - \$33,500,000**

**BOARD OF DIRECTORS:**  
 C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.  
 C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waubesa.  
 C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto.  
 H. S. Strathy, Esq., Toronto.  
 Auditor to the Board: John L. Willis.  
**HEAD OFFICE: TORONTO**  
 Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.  
 J. A. M. Alley, Secretary. P. Sherris, Inspector.

**BRANCHES: ONTARIO**  
 Alma, Fort William, Otterville, Thamesford  
 Appin, Glencoe, Owen Sound, Tillsonburg  
 Arthur, Grand Valley, Paisley, Toronto Branches:  
 Aymer, Guelph, Port Hope, Yonge and Colborne  
 Avon, Haileybury, Porcupine, Yonge & Richmond  
 Aytton, Hamilton, Prescott, Avenue Road  
 Beeton, Hamilton East, Ridgeway, King and Spadina  
 Blind River, Hamilton Market, Ripley, Queen and Broadview  
 Bridgeburg, Harriston, Rockwood, Yonge and Bloor Sts.  
 Brownsville, Ingersoll, Rodney, Gerrard and Main Sts.  
 Bruce Mine, Kenora, St. Catharines, Danforth Avenue  
 Burlington, Kincardine, St. Marys, Jones and Gerrard  
 Cargill, Lakefield, Sarnia, Union Stock Yards  
 Clifford, Leamington, Sault Ste Marie, Tottenham  
 Collingwood, Lynden, Schomberg, Tweed  
 Chapleau, Massey, Spencerville, Vars  
 Dryden, Matheson, Steelton, Wardville  
 Durham, Mount Elgin, Mount Forest, Stoney Creek, Woodstock  
 Elms, Elora, Newcastle, Springfield, Webbwood  
 Embro, North Bay, Strathroy, W. Ft. William  
 Embrun, Norwich, Sturgeon Falls, Windsor  
 Fergus, Orillia, Sudbury, Winona  
 Ottawa, Wroxeter  
**ALBERTA**  
 Beiseker, Calgary, Camrose, Rosetown, Zealanda  
 Castor, Didsbury, Edmonton, Erskine, Regina  
 Gadsby, Gleichen, Holden, Sretzler  
 Red Willow  
**SASKATCHEWAN**  
 Saskatoon, Zealanda  
**QUEBEC**  
 Montreal  
**MANITOBA**  
 Winnipeg  
**BRITISH COLUMBIA**  
 Vancouver, Fort George, Stewart  
**AGENCIES.**  
 LONDON.—The London City and Midland Bank.  
 NEW YORK.—The National Park Bank.  
 CHICAGO.—The First National Bank.  
 BUFFALO.—The Marine National Bank.

# The Merchants Bank of Canada

## QUARTERLY DIVIDEND

Notice is hereby given that a dividend of TWO and ONE QUARTER per cent. for the current quarter being at the rate of NINE per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of September next, to Shareholders of record at the close of business on the 15th day of August.

By order of the Board,

E. F. HEBDEN,  
General Manager.

MONTREAL, July 22, 1910.

# BANK OF HAMILTON

HEAD OFFICE. HAMILTON

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

### DIRECTORS:

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

### BRANCHES:

#### ONTARIO

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

#### MANITOBA

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

#### SASKATCHEWAN

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

#### ALBERTA

Brant	Nanton	Fernie	Penticton	E. Vancouver
Carmanagay	Parkland	Kamloops	Salmton Arm	N. Vancouver
Cayley	Stavelly	Milner	Vancouver	S. Vancouver
Champion	Taber	Port Hammond		
Granum	Vulcan			

#### BRITISH COLUMBIA

Correspondents in Great Britain—National Provincial Bank of England, Ltd.

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

Collections effected in all parts of Canada promptly and cheaply.

# THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

# Union Bank of Halifax

Capital Paid-up ..... \$1,500,000  
Reserve ..... \$1,250,000

### DIRECTORS

WM. ROBERTSON, President. Hon. WM. ROCHE, Vice-President  
C. C. BLACKADAR, E. G. SMITH,  
A. E. JONES, W. M. P. WEBSTER  
N. B. SMITH.

Head Office, . . . . . Halifax, N. S.

E. L. THORNE, General Manager  
C. N. S. STRICKLAND, Assistant General Manager  
A. D. McRAE, Superintendent of Branches  
W. C. HARVEY, Inspector.

### BRANCHES

IN NOVA SCOTIA—Amherst Annapolis Royal, Arichat, Baddeck, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Dominion, Glace Bay, Halifax, Halifax (North End), Inverness, Kentville, Lawrencetown, Liverpool, Lockeport, Lunenburg, Mabou, Meteghan, N.S., Middleton, New Glasgow, North Sydney, Parreboro, Sherbrooke, Springhill, Stellarton, Sydney, Sydney Mines, St. Peter's, Truro, Windsor, Wolfville, Yarmouth.

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

IN QUEBEC—Montreal, C. A. Gray, Manag

### CORRESPONDENTS

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

# THE QUEBEC BANK

Founded 1817. Incorpor' 1888.

Head Office, Quebec  
Capital Authorized... \$2,000,000  
Capital Paid-up ..... 1,500,000  
Reserve ..... 1,250,000

### Board of Directors:

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

Gaspard Lemoine	W. A. Marsh	Thos. McDougall	
Province of Quebec.	Branches	Province of Ontario.	
Black Lake.	St. John St.	Ottawa.	
Inverness.	St. Sauveur.	Pembroke.	
La Tuque.	St. George, Beauce.	Renfrew.	
Montmagny.	Sherbrooke.	Sturgeon Falls.	
Monreal, Place	St. Romuald.	Thorold.	
D'Armes.	Shawinigan Falls.	Toronto.	
St. Catherine St.	Stanford.	Province of Manitoba.	
Atwater Avenue.	Thetford Mines.	Winnipeg.	
Quebec, St. Peter St.	Three Rivers.	Province of Alberta.	
Upper Town.	Victoriaville.	Calgary.	
St. Roch.	Ville Marie.		

LONDON, Eng.—Agents—Bank of Scotland.  
PARIS, France.— " —Le Credit Lyonnais.  
Agents in the United States.—Chase National Bank, New York, N.Y.; National Shawmut Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.

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FOUNDED IN 1860

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

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

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



# THE BANK OF TORONTO

INCORPORATED 1855

Head Office, Toronto, CAN.

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

### DIRECTORS:

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

### BRANCHES:

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

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

# THE BANK OF OTTAWA

Dividend No. 76.

Notice is hereby given that a Dividend of Two and three-quarters per cent., being at the rate of Eleven per cent. per annum, upon the paid-up Capital Stock of this Bank, has 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 Thursday, the first day of September, 1910, 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 25th, 1910.

# THE FARMERS BANK OF CANADA

INCORPORATED BY SPECIAL ACT OF PARLIAMENT  
HEAD OFFICE: TORONTO.

### DIRECTORS:

Col. James Munro, President.  
 W. G. Sinclair, Burdge Gunby,  
 Allen Eaton, J. F. Ford, A. Groves.  
 W. R. Travers, Vice-President and General Manager.

### BRANCHES:

Allenford, Arkona, Athens, Belleville, Bethany, Brucefield	Burgessville, Camden East, Cheltenham, Dashwood, Embros, Fingal,	Haileybury Kerwood, Kinmoun, Lakeside, Lindsay, Millbank,	Milton, Norval, Phillipsville, Pontypool, Sharbot Lake,	Stouffville, Trenton, Williamstown, Zephyr,
---	---	--	---	--

### Sub-Branches:

Dunsford, Janetville, Nestleton Station.

### CORRESPONDENTS:

London County and Westminster Bank, Limited, London, England. The Mercantile National Bank, New York, U.S.A., The Corn Exchange National Bank, Chicago, Ill. Credit Lyonnais, Paris, France. Berliner Handel-Gesellschaft, Berlin, Germany.  
 Transacts a general Banking Business. Exchanges bought and sold, Letters of Credit issued on Foreign Countries. Interest allowed on deposits of \$1, and upwards, compounded twice a year.

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

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 W. D. ROSS, Gen. Manager.

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 Accounts of individuals, firms and corporations solicited.

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

# THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1825

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

Head Office EDINBURGH

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

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

# EASTERN TOWNSHIPS BANK

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 CORRESPONDENTS ALL OVER THE WORLD.

# THE STANDARD BANK OF CANADA

Established 1873 89 Branches

Capital (authorized by Act of Parliament)	\$5,000,000.00
Capital Paid-up	2,000,000.00
Reserve Fund and Undivided Profits	2,451,074.93

### 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.**

# BANK OF NOVA SCOTIA

INCORPORATED 1852

Capital Paid-up, \$3,000,000. Reserve Fund, \$5,500,000  
 HEAD OFFICE, - HALIFAX, N. S.

### DIRECTORS:

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 HECTOR MCINNIS, H. C. McLEOD, N. CURRY  
 GENERAL MANAGER'S OFFICE, TORONTO, Ont.  
 H. A. RICHARDSON, General Manager. D. WATERS, Assistant General Manager  
 GEO. SANDERSON, C. D. Schurman, Inspectors.

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**New Brunswick**—Campbellton, Chatham, Fredericton, Jacques River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John's (Charlotte Street), St. Stephen, Sussex, Woodstock.  
**Prince Edward Island**—Charlottetown and Summerside.  
**Ontario**—Araprior, Barrie, Belmont, Harrietsville (sub to Belmont) Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, Rainy River, St. Catharines, St. Jacobs, Toronto, Bloor St. W., King St. and Dundas St., Queen and Church Sts., Bloor and Spadina, Welland, Woodstock, Weston.  
**Quebec**—Grand River, Montreal, New Richmond, New Carlisle sub. to Pasobeiac, Paspebiac, Quebec.  
**Manitoba**—Winnipeg.  
**Alberta**—Calgary, Edmonton.  
**Saskatchewan**—Regina, Saskatoon.  
**British Columbia**—Vancouver.  
**Newfoundland**—Harbor Grace, St. John's and Grand Bank.  
**West Indies**—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, Savanna-la-Mar.  
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THE MONETARY TIMES

62 Church St. Toronto, Ont.

## THE HOME BANK OF CANADA

### QUARTERLY DIVIDEND

Notice is hereby given that a dividend at the rate of SIX PER CENT. PER ANNUM upon the paid-up Capital Stock of the Home Bank of Canada has been declared for the THREE MONTHS ending August 31st, 1910, and the same will be payable at the Head Office and Branches on and after Thursday, September 1st next. The transfer books will be closed from the 17th to 31st August, 1910, both days inclusive.

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

Toronto, July 31st, 1910.

## The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

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

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

R. B. KESSEN  
General Manager.

## THE STERLING BANK OF CANADA

HEAD OFFICE - TORONTO

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

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

F. W. BROUGHALL, General Manager.

## United Empire Bank of Canada, Toronto

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

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### HANDY REFERENCE.

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

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

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J. W. Langmuir,  
Managing Director.

TORONTO OTTAWA WINNIPEG

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HEAD OFFICE, MONTREAL

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

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Vice-President

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R. B. ANJUS  
A. BAUMGARTEN  
E. B. GREENSHIELDS  
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Yonge and Queen Streets.

M. S. L. RICHEY,  
MANAGER

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TEMPLE BUILDING, Toronto.  
Branches:

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

### Board of Directors:

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

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President.

W. T. WHITE,  
General Mgr.

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**4**

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Incorporated  
1864

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T. H. SMALLMAN M. MASURET

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C. P. BUTLER, Manager.

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Reserve and Surplus Funds \$635,641.51  
TOTAL ASSETS \$4,193,894.54

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Office, No. 13 Toronto Street

Capital Paid-up - \$71,559 00  
Reserve Fund 365,900 00 | Total Assets \$2,766,954 66

President  
HON. SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.  
Vice-Pres., WELLINGTON FRANCIS, K.C.  
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 Net Surplus, 627,519

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 Apply **F. H. Russell, General Manager.**



# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 45—No. 8.

Toronto, Canada, August 20th, 1910.

Ten Cents

## The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES  
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Western Canada Office: Room 404, Builders' Exchange Building, G. W. Goodall, Business and Editorial Representative. Telephone Main 7350.

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

London Office: 225 Outer Temple Strand. T. R. Clougher, Business and Editorial Representative, Telephone 57 Central.

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

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents nor does it hold itself responsible therefor. The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

### SOME IMPORTANT CONSIDERATIONS

Six hundred million dollars from Great Britain in five years, \$270,000,000 from the United States and \$77,000,000 from continental Europe is the record of Canada's borrowing in little more than a decade. Roughly, this is an amount of one billion dollars. While the figures relating to American and European capital are not for a stated period, the larger part of the respective amounts has been placed in Canada during the past ten years. That our annual rate of capital absorption in recent years has been one hundred million dollars is a safe assertion. Canada has become a prominent borrower in the world's money markets, and is extending its operations in this respect. Last year, it absorbed about \$180,000,000 in new capital, surpassing the records of many independent countries.

These figures and the fact that a hesitancy is apparent in London respecting Canadian loans, are good reasons for an examination of the position. With a comparatively small population, large areas of undeveloped agricultural land, constant additions to a network of railroads, general business, commercial and industrial expansion, obviously a need exists for a continual inflow of capital. Up to the present, little fault can be found with the methods adopted by Canadian financiers in catering to our monetary requirements. Few complaints have been heard from those who have purchased our securities. The Dominion has created an excellent market abroad for its substantial stocks and bonds. The records of its borrowing during the past twenty years have been marred by few unpleasant incidents. An enviable standard of credit has been made and maintained. That this should continue now that our borrowing is rapidly expanding is naturally important.

### PRINCIPAL CONTENTS OF THIS ISSUE.

#### Editorial:

Some Important Considerations .....	809
Automobiles and a Short Wheat Crop .....	810
An Undeserved Aspersion .....	810
Notes .....	810

#### Finance and Economics:

"We Do Not Bonus Industries." .....	811
Foreign Capital Investments .....	812
Seventy-two New Companies .....	815
American Investments in Canada .....	818
Two More Stock Offerings .....	819

#### Stock Exchanges:

Stock Markets Remain Dull .....	830
Stock and Bond Tables .....	832-3

#### Bonds and Municipal Credit:

Bond Tenders Invited .....	820
Debentures Awarded .....	820
Bond Market Notes .....	822

#### Commerce and Transportation:

Western Canada Conditions .....	816
Canada's Trade .....	818
Crop Reports Still Vary .....	822
Big Gains in Railroad Earnings .....	828
Railway Labor on Pacific Coast .....	831
Court for Labor Disputes .....	834

#### Insurance:

Insurance on Belgian Fire .....	824
Lumber Fires .....	824
Continental May Enter Canadian Field .....	825
Burning of Oil Warehouse .....	827
Life Underwriters' Convention Delegates .....	827
Some Mortality Statistics .....	827
Deafness and Life Insurance .....	828

Bankers and economists are undoubtedly watching the situation, which is one that might easily become almost uncontrollable. The country is paying a very large sum annually in the shape of interest on its loans. Suppose for a moment that the welcome stream of British and other capital ceased to flow. Canada would be thrown upon its primary support, the wheat crops. Could we feed ourselves and pay our interest charges in such an event? Possibly we could, but it is a wise policy which will not allow too wide a margin to grow between our borrowing records and our agricultural production.

It is comparatively easy for Canada to maintain its credit abroad in good times. Then, one of the chief necessities is to squelch the undesirable promoter and his promotions. In a period of depression, the matter is more difficult; it becomes a question of running the economic machinery with considerably less monetary oil than usual. At this point, the strength of the banking system and the foresight of bank managers are tested. If, prior to depression, credit was extended too freely, when dull times arrive, unwisely granted credit is likely to bring a crash, and consequently a severe blow to Canadian credit abroad. Three years ago, when the United States was suffering from industrial depression and stock market panic, Canada escaped a similar fate. But mistakes had been made in this country, foolish speculation had been allowed to go beyond bounds, with the result that the Dominion learned an important economic lesson with the minimum of economic suffering. The growth and development of Canada is a pleasing task. No necessity exists for forcing that growth. If we borrow too heavily, absorb new population too rapidly, and assume generally a fast gait, trouble will follow. Fortunately the men at the helm are steering a good course and have thoroughly studied the chart.



## AUTOMOBILES AND A SHORT WHEAT CROP.

That a five thousand dollar automobile means to the owner an investment of fifty thousand dollars was a statement of a Toronto observer. Being told that half a million autos in the United States would thus represent a capitalized cost to their owners of \$20,000,000,000, he figured as follows:—

A man buys a motor—cost, \$2,000 to \$5,000. He erects a motor-house costing \$1,000, or he stabs his auto at a garage at \$10 per month. If he runs the machine himself his bill for alterations or repairs will vary according to the make of the machine or the amount of mechanical knowledge he himself possesses.

Should he engage a chauffeur, it will mean a salary of \$400 to \$500 at least. He must have a license. He is sometimes fined. His supply of gasoline or petrol will cost \$120 a year. A new tyre costs \$80 to \$100—and he is a lucky motorist who does not need one, if not two, in the course of a year. Punctures are common; they are not necessarily fatal to the tyre, or even serious, but their repair costs something.

Then he must keep the machine insured. Again, it is a curious thing that motorists are fond enough of change to exchange their original motor for a larger one, a newer one, a prettier one, or a more up-to-date one. For so doing, the trader has to submit to a shave of \$300 to \$1,000 from the original cost of the one he trades. The consequence is a further addition to capital expenditure on account of the newer and dearer machine. A few persons, who are rich, or perhaps have merely expensive tastes without the income to fit these tastes, must have an \$8,000 machine. These are exceptions, but they all help to swell the average annual cost.

Taking the 9,000 cars registered in Ontario at \$2,500 each, their capital value is twenty-two millions and a half for the first cost alone. Therefore, applying the problem to Ontario circumstances, and taking one-half only of the estimate, the capital value of the automobiles in Ontario to-day is two hundred and twenty-five millions. Allowance is to be made for a number of touring autos, brought in from the States and registered, and for the fact that among the 9,000 are some electric freight lorries and some passenger buses. These might reduce the number of personally-owned auto cars by 500. Even if we said they numbered 8,000 instead of 9,000, there would still, at \$2,500 apiece, be an investment in this Province of \$20,000,000, a sum which, if applied in some other direction, would form a welcome addition to industrial or other development.

Many of the owners of these cars are well able to count and meet the cost of their luxury in keeping one, or even three, and can properly enjoy pleasure in them or give pleasure by them. But what of the many who buy an automobile without frankly seeing their way to pay for it—much less to bear the unseen outlay before them in its daily use and expense? Foresighted people to-day are thinking what the effect upon the body politic may be of a shortage equal to \$30,000,000 or \$40,000,000 on the Western crop this year, and find it convey a lesson of caution. Does the lavish automobilist think the state of the country has nothing to do with him or he with the state of the country?

## AN UNDESERVED ASPERSION.

Judge Morgan has decided opinions of stock transactions. In trying a case at Toronto this week he expressed himself as utterly out of sympathy with the whole system of stock gambling. With that sentiment most will agree. But he is reported to have added that "there is more villainy, more rascality, more meanness and more contemptible conduct in connection with stock transactions than anything else I know of. The rich man robs the poor, and then the rich men rob each other alternately." That is a wholesale condemnation, apparently

including the stock exchanges, operated legitimately, and stock brokers, who have well-defined, clean business principles. Judge Morgan advised one of the litigants to avoid both drink and stocks. Why he should choose particularly these, is difficult to see. There is evil in both and good in moderation.

The stock exchange is an institution for the conduct of certain business. The stock broker is an individual devoting himself to that business. The two act as a medium for the interchange of securities. Villainous stockbrokers exist, even as there are unsound clergymen, magistrates, magnates—indeed, villains may be found in every walk of life. That does not necessarily condemn a particular business or profession. If one were to withdraw the stock exchange and pension the stock broker, dealing in securities would continue, the chief difference being that the bad element in human nature would have bigger scope.

The stock exchange is too frequently made a scapegoat for the benefit of the blind, careless and foolish investor. The irresponsible person who loses his money in very questionable ways, swallows his losses and says nothing. When he takes a fling in the stock market, aided by an unscrupulous broker, his silence is broken, while songs of his downfall and the rascality of his companion arise. Judges usually have a wide and wise appreciation of what goes on in this big world. That makes Judge Morgan's extensive findings respecting stock transactions all the more inexplicable.

## EDITORIAL NOTES.

An Oak Lake, Man., bull attacked a stockman. The Montreal and Toronto stock exchanges are wondering when the animal is coming their way.

Two hundred afflicted Canadian sheep were turned back at Niagara Falls the other day by the United States authorities. They should adopt similar tactics regarding Canadian lambs en route to Wall Street.

A London paper says that a French aviator "rose" to such a height, another continental flyer "ascended," while Walter Brookins is "reported" to have reached a certain altitude. Why this fine distinction?

A spark flying from a nail hit by a hammer ignited a load of hay at Brockville last week, with dire results. This is a curious incident, and again illustrates that the chief enemy of the fire risk is fire insurance.

A Saskatchewan municipality will install and operate a telephone system which will connect the wheat fields. That is verily modernizing agriculture. Wheat will now be able to dictate his price to Winnipeg by 'phone.

The characteristic modesty of Fire Chief Tremblay, of Montreal, who omitted his own name from the roll of honor in connection with the recent Montreal conflagration, should not prevent the proper recognition being made.

According to the Quebec official gazette, a land company has obtained authority "to increase her capital." Is this an attempt of Mr. J. Dumont, the deputy provincial secretary, or one of his ambitious assistants to establish sex in the matter of companies?

Surely the breaking of old and making of new steamship records has had its day. One cannot bite seven inches off a sugar stick if it is only five inches long. An ocean liner cannot travel twenty-five knots per hour if its actual maximum is twenty-two. The Canadian Atlantic ribbon has changed hands so many times that it must now be a trifle dowdy in color. The way these records are strung is apparently by making the maiden voyage a modest one in the matter of speed and gradually



shortening the time until the maximum capacity of the engines is reached. At this rate, we anticipate that the Canadian Pacific, Canadian Northern, White Star, Dominion and Allan lines will be engaged in a ribbon-snatching contest for the next twenty years anyway.

Superintendent Donaldson, of the Grand Trunk Railway, is reported to have said that now conductors are receiving pay equal to many professional men, they will be expected to live up to the position they occupy as to their conduct, manner of living and personal appearance. According to the superintendent, they will have to present a "natty" appearance and be clean shaven when they report for duty. He added that one of the horrors of the railroad is the celluloid collar. These remarks suggest the establishment of manicure, sartorial, shoe shine and tonsorial departments of the Grand Trunk with Mr. Donaldson as chief. Personally, we would rather see an unshaven conductor attending to his business than an immaculate official flecking the dust from his New York tailor cut and strenuously guarding his linen collar from grease spots.

If the members of the new Vancouver mining stock exchange conduct their business according to the principles formulated by Mr. Charles F. Law, its success is assured. In a speech at the institution's opening, he advocated that the exchange should become a chamber of mines, with good maps and samples and sources of reliable information. That is an excellent idea. Such a chamber could supplement the valuable work done by the British Columbia Government along these lines. Mr. Law's denunciation of exaggerated stories of the Stewart gold mining camp comes at an opportune time. The cable message of the Vancouver stock exchange to the authorities in London telling the truth about the Stewart camp is yet another incident, which will help win the confidence of those interested in British Columbia's mining development.

Why do not the labor unions of Canada settle differences with their employers without the questionable help of United States organizations? So far as printers' ink is concerned, the Grand Trunk strike has been amicably settled. Yet many hundreds of men formerly at work are still without employment, and likely to be. Evident dissatisfaction regarding the terms of settlement is heard. These were arranged with the help of United States labor officials. It is not the first time that Canadian workmen have not appreciated the efforts of their brethren across the line. Canada is well able to adjust these problems. Canadian labor gets more hindrance than help from United States unions. In addition, they have to support extensive strikes in the neighboring Republic, disputes in which they are only indirectly interested. This is obviously unfair, as the support obtained in the other direction is infrequent, unequal, and not always generous.

While everyone will not entirely agree with the method suggested by Mr. J. P. Murray elsewhere in these columns, he touches one of the underlying principles of the strike situation. The Department of Labor at Ottawa has accomplished much good work in creating a better understanding between employers and employees. Arbitration is a useful factor in adjusting differences of opinion as to wages, hours and grievances. The difficulty is that the result of arbitration is welcomed only by the party it apparently favors and is frequently rejected by those whose demands have not been met. If disputing parties, before arbitration is commenced, agree to accept a ruling, that medium is of obvious utility. Such a procedure is seldom followed. Is it possible to frame legislation or to establish a court which will protect the wage-earner, the corporation and the public? The present lacking appears to be that of finality in capital and labor arbitration.

**"WE DO NOT BONUS INDUSTRIES."**

The Monetary Times desires to start a strong movement against the practice, unfortunately too common, of municipalities giving free sites, tax exemption and other gifts to industrial and manufacturing companies. The principle is wrong, and The Monetary Times has always opposed it. This country cannot afford to make such sacrifices. If a city or town has qualities, it will get the industries and capital it deserves. The municipal bonus system has been extensively tried, especially in Ontario, and practically has been proved a failure. The following towns and cities are opposed to the principle:—

- Calgary, Alta.
- Edmonton, Alta.
- Peterborough, Ont.
- Welland, Ont.

The following despatch is not pleasing:—

Woodstock, Ont., July 29.—At an enthusiastic meeting of the business men of this city, held in the city hall to-night, it was decided to offer special inducements to the Edwin Holden Textile Company, of Philadelphia, who, for the past few months, have been looking for some suitable Canadian city in which to start a branch. The concern is one of the largest of its kind in the United States. The city will be asked to furnish a free site and to guarantee the bonds of the company up to \$10,000.

This is not the first industry Woodstock has secured in this manner. Can Woodstock afford to do this?

Mr. Duggan, industrial commissioner at Peterborough, Ont., says that it is a bad policy "The idea should be," he adds, "to make a town sufficiently attractive, economically, to make it a paying proposition for an industry to locate in that town. The other plan is fundamentally unsound, and is very often the avenue to disaster. The policy being pursued in Peterborough—that of endeavoring to get manufacturing concerns to locate here with the advantages offered by Peterborough to manufacturers as the arguments—is the one that has been found successful and is being pursued to advantage in the large American industrial centres. When a big industry contemplates locating in a town, the question of the advisability of the location is approached in a businesslike manner and the comparative prices of power, coal, water, gas, tax rates, accessibility to raw material, transportation facilities to and from markets, and labor conditions are carefully weighed. These essentials to manufacture as supplied by different towns, are thoroughly dealt with, and from the examination of them the site of the plant is determined. Peterborough has much to commend her, but should endeavor to perfect herself in those features in which she is now deficient."

What other cities and towns are opposed to the vicious principle of the industrial bonus?

William A. Marsh Company Western Limited, has increased its capital from \$75,000 to \$200,000.

Branches of the Union Bank of Canada have been opened at Berlin, Ont., Saskatoon, Kerr Robert, Luceland & Webb, Sask., Seven Persons, Alta., Hazelton, B.C., and Vancouver.

The first dividend ever paid by the Quebec Central Railway Company has been declared. The rate is 2 per cent., and is declared in respect of the results for the twelve months to June 30 last. In this period the set back in prosperity experienced in 1908-09 has been regained. The gross receipts amounted to \$1,110,520, in comparison with \$1,021,682, while the net earnings at \$351,856 contrast with \$296,764 for the previous year. The profit in excess of charges, and the dividend of 7 per cent. on the income bonds, amounts to \$70,838, as against \$38,711 last year, and \$55,754 in the calendar year 1907. The dividend of 2 per cent. on the share capital calls for a sum of under \$68,000. With the balance of \$46,232 brought in from 1908-09 there is a surplus in hand after providing for the proposed dividend of 2 per cent. The company continues to augment its traffic receipts, and the results for the current year are likely to show further expansion.

## FOREIGN CAPITAL INVESTMENTS IN CANADA

More Than Seventy-seven Million Dollars Have Come From Continental Europe  
—France Leads and Germany's Interest is Increasing—Turkish Bank  
Holds Three Millions of Canadian Bonds.

By Fred W. Field

The Monetary Times prints below the results of its preliminary investigation regarding the amount of capital other than British and American invested in Canada. The inquiry has extended over several months and information has been gathered from almost every known source of value, particularly in the countries of Europe. The result shows that a sum of at least \$77,889,650 of foreign capital has been invested in the Dominion.

The following is an approximate and carefully compiled estimate:

### France.

Manufacturing and industrial development.....	\$ 8,500,000
Lands .....	4,750,000
Loans on mortgages, etc. ....	25,000,000
Canadian industrial, railroad and other securities...	10,000,000
Municipal and school bonds .....	1,000,000
	\$49,250,000

### Russia.

Doukhobors' land investments in British Columbia ....	\$950,000
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### Turkey.

One bank's investment in Canadian railroad and government bonds .....	\$3,000,000
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### Holland.

Western lands .....	\$1,000,000
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### Belgium.

Western mortgages .....	\$3,000,000
Saskatchewan lands .....	1,500,000
British Columbia fruit lands .....	750,000
Canadian railroads .....	500,000
	\$5,750,000

### Germany.

Western lands and mortgages .....	\$2,500,000
Western coal lands .....	6,000,000
Canadian railroad securities .....	8,000,000
	\$16,500,000

### Foreign Holdings of Canadian Bank Shares.

Total .....	\$1,439,650
Grand total .....	\$77,889,650

The following table gives details of some of the leading companies which have interested or are at present interesting foreign capital in the development of Canada:

Name of Company.	Amt. of Capital.	Country of Origin.	Nature of Business.
German Development Co.	\$1,000,000	Germany (Berlin)	Development of their coal property in Alberta
Alberta Societe Anonyme Belge du Nord-Ouest Canadien .....	160,000	Belgium (Brussels)	Mortgages
Western Can. Farm Lands Co. ....	200,000	Belgium (Brussels)	Land Company
Societe Hypothecaire du Canada .....	2,000,000	Belgium (Antwerp)	Loans
La Caisse Hypothecaire Canadienne .....	2,000,000	France (Paris)	Loans on mortgages
Revillon Brothers, Ltd.	5,600,000	France (Paris)	Fur posts at a number of points in Western Canada.
Belgo-Canadian Fruit Lands Co. ....		Belgium (Antwerp)	British Columbia fruit lands
Land and Agricultural Co. of Canada .....		Belgium (Antwerp)	Western lands
Credit Foncier, Franco-Canadien .....	8,000,000	France (Paris)	Loans
Societe Immobiliere des Fermes Canadienne ..	40,000	France (Paris)	Lands

The Credit Foncier Franco-Canadien has been so long established in Canada that we recognize it as a Canadian institution. It has offices in Toronto, Winnipeg, Edmonton, Vancouver, Montreal, Quebec and Paris, France, and is reputed to have

attracted at least twenty millions of French capital into this country in twenty years. Messrs. Revillon Bros., Limited, a company conducting a business in Western Canada similar to that of the Hudson's Bay Company, is also considered a Canadian house, although it is a corporation of French origin.

Generally speaking, foreign capital investments have been made chiefly in Western Canada, the chief exception perhaps being the province of Quebec, where there is naturally a considerable French interest. The capital of companies other than Canadian, British and American registered to do business in Alberta, amounts to \$11,000,000.

Regarding the investment of foreign capital in British Columbia, the amount might be approximately placed at about \$6,000,000. This does not include the investment of a company which controls coal areas at Lille, Alberta, and which is of French origin. French capital in British Columbia is mainly confined to loans.

In real estate about \$500,000 of French capital is invested in British Columbia, and the amount is steadily expanding.

Approximately \$2,000,000 of German capital is invested in British Columbia, principally in real estate, with a few industrial and speculative enterprises.

### FRANCE.

France has shown the greatest interest in Canada as an investment field. The French population, particularly in Quebec Province, and the fact that a French-Canadian Premier is ruling the destinies of the Dominion, may partly account for this fact, France, more than any of the continental countries of Europe, has shown a disposition to invest widely. Mr. Alfred Neymarek, in a paper written for the National Monetary Commission of the United States, states that according to the latest valuation, the foreign securities, including government bonds, held by French capitalists, reached the minimum figure of 30,000,000,000 francs. The distribution by countries is as follows:—

Country	Billions of francs.
Russia .....	9-10
England .....	1/2
Belgium, the Netherlands .....	1/2
Germany .....	1/2
Turkey, Servia, Bulgaria .....	1/2
Roumania, Greece .....	3-4
Austria-Hungary .....	2
Italy .....	1-1 1/2
Switzerland .....	1/2
Spain, Portugal .....	3 1/2
Canada and United States .....	1/2-1
Egypt, Suez .....	3-4
Argentine, Brazil, Mexico .....	2 1/2-3
China, Japan .....	1
Tunis, the French colonies .....	2-3

### France Has Escaped Financial Crisis.

In view of the monetary, financial, economic, commercial, and industrial crises which break out almost periodically in all countries, and with the destructive force of a cyclone sweep everything before them, the question has been asked how France has escaped these disturbances, or at least has been able to meet with ease their reaction. Many reasons have been given, some of which could not be passed over in a careful examination, for the scientific and mathematical truth of the resulting conclusions is so clearly evident. These reasons are, in Mr. Neymarek's opinion:—

- (1) The large amount of French savings and of available capital.
- (2) The increase and distribution of French and foreign securities held in France.
- (3) The influence exercised upon the rate of interest, the discount rate, and upon the banks, their reserves and deposits, by this wealth of resources.

France is regarded as a reservoir of free capital. This result is largely brought about by the negative virtue of Frenchmen, that of thrift. Their capital is obtained by saving, and as Mr. Guyot, of Paris, points out, it is the production which costs the least effort.

### Has Invested Millions in Canada.

France is largely interested in Canadian railroad, industrial and other securities. French investors generally guard jealously details of their investments. Numerous instances are known where capital has been invested in Canadian and American securities by purchases through London brokers. A fairly large amount of Canadian bonds and stock, therefore, which has been credited to English investors is actually of French origin.



France holds large blocks of Lake of the Woods, Quebec Railway, Montreal Power, Montreal Street Railway, Toronto Street Railway, and Dominion Steel Corporation securities. According to Mr. O. B. d'Aoust, of Montreal, the French capitalists now regard Canada as the bargain counter of the world. Millions of dollars, he says, will continue to come here from French sources. He further states that French capitalists now consider Canada the ideal country for investments, particularly because of the bonus system in vogue here when companies are organized. The Montreal financier says that one group alone of Paris bankers and capitalists are ready and willing to invest as much as fifty million dollars in any series of enterprises which may be placed before them. The interest in the Dominion is not wholly confined to Paris, the money centre of the French republic, but capitalists from such wealthy communities as Bordeaux have given evidence in a practical manner of their faith in Canada.

The Montreal Stock Exchange is now noticed throughout France, the daily transactions and the names of the leading securities being posted in every important centre of the republic, and read by an appreciative public.

**French Capitalists to Visit Canada.**

It was recently stated that for the purpose of interesting French capital in Canadian securities, Mr. R. Forget, of Montreal, had invited a party of French financiers and bankers to visit Canada. Among others, a prominent official of the Bank of France, it was understood, had accepted the invitation. Mr. Forget was successful this year in having listed on the Paris Bourse the stock of the Quebec Railway, Light, Heat and Power Company. The stock was listed at 250 francs, equivalent to 50 on the Montreal market. Mr. Forget thus succeeded in doing what the J. P. Morgan group could not secure for United States Steel common stock, although in the latter case political influences were an important factor.

The official committee of the Paris Bourse, it was recently understood, is trying to obtain from the government some modification in the laws regarding the listing of foreign securities on the Bourse. If the government proves willing to grant concessions in this direction, it is probable that some Canadian and American stocks of good standing will be quoted as well as such American bonds as have been sold in Paris or are likely to be placed in the near future.

Senator P. Roy has interested a considerable amount of French money in the Dominion. His company, La Caisse Hypothecaire du Canada, or the Canada Mortgage Association, has a capital of \$2,000,000 and power to issue bonds up to \$10,000,000. The company's bankers in Paris intend to issue \$4,000,000 in the near future. French investors will probably place in Canada through this company from \$20,000,000 to \$25,000,000. Senator Roy has handled French capital only for mortgages. French money may also become interested in the proposed Kapatachawan and Rupert Bay Railway, with which Mr. H. Gervais, M.P., is associated.

**Should Encourage Inflow of Capital.**

A few Canadian municipal and school debentures have also been bought in France. The great objection to these securities, so The Monetary Times is informed by a banker in Paris, is their high denomination. He thinks that the French people would take a much greater interest in Canadian stocks if the scrips, instead of being nominative, as they mostly are, were made to bearer with coupons attached, as is the case with bonds.

The growing tendency of investment of French capital in Canada is gratifying. Our financiers should do everything possible to encourage this inflow of money by catering to the particular needs, desires and peculiarities of the French market. Mr. Guyot, the well-known financial writer of Paris, recently gave some valuable information in this connection. Suppose a Frenchman wishes for information, he says. He opens a manual of railways and sees that, in the company whose bonds are offered to him, there are three or four kinds: some are first mortgage, others are secured by such and such a line, others by the rolling stock, guaranteed by a trust up to 90 per cent. He sees redemptions lasting a century. He is used to French railway bonds, secured by the entire property of the company, and feels some anxiety. He queries whether the bond offered will give him every guarantee. Is it the surest? To take it he must trust more in the bankers who offer it than in the security itself.

**Accustomed to Automatic Redemption.**

Moreover he is used to rapid and automatic redemption. He does not understand the system followed by American companies who, holding perpetual grants, and considering it futile to pay back on the one hand and to borrow on the other, make use of their increased receipts to improve their lines and rolling stock. When he sees no precisely determined redemption he is distrustful. The French promoters of the Cleveland, Cincinnati, Chicago and St. Louis bonds, of the Chicago, Milwaukee & St. Paul, did away with this difficulty by providing for a very rapid redemption; but they are debentures.

Many buyers are deterred by the form of the American securities, which in the case of bonds comprise very big splits.

In the United States the splits generally adopted are of the value of \$1,000, or 5,150 francs.

**Impossible to Introduce Shares.**

As regards shares the question is still more involved because American shares are nominal. Their introduction on the French market in this shape is absolutely impossible; it was therefore necessary to find some means of transforming these nominal shares into bearer shares; this was done in the case of Utah Copper and the United States Rubber.

To accomplish this end, the original shares are deposited with a trust company which, in exchange, delivers representatives' certificates to French bearers, certificate for certificate, so as to give all security to the French bearer. The American shares are deposited and immatriculated in the name of the trust company, as trustee; but it is a difficulty for the right of the bearers is the general meetings in the company.

As a general rule the foreign securities—other than State bonds—publicly offered for sale in France must be subscribed to the French "Timbre." Subscription to the French "Timbre" includes three undertakings by the company asking for the admission of its shares, to pay three taxes:—

1. The stamping tax.
2. The transmission tax.
3. The tax on securities income.

But foreign companies only pay these taxes on a fraction of their share or bonds, corresponding to the importance of the circulation in France. The taxed portion must not be inferior, in the case of shares, to one-tenth and for bonds to two-tenths of the capital. The amount is determined by the Minister of Finance on previous information from the Commission of Public Securities for a length of three years.

**Must Educate the Market.**

Moreover the company must obtain the recognition by the French Government of a responsible representative. The application for subscription and the demand for introduction to the money market must be signed by the company. This subscription also necessitates publication in the "Journal Officiel" of a series of information concerning the society, details of which were laid down by the law of January 30, 1907. These detestable fiscal taxes are vigorously attacked. They may disappear one day.

In conclusion Mr. Guyot says that the bonds actually suit the French public, but some experienced bankers think that if good railroad or other shares were offered on the French market they would certainly be well received by the French; it is a matter of time and education. They need to be educated up to an understanding of the true state of affairs, by publication of documents and information, clearly presented, concerning the economic and financial situation of American undertakings.

**GERMANY.**

Germany has seldom lacked initiative either in commerce, industry or finance. In investment it has invariably acted cautiously, with the result, as it has happened, that German ventures in Canada have not been large. Canadian Pacific Railway shares are traded in there to a considerable extent, many important Canadian Pacific Railway movements having originated in Berlin. The next interest of any significant importance in Canada was that of the Dresdner Bank with Messrs. J. P. Morgan and Company. This took the shape of a two million dollar investment in the Sovereign Bank of Canada, of which the German Bank contributed one million dollars. The failure of the Canadian institution, in the opinion of German authorities, shattered faith and will for many years prevent further large investments from Germany coming to this country.

Several smaller investments have been made in farming lands. A land company was incorporated some years ago at Winnipeg and obtained the money of small investors in Germany for the purpose of acquiring and selling farming lands in the West. Having bought areas, at what must be regarded as too high a price, the company is at present unable to sell its lands. This particular concern was launched when the immigration movement from Germany to Canada was active. Three years ago the exodus from that country totalled 280,000; last year the figures had declined to 20,000. The chief reason is that Germany has changed from a farming to an industrial nation, the change being furthered largely by the indemnity received after the Franco-German War. The farmers migrated to the prosperous cities and became industrial workers, earning more money with less labor. Like Canada, Germany experiences difficulty at present in obtaining labor to garner its crops. Harvesters are obtained from Russia in order to relieve the situation.

**Will Not Finance Our Railroads.**

There is little likelihood of Germany becoming interested in the financing of Canadian railroads. The chief German interest in Canadian investments is in railroad stocks affording speculative opportunities. Canadian Pacific is listed on the Berlin Exchange and Grand Trunks are traded in through London. Whenever the Canadian Northern stock is put on the market it is quite likely that its quotation in Berlin will create a big market in that city therefore.

No German interest is exhibited in federal and provincial government and municipal bond issues. Inducements do not



exist to counteract the influence of distance between the two countries. The small German investor prefers the bonds which are issued by his own country, or by neighboring nations. He also invests largely in bonds which are released by lottery at a premium.

Light and power propositions do not, generally speaking, appeal to German capital. The Imperial German Government makes every effort to interest money available in that country for the promotion of these industries in its own country or colonies. But the Canadian iron industry may one day attract considerable capital from the Kaiser's land. Much educational work must yet be accomplished, as Canada in the minds of many still forms part of the United States, and the possible competition of the United States Steel Corporation is not regarded favorably by German interests. Another unfavorable factor is the experiments being carried on in the Dominion with electric smelting, which have not proved as yet a successful business venture. In fact the chief effect of these experiments has been to introduce an element of uncertainty into the situation. Until this question is settled the iron and steel industry will not likely bring in capital from this European country.

#### Might Have Entered Asbestos Field.

In mining ventures the Cobalt camp does not figure. The mineral obtained in Northern Ontario is similar to the ore which has been mined in Saxony for the past three centuries. The experts who visited Cobalt in its first days reported that it was a freak camp and rather deprecated investment in its mines. That fact, together with the failure of one or two badly organized and unsound propositions floated on the London market, has checked the inflow of European capital into the development of Canada's silver mines. One German company, for instance, with an office in Toronto, claimed to have the secrets of ore treatment as in use by the Royal Saxonian Government, secrets which have been zealously guarded for many years. The consequent failure of this company created bad feeling in this country and Germany.

A large part of the asbestos mined in Canada goes either directly or indirectly to Germany, where the asbestos industry is important. One might imagine that this fact would prove an inducement to German investment in our asbestos mines. As a matter of fact, had it not been for the big amalgamation of asbestos properties in Quebec Province in 1909, The Monetary Times has excellent authority for stating that German capital would have interested itself in the financing of several asbestos properties in that province. At present Germany prefers to buy the material, even at an enhanced price rather than place its money in prospecting and development of the mines under current conditions.

#### Timber Limits and Fire Losses.

Our timber limits will probably attract no attention in Germany unless considered in conjunction with a pulp and paper industry. The European has decided opinions upon our system of fire ranging, as it relates especially to timber limits. One favorable factor in German investment in Canada is that it seldom makes profits without considerable reinvestment. A German company, for instance, representing very important Berlin bankers, started in this country with a capital of \$60,000 for the purpose of locating and developing mining properties in Canada. Within one year the investment was raised to a quarter of a million dollars, and later increased to \$1,000,000. The most important of the company's ventures (coal lands in the West) were amalgamated with the interests of a leading Canadian railway company, and the monetary interest was recently further enlarged to \$2,000,000.

There is not enough known of Canada yet in Germany to interest the banks to any large extent. Where capital has been invested here it has generally financed the scheme of a man who has made a study of Canadian conditions and opportunities. This situation is likely to exist for some time.

There are attempts made continuously to attract German capital for the purpose of investing in real estate in the West. Every failure—and such are bound to result if agents only desirous of earning a commission quickly are purchasing—will undoubtedly result in further and larger investments from Germany.

#### May be Canadian-German Bank?

German financiers who have become interested in Canada think that land companies, for the purposes of acquiring good lands and advancing of money to settlers as an extra inducement, are good investment opportunities. German capital may also play an important role in the Canadian beet-sugar industry. Its cultivation in Germany is one of the biggest and best-paying industries there. A glance at the names connected with the promotion of beet-sugar companies in Canada reveals the fact that German experts are at present very largely associated.

It is not unlikely that one day a German bank co-operating with a Canadian bank will cater especially to the financial needs of the various German colonies in the Dominion. It is thought by this way that a far greater amount of business will result.

Since the removal of the German surtax there is thought to be an opening for German-Canadian trading companies. If Canadian partners can be found, this development may be an early one.

### BELGIUM.

Lands, loans and to a small extent Canadian railroad securities appear to be attracting Belgian capital. Several Belgian companies this summer have made considerable purchases of Western prairie lands and British Columbia fruit lands. Mr. F. de Jardin, of Antwerp, is associated with the formation of three companies handling Belgian capital in the Dominion. One mortgage company, with headquarters in Antwerp, has during the past two years lent about \$2,000,000 on mortgages in the West.

Belgium has a surplus population and an over-supply of money. Each year the postal savings banks record total savings of \$200,000,000. Mr. Brunner, head of the private banking house of Brunner at Brussels, who recently visited Canada, gave The Monetary Times his estimate that at least 10,000 Belgians are now residents of this country. He thinks that fact and the fact that financiers of Belgium are becoming more interested in the resources and investment possibilities of the Dominion will divert several millions of capital from his country into Canadian channels.

### HOLLAND.

It seems unlikely that Dutch money will be placed in Canada to any extent for other than the purchase of agricultural lands. This year a mortgage company was formed in Holland. It is arranging to lend money in the Canadian West. The Monetary Times understands that loans will be advanced on mortgages in our prairie provinces at the rate of from \$750,000 to \$1,000,000 a year.

During the current year Professor Mansholt, of the Dutch Agricultural College, and Mr. A. H. Hartvelt, a capitalist of Rotterdam, were visitors to Canada. Mr. Hartvelt came as the representative of Dutch capitalists and proposes to purchase many thousands of acres. He says that Canada is at present unknown in Holland, but considers there is an admirable outlet for Dutch capital, and has large projects in view.

### NORWAY, AUSTRIA, RUSSIA AND TURKEY.

Little Norwegian capital is invested in Canada, although a fairly large settlement of Norwegians is established in the vicinity of Wetaskiwin and Red Deer, Alberta. The number is increasing rapidly. This means the inflow of more money into Alberta, although it represents only small amounts invested in farming operations.

Austria has practically no investments in Canada, although the question of interesting Austrian capitalists in Canadian lands is being considered. The fact that that country contributes largely to the emigration stream to Canada may be a contributory factor to investment at a later date. Reimbursements for corn, which is sometimes exported from Canada to Austria, are probably made through Belgian bankers.

The chief Russian investment is that of Doukhobors in many acres of land in the Kootenay District, British Columbia. A colony has been located in that province and four hundred Doukhobors recently left the Yorkton District of Saskatchewan to take up land in the settlement. They find the climate there more suitable for them, and, even if the holdings are smaller, the returns are good from fruit and general farming. The value of their investment is approximately \$1,000,000.

Canadian government and railway securities have found their way to Turkey. The Monetary Times learns that one bank at Constantinople not long ago purchased \$3,000,000 worth of these bonds. This was done with a view to diversifying the investments of the bank in question. The introduction of capital in Turkey, is rather jealously watched. A few months ago the German foreign office commenced an inquiry regarding certain concessions in Asia Minor long in negotiation between the Turkish government and Rear-Admiral Colby M. Chester, U.S.N., retired. The admiral represents, it is said, a group of American financial interests, including, it is understood here, the Standard Oil Company. Recently Baron Marschall Bieberstein, the German Ambassador at Constantinople, represented to the Porte that for the Turkish government to grant these concessions would be to controvert the mining law agreed upon by the Porte and the European Ambassadors. The representations of the German diplomats appear to have been made at the instance of the Anatolian Railway Company, which is financed largely by the Deutsche Bank.

The entrance of American capital to Turkey is regarded with misgivings by the German, French, and British interests already there. The Turkish government encourages investments from the United States, as they will tend to relieve it somewhat of diplomatic pressure whenever questions relating to finance arise.

### ITALY.

Until lately, Italy has been a poor nation, and a borrowing one. In recent years the government, it is believed, for sinking funds, and other public bodies, as well as individuals, has been buying back Italian bonds sold abroad, until at present the Italian government debt is largely held in Italy. The investment of Italian capital in Canada is very small. That country's



chief contribution to the Dominion is labor. The immigrants from Italy send home from Canada large sums of money annually to their relatives.

**Foreign Holding of Canadian Bank Shares.**

A fairly large amount of foreign capital has been placed in Canada by the purchase of Canadian bank shares. The following table gives details as to the approximate amount:

Germany.....	\$1,096,150
France.....	284,750
Italy.....	32,700
Spain.....	12,350
Sweden.....	3,300
Japan.....	2,100
Belgium.....	1,650
Servia.....	1,500
Austria.....	1,250
China.....	1,200
Russia.....	800
Turkey.....	750
Brazil.....	600
Holland.....	400
Cuba.....	100
Mexico.....	50
<b>Total.....</b>	<b>\$1,439,650</b>

The investment of the Dresdner Bank of Germany in the defunct Sovereign Bank of Canada, amounted to \$1,000,000, and is the largest individual sum placed by a foreign country in Canadian bank stock. It is possible that a small proportion of the amount tabulated above represents bank stocks purchased by Canadians in Canada who later removed to foreign countries.

**Of Railroad Investments.**

The stock of the Canadian Pacific Railroad Company is probably the most widely held of any American road. Sir Thomas Shaughnessy tells The Monetary Times that "Nearly all of our four per cent. perpetual debenture stock and of our four per cent. preference stock is held in Great Britain. Of the common stock, holders in Great Britain have approximately sixty-five per cent. About fifteen per cent. is held on the continent and the remaining twenty per cent. is divided evenly between Canada and the United States."

Mr. Brunner, of the Brunner banking house, Brussels, twenty-three years ago, first interested Belgian capital in Canada in the shape of investments in Canadian Pacific Railroad stock. At that time, he tells The Monetary Times, he experienced great difficulty in convincing his countrymen that the Dominion was more than a wild stretch of ice and snow and the Canadian Pacific something more than a fantasy. In those days Canadian Pacific Railroad was selling at 58. Belgian investors, therefore, have no reason to regret their confidence in this Canadian enterprise. Mr. Brunner's clients have invested several millions of dollars in other Canadian-owned securities, more especially Sao Paulo, Rio, and Mexican railroads.

German capital has become interested to a small extent in the Canadian Northern enterprise, and is likely to become further interested in the near future. Grand Trunk stocks are almost entirely held in England.

Previous articles in The Monetary Times dealt with British and American capital investments in Canada. The following approximate summary may, therefore, now be given:

Investments in Canada.	Amount.
British (five years).....	\$605,453,852
American.....	279,075,000
Foreign.....	77,889,650
<b>Total.....</b>	<b>\$962,418,502</b>

The details may be tabulated thus:

British (1905-1909):	
Canadian bank shares purchased.....	\$ 1,125,000
Investments with loan and mortgage companies.....	5,719,774
British insurance companies' investments.....	9,731,742
Municipal bonds sold privately.....	10,000,000
Industrial investments.....	22,500,000
Land and timber investments.....	19,000,000
Mining investments.....	56,315,500
Canadian public flotations in London.....	481,061,836
<b>Total.....</b>	<b>\$605,453,852</b>

**American:**

175 companies, average capital \$600,000.....	\$105,000,000
United States inv'ts in B. C. mills and timber.....	58,000,000
United States inv'ts in British Columbia mines.....	50,000,000
Land deals, Alberta, etc.....	20,000,000
United States inv'ts, lumber and mines in Alberta.....	5,000,000
Packing plants.....	5,000,000
Implement distributing houses.....	6,575,000
Land deals, British Columbia.....	4,500,000
Municipal bonds sold privately.....	25,000,000
<b>Total.....</b>	<b>\$279,075,000</b>

**Foreign:**

Manufacturing and industrial development.....	\$ 5,500,000
Fruit and prairie lands.....	10,950,000
Loans on mortgages, etc.....	29,000,000
Canadian industrial, railroad and other securities.....	21,000,000
Municipal and school bonds.....	1,000,000
Bank shares.....	1,439,650
Mining and coal lands.....	6,000,000
<b>Total.....</b>	<b>\$77,889,650</b>

No doubt is there, as was noted in a previous article, that Canada as an investment field is one of the most attractive of the present times. It is a new country, with all before it. The personality of most who are guiding its destinies is marked with energy and confidence in their country's future. This spirit is the birthright of those whose cradles are rocked in Canada. It is a gift to others who have adopted Canada as foster mother. Progress has been enough in Canada to allow capital to feel comparatively safe here. Sufficient nation building has been accomplished to banish grave capital risks as exist in many other countries. The building which remains to be done will insure the obtention to capital of adequate return.

The two articles dealing with British and American investments have been printed in pamphlet form and copies can be had on application to The Monetary Times.

**SEVENTY-TWO NEW COMPANIES**

**Incorporated This Week—Five Large Eastern Concerns Receive Charters.**

Seventy-two companies, with a total capitalization of \$13,979,650, is the result of the past week's incorporations throughout the Dominion. Companies with a capital of \$1,000,000 or over are keeping up to the average, there being five to receive charters during the last few days. The largest of these was the Metropolitan Cobalt Mining Company, which is capitalized at \$2,500,000, and has head office at Haileybury, Ont. The other large concerns were, the United Produce Company, capital, \$1,000,000, head office, Toronto; Stuart Mines, Limited, capital, \$1,000,000, head office, Toronto; Gas Producer Company, Limited, capital, \$1,000,000, head office, Toronto, and the Legris Silver Mines, Limited, capital, \$1,500,000, with head office also in Toronto. The following is a list of charters granted during the past week. The head office of each company is situated in the town, city or province mentioned at the beginning of each paragraph, the persons named are provisional directors:

- Tofield, Alta.**—The Standard Press, Limited.
- Strathcona, Alta.**—Douglas Brothers, Limited.
- Edmonton, Alta.**—Lilge Rotary Engine, Limited.
- British Columbia.**—Northland Mines, Limited, \$500,000.
- Niagara Falls, Ont.**—The Firemen's Association of Ontario, without capital.
- Calgary, Alta.**—Jones, Blackshire & Lytle. The Kranz Coal Company, Limited.
- Flying Shot Lakes, Alta.**—The Clifford Improvement and Development Company, Limited.
- Sussex, N.B.**—W. B. McKay Company, Limited, \$49,000; William B. McKay, Caleb D. Davis, Gordon B. McKay.
- Saint Mary's, Ont.**—The National Pin Company, \$40,000; Sydney Fraleigh, Joseph Patterson, Wm. George Eggleton.
- Beauce Junction, Que.**—La Compagnie P. Cliche, Limitee, \$49,900; Philibert Cliche, Joseph Alphonse Nadeau; Johnny Nadeau.
- Saint Joseph, Que.**—La Compagnie d'Aqueduc de Saint Ephram, \$20,000; Clotaire Lessard, Liniere Vachon, Philippe Groudin.
- Elmira, Ont.**—The Great West Felt Company, Limited, \$200,000; Cesmos John Shurly, Oscar Herman Vogt, John Weichel.
- Berlin, Ont.**—Acme Construction Company, Limited, \$40,000; Fred James Todd, Robt. James Kerr, John Hazleton Wood.
- Roseneath, Ont.**—The Alnwick Rural Telephone Company, Limited, \$3,750; Edgar William Hayden, Frederick Allan Aylesworth.
- Corrie, Ont.**—The Howick Telephone Company, Limited, \$7,000; Richard Carson, Chas. Lewis, Andrews, Robert Henry Stephens.
- Bolton, Ont.**—J. Washaw & Son, Limited, \$100,000; John Dawson Montgomery, Robt. Alexander Montgomery, Ewart Reginald Lynch.
- Sault Ste. Marie, Ont.**—Brown & Bigelow, Limited, \$40,000; Herbert Huse Bigelow, Chas. Wyman Lawrence, Robert Porte Galloway.
- Rainy River, Ont.**—The Martin River Improvement Company, Limited, \$7,000; James Artaur Mathieu, Neil Sinclair, Jas. Grayson Smith.



**Brantford, Ont.**—Fenton Brothers (Canada), Limited, \$40,000; Joseph Ruddy, George Sands Matthews, William Buckingham Preston.

**Amqui, Que.**—La Compagnie Electrique d' Amqui, \$45,000; Duncan Napoleon Dube, Joseph Desbiens, Louis Philippe Turgeon.

**Merriton, Ont.**—The Independent Rubber Company, Limited, \$500,000; John Adair Gibson, John George Adair, John Chas. McKay.

**Claremont, Ont.**—The Claremont and Ashburn Telephone Company, Limited, \$10,000; Wm. Geo. Scott, James Henry Jones, Thos. Christo.

**Woodstock, Ont.**—Fibre Board Folding Package Company, Limited, \$100,000; James Leith Ross, Wm. Lanktree Carr, Edith Mary Carruthers.

**Sault Ste. Marie, Ont.**—The Stone Lumber Company, Limited, \$100,000; Samuel Geo. Stone, John Alexander McPhail, Bertha Lulu Sutherland.

**St. John, N.B.**—Motor Car and Equipment Company, Limited, \$24,000; Stanley E. Elkin, Wm. A. Johnston, A. E. Louis Phillips; head office at St. John.

**Halleybury, Ont.**—The Metropolitan Cobalt Mining Company, Limited, \$2,500,000; Herbert Theodore Auerbach, John Corning Colling, William Fleming Mackey.

**Owen Sound, Ont.**—The Detroit and Owen Sound Summer Resort Company, Limited, \$100,000; Isaac Newton Aldrich, Brice Worley Fayette, Horace Wheeler.

**La Tuque Falls, Que.**—La Compagnie de Telephone de la Tuque Falls, \$5,000; Alphide Tremblay, Joseph Amedee Riberdy, Winceslas Plante. La Compagnie de Developpements Hydro-Electriques de la Tuque, \$100,000; Earnest Desbiens, Alphide Tremblay, Arthur Paquin.

**Ottawa, Ont.**—The Health Canopy Bed and Mfg. Company, Limited, \$100,000; Alexander Grant Cole, Barrett Plummer Dewar, Alfred Donaldson Stewart. The Progressive Mining Company, Limited, \$500,000; Arthur Antime Charbonneau, Jean Baptiste Couillard, Hermidas Gallien.

**Hamilton, Ont.**—The Home Natural Gas Company, Limited, \$40,000; Samuel Barker, John Lennox Thomas, Joseph Stewart. Clair Land Company, of Hamilton, Limited, \$60,000; George Rutherford, John Poag, Wm. Robert Dunn. Cream Factories, Limited, \$150,000; Wm. Godfrey Lumsden, Edward Goodwin Willard, Chas. Haydon Lumsden. D. Nicholson, Limited, \$100,000; Charles William Graham, Annie Graham, Helen Robertson.

**Montreal, Que.**—The Canadian Premium and Importing Company, \$20,000; Henri Casavant, Henry Levitt, Benjamin Aronson. Canada Investment, Limited, \$20,000; Rene Tancrede Leclerc, Cleophas Edouard Leclerc, Ovide Leclerc. The Quebec Jockey Club, Limited, \$10,000; Lawrence A. Wilson, Harry A. Dorsey, Paul Galibert. The Arnold River Gold Mining Company, Limited, \$140,000; Arthur Vallieres, Rene Choquette, Hermenegilde Caron. Thomas Deery Company, \$20,000; Thos. Deery, George Lariviere, John Jas. Nolan. X. Bourque & Company, Limitee, \$20,000; X. Bourque, Oscar Dunn Duckett, Henriette Perrault. Ettenberg Company, Limited, \$20,000; Louis Ettenberg, Adelaar Bienvenu, Abraham Rill. Christie Clothing Company, \$40,000; Chas. Joseph Eugene, Henry Johnston Elliott, John Holmes Brittle. San Martin Mining Company, of Canada, Limited, \$600,000; Chas. Austin Barnard, Leopold Barry, Edward Arthur Bernard.

**Winnipeg, Man.**—Canadian Brodesser Elevator Mfg. Company, Limited, \$50,000; Peter Herbert Brodesser, Corelli Collard Field, Thomas Russ Deacon. The Canadian Heating Company, \$200,000; Wm. H. Brown, Sylvester G. Brown, Nelson F. Dunn. The Cardiff Collieries, Limited, \$700,000; James A. Anderson, Wm. F. Osborne, Robert Wallace Hugg. The Beaver Soap Company, Limited, \$50,000; Wm. Gordon Fraser, Norman S. Hutchison, John R. Hitchings. Harper & McCrea, Limited, \$40,000; Earl T. Harper, Frank H. McCrea, Arthur S. Bartlett. National Paving and Contracting Company, \$100,000; Edward Holroyde, Robert Wallace Hugg, Gerald F. DeCourcy. Blacksmiths Publishers, Limited, \$5,000; Frank D. Blakely, Richard Harold Jeffries, Dick Alec. Stacpoole. Sovereign Investment Corporation, \$40,000; Charles Guy Stewart, Alexander Perker, Mitchell Harry Saunders. Strang & Company, Limited, \$50,000; Algernon Andrew Strang, Walter Ewing Strang, Magnus Johnson.

**Toronto, Ont.**—The United Produce Company, Limited, \$1,000,000; George Helriegel Clemens, John Barnes, Frederick William Oates. Pacific Securities Company, Limited, \$40,000; James Steller Lovell, Robt. Musgrave Coates, John Wise. International Sugar Feed Company, of Canada, Limited, \$750,000; Grant Cooper, James MacKerras Macdonnell, Hamilton Toothe Hunter. Big Tooth Gold and Silver Mine, Limited, \$40,000; Wesley Simpson, Otto Holderer, Chris. Holderer. Stuart Mines, Limited, \$1,000,000; Henry R. Ledyard, Robert Benjamin Henderson, Mary Pope Arnold. William Ryan, Limited, \$100,000; Oscar Heuman King, Herbert Griffith Dixon, Thos. Samuel Webb. Canada New Shoe Company, Limited, \$250,000; Franklin Clement, George

Edgar McCann, Chester Edward Stonehouse. Talmud Torah Hebrew Religion School, Isaac Cohen, Samson Garfunkel, Isaac Lavine. The B. O. T. Mfg. Company, \$40,000; George MacPhail Clark, John Alexander McEvoy, John Cameron Macdonald. Armstrong Corundum Company, Limited, \$60,000; Arthur Wellesley Holmstead, James Leith Ross, William Lanktree Carr. Jules Motor Company, Limited, \$250,000; Oscar Heuman King, Thos. Samuel Webb, Herbert Griffith Dixon. Simplex Devices, Limited, \$60,000; Carl Freeman Hopkins, Howard Addison Johnston, Joseph Moore Waller. The Oral Hygiene Association. Caribonum Company, Limited, \$40,000; Edward Potter, James Grayson Smith, David Ross Leask. The Legris Silver Mines, Limited, \$1,500,000. Auto Pneumatic Action Company, Limited, \$100,000; Wm. John Keeley, Samuel Henderson, Wm. Henry Shapley. The Adams Shoe Company, Limited, \$40,000; Mercer Jones Adams, Edward Erwin Lawson, Charles Bauckham. Gas Producer Company, Limited, \$1,000,000; Edmond Baird Ryckman, Charles Stephen MacInnes. Dunfield, Bellingier, Limited, \$40,000; Peter Bellingier, Hugh Dunfield, George Edwin Bradshaw. The Canadian Nurse Editorial Board, no capital.

## WESTERN CANADA CONDITIONS

Are Good—Better Crop Prospects—Large Estimated Yield—In the Wheat Markets.

Monetary Times Office,  
Winnipeg, August 16.

Harvesting is general throughout most sections of the West, and it is gratifying to note that the crop is much better than was expected. The recent favorable weather has mitigated the loss caused by drought. Seasonable moisture and bright, warm sunshine made ideal August weather, and stopped further deterioration of crops which have been susceptible to improvement.

In many places the yield will be of the finest quality, and the price will be satisfactory. All reports are agreed that the damage has been exaggerated both as to its extent and the number of districts which have been affected.

The northerly parts of the prairie province have been largely exempt from drought, and there the per cent. conditions are high. In the north and west of Portage la Prairie, which produces the best and choicest grain, a full harvest of wheat is promised.

An average of 15 bushels an acre is estimated for the Portage plains, and most of it will grade No. 1 hard.

An inspection of the large district extending from Kirkella, Man., northwards to Lanigan, Sask., indicates an average crop of 20 bushels to the acre of wheat and 40 for oats. At Indian Head the crops are excellent, and some fields will yield 30 bushels to the acre. Similar reports come from most points in the northern and central belt, and as there was a sufficiency of moisture in these localities any poor crops there may be attributed to careless farming or lack of knowledge. Business men and farmers in the above districts are pleased with conditions, and the confidence of a fair crop generally and the assurance of an early harvest have had a stimulating effect upon business. Judging from reports to hand to date a fair estimate of this season's wheat crop in the West should be 90,000,000 bushels.

### Heavy Immigration from United States

Seven months of immigration have brought 160,000 new people into Canada, chiefly to the West. Of these 90,000 came from the United States—as many as came during the previous twelve months. These figures are an effective answer to the campaign of the clique of railroad men and land agents with interests in the Southwestern States.

These men have tried to stem the tide of immigration to Canada by fantastic stories of summer snow storms here and of armies of settlers returning to the States. Figures obtained from authoritative sources show that exactly 313 settlers have returned to the United States this year, and if it were possible to find out what sort of persons these were, there is little doubt but that they would be shown to be of the sort that fit as easily in one direction as another. The West is well pleased with the 175,000 settlers of the solid, substantial type, who have crossed from the States to stay here and prosper.

Col. A. D. Davidson, land commissioner of the Canadian Northern Railway, who has recently returned from England, states that in regard to British immigration, Canada was getting a desirable class of British settlers this year. There are more men, he said, experienced farmers, coming from the agricultural districts than ever before, and these are the class that Canada wants.

### Industrial Expansion in Winnipeg

During the past few weeks there has been marked development in Winnipeg, along the line of industrial expansion. Six important industries have secured locations here,



# CITY OF SASKATOON

5% Debentures

Maturing at end of thirty years

to yield 4<sup>5</sup>/<sub>8</sub> per cent.

Assessment - - \$8,156,357

Net-Debt - - \$ 479,139

Population - - 12,383

Particulars on request

**Wood, Gundy & Company**  
Toronto London, Eng.

as follows: The Canada Cement Company, and The Canada Chemical Company, while Messrs. Wortman & Ward, London, Ontario, manufacturers of iron pumps, grain grinders, axles, boxes and general founders, have secured a site in the western part of the city. The Small Motor Company, of Detroit and New York, will also erect a plant which will turn out 500 cars for next season. Mr. J. B. Brayton, of Chicago, has been looking over the ground about Lake Winnipeg, with a view to establishing a big pulp mill. The Canadian Brodesser Elevator Company is the name of another new industry in Winnipeg which has already commenced operations, in the manufacture of passenger elevators. This company have secured all the patents and patterns of The Brodesser Elevator Manufacturing Company, of Milwaukee.

### Wheat Markets Regain Strength

Markets ruled dull and weak in the early part of the week, bearish sentiment being in the ascendant. The American Government crop report for the three north-west provinces was regarded as bearish, as it showed an increased estimate of 30,000,000 bushels on the July figures, and prices sold off to some extent in consequence, until strong bullish news from France caused a sudden and sharp upturn. The crop loss news, and the improved continental demand for cargoes on passage and higher European markets having its effect. The European visible supply decreased unexpectedly, and it was calculated that importations to France of from 35 to 40 million bushels will have to be made. The bullish foreign situation and the generally firm tone of cables held markets strong for the remainder of the week, and prices on the Winnipeg exchange closed at an advance of two to three cents over the previous week's close.

### Statistical Position

Outside the situation created by the strength in Europe there is no change of importance in grain conditions. The improvement in the United States and Canadian spring wheat conditions has had an important influence on the prices current, and the statistical changes in the world's wheat situation encourage an easier market tendency. Last week's world's shipments were larger than expected, and the world's visible supply showed a substantial increase, as compared with a decrease last year. The United States visible also increased by two and one-half million bushels on the week, the only factor on the other side being a decrease in the European visible, which figures at 65½ million bushels against 47 millions a year ago. Statistics and the general outlook do not point to higher prices at the moment or in the near future, provided there is a continuation of favorable harvest weather, but European demand can easily be an important factor in price-making, and maintain the present fairly high level, if they buy in large enough volume, and a situation might develop which would create much higher prices during the last half of the current crop year.

There is further confirmation of a large shrinkage in the Russian crop, but later reports are better. In Italy the yield is disappointing and the quality poor, so that a large demand for foreign wheat is certain. Wet weather has been general over Western Europe, and harvesting in the United Kingdom and Germany is being interfered with by rain. In other European countries the crop outlook is practically unchanged. Seeding is generally finished in the Argentine, but drought continues in the north, though elsewhere the outlook is favorable.

The Winnipeg market has held strong during the week. The demand for cash wheat continues to be good, but offerings are small. Prices range from 3½c. to 4c. over option for No. 1 Nor., 1c. to 1¼c. over option for No. 2 Nor., and 2c. to 2½c. under option for No. 3 Nor. Export bids have been more numerous, but little was worked, as the old wheat is practically all in the hands of millers who refuse to sell, and a larger proportion of the stored wheat than usual belongs to farmers. Export trade is not looked for on any scale until the new wheat comes in. The movement from the country continues large for the time of year, the total number of cars inspected for the past week being 609, as compared with 100 for corresponding period of last year.

### DECISION—UNDERWRITERS' CONVENTION HEAD-QUARTERS.

As The Monetary Times goes to press it learns that the Life Underwriters' Convention headquarters at Toronto next month will be at the Canadian Birkbeck Building, Adelaide Street East.

### CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended August 19th, 1909; August 11th, and August 18th, 1910, with percentage increase:

	Aug. 11, '10.	Aug. 18, '10.	Aug. 19, '09.	
Montreal	\$37,307,966	\$36,583,649	\$34,664,681	+ 5.54
Toronto	27,138,421	26,353,656	26,090,140	+ 1.01
Winnipeg	14,273,259	17,358,304	11,666,143	+48.79
Vancouver	7,607,985	7,612,815	6,081,622	+25.17
Ottawa	3,877,754	3,687,862	3,135,940	+17.60
Quebec	2,509,954	2,142,833	2,203,310	- 2.74
Calgary	2,566,370	2,785,926	1,986,450	+40.29
Halifax	1,924,402	1,859,138	2,787,376	-28.67
Hamilton	1,618,581	1,952,481	1,835,522	+ 6.91
St. John	1,657,562	1,572,532	1,430,686	+ 9.23
Victoria	8,702,700	1,781,740	1,407,534	+26.58
London	1,294,164	1,127,153	1,132,113	- 0.43
Edmonton	1,488,487	1,658,787	1,050,590	+57.89
Total	\$106,067,605	\$106,476,876	\$95,481,065	+11.51
Regina	888,747	883,985		
Brandon	536,145	441,319		

# COUNTY BONDS

Due 1950.

Semi-annual interest, to yield

## 4 $\frac{1}{2}$ %

full particulars will be sent upon request.

### ÆMILIUS JARVIS & CO.

(Members Toronto Stock Exchange).

JARVIS BUILDING. - TORONTO, Ont.

## AMERICAN INVESTMENTS IN CANADA.

### New York Bank President Answers Criticisms and Says there is Nothing Reckless in these Investments.

London writers have recently criticized American investments in Canada and their alleged unfavorable effect on conditions in the Western States. Mr. A. Barton Hepburn, formerly Comptroller of Currency and now the president of the Chase National Bank, New York, defends the Canadian investments.

"According to an estimate by the Canadian Government," he says, "\$100,000,000 of United States money has been invested in Canada during the last year. Such investment was very largely in farms and undeveloped farm lands. The Americans making such investment come largely from the middle West, and withdrew funds from local banks for the purpose, and in many cases no doubt borrowed additional funds to complete such purchases.

#### To Meet Increased Demand.

"This \$100,000,000 went to make up an adverse balance of trade, and it made naturally a considerable demand on the banking resources of the United States. There is nothing wrong, nothing reckless or nothing to criticize in such investments in Canada.

"The resulting demand for money has put the bankers of the whole country upon notice, and they are carefully planning to meet the increased demand for money which comes with every fall. The banks in New York have \$50,000,000 surplus reserve at present, and we are picking up, and shall continue to take, all the free gold offering in London for some little time to come. The banks in New York will be in a position to furnish to the interior whatever money may be necessary in the fall. It probably will be at full rates of interest, but that will be no hardship. If money is needed from abroad we will be able to procure it.

The great trouble with the American people at the present time is the extravagance in living which characterizes all classes. If conditions should become acute our travellers abroad would return, our merchants would curtail importations, and a trade balance would pile up rapidly which would enable us to procure gold abroad. In 1907, when the stringency was brought home to all, importations were severely curtailed, and a trade balance was built up in our favor in November and December of that year, and January, 1908, of \$300,000,000. The general business outlook is most satisfactory."

#### More than Half a Billion Dollars.

The recently compiled estimates of The Monetary Times showed that at least \$279,075,000 of American capital is invested in Canada, while immigrants to the Dominion from the United States in five years brought with them \$267,342,000 in cash and settlers' effects.

## MONTREAL WATER AND POWER COMPANY.

An increase of over ten per cent. is noted in the gross earnings of the Montreal Water and Power Company for year ended 30th April, 1910, as compared with the previous year. The profits for the year amounted to \$223,484, after allowing for all operating expenses. The assets of the company amount to \$6,371,166, and are composed chiefly of real estate, franchises, etc., while securities on hand amount to \$904,875. It is worthy of note that out of the \$27,584 carried forward from last year, a dividend of 2  $\frac{1}{2}$  % was paid, this calling for \$26,864, and leaving a net balance of \$719. The report of the company is satisfactory, and should meet with the approval of the shareholders.

## CANADA'S TRADE.

### Germany Has Not Made Rapid Progress—British and United States Position.

Canada's import trade is the centre of strenuous competition on the part of Great Britain, the United States, and Germany. The first three months, following the removal of the German Surtax, has not produced very great results. Possibly, Germany will later apply for further tariff concessions. In the three months, there was a small increase in the imports of each country, the larger being in the imports by Germany of Canadian goods. Germany imported Canadian goods to the amount of \$1,902,728, an increase of \$181,327. In the same time Canada imported German goods to the value of \$803,734, an increase of \$393,228. The July figures have not yet been completed, but they indicate increasing trade.

#### Curious Commercial Situation.

Canada's trade with the United States continues to grow in greater proportion than Canada's trade with Great Britain, in spite of the preferential tariff, yet Great Britain is a better purchaser of Canadian products than is the United States.

Trade statistics are now complete for the first two months of the present fiscal year. While Great Britain bought \$15,670,631 of Canadian goods, the United States sold almost an equal amount to Canada, namely, \$15,784,650. The United States bought from Canada \$14,104,681 worth, or more than a million less than Britain did, while Canada purchased from the United States \$44,372,615 worth, or more than \$29,000,000 in excess of purchases from the United Kingdom.

The purchases from the United States are \$13,000,000 more than during the same period last year. If the present rate is maintained, the imports from the United States during the present fiscal year will exceed those from Great Britain by over \$170,000,000.

#### Figures of British Trade.

Official figures compiled by the Imperial Board of Trade show that the total values of the merchandise, imported into the United Kingdom and of the merchandise exported from the United Kingdom, during the six months ending June 30th, 1910, were as follows:

Imports	£334,452,818
Exports. United Kingdom Produce	204,585,723
Foreign and Colonial Produce	55,312,271

On comparison with the totals for the corresponding period of the year 1909 these figures show the following increases:

In Imports	£32,805,148 or 10.9%
In Exports. Of United Kingdom Produce	27,651,273 or 15.6%
Of Foreign and Colonial Produce	8,763,103 or 18.8%

#### Values Were Much Greater.

The values of merchandise imported and of foreign and colonial merchandise exported, during the first half of the year 1910 were greater than in the first half of any previous year and the exports of United Kingdom produce fell short of the record figures of 1907 by some £1,732,000 only a total exceeding £200,000,000. As compared with the first half of 1909 there were large increases in nearly every class of imports under the head of "Raw materials and articles mainly unmanufactured" and in each principal class of exports under the head of "Articles wholly or mainly manufactured."



Owing to the shortage of the cotton crop the supply of raw cotton was greatly reduced, and in spite of the high level at which its price has been maintained the value of the imports fell off by nearly £4,000,000 as compared with the first half of 1909.

The quantity of caoutchouc imported into the United Kingdom during the first half of 1910 was 502,499 cwts. as compared with 355,955 cwts. in the first half of 1909. Although the re-exports of caoutchouc as well as the imports were much greater this year than last, the amount retained in the United Kingdom was 241,453 cwts. this year as compared with 162,777 cwts in the first half of last year. The value of the retained caoutchouc was £7,832,000 this year as compared with £2,478,000 in the first half of 1909 the average value per cwt being more than double that of last year.

**British Trade With Canada.**

The principal British imports and exports to and from Canada included the following:

**Imports:**

Articles	Value	
	Half year ending 30th June 1909	1910
Wheat .....	£2,895,886	£3,824,696
Wheat-meal and flour ..	405,856	872,663
Bacon and Hams .....	721,781	695,370
Cheese .....	935,041	961,012
Canned Salmon .....	311,186	659,186
Wood, sawn or split, planed or dressed ....	715,130	811,341

**Exports:**

Iron and steel and manufactures thereof (so far as separately distinguished in the monthly accounts) .....	653,915	861,837
Cotton Piece Goods ....	620,091	924,803
Woollen and Worsted Tissues .....	1,038,480	1,384,823

The total value of the merchandise imported into the United Kingdom from Canada during the half year was £10,599,285, and that of the produce and manufactures of the United Kingdom exported to the Dominion £9,511,278. In addition, foreign and colonial merchandise to the value of £1,438,638 was exported from the United Kingdom to Canada during the half year.

The corresponding figures for the first half of the year 1909 were imports from Canada £8,307,914; exports to Canada (U.K. produce) £6,903,536; re-exports; £1,057,856.

**TWO MORE STOCK OFFERINGS**

**In Montreal—Noiseless Typewriter and Montreal Steel Will Market Issues—Details of the Typewriter Issue.**

Monetary Times Office,  
Montreal, August 17th.

The Noiseless Typewriter Company, which is incorporated under the laws of the State of Connecticut, is making an offering of \$100,000 of 7 per cent. cumulative preferred stock at par, a bonus of 75 per cent. common stock accompanying it. The offering is being made through McCuaig Brothers & Company, of Montreal.

The capitalization of the company is as follows:—

Preferred 7% Cumulative.		Common.
Authorized .....	\$1,500,000	\$4,500,000
Unissued .....	350,000	297,500
Outstanding .....	1,150,000	3,202,500

The Noiseless Typewriter Company has been formed for the purpose of manufacturing and placing upon the market typewriters which it is claimed are noiseless. Providing the typewriter is in other respects the equal of the typewriters at present on the market, the elimination of noise would unquestionably be an advantage in favor of the new machine. The company's factory is situated at Middleton, Conn. It contains 110,000 square feet of floor space available for manufacturing purposes. The steam power plant is separate. The plant is evidently modern and well equipped, and the tools are said to be of the most perfect construction. The noiseless operation of the typewriter is accomplished by the substitution of pressure instead of a blow. The keyboard and other devices are much the same as at present in vogue. The promoters of the company give some details of the typewriter business, as well as of the cost connected with the manufacture of typewriters, which are of interest.

They estimate that the number of typewriters manufactured in the United States during 1907 was 350,000. The following list shows by what companies they were manufactured:—

	Number.
Union Typewriter Company, (Remington, Monarch, Smith-Premier) .....	115,000
Underwood Typewriter Company .....	80,000
Oliver Typewriter Company .....	40,000
L. C. Smith & Brothers' Typewriter .....	30,000
Royal Typewriter Company .....	25,000
Others .....	60,000

The estimate of the cost of manufacturing the Noiseless Typewriter is based on a sale of 12,000 typewriters per annum, which it is thought is a reasonable estimate of the business which can be obtained.

(Continued on Page 837.)

**Royal Securities Corporation, Ltd.**

**MUNICIPAL and CORPORATION BONDS**

Correspondence Invited

164 St. James St., Montreal  
TORONTO QUEBEC HALIFAX

# BONDS and MUNICIPAL CREDIT

## BOND TENDERS INVITED.

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

**Calgary, Alta.**—Ratepayers have passed the \$96,000 market by-law.

**Crimsby, Ont.**—The ratepayers have passed a \$20,000 loan by-law.

**Westmount, Que.**—On August 27 the ratepayers will vote on a \$70,000 loan by-law.

**Assiniboia, Man.**—This municipality will shortly borrow \$250 for the sinking of a well.

**Seaforth, Ont.**—The ratepayers have passed a \$25,000 electric light and power system by-law.

**Regina, Sask.**—On September 7 the ratepayers will vote on by-laws amounting in all to \$195,000.

**Winnipeg, Man.**—A by-law is being prepared for the borrowing of \$250,000 for local improvements.

**Berlin, Ont.**—On August 29th the ratepayers will vote on a \$15,000 loan by-law and an \$8,300 sewer by-law.

**Quinton Village, Man.**—Tenders are being called for a block of debentures. T. Waddington, secretary-treasurer.

**Stettler, Alta.**—Until Aug. 20th for \$20,500 5½ per cent. 7 and 20-year debentures. D. Mitchell, town commissioner.

**Fredericton, N.B.**—A \$20,000 block of 4 per cent. street debentures is being offered. I. R. Golding, city treasurer.

**Irvine, Sask.**—On 29th August, the ratepayers will vote on a \$5,000, 6 per cent., 20-instalment, fire protection by-law.

**Wadena, Sask.**—Until September 1st, for \$4,000, 6 per cent., 15-year debentures. J. Harvey Hearn, secretary-treasurer.

**Owen Sound, Ont.**—The ratepayers, on August 27, will vote on three by-laws: \$50,000 loan, \$50,000 stock purchase, and \$20,000 loan.

**Point Grey, B.C.**—The following by-laws have been passed: Water, \$500,000; sewers, \$250,000; parks, \$100,000, and roads, \$100,000; total, \$950,000.

**Elfrus, Sask.**—Until August 31 for \$3,000, 15 instalment debentures. H. Steinhorsen, secretary-treasurer. (Official advertisement appears on another page.)

**Calgary, Alta.**—The ratepayers have passed the \$125,000 power plant by-law, the \$284,000 waterworks by-law, and the \$30,000 sewer by-law; total \$439,000.

**North Vancouver, B.C.**—Until September 19 for \$100,450, 5 per cent., 50-year debentures. Thos. Sheppard, city clerk. (Official advertisement on another page.)

**Vernon, B.C.**—Until August 29th for \$26,000 5 per cent. 15, 20 and 25-year debentures. S. Somerville, city treasurer (Official advertisement appears on another page.)

**Durham, Ont.**—On September 2 the ratepayers will vote on a \$20,000, 5 per cent., 20-instalment, loan by-law, and a \$2,000, 5 per cent., 10-instalment, market site by-law.

**St. John, N.B.**—Tenders will be received by the Board of School Trustees until August 23 for \$24,500 4 per cent., 25-instalment debentures. A. Gordon Leavitt, secretary.

**North Vancouver, B.C.**—Ratepayers have approved of by-laws to authorize the borrowing of \$49,360 for the purchase of school sites, and \$31,120 to acquire lands for parks.

**Peele Township, Ont.**—Until August 26th, for \$4,000 5 per cent. 20-instalment debentures. Wm. Stewart, township clerk, Pelee Island, Ont. (Official advertisement on another page.)

**Maple Creek, Sask.**—Until August 31st for \$12,000 5 per cent. 30-instalment school debentures. R. H. Wilson, secretary-treasurer, Maple Creek, Sask. (Official advertisement on another page.)

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

**Medicine Hat, Alta.**—Ratepayers have passed the following by-laws: Electric plant, \$50,000; hospital, \$10,000; industrial sites, \$18,500; waterworks, \$45,000; cemetery, \$4,000; total, \$127,500.

**Prince Edward County, Ont.**—Until September 15, for \$35,000, 4½ per cent., 20-instalment, road construction debentures. D. L. Bongard, treasurer, Picton, Ont. (Official advertisement on another page.)

## DEBENTURES AWARDED.

**Adanac, Sask.**—\$3,700, 5½ per cent, 15 year debentures, to Messrs. Nay & James, Regina.

**Lakeview, Sask.**—\$10,000 issue of debentures, to Messrs. J. Addison Reid & Company, Regina.

**Bowden S.D., Sask.**—\$1,500, 6 per cent, 10 year debentures, to Messrs. Nay & James, Regina.

**Foam Lake, Sask.**—\$2,000, 6 per cent, 15 instalment debentures to Messrs. Nay & James, Regina.

**Progressive S. D. Gull Lake, Sask.**—\$2,300 6 per cent, 10 year debentures, to Messrs. Nay & James, Regina.

**Edmonton, Alta.**—\$145,000, 5 per cent, 10 and 30 year school debentures, to the Imperial Bank of Canada.

**Saskatchewan, S.D.**—\$8,200, 5 and 5½ per cent, 10 to 20-year debentures, to Messrs. Nay & James, Regina.

**Alberta, S.D.**—\$5,000, 5½ per cent., 10-instalment debentures, to Messrs. H. O'Hara & Company, Toronto.

**Weyburn, Sask.**—\$25,000, 5 per cent., 25-year debentures, to Messrs. H. O'Hara & Company, Toronto.

**Camrose, Alta.**—\$33,500, 5 per cent., 20-instalment, debentures, to Messrs. H. O'Hara & Company, Toronto.

**Dundas, Ont.**—\$7,000, 4½ per cent, 20 instalment, waterworks debentures, to Mr. James Somerville, Dundas, Ont.

**Fredericton, N.B.**—\$20,000, 4 per cent, 20 instalment, permanent street paving debentures, being taken up by Fredericton business men.

**Wainwright, S.D., Alta.**—\$18,000, 5 per cent., 20-instalment debentures, to Messrs. Brent, Noxon & Company, Toronto.

**Saskatchewan, S.D.**—\$10,000, 5½ per cent., 10-instalment debentures, to Messrs. H. O'Hara & Company, Toronto.

**Saskatchewan.**—Messrs. J. Addison Reid & Company, Regina, have purchased the following: Lakeview, \$10,000; Oxford Centre, S.D., \$1,200; Rocanville, \$3,500 and Wilcox \$1,400.

## NOTES OF BIDDING

No bids were received for the Bowden, Sask, \$600, 5 per cent., 10-year street improvement issue.

The \$7,000, 4½ per cent, 20 instalment, Dundas, Ont., issue was sold to Mr. James Somerville of that town, at par.

The \$20,000, 4 per cent, 20 instalment Fredericton issue, has been taken up locally, at amounts to yield 4½ per cent.

For the \$14,000, 4½ per cent, Arnprior, Ont., issue, four bids from Toronto bond houses were received. The offer of Messrs. Wood, Gundy & Company was accepted, as previously noted.

Four tenders were received for the \$145,000 Edmonton school debentures. Three of these were from Toronto bond houses and the other from the Imperial Bank of Canada, whose bid was accepted.

Mr. E. W. Bickle has been appointed manager of the bond department of Messrs. H. O'Hara & Company, Toronto, in place of Mr. W. F. Lamonh, resigned.

Mr. George A. Kingston, barrister, of Toronto, has been appointed assistant manager of The Union Trust Company. Mr. Kingston's eighteen years' experience since being called to the bar in 1892, adapt him for this new position. The Union Trust Company's business has grown during the past few years, the net profits of the company during 1909 being larger than those of any other trust company in Canada. Mr. Kingston will be closely associated with the general manager, Mr. J. M. McWhinney, at the company's head office, in the Temple Building, Toronto. He has already entered upon the duties of his new position.

A party has been sent to survey the line for the new electric railroad into Porcupine.

The annual meeting of the Grand Trunk Pacific Railway will be held in Montreal on September 20th.

The British American Wax Paper Company, Limited, has increased the capital stock from \$50,000 to \$60,000.

Toronto capitalists are backing the Electric Railway Construction Company which is trying to get permission to build a line of railway around Stanley Park, Vancouver.




Municipality of Summerland, B.C.  
**5%**  
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 MATURING 1940  
 Price to yield 4 $\frac{3}{4}$ %  
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 If you have only a few hundred dollars which you care to invest do not fail to remember that we have on hand a number of MUNICIPAL BONDS IN SMALL AMOUNTS. These will provide an absolutely safe investment to yield from 4 $\frac{1}{2}$ % to 5%.



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**INDIVIDUAL  
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*Ask us to submit offerings for your approval to meet your special needs. We shall also be pleased to act in an advisory capacity.*  
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---

**Dominion Securities Corporation, Limited**  
 Toronto Montreal London, Eng.

## BOND MARKET NOTES.

## Exchange Difficulties—York Council Wants Par for Bonds—Montreal Steel Works Issue.

The question of the exchange difficulties in connection with the issue in Britain of Canadian securities has again been revived. It is suggested that the London Stock Exchange should take steps to initiate reform in this direction. Discussing this important matter, "Canada" reminds us that when bonds or stock are offered to investors at a sterling price, there is no trouble. Difficulty arises, adds our enterprising contemporary, when people purchase, say, \$500 or \$5,000 of Canadian stock at so much per cent. The price of issue may, for the sake of argument, be 102 per cent., and the investor who is non-conversant with the workings of the exchange between two countries is astounded to find that he has to pay the best part of £105 in sterling for a \$500 currency bond, which is, of course, popularly regarded as the equivalent of £100. Usually prospectuses are not so clear as they might be in the matter. It is difficult to see how this drawback can be overcome. All the while the mean par of exchange between Canada and Britain is 4.86<sup>66</sup> per cent. to £1 sterling; investors will have to pay the difference between the two rates, but they receive interest or dividend on this difference, and get it back again when they convert their currency bond into the form of sterling once more.

## Variation of Exchange.

On the basis of the mean par of exchange between Britain and Canada—exchange varies like any commodity—£100 will purchase just \$486<sup>66</sup> of Canadian money or security when the price is par, and to purchase \$500 requires the payment of the difference, viz., \$13<sup>66</sup>. If the exchange of the day is in favor of Great Britain, all the better for the investor; if it is against that country, he has to pay a little more. Exactly the converse obtains when he is realizing his security. This question of exchange causes endless confusion in the minds of investors. The inability of the average investor to understand the matter keeps many a hundred pounds sterling from being placed at the disposal of the Canadian borrower. "Canada" suggests that the best way to get over the trouble is for those who appear in London as borrowers to follow the excellent example of the Canadian Government and offer all issues in the form of sterling, and make the necessary arrangement for paying dividends or interest in the same way. Average investors do not think it worth while to bother about such trifling matters as exchange, and ninety-nine out of a hundred offers in this market are in the form of sterling securities, the financial agents making them knowing that unless they do this they will get little or no response from that valuable personage, the small investor.

## Regina City Issue.

The recent issue of £94,600 sterling 4½ per cent. Regina debentures, made in London, was to provide funds for civic improvements. The net assessment of the city is estimated at £2,671,233, and the total debenture debt, including this issue, is £502,345. Net revenue for 1909 was £159,246, and the estimated population, 16,000. The debentures are redeemable at par by series between 1930 and 1950. The existing 5 per cent. debentures of the city, redeemable between 1923-1938, were quoted in London at 106 at the time of the flotation, and will receive their half-yearly interest on September 1st, so that the yield on the new issue compares slightly unfavorably with that on the old.

## Refused Bids for Bonds.

The York council received tenders this week for the sale of ten-year local improvement debentures for \$4,671.68, bearing 4.5 per cent. interest. The highest tender was \$50 below par and it was decided that unless the treasurer could dispose of them at par the township would purchase them at the New Year.

The Winnipeg school board finance committee has decided to arrange with the Canadian Bank of Commerce to increase further the amount which the board can overdraw on capital account to \$400,000, the amount so advanced to bear interest at the rate of five per cent. on the daily debit balance of the said account, and to be repaid from proceeds of sale of bonds of the school district of Winnipeg number one recently authorized.

## Montreal Steel Works Issue.

The Montreal Steel Works, Limited, has decided to offer \$750,000 of the \$1,000,000 bonds recently authorized. The bonds will be offered preferred and common stock holders at 96. The bonds are a six per cent. interest-bearing security. Bonds not taken by the shareholders will be offered to the public generally.

An eastern bond house tells The Monetary Times that it has received a number of communications from life insurance companies of late, to whom it addressed special inquiries and they have advised the bond house in question that they find it more to their advantage to invest in Western municipal and school bonds rather than in the issues of Eastern towns, which, by reason of their long establishment, are selling to yield a lower rate of interest.

The secretary-treasurer of Borden, Sask., reports to The Monetary Times that no bids were received for the recent \$600, 5 per cent., 10-year issue.

## CROP REPORTS

## Continue to Vary—Professor Leacock, of McGill University, Writes of Canada's Wheat Potentialities.

The conditions of field crops in Canada this year have been greatly modified by temperature and rainfall. Between the East and the West it is hardly possible to make a statement of averages that will not be misleading. In the eastern provinces growth has been uniformly good throughout July, and the percentages of condition have been high for every crop; but in extensive tracts of the north-west provinces drouth has prevailed and crops are reported in every stage of condition. The northerly parts of these provinces have been largely exempt from the drouth, and there the per cent. conditions are high. It is difficult to indicate fairly an average of conditions for the East and West which does not take account of the areas sown, and these have been considerably reduced since the June report. The August report will give revised figures from which yields may be estimated.

In comparing the per cent. condition of crops for 1909 and 1910 it should be remembered that fall wheat, rye, peas, buckwheat, mixed grains, beans, potatoes, hay and clover and corn are principally produced in the eastern provinces, and spring wheat and flax mostly in the north-western provinces, with oats and barley in nearly equal proportions in the two regions.

## Prospects of Fall Wheat

Fall wheat is grown chiefly in Ontario, and its condition for all Canada has been reduced by a relatively poor crop in Alberta. Compared with the condition at the same time last year, it is 84.63 to 76.53. Rye is 85.20 in 1910 to 81.84 in 1909; peas is 81.70 to 87; buckwheat 87.64 to 86.15; mixed grains 99.91 to 87.23; beans 84.43 to 84.33; potatoes 81 to 92; hay and clover 90.87 to 73.79; corn for husking 84.30 to 82.86, and corn for fodder 80.76 to 83. These crops, which are mainly grown in the East, show a high average of condition, affected only in a slight degree by reports for the West.

The average condition of spring wheat is 77 for 1910 to 84.57 for 1909, and of oats 79.57 to 87.78 for all Canada, which is substantially lower than the averages for the East. In the three North-West provinces the condition of spring wheat is 62, of oats 58.62 and of barley 63.60.

The estimated yield of fall wheat in the country is 18,724,000 bushels, being 26.47 bushels per acre. The hay and clover crop is estimated at 15,490,000 tons, or 1.80 tons per acre, and of alfalfa 1.92 tons per acre.

Mr. W. J. White, Inspector of Canadian Immigration Offices in the United States, who has just completed a lengthy tour through the wheat fields of three western provinces, estimates the total wheat yield at one hundred million bushels. He travelled 700 miles by auto, and thoroughly examined the crops from Morinville in the north to Cardston in the south.

## Professor Leacock's Opinion

Professor Stephen Leacock, of McGill University, in discussing our wheat crops, says we have so often called ourselves the "granary of the Empire" and the "wheat belt of the world" that the ordinary Canadian may be pardoned if he is unaware that we are at best only just emerging from the second rank of wheat producing countries. "Even our large crop of 160 million bushels of 1909 will not compare with the 737,000,000 bushels of the United States, or the 780,000,000 bushels of Russia, and looks small in a world production of 3,500,000,000 bushels. France, Austria-Hungary, under present conditions, overpass each year the Canadian output. But if we turn from the present to the future and think of the potential production of the North-West, it is clear that Canada is interested in the wheat supply more than any other country of the globe.

## As to Last Year's Crop

"In our last year we raised a crop of 160,000,000 bushels of wheat and used for it some eight million acres. But our potential production is vastly greater than this, and the advance of agricultural science is improving our chances every

(Continued on Page 844.)



# PROVINCE OF QUEBEC ATTRACTIVE MUNICIPAL BONDS

—ALSO—

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

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Government Guarantee as to Validity.

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# THE INSURANCE CHRONICLE

## INSURANCE ON BRUSSELS FIRE

### Causes Controversy—Great Britain May Hold Belgium Accountable—Canadian Companies Had No Losses.

The Belgian authorities have appointed three experts to inquire into the cause of the destruction of the Brussels International Exhibition buildings by fire. The committee is to determine whether or not the disaster was due to negligence or was the result of accident.

M. Jean Dupuy, French Minister of Commerce will investigate the French losses in the fire. It is stated that the British claim against Belgium for the destruction of its exhibits will probably be placed at £2,800,000.

#### Great Britain May Sue For Damages.

Great Britain has initiated measures to fix Belgium's liability for the losses in the great exposition fire of Sunday night. As a preliminary the British Legation has suggested that the Governments appoint a joint board of experts to apportion the responsibility.

Interesting and important questions of law are likely to be raised. It is said that Great Britain will sue Belgium for whatever the British loss amounts to, not covered by insurance.

Meanwhile the British commission has cited the Belgian commission to appear in court with a view to fixing the responsibility, while the Belgian commission has cited the building contractors.

There is much speculation as to the losses of the various insurance companies. The Belgian companies did not issue large policies, and their losses will not exceed £160,000. Foreign companies were harder hit. The Kermesse was insured in an English company, but the amount of the policy is not stated.

Lloyds' assessor in Brussels declares that the total loss to the insurance companies by the fire in the International Exhibition buildings will probably amount to \$10,000,000, of which sum Lloyds carry \$1,000,000.

The Western and British America, two of the leading Canadian companies, had written risks at the exhibition, but fortunately they were not in the burned section, the two companies therefore escaping without loss.

## LUMBER FIRES

### Have Been Heavy this Year and Largely Account for Record Fire Waste to Date.

The record total of fire waste in Canada, must, this year at present, be credited largely to lumber mills, saw mill and lumber camp fires. Up to the end of July, the loss on property of this kind amounted to \$5,536,840, while a number of places were completely destroyed, about which it was impossible to obtain full and correct information. Only one of the published losses has been reduced, that of the lumber fire at Rainy River in June. The damage in this case was reported to be \$2,000,000, but later information stated that this was greatly exaggerated. The Monetary Times has not extended any amount opposite this fire, as no authentic information has yet been given. Heavy losses were sustained by lumber industries at Campbellton, N.B., but it is impossible to get the correct individual losses of that blaze. Ontario has been the heaviest loser this year in lumber fires, there being two separate conflagrations occasioning individual losses of over \$1,000,000, while a forest fire at Athabasca Landing, Alta., caused damage to the extent of \$1,030,000. The actual lumber destroyed by forest fires although included in above table is omitted from the monthly fire loss totals.

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

Town or City.	What Destroyed.	Damage.
Winnipeg, Man.	Planing mill	\$ 6,000
Vancouver, B.C.	Lumber mill	15,000
Creston, B.C.	Sawmill	18,000
Stevensville, Ont.	Planing mill	9,000
Edmonton, Alta.	Sawmill	20,000
China Creek, B.C.	Sawmill	35,000
Grandview, Man.	Sawmill	50,000
Thorndale, Ont.	Lumber yard	850
Mistatim, Sask.	Forest fire	500,000

Scotts Junction, Que.	Lumber mill	40,000
Ottawa, Ont.	Planing and lumber mill	40,000
South Maitland, N.S.	Lumber mills	100,000
Bowman, Man.	Lumber mill	10,000
Mack's Siding, Ont.	Lumber mill	10,000
Atikakan, Ont.	Sawmill	50,000
Joliette, Que.	Sawmill	75,000
Athabasca, Alta.	Forest fire	1,030,000
Skibereen, Ont.	Sawmill, etc.	10,000
Powassan, Ont.	Sawmill, etc.	7,040
Atikakan, Ont.	Timber limits	1,500,000
Tomiko, Ont.	Lumber piles	250,000
North Bay, Ont.	Sawmill	40,000
Magaguadavic, N.B.	Sawmill	
Nepigon, Ont.	Lumber camps	30,000
Devlin, Ont.	Sawmill	
Rainy River, Ont.	Lumber yard, etc.	
Braeside, Ont.	Lumber yard, etc.	1,000,000
Hawkesbury, Ont.	Lumber yard	
Campbellton, N.B.	Three shingle mills	130,000
Campbellton, N.B.	Harquail lumber yard	60,000
Richardville, N.B.	Sawmill	
Atwood, Ont.	Planing mill	1,000
Halifax, N.S.	250,000 feet of lumber	4,500
Ottawa, Ont.	Lumber yard	
Hamilton, Ont.	Lumber yard	2,000
St. John, N.B.	One million feet of lumber	20,000
Montreal, Que.	Saw mill	1,000
Nelson, B.C.	Shingle mill	
Algoma, Ont.	Lumber mill	35,000
Charlo, N.B.	Shingle mill	14,000
Kenora, Ont.	Old lumber mill	5,000
Maniwaki, Ont.	Lumber yards	
Vancouver, B.C.	Shingle mill	
Nelson, B.C.	Two months' cut of logs.	
Kamloops, B.C.	Three cars of lumber	3,000
Ruskin, B.C.	Lumber mill	50,000
Golden, B.C.	Saw mill	300,000
Revelstoke, B.C.	Lumber mill	120,000
High River, Alta.	Timber limits	
Truro, N.S.	Lumber mill and lumber	75,000
Victoria, B.C.	Lumber mill	450
Colpoys Bay, Ont.	Sawmill	

Total ..... \$5,536,840

The Canadian Fire Underwriters' Association is considering an increase in the insurance rates on lumber camps, the present rate on which is 5 per cent. No change will be made on the lumber itself.

## FINANCIER TALKS OF ALASKA.

In view of the Sovereign Bank's large interest in the Alaska Central Railroad, a recent interview with Mr. Jacob H. Schiff, is of unusual interest. "The three great staples, if you may call them such, which Alaska can depend upon are metals, fish and coal. Fisheries appear to be very prosperous. Metals need railroads and wagon roads to be built to reach the different deposits. Coal is awaiting the establishment of a policy by the Government for its development. At present coal in Alaska is worth something like \$12 a ton. It is altogether British Columbia coal. If the Alaska coal mines were opened it probably could be furnished for \$1.75 to perhaps \$3 a ton. The demand for conservation is good enough, but it must not go so far as it does at present.

"Capital is readily frightened and the fact is that population in Alaska is at present not increasing because intending migrants do not know what they can count upon. To me it appears that Alaskan resources, especially its coal and timbers, could be developed under the control of a United States Commission something like the Interstate Commerce Commission, a commission which shall determine how fast coal may be taken out or timber cut, what royalty shall be paid to the Government, perhaps even what per cent. of profits should be permitted to be made by promoters and corporations who desire to work these resources. But the present state of affairs is certainly not encouraging, and if persisted in will drive away a good part of the comparatively small population in Alaska, not to say that it will not bring additional people."



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**LIFE, ACCIDENT AND CASUALTY NOTES.**

The supreme lodge of the Sons of England has decided that only members who are insured can vote on insurance questions.

The Travellers' Indemnity Company, of Canada, has received a license, authorizing the transaction of automobile insurance, and plate glass insurance, in addition to the business of accident insurance, sickness insurance, and steam boiler insurance.

The midsummer meeting of the Manitoba Life Underwriters Association took the form of a picnic at Red River Park, Selkirk, on the 12th inst. About one hundred life insurance men went down by special electric train. A baseball game followed, and a good programme of sports were the attraction. The Manitoba Association is much alive, and it is expected that about ten representatives will be at the Toronto convention.

"A life insurance company may be likened to an ocean liner which may have the best of officers on board, but without the men on deck it could not be moved from the dock nor make the trip across the ocean—so, with the life insurance company—without its army of agents, it could not do the work which it is doing, and which we look forward hopefully to being increased from year to year. Canada to-day is prosperous—perhaps there is no country in the world so prosperous as the one in which we have the privilege of residing, and, while that prosperity will not last forever—there must be draw-backs—it is well there should be—still it is your and our duty to take advantage of the existing conditions to push forward the great work entrusted to us, and endeavor to see that every insurable person has a policy on his or her life, and to induce those who are already insured to increase that protection to the extent of their financial ability."—Mr. L. Goldman, of the North American Life at the convention of the Lower Province agents, Halifax.

**FIRE AND MARINE NOTES.**

Another accident has occurred to members of the Montreal fire brigade. Six firemen were hurt by falling timbers in a recent fire on the premises of the Pure Ice Company.

Five years in Kingston penitentiary is the sentence given out by Judge McDonald, at Brockville, Ont., to Peter Maret, who confessed to having set on fire the Merrill Block, in that town.

Manager-director H. S. Wilson, of the Sovereign Fire of Toronto, is in Chicago, but has not announced the proposed arrangements for the department in Chicago, which is now the United States headquarters. It is generally supposed that the company contemplates appointing a manager for this office in order to relieve the head office of some responsibility.

**CONTINENTAL MAY ENTER CANADIAN FIELD.**

It is expected that the Continental Insurance Company, which recently investigated the Canadian field, will enter there within the next few months. The Continental is an old and well established New York company, having received its charter in 1853, almost sixty years ago. Mr. Henry Evans is president of the concern, which is capitalized at \$1,000,000, and has assets valued at over \$22,000,000. The total income for the year 1909 was \$9,672,645, and the disbursements \$6,616,734. The liabilities of the Continental exclusive of the capital and surplus amount to \$8,287,908, while the two latter items total \$14,044,878. Over \$6,500,000 were received for premiums during 1909, this showing to some extent the magnitude of the business carried on by the Continental in the United States.

**PRESS TRIBUTE FROM THE WEST.**

"The Monetary Times is no admirer of those who 'knock' the Canadian West, and it bases its opinions on facts, not having even the suspicion of sentiment in its makeup."—Calgary News.

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## RECENT FIRES.

## Monetary Times Weekly Register of Canadian Fire Losses and Insurance.

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

- Lachine, Que.**—Shed in rear of convent on 18th Avenue; damage, \$200.
- London, Ont.**—Gasoline launch; cause, lighted match; damage, slight.
- Gananoque, Ont.**—Gasoline launch owned by Mr. Fowler; damage, \$8,000.
- Point St. Charles, Que.**—Quantity of hay at Grand Trunk yards; damage, not stated.
- Calgary, Alta.**—Mill of the Calgary Milling Co.; damage, \$20,000; fully insured.
- Leamington, Ont.**—Barn of Mr. Ivan Cook; cause, lightning; damage fully insured.
- Qu'Appelle, Sask.**—Office of The Advertiser and store of Mr. P. Bears; damage, \$15,000.
- Ottawa, Ont.**—Stable and garage of Mr. J. B. Fraser, Waverley Street; damage, \$3,000.
- Morrisburg, Ont.**—Town hall; cause, unknown; damage, not stated; insured for \$2,000.
- Hamilton, Ont.**—Freight car of the Grand Trunk Railway Co.; cause, unknown; damage, heavy.
- Calgary, Alta.**—Automobile owned by Mr. H. M. Johnston; cause, unknown; damage, not stated.
- Toronto, Ont.**—Gasoline launch of Mr. M. G. Bellman, 64 Queen Street East; damage, about \$2,500.
- Moosomin, Sask.**—Haymow of Mr. Ed. Beard; cause, children playing with matches; damage, \$1,500.
- East Templeton, Ont.**—Stables of Dr. Desey; caused by smoking cigarettes; damage, \$500; partly insured.
- Fort Frances.**—Sawmills of the Fort Frances Lumber Company; cause, spark; damage, \$60,000; partly insured.
- Londonderry, N.S.**—Machine shop of the Canada Iron Corporation; damage, \$15,000; fully insured by Montreal office.
- Charlemagne, Que.**—Residences of Messrs. Juneau and Archambault; cause, oil lamp; damage and insurance, not stated.
- Sperling, Man.**—One hundred acres of wheat, owned by Mr. D. A. MacMahon; cause, match being dropped; damage, not stated.
- Brockville, Ont.**—Tinning department of the Cossitt Manufacturing Company; cause, overheated furnace; damage, slight.
- Listowel, Ont.**—Barn of Mr. James Bartley, Wallace Township; cause, incendiarism; damage, about \$2,000; insurance, \$1,000.
- Brandon, Man.**—Residence of Mr. Wm. Gordon, Fourteenth Street; cause, oil stove explosion; damage, heavy; no insurance.
- London, Ont.**—Shed of Mr. F. W. Parkinson, 262 Piccadilly Street; cause, lighted gas plate; damage and insurance, not stated.
- Toronto, Ont.**—Chemical warehouse of Messrs. J. B. Paine & Company; cause, defective motor; damage, \$21,000; fully insured.
- Brantford, Ont.**—Grand stand at Mohawk Park; owned by the Street Railway Co.; cause, cigar stub; damage, \$4,500; fully insured.
- Louth Township, Ont.**—Barn, stable and granary of Mr. Gilbert Hains; cause, spark from threshing engine; damage and insurance, not stated.
- Elmwood, Winnipeg, Man.**—Moulding shop of the Western Iron Works, Union Avenue; cause, unknown; damage and insurance, not stated.
- Oakbank, Winnipeg, Man.**—Stable of Mr. Arthur Harvey and a number of valuable horses; cause, children playing with matches; damage, heavy.
- Viking, Alta.**—Livery barn and ten horses owned by Mr. Ben Gray; cause, unknown; damage, \$7,000; insurance, \$1,500, in the Liverpool London and Globe.
- Montreal, Que.**—Vacant house on Charlevoix Street, owned by the Pure Ice Company; damage, \$5,000. Jewellery store of Messrs. Krammers; damage, \$1,000.
- Lindsay, Ont.**—Boot and shoe store of Mr. J. Lamb, W. am Street North; cause, defective wiring; damage on stock, \$2,500; building fully insured; damage, not known.
- Toronto, Ont.**—Wood shop at the Central Prison; cause, unknown; damage, slight. Chinese Laundry, and Gordon Hardware Co., 504 Queen Street East; damage, \$3,500; cause, unknown.
- Berlin, Ont.**—Barns and live stock of Messrs. David Thaler, A. Kinzie, Anthony Matrusch, near Freeport, and

Mr. Rutherford, near Strassburg; damage, not yet estimated; some of the barns partly insured.

**Phoenix, B.C.**—The Methodist and Presbyterian churches; library; public school; printing office; machine shop of the Granby Consolidated Mining and Smelting Co., and several residences; cause and damage, not known.

## ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

- Woodstock, N.B.**—Residence of Mr. A. W. Hond; cause, lightning; damage, \$4,000; insurance, \$1,400, in the North British and Mercantile.
- Revelstoke, B.C.**—Sawmill and outbuildings of the Revelstoke Sawmill Company; cause, unknown; damage, \$100,000, fully insured.
- London, Ont.**—Cottage owned and occupied by Mr. J. E. Rox; cause, spark from chimney; damage on building, \$600; insured in the London and Lancashire for \$1,000.
- Sweetsburg, Que.**—House, barn and hog pen, owned by Mr. James Robinson; cause, lightning; damage on building, \$1,000; insured in the Missisquoi and Rouville for \$700.
- Alvinston, Ont.**—Livery stables owned by A. Trolley; cause, unknown; damage on stock, \$375; on buildings, \$775; insurance on stock, \$210; on buildings, \$450; total, \$660, in the Merchants.
- Pickering, Ont.**—Barns, implements, grain and live stock, owned by Mr. Alex. Lawson; cause, lightning; damage on stock, \$100; on buildings, \$2,900; insured in the Maple Leaf, stock \$200, and buildings, \$1,400.
- Brockville, Ont.**—Merrill Block, owned by Mrs. A. H. Merrill and occupied by Mr. R. H. Lindsay; cause, incendiarism; damage on building, \$500; on Mr. Lindsay's stock, \$90; insurance on stock, \$500, in the Rimouski.
- Ottawa, Ont.**—Barns and four horses of Mr. H. H. Sugarman; cause, lighted match thrown away; damage on buildings, \$295; on horses, etc., \$600; insurance on stock, \$1,000; on buildings, \$3,000; on stable, \$500; total, \$4,500, in the Phenix of Hartford.
- Colpoy's Bay, Ont.**—Sawmill owned and occupied by Mr. Chas. E. Whicher; cause, unknown; damage on stock, \$200; on buildings, \$1,500; on machinery, \$4,751; total, \$6,451; buildings insured for \$200, and machinery \$800, in the Rimouski; buildings, \$400, and machinery \$1,600, in the London Mutual.
- Brantford, Ont.**—Brewery of the Brantford Brewing Co., Ltd., cause, defective malt kiln; damage on stock, \$8,500; on buildings and plant, \$41,500; insured, \$17,000, as follows: British American, \$5,000; Anglo-American, \$4,000; Home, \$2,000; Economical, \$2,000; Hand-in-Hand, \$2,000; Western, \$2,000.
- Moose Jaw, Sask.**—Stores occupied by Messrs. F. J. Walsh & Co., and James Darling, and owned by Messrs. P. Simington and Henry Kern, Jr.; cause, cigar stub or carelessly dropped match; damage on Messrs. Walsh's stock, \$1,008; insurance, \$1,500, in the Manitoba, and \$15 in the Phoenix of London.
- Portage la Prairie, Man.**—Printing office owned by Mr. Chas. D. McPherson; cause, defective gasoline engine; damage on stock and plant, \$2,315; on building, \$480; insurance on stock: Central Canada, \$2,000, and Montreal Canada, \$1,000; on buildings: Occidental, \$2,000; Manitoba, \$500, and Northern, \$1,000.
- Brandon, Man.**—Brandon Hotel; damage on building, about \$12,000; insurance, \$24,500, as follows: Guardian, \$3,000; London and Lancashire, \$7,000; North British and Mer., \$3,000; Royal, \$3,000; Western, \$4,000; Yorkshire, \$2,500; Pioneer, \$2,000; damage on furniture, \$2,500; insurance: Pioneer, \$10,000; North British and Mercantile, \$500; total, \$10,500; damage on stock, \$300; insured in the North British and Mercantile for \$2,000.
- Toronto, Ont.**—Lumber yard of Messrs. John Hillock & Co., Ltd.; cause, exhaust of gas; damage on stock, \$467; on buildings, \$103; insurance on building machinery, stock, office furniture, etc.: Crown, \$2,000; Dominion, \$1,000; Gore, \$2,000; Independent, \$500; Perth, \$1,500; Rimouski, \$4,000; Traders, \$2,000; Waterloo, \$1,500, and York, \$2,000; total, \$16,500; insurance on lumber in yard: Dominion, \$2,500; Ontario, \$2,000; Rimouski, \$2,000; total, \$6,500; total insurance carried, \$23,000.
- Moose Jaw, Sask.**—Premises of the T. W. Robinson Co., Limited; cause, unknown; damage on stock, \$5,500; on building, \$3,000; total, \$8,000; stock insured for \$00,000, as follows: Phenix of Hartford, \$4,000; Home, \$12,000; Phoenix of London, \$12,500; North America, \$6,000; Phenix of B., \$7,500; Pacific Coast, \$7,500; Aetna, \$7,300; Occidental, \$3,000; Canadian, \$2,000; Hartford, \$5,000; J. & L. & Globe, \$8,300; British America, \$12,400; Sun, \$2,500; buildings insured for \$32,000, as follows: Aetna, \$2,100; Hartford, \$6,300; Canadian, \$3,600; Acadia, \$5,000; Phenix of B., \$5,000; Sun, \$2,500; L. & L. & Globe, \$7,500; insurance on the fixtures: Sun, \$2,700; Canadian, \$500; British America, \$200; total, \$3,400.



**LIFE UNDERWRITERS' CONVENTION.**

**Delegates Will Gather at Toronto From all Parts of Canada.**

The time is rapidly approaching for the annual convention of the Life Underwriters' Association of Canada. This gathering will probably prove one of the most important and successful in the history of the association. The business sessions will be held at McConkey's, King Street West, Toronto. The following is a list of the delegates appointed by the various associations to attend the conference.

- Archer, George, Guelph; Arel, J. F., Quebec; Allen, J. I., Peterborough; Alexander, Geo. J., Sherbrooke; Am, S. G. P., Fort William.
- Bond, Geo., Sault Ste. Marie; Bassingthwaite, J., Sault Ste. Marie; Burrows, S., Belleville; Butler, B., Belleville; Butterfield, J. W., Belleville; Bonnell, F. S., St. John, N.B.; Bradley, Mr., Stratford; Broley, W. E., Guelph; Brydon, R. H., Guelph; Booth, W. A. H., Guelph; Bruneau, J. G., Quebec; Barnett, C. E., Peterborough; Bateman, G. A., Kingston; Burbank, J., Brantford; Belleau, J. F., Quebec; Bell, W. J., Guelph; Black, A. A., Guelph.
- Chapman, Geo., Guelph; Conrod, T. F., Winnipeg; Cathcart, J. R., Regina; Chapman, J., Guelph; Chenard, J. T., Quebec; Cooke, J. B., Kingston; Carroll, J. K., Kingston; Corbett, J. W., Kingston; Crosby, H. S., Halifax; Cooper, W. W., Halifax.
- Dion, F. X., Quebec; Dresser, W. S., Sherbrooke.
- Evans, H. C., Halifax; Evans, W. P., Fort William.
- Freeland, J. E., Winnipeg; Flatt, S. F., Fort William.
- Garrett, J. W., Ottawa; Gray, H. H., Belleville; Gordon, G. C., St. John, N.B.; Gibbons, Mr., Stratford; Goodchild, T. G., Guelph; Gagnon, O. N., Quebec; Glass, F. K., Quebec; Grey, J. F., Kingston; Glass, Frank, Quebec.
- Hamilton, G. Powell, Guelph; Haddon, John, Winnipeg; Haycock, R. H., Ottawa; Hyndman, J. O., Charlottetown; Hillian, B., Guelph; Hewett, W. H. C., Halifax; Hammond, W. H., Brantford; Howard, Wm., Sherbrooke; Hutchinson, J. H., Sherbrooke; Hyndman, H., Sherbrooke; Hogarth, J. A., Regina; Harris, Mr., Stratford; Hutton, J. O., Kingston; Hendry, T., Brantford; Hamilton, W. H., Guelph.
- Irvine, J. H., Halifax.
- Jolliffe, Mr., Stratford; Jarrell, Geo. W., Belleville.
- Keddie, W. J., Ottawa; Ketcheson, F. G., Belleville; Knowlton, J. A., Sherbrooke, Que.
- Lynn, D., Sault Ste. Marie; Little, Jas., Belleville; Langan, Mr., Stratford; Linton, C. B., Hamilton; Lundv. W. L., Hamilton; Lawson, Joseph, Guelph; Lachance, J. T., Quebec; Limage, J. A., Kingston; Lefever, J. T., Kingston; Lambert, L. A., Kingston; Lindsay, H. P., Peterborough.
- Melville, R. H., Sault Ste. Marie; McCorquodale, F. D., Winnipeg, Man.; McBride, Wm., Winnipeg; McCuish, R. G., Winnipeg; Mill, I. A., Ottawa; Meiklejohn, A. J., Ottawa; Machum, E. R., St. John, N.B.; McBride, N. D., Regina; Moore, E. E. W., Hamilton; McDougall, W. A., Guelph; Morissette, J. B., Quebec; Monaghan, M., Quebec; Moore, D. H., Peterborough; McLean, B. H., Lindsay; Mills, T., Kingston; McFedridge, Wm., Kingston; Marquand, W. J., Halifax; Miller, E. E., Owen Sound; McCutcheon, A. N., Fort William; McGuire, M., Fort William.
- Nichol, F. H., Brantford; Norwich, E., Hamilton.
- Oliver, A., Sherbrooke; O'Brien, E. C., Guelph; Owen, E. W., Calgary.
- Parkinson, T. B., London; Parks, J. E., Belleville; Perce, L. E., Brantford; Precious, H., Guelph; Palmer, C. O., Sherbrooke; Poulin, J., Quebec; Penwarden, W. H., Kingston; Parkes, T. J., Sherbrooke.
- Reid, W. L., Ottawa; Rogers, W. K., Charlottetown; Rabbits, J., Belleville; Rundle, A. R., Guelph; Robertson, W. J., Port Hope; Rothwell, J., Peterborough; Rush, H., Peterborough; Rodgers, F. H., Lindsay; Roughton, R., Kingston; Rogers, Dr., Kingston; Reid, J. F., Brantford; Robinson, F. J., Sherbrooke; Reeve, V., London.
- Sanderson, J. R., Sault Ste. Marie; Scott, D. J., Winnipeg; Somers, B. W., Calgary; Stevens, W. M., Ottawa; Shortly, O. B., Ottawa; Smith, G. M., Belleville; Stewart, Mr., Stratford; Stevenson, Mr., Stratford; Spencer, D. E., Regina; Seymour, W. H., Hamilton; Starr, A., Guelph; Southwell, Geo., Peterborough; Sharpe, H., Kingston; Swift, E. S., Sherbrooke.
- Truell, N. T., Winnipeg; Taylor, A. W., Guelph; Trudelle, L. A., Quebec; Thorburn, D., Brantford; Taylor, D. T., Sherbrooke; Turner, J. H., Owen Sound.
- Vanderburgh, W. A., Guelph.
- Wilson, J. A., Winnipeg; Walker, H., Winnipeg; Woolsey, J. H., Winnipeg; Work, H., Winnipeg; Waddell

A. F., Stratford; Westman, J. A., Regina; Waldron, L. W., Hamilton; Wilson, J. T., Halifax; Withey, C. C., Regina. Young, J. H. H., Regina; Young, S. C., Fort William; Ycung, R., Brantford.

The Monetary Times will publish a special, enlarged issue in connection with the convention.

**BURNING OF OIL WAREHOUSE AT SASKATOON.**

The warehouse of the Winnipeg Oil Company, at Saskatoon, Sask., recently destroyed by fire, was damaged to the



**SPECTACULAR FIRE**

At Saskatoon, Where the Warehouse of the Winnipeg Oil Company Was Burned.

extent of \$10,000. The accompanying photograph strikingly shows the pillars of smoke and flames arising from the burning of the thousands of gallons of oil. The cause of the fire was an explosion.

**SOME MORTALITY STATISTICS.**

Actuary Hiram J. Messenger of the Travelers' Insurance Company has issued a booklet giving the life insurance experience of that company covering a number of years.

In one table he presents its mortality experience in Illinois and New York. He divides the policies into classes, one being those in Chicago and New York City and the rest in the remainder of the two states outside the two large cities. The mortality rate in the two cities is 78 by number of policies and 85 by amount of insurance these figures being based on the full tabular mortality. Outside the two cities the death rate is 72 based on numbers and 76 on amounts.

The result seems to substantiate the results of the investigations of life insurance statisticians in regard to the higher death rate in congested centers compared with smaller cities, towns, and the rural communities. The health insurance experience of the Travelers is just the reverse from its life insurance experience. It finds a higher ratio of sickness claims in the smaller cities and rural communities than in the larger cities.

Another tabulation by Actuary Messenger shows a high mortality experience in the southern tier of states in that country. For instance, take the gulf states up to and including Arkansas and Oklahoma, the mortality rate is 96.7 by numbers and 100.3 by amounts. The experience of the Mississippi valley states is 71.5 by numbers and 80.1 by amounts.

The Travelers' life insurance experience on women has been exceedingly favorable, 67.1 by numbers and 61.1 by amounts. The company, it can be said, is careful in its medical examination of women and also is cautious as to the moral hazard.

The experience as to insurance on women seems to bear out the same results of the General Accident, on accident and health insurance for women. Recently in its industrial department it increased the benefits on women's policies because of its favorable experience.

**MARYLAND CASUALTY COMPANY.**

Plate glass insurance; burglary insurance; fidelity, court, contractors', and all other surety bonding or guarantee insurance, are the additional lines of insurance now being written by the Maryland Casualty Company, and for which a Government license has been obtained. The Maryland Company, which at present covers the entire casualty and guarantee insurance field, has increased its deposit with the Dominion Government to \$225,000, while its surplus and reserve for policyholders amounts to over \$4,000,000. Mr. J. Wm. Mackenzie, Toronto, is the well-known and successful Canadian manager of the company.

**BIG GAINS IN RAILROAD EARNINGS.**

**Canadian Pacific Statistics—Grand Trunk Pays Full Dividends on the Four Per Cent. Guaranteed First and Second Preference Stock—International Regulation of Rates.**

One of the most important considerations in connection with the increase last week of the Canadian Pacific dividend from 7 to 8 per cent. is the fact that the directorate evidently anticipate the maintenance of the present high and growing rate of earnings. The increased dividend amount is to be taken from profits and not, as some expected, from the company's land funds.

The gross earnings have increased in three years by 31 per cent., as the following table shows:—

1909.	1910.	Increase to date.	Increase per cent.
\$76,313,321	\$94,989,490	\$22,771,962	31.5
53,357,748	61,148,534	14,234,315	30.3
22,955,573	33,840,956	88,537,647	33.7
2,306,488	3,334,713	970,233	41.3
25,263,061	37,175,669	9,507,880	34.3
9,427,033	9,916,941	1,405,185	16.5
880,000	980,000	200,000	25.6
10,307,033	10,896,941	1,695,185	18.2
14,955,028	26,278,728	7,902,605	43.0
11,107,867	12,382,728	3,345,700	37.0
3,847,164	13,896,000	4,556,905	48.1
	1907.	1908.	
Gross earnings	\$72,217,528	\$71,384,173	
Operating expenses	46,914,219	49,591,808	
Net earnings	25,303,309	21,792,366	
Int. rec. and s. s. earn.	2,364,480	2,654,480	
Total increase	27,667,789	24,446,999	
Deductions:—			
Fixed charges	8,511,756	8,770,077	
Fors. s. and ps. pf.	780,000	880,000	
Total deductions	9,291,756	9,650,077	
Net increase	18,376,033	14,796,922	
Divs.	9,037,028	9,217,207	
Surplus for year	9,339,005	5,579,715	

**Large Increase in Surplus.**

While the gross earnings since 1907 have gained 31.5 per cent., the operating expenses have increased 30.3 per cent. and the net earnings, 33.7 per cent. The fixed charges show a satisfactorily small gain of 16.5 per cent. The shareholders have benefited in dividends by an increase of 37 per cent., while at the same time the surplus for the year shows a record gain of 48.1 per cent.

**Grand Trunk Earnings Show Gain.**

Good news also of Grand Trunk earnings comes by cable from London. The gross receipts of this road for the half year just ended, are £3,321,600. Working expenses, including reduction of £120,000 in engine, car renewal expense account, amounted to £2,456,000, and net receipts to £65,600.

After meeting revenue charges and deducting deficiencies on working the Canada Atlantic and Detroit and Grand Haven, there is a surplus of £47,200. This, with £11,800 brought forward, enables the company to pay full dividends on the 4 per cent. guaranteed first and second preference stock: £12,000 is carried forward.

**As to Suspense Account.**

The Great Western, with balance forward, shows surplus sufficient to meet interest on the first mortgage bonds, leaving £17,200 carried forward.

Of suspense account there should now remain only £77,000 to be cleared up during the current half year. During the second half of last year £260,000 of revenue was absorbed by this account, and the difference of £133,000 in favor of the current year should go a long way toward counteracting the strike loss and higher wages bill.

**Past Dividend Record.**

The full dividend for the previous half year on the guaranteed 4 per cent. stock, on the first preference issue, and on the second preference stock was paid. In 1908 only 2½ per cent. was paid on second preference. Some of the third preference shareholders in January last had anticipated a dividend, but were disappointed.

The following is a record of dividends paid to Grand Trunk stockholders since 1890:—

Year to Dec. 31st.	Four % Guaranteed.	Five % 1st Pref.	Five % 2nd Pref.	Four % 3rd Pref.
1890	4	10-40	Nil	Nil
1891	3¼	Nil	Nil	Nil
1892	3¾	Nil	Nil	Nil
1893	2½	Nil	Nil	Nil
1894	Nil	Nil	Nil	Nil
1895	Nil	Nil	Nil	Nil
1896	Nil	Nil	Nil	Nil
1897	Nil	Nil	Nil	Nil

1898	4	3	Nil	Nil
1899	4	5	3¼	Nil
1900	4	5	3	Nil
1901	4	5	4	Nil
1902	4	5	5	1
1903	4	5	5	2
1904	4	5	5	Nil
1905	4	5	5	2
1906	4	5	5	3
1907	4	5	5	3
1908	4	5	2½	Nil
1909	4	5	5	Nil

**Third Preference Shareholders Still Wait.**

The dividends declared for the six months ended June 30th found their way down only to the full five per cent. upon the first preference stock, the seconds and thirds receiving nothing. Just as the seconds then hoped for a partial distribution, so in January the thirds vainly hoped likewise.

This time the four per cent. guaranteed, the first and the second preference shareholders again receive a distribution and the "thirds" still await monetary nourishment.

**International Control of Rates.**

Apropos of increasing earnings by Canadian roads, much general interest is evidenced in the proposed joint regulation of international traffic between United States and Canada. A conference on this matter was held last week in New York between Chairman Martin A. Knapp, of the Interstate Commerce Commission, and Chairman Mabee, of the Railway Commission of Canada. They have under consideration these aspects of the general question of international rate regulation:—

"Whether existing legislation in the two countries is adequate for the effective control of through traffic, and whether joint control of such traffic would be mutually advantageous to the business interests of both countries.

"Whether it would be necessary to the end in view to negotiate a treaty between the two countries, or whether the result could be accomplished by concurrent legislation.

"Whether under a treaty or such concurrent legislation joint control could be enforced through the separate administrative or judicial authorities in each country respectively, or preferably by the creation of a new joint tribunal in the nature of an international traffic commission.

"Whether such joint control should include not only through railway rates and regulations, but also express companies, telegraph companies, and telephone companies operating between the two countries."

Will international regulation have any effect on the railroad earnings?

**DEAFNESS AND LIFE INSURANCE.**

In the Otology Section of the British Medical Association, Dr. Jobson Horne read a paper on "Deafness and Diseases of the Ear in Relation to the Public Services and Insurance."

He said it was impossible to lay down hard-and-fast rules or even general principles of general application for accepting or rejecting candidates in cases of deafness and ear disease. What would be applicable to one would not be applicable to another. For example, a candidate not acceptable for life insurance might be accepted for accident insurance, and vice versa, while a third might be acceptable for both classes of insurance and rejected for any public service, using the term in a comprehensive sense to include the telephone company and the indifferent waitress at the tea-shop. As regards deafness and ear disease in relation to life insurance he would remind them that there was an increasing competition among life offices for business, and while they were always most anxious to exclude lives the acceptance of which would be an injustice to others insured, at the same time they were not desirous of turning away business. At times there had been a tendency to regard middle ear diseases a little too seriously in the matter of life insurance—in a word, the life officer had to temper medical science with business purposes. The difficulty consisted in an absolute want of reliable statistics upon which to base sound opinions. As to insurance against accidents, he thought it would be agreed generally that marked deafness in both ears and vertigo should call for increased terms for acceptance, if not for rejection. The suppurative forms of disease in the matter of insurance against accidents alone at first sight should not stand in the way of the acceptance of a candidate. With regard to the choice of a means of earning a livelihood, he observed that the most marked deafness need not be the means of preventing the earning of a livelihood; on the other hand, it might be of considerable assistance in earning one. There was money to be made by not hearing too much.



## Report of the Annual Meeting of The Western Trust Company

The fourth annual meeting of The Western Trust Company was held on Wednesday, the 10th day of August, A.D. 1910, at 4 o'clock p.m., at the office of the Company, 274 Main Street, Winnipeg, Man.

The President, Mr. A. J. Adamson, in the chair. The report of the Directors and the financial statement was read, as follows:

### REPORT OF DIRECTORS.

To the Shareholders of The Western Trust Company, Gentlemen:—

The Directors of The Western Trust Company beg to submit their fourth Annual Report, showing the results of the Company's operations for the year ending June 30th, 1910, accompanied by the Balance Sheet.

It will be noticed that since the last annual statement was published, the Paid Up Capital of the Company has increased from \$252,879.00 to \$385,050.00. Notwithstanding this, the earnings have been sufficient to maintain the reserve of the Company at 10 per cent. of the Paid Up Capital; the Reserve Fund now stands at \$38,505.00.

The funds of the Trust, Guaranteed and Agency Accounts have increased during the past year from \$462,125.05 to \$645,210.45 and the Assets of Estates under administration by the Company, which are in the hands of our Trust and Agency Dept., have increased from \$1,528,992.36 to \$2,029,070.21.

The net earnings of the Company for the past year, after deducting all expenses of management, salaries, advertising, etc., were \$33,496.48, as against \$25,340.71 the previous year and \$17,851.62 for the year ending June 30th, 1908. From this sum the Directors have provided two half yearly dividends of 3 per cent. (being at the rate of 6 per cent. per annum) and have placed the sum of \$12,592.10 in reserve, carrying forward a balance of \$1,293.33 to next account.

From the foregoing figures it will be noticed that the general business of the Company is steadily increasing. In order that the Shareholders may grasp the extent of the increase in the Company's business, it will be noted that the total assets have increased from \$2,279,606.62 to \$3,114,813.95, being an increase for the year of 36.68 per cent.

The securities held by the Company have all been carefully examined by the Auditors, who have kept up a continuous audit of the Company's books throughout the year, and have also examined and certified to the accounts as appear in their report, which is annexed to the statement. All of which is respectfully submitted. Yours faithfully,

(Signed) A. J. ADAMSON, President.

### FINANCIAL STATEMENT AS ON JUNE 30th, 1910.

LIABILITIES	
<b>Capital Account.</b>	
Subscribed .....	\$1,005,000.00
Paid thereon .....	\$385,050.00
Reserve Account .....	38,505.00
Profit and Loss balance at Credit .....	1,293.33
Dividend No. 5 payable July 2, 1910 .....	\$424,848.33
Accrued Interest payable .....	11,121.50
	4,563.66
	<u>\$440,533.29</u>
<b>Trust Guaranteed and Agency Funds.</b>	
Guaranteed Accounts .....	\$626,033.61
Trust Accounts .....	19,176.84
	<u>\$645,210.45</u>
<b>Trust Estates and Agencies.</b>	
To Assets of Estates and Agencies under Administration by the Company .....	\$2,029,070.21
	<u>\$2,029,070.21</u>
	<u>\$3,114,813.95</u>
ASSETS	
<b>Capital Account.</b>	
Loans on Mortgages .....	\$382,170.19
Accrued Interest thereon .....	40,195.35
	<u>\$422,365.54</u>
Office Furniture .....	1,354.60
Interest paid in Advance .....	2,837.30
Commissions and Accounts Receivable .....	2,600.01
Cash in Banks .....	11,375.84
	<u>\$440,533.29</u>

<b>Trust Guaranteed and Agency Funds.</b>	
Loans on Mortgages .....	\$599,484.33
Cash in Banks .....	45,726.10
	<u>\$645,210.45</u>

<b>Trust Estates and Agencies.</b>	
To Unrealized Original Assets held for Collection and Administration .....	\$2,029,070.21
	<u>\$2,029,070.21</u>
	<u>\$3,114,813.95</u>

### PROFIT AND LOSS ACCOUNT

To Dividends No. 4 and 5 at 6 per cent. per annum .....	\$20,085.95
Transferred to Reserve Acct. ....	12,592.10
Balance Carried forward .....	1,293.33
	<u>\$33,971.38</u>
June 30, 1909 By Balance brought forward .....	\$474.90
June 30, 1910 " Net Profits for the year after making all proper deductions including General Expenses \$15,277.63 .....	33,496.48
	<u>\$33,971.38</u>

### AUDITORS' REPORT

To the President and Directors of The Western Trust Company, City.

Gentlemen:—We beg to report to the shareholders of The Western Trust Company, Limited, that we have audited the books and accounts of the Company for the year ending 30th June, 1910, verifying the cash receipts and payments due at 30th June from borrowers, and the bank balances at that date. We have examined the mortgage securities taken during the year with the several bank accounts, the balances during the year and have found them in order and duly certified as valid by the Company's solicitors; and we have inspected all those held by the Company at the end of the year, finding them likewise in good order and according to the mortgage ledger accounts. We have found the books and accounts to be sufficiently vouched and we certify that the accompanying Profit and Loss account and Balance Sheet exhibit a true and correct view of the state of the Company's affairs for the year and as at 30th June, 1910.

(Signed) CLARKSON, CROSS & MENZIES,  
July 26th, 1910. Chartered Accountants.

The adoption of the report was moved by Mr. Long, hereupon the President explained that the business of the Company for the past year had been one of the best in the history of the Company, as is shown by the substantial increase in both the earnings of the Company and the aggregate of Estates under its administration. The loaning business of the Company continues to be of a very satisfactory character. Collections of interest have been exceedingly good, the amount carried over being smaller than the preceding year, notwithstanding the large increase in the amount of mortgages on the Company's books.

The increase of business in the Company's Trust, Estates and Agency Dept., is evidence that it continues in the favor of the public, as many valuable estates have been entrusted to the Company for administration.

Mr. James Johnson seconded the motion for the adoption of the report, which was carried unanimously.

The election of Directors for the ensuing year was then proceeded with and the following gentlemen were declared duly elected Directors of the Company for the ensuing year:

### DIRECTORS

ALAN J. ADAMSON ESQ., President of The Western Trust Company, Winnipeg, Man.; HON. R. P. ROBLIN, Premier of Manitoba and Minister of Agriculture; Director of Northern Crown Bank, Winnipeg; F. E. KENASTON, ESQ., President, The Minneapolis Threshing Machine Co., Director, The Union Bank of Canada, Hopkins, Minn.; MICHAEL LONG ESQ., Banker, Gretna, Man.; HON. J. H. LAMONT, Judge Supreme Court of Saskatchewan; Regina, Sask.; K. MACKENZIE ESQ., Wholesale Merchant, Winnipeg, Man.; J. D. McARTHUR ESQ., Railway Contractor, Winnipeg; D. H. McDONALD ESQ., Banker, Fort Qu'Appelle, Sask.; J. W. de C. O'GRADY ESQ., Broker, Winnipeg, Man.; HON. I. H. ROSS, Senator, Moose Jaw, Sask.; J. A. THOMPSON, Manager, Moose Mountain Lumber & Hardware Co., Winnipeg, Man.; JAMES JOHNSTON, Broker, Winnipeg, Man.; G. E. McCRAVEY ESQ., M.P., Rosthern, Sask.; J. C. TURRIFF ESQ., M.P., Ottawa, Ont.

At a later meeting of the Directors, Mr. Alan J. Adamson was elected President, and the Hon. R. P. Roblin, Vice-President of the Company for the ensuing year.

# Stock Exchanges and Investments

## STOCK MARKETS REMAIN DULL.

### Activity in Some Montreal Stocks—Maple Leaf Dividend.

Toronto, August 19th.

Summer slackness marks the local board. The attendance of members, the volume of transactions and the investment demand are all small, with the result that little of interest is occurring. Sao Paulo has made several gains. This stock had been in the "dull" class for some little time. Its rise to past the 140 mark encouraged the holders. The action of Mexican and South American stocks locally in which Canadian investors are interested has supported the statements that the Pearson group did not come to grief in the Rock Island episode.

The banks' attitude has been favorable to the stock market, but this fact has not given much life to trading.

### Maple Leaf Milling Dividend.

Some of the members of the Toronto Stock Exchange were advising their clients this week that the announcement might be looked for at an early date of the first half yearly dividend of the preferred stock of Maple Leaf Milling Company. It is understood that the half yearly dividend of 3½ per cent, being at the rate of 7 per cent. per annum, will be paid in October. While the first disbursement is being made in the form of a half yearly dividend, it is understood that thereafter the shareholder will get his dividends quarterly, with the interest on the dividends received, this will be equivalent to more than the 7 per cent. per year.

The London Stock Exchange has listed £405,900 Quebec & Lake St. John 4 per cents.

Application has been made to the London Stock Exchange to list £41,000 Canada Car and Foundry 6 per cents, and £800,000 Dominion Sawmills and Lumber Company, 6 per cents.

Three hundred shares of Canadian Pacific stock have been lost. They were in thirty certificates of a denomination of 10 shares each, numbered 514650-79 inclusive, and in the name of the National Bank Fur Deutschland, Berlin.

\* \* \* \*

### On the Montreal Exchange.

Montreal, August 17th.

So far as the matter of trading is concerned, the feature of the week in the Montreal Stock Exchange was undoubtedly Dominion Steel Corporation. The dealing in this stock was exceptionally large and the market showed a constant upward trend. The buying began when prices were between 58 and 59 and the last sale on Wednesday afternoon was made at 64½. While this advance of fully five points was satisfactory to purchasers at the lower levels, the fact that it was not greater on the large turnover might be interpreted as indicating that holders must have been desirous of selling. It is thought, however, that one or more pools have been operating in the stock and that the large volume of trading is attributable to this. Some say that there are orders from England, but it would seem that had the buying been on this account prices must have gone much higher. The interpretation is that the pool has been manipulating the market and that after the activity is over the pool will have made its profit and the public will have the stock.

The directors of Lake of the Woods have declared an increase in the dividend of the company's common stock, the rate being now 8 per cent. per annum instead of 6 per cent. as formerly. The action of the directors was evidently expected as the price was unaffected at around 130 to 131, this being considered a proper level.

### Activity in Textile.

Some activity developed in textile during the week and the market went up to 66½, the first sale of the day having been made at below 65. There was no explanation of the sudden lift so that it is assumed that it was due to the general strength of the market. This was also responsible, no doubt, for the advance in the price of Power, although the advance did not amount to much. There was some activity on Wednesday afternoon, and the market closed at 133, having been a fraction higher than that figure before the close. This was an advance of over one point for the day.

As compared with a week ago it was an advance of fully four points. There is no particular news on Montreal Power, and if the progress of the Canadian Light, Heat and Power is to be considered, the Montreal Light, Heat and Power is not entitled to go much higher. However, the Canadian Power cannot supply electricity till the end of the year at the earliest.

Street Railway was one of the features of strength, the advance being coupled in the market with Canadian Power. The market was selling around 234 a week ago, and to-day sales took place at 240. There is no question that there are happenings in connection with these two stocks and that the matter is now approaching completion. No one can say at this stage of proceedings what will be the outcome.

### Canadian Pacific Improving.

Canadian Pacific improved with the rest of the market and made 195, compared with 188 the day of the announcement of the dividend increase. Whether the advance was due to the announcement or would have taken place in sympathy with the general strength, is another matter. Canadian Pacific Railway was points higher than the present price before the increase.

Soo has quieted down again, although trading is going on around 131. Scotia, also, has quieted down, so far as trading is concerned, but the market holds firm and prices are higher than for some time, sales taking place at 85.

\* \* \* \*

Winnipeg, August 16th.

The local exchange was exceptionally quiet last week and little trading occurred. A few South African warrants are still changing hands, and last week the price was 680. Great West Permanent is slightly lower than it was a few weeks ago. 500 Portland Canal sold towards the end of the week at 33 and outside of this and a few warrants and two shares of Great West Permanent, there were no other sales.

## STOCKS AND BONDS—TABLE NOTES.

(l) listed.

(u) unlisted.

\* There are \$850,000 bonds outstanding.

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

‡ Quarterly.

§ Half-yearly.

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

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

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

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

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

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**RAILWAY LABOR ON THE PACIFIC COAST.**

(Staff Correspondence).

Vancouver, August 13th.

Mr. Collingwood Schrieber, Dominion supervising engineer, has commented on the lack of labor which is delaying construction on the Grand Trunk Pacific. He even suggested that the rivalry between Vancouver and Prince Rupert prevented labor from going north, and that men were directed elsewhere than Prince Rupert. Mr. Schrieber may be observant, but it would be a peculiar thing if a petty jealousy, supposing it existed, could hold back men who wanted work. In the interior fruit districts they are wanting men to harvest the crop, and an arrival from the Okanagan this week declared that anyone willing to work could easily get it. It is in the cities that those who have been used to light work centre, and consequently there may be some not placed in positions. Those who come to the West should ascertain the conditions in their particular line. Concerning railway laborers, men who can handle the pick and shovel, there is a heavy demand all through the fine weather in the coast cities. Improvements of all kinds are being made, many contracts are being filled, and if Prince Rupert cannot get all the men required it is because they can get work elsewhere. Vancouver wants the completion of the Grand Trunk Pacific for, following the construction of the main line, branches will be built south, opening up a territory, the development of which will do much for Vancouver's further expansion, and will assist in making Prince Rupert the substantial city it is sure to become.

**WESTERN TRUST COMPANY.**

That the business of the Western Trust Company is steadily increasing is seen from the annual report of the company as presented to the shareholders at the fourth annual meeting, held last week. There was brought forward from last year a sum of \$474, added to which was \$33,496, net profits for the year ended June 30th, 1910, thus making

**PULP WOOD AND  
TIMBER LIMIT**

We have for sale a large Pulp Wood and Timber Limit, situated on the seaboard in Newfoundland, over 25,000 H. P. can be generated from water fall on the property. This is a most attractive proposition. Inquiries invited.

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CORPORATION, LTD.**

Lumsden Building - - Toronto

a total of \$33,971 available for distribution. Out of this was paid two dividends at the rate of 6 per cent. per annum, amounting to \$20,085, while there was transferred to reserve account \$12,592, and carried forward to next year \$1,293. It is noticeable that, while the paid-up capital of this company has increased during the year from \$252,879 to \$385,050, the reserve fund has been maintained at 10% of the increased amount, and now stands at \$38,505. Another satisfactory increase noted is that of the trust, guaranteed and agency funds, which now amount to \$645,210, against \$462,125 for the previous year. Other large liabilities are: \$2,029,070 for trust estates and agencies and \$440,533 for unpaid dividend, paid-up capital, etc.

The assets of the Western Trust Company are composed chiefly of unrealized original assets held for collection and administration, these amounting to \$2,029,070, while loans on mortgages amount to \$599,484 of the trust funds and \$382,170 of the capital account money. The report is another concrete example of the success which attends the majority of our Western enterprises when in the hands of competent officials.

**Maryland Casualty Company**

**T**HIS Company, which has transacted certain classes of Casualty Insurance in the Dominion of Canada for the past seven years, has been licensed by the Dominion Government to issue the following additional lines, viz.:

- Plate Glass Insurance**
- Burglary Insurance**
- Fidelity, Court, Contractors' and all other**
- Surety Bonding or Guarantee Insurance**

The patronage of the public is now respectfully solicited for all classes of Casualty and Guarantee Insurance.

**SURPLUS AND RESERVE FOR POLICY HOLDERS OVER \$4,000,000**  
**CANADIAN GOVERNMENT DEPOSIT \$225,000**

**J. WM. MACKENZIE,**

12-14 Wellington Street East

Manager for Canada

TORONTO

STOCKS AND BONDS—New York.

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Man. Ont. Ont.  
Our Bond List mailed  
on request

New York Stock Quotations

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

R. R. STOCKS	Aug. 20 1909	Aug. 12 1910	Aug. 19 1910
Atch. Tp. & Sa. Fe	118 1/2	98 1/2	106 1/2
Baltim. & Ohio	117 1/2	107 1/2	106 1/2
Bklyn R'd Trans.	79 1/2	76	76 1/2
Canadian Pacific	184	191 1/2	191 1/2
Canadian South'n			
Ches. & Ohio	84 1/2	73 1/2	74 1/2
Chicago G't West.	24		
Chi. Milw. & S.P.	156 1/2	124	123
Chicago & N.W.	153 1/2	144 1/2	145
Colorado Sou.			
Del. & Hudson		160 1/2	163 1/2
Del. Lack. & W.			
Denver & Rio G.	48 1/2	30 1/2	31 1/2
Dul. S. S. & Atl'c	15 1/2		
Erie R. R.	35 1/2	25 1/2	26
First Pfd.	54 1/2	42 1/2	44
Second Pfd.	42 1/2		
Gt. Northern Pfd.	15 1/2	13 1/2	
Ill. Cen.	155 1/2	130 1/2	
Int. Metro.	15		
Kan. City Sou.	48 1/2	28 1/2	33 1/2
L'ville & Nash.	156	149 1/2	142 1/2
Mexico Central.		28 1/2	
M.S.P. & S.S.M.	143 1/2	130	
Pfd.			
Mo. Kas. & Tex.	40 1/2	32 1/2	
Mo. Pacific	73	51 1/2	
New York Central	141	113	114 1/2
N. Y. Ont. & W.	49 1/2		
NB & Western	92 1/2	144 1/2	9 1/2
Northern Pacific	154 1/2	117 1/2	117 1/2
Penna. R. R.	140 1/2	129 1/2	129 1/2
Reading	158 1/2	141 1/2	14 1/2
Rock Island	37 1/2	29 1/2	35 1/2
St. Pac.	132 1/2	117 1/2	117 1/2
Sou. Ry.	108	13	28 1/2
Twin City	108	69	
Union Pacific	206 1/2	166	168 1/2
Wabash R.R. Pfd.	54	34 1/2	
<b>INDUSTRIAL</b>			
Am. Car Foundry	65 1/2	47	49 1/2
Pfd.			
Amal. Copper	84 1/2	65 1/2	65 1/2
Am. Cotton Oil	73 1/2		62 1/2
Am. Ice Secs.	34		
Am. Locomotive	61 1/2	37	
Pfd.			
Am. Smelting	9 1/2	65 1/2	68 1/2
Pfd.			
Am. Steel F'dry	58 1/2		
Pfd.			
American Sugar	129	119	
American Woolen	37 1/2		28 1/2
Anaconda Copr.	48 1/2	40 1/2	40 1/2
Cent. Leather	39 1/2	33 1/2	56 1/2
Colo. Fuel & Iron	44 1/2	30	31 1/2
Cons. Gas N Y	142 1/2	28 1/2	130 1/2
Corn Products	22 1/2		
Distillers	37 1/2		14
East'l. Paper	17 1/2		28
Mackay Co's		87	
Pfd.			
Nat'l Lead	91		
Pacific Mail	32	54	28
Feo. Gas	115 1/2	105 1/2	
Pressed Steel Car	48 1/2		7,500
Ry. Steel Springs	47 1/2		1,875
Rep. Iron & Steel	3 1/2		3,000
Pfd.	168 1/2		1,000
St. Steel	11 1/2	59	600
U.S. Steel	7 1/2	69 1/2	600
Pfd.	124 1/2		700
U.S. Steel Bonds	48		50
Vir. Chemical		68 1/2	37 1/2
Westinghouse	84 1/2		
Western Union	73		
Ex. Div.			
*Ex Rights			

Capital and Reserves in thousands	Subscribed	Paid-up	Rest	Par Value	BANKS	Dividend Per Cent.	TORONTO				MONTREAL				
							Price Aug. 19 '09	Price Aug. 11 '10	Price Aug. 18 '10	Sale Week End'd Aug 18	Price Aug. 19 '09	Price Aug. 11 '10	Price Aug. 18 '10	Sale Week End'd Aug 18	
4,866	4,866	2,530	2,336	243	British North Am.	7									
10,000	10,000	6,000	4,000	50	Commerce	9						155	180	202	199
4,060	4,000	5,000	50	50	Dominion	12	247	241	235	237	235	55	277 1/2		
2,762	2,620	2,100	100	100	Eastern Townships	8									
2,500	2,500	2,620	100	100	Hamilton	10	265	199	198	199	198	8	161 1/2	162	160 1/2
1,222	1,126	375	100	100	Hochelaga	8							145	144	141
5,619	5,284	5,384	100	100	Home Bk. (a)	6									
6,000	6,000	4,500	100	100	Imperial	11		250	224	225	92				
1,000	1,000	1,000	100	100	Merchants Bank	8	171		184			159 1/2	190	187	188
3,660	3,500	3,850	100	100	Metropolitan Bank	8									
14,400	14,400	12,000	100	100	Molsons	10	208 1/2						204	204	205
2,000	2,000	1,200	100	100	Montreal	10	250	245	243 1/2			3	251 1/2	245	243
774	773	1,378	100	100	Nationale	7									
2,207	2,203	166	100	100	New Brunswick (n)	13									
3,000	3,000	5,500	100	100	Northern Crown (n)	5							274	275	270
3,464	3,449	3,449	100	100	Nova Scotia	12							284	278	280
1,000	1,000	350	100	100	Ottawa	10	209 1/2		208	207 1/2			212	210	
2,500	2,500	1,250	100	100	Provincial Bank (n)	5									
5,000	5,000	5,700	100	100	Quebec	5							122		
2,000	2,000	2,400	50	50	Royal Bank	7									
973	928	281	100	100	Standard	11	230		225	225	223	10	229 1/2	243	239 1/2
4,000	4,000	4,750	100	100	Sterling (n)	12									
4,367	4,354	2,200	100	100	Toronto	5									
3,244	3,244	1,500	100	100	Traders	10	159 1/2	139 1/2	143	143		30	220		
1,500	1,500	1,250	50	50	Union Bank	7									
646	517	nil	100	100	Union Bk of Hal. (n)	8							135	142 1/2	142
					United Empire Bk (n)	5									
					<b>COMPANIES</b>										
					<b>Trust</b>										
1,000	1,000	650	100	100	Nat Trust Co., Ltd.	9				190	190				
1,000	1,000	500	100	100	Tor Gen Trusts Cor	8				170	170				
					<b>Loan</b>										
630	630	340	50	50	Agric Sav & Loan	6		120	131 1/2	131 1/2					
6,000	6,000	3,250	10	10	Can Per. Mtge. Cor	8	160		167	160	24				
2,008	1,004	670	100	100	Can. L. & N. Inv't	8	156		157	154	88				
2,500	1,500	1,250	100	100	Cen. Can. L. & Sav.	8	161			190					
2,555	2,427	45	10	10	Col. Invest & Loan	5									
1,000	984	120	50	50	Dom. Sav. & Inv Sc	5									
1,500	1,000	615	100	100	Gt. West Fern.	4									
3,500	1,900	1,725	50	50	Ham Prov. & L. Sc	6				127	125	126			
839	629	65	100	100	Huron Erie L. & S	10				126	130	130			
700	700	390	100	100	Imp L. & I. Co. Ltd	5				75	70	70			
1,000	1,000	300	50	50	Landed B. & Loan	6+1				127 1/2		130			
500	500	460	25	25	L. & C. L. & A. Ltd	6	113	111	110		1.0				
2,000	1,200	800	50	50	Mont. Loan & Mtge	8									
725	725	300	50	50	Ont. L. & Deb. Lon	7				140		145		150	
373	373	98	40	40	Toronto Mortgage	7				125		131			
					<b>Real Estate Loan</b>										
					<b>Transportation</b>										
150,000	150,000		100	100	Can. Pacific Railway	6+1/2		184 1/2	150 1/2			25	185 1/2	185	189 1/2
12,500	12,500	1,431	100	100	New York										
12,000	12,000		100	100	Detroit United Rly										
10,000	10,000		100	100	Duluth S.S. & A.										
3,500	3,500	2,500	100	100	Duluth Super'r, com.	4	66 1/2	66	67	66 1/2	68 1/2	562	66 1/2	66	67
1,500	1,400	196	100	100	Duluth Super'r, pfd.	4									
800	800		100	100	Ham. Steam'g Co.	7							117	121	119
7,500	7,500		100	100	Havana Elect. pref.	6									
4,532	4,532		100	100	com.	2									
600	600	18	40	40	Illinois Traction pref.	6	96								
6,000	6,000		100	100	London St. Railway	6									
16,800	16,800		100	100	Mex. Tram.	6									
8,400	8,400		100	100	Mex. N.W. Rly.	6									
			100	100	Min. St P. & S.S.M	7						25			
					Mont. R.L. & P. pfd.	7							143 1/2	143 1/2	128 1/2
10,000	10,000	907	100	100	Mont. Direct Railway	10							213 1/2	212 1/2	
925	925	10	100	100	Niagara, St. C. & Tor	8									
701	701	10	100	100	Niagara Navigation	8	137		130	120	130			237	236 1/2
1,000	1,000	132	100	100	Northern Navigation	8	110		105	107 1/2		15	294	291	
7,500	7,500		100	100	North Ohio Traction	6									
3,000	2,500	100	100	100	Porto Rico Rly.	6									
2,500	2,500	100	100	100	Quebec Railway	2				49 1/2	48 1/2	100	56	54 1/2	57 1/2
3,132	3,132	350	100	100	Rich & Ont	2							83	82	80 1/2
25,000	25,000		100	100	Rio de Janeiro	5	83 1/2		87	85			91	90 1/2	86 1/2
9,100	9,100	1,363	100	100	Sao Paulo	10	90		91	89 1/2	92 1/2	1147	91	90 1/2	86 1/2
563	563		100	100	St. Lawr. & C. Nav	7	121		115	115		905	90 1/2	90 1/2	92 1/2
13,875	13,875		100	100	Toledo Railway	7							104	104	
8,000	8,000	2,786	100	100	Toronto Railway	7	125 1/2	125					155	155	123 1/2
3,000	2,600		100	100	Tri-City R. & L. pref.	6							90	89	115 1/2
1,164			100	100	Trinidad Elec.	5									



Montreal, Toronto and Western Canada.

WINNIPEG STOCK EXCHANGE

Cap. and rest in thousands.		Subscrib'd	Paid up	Par Value	Industrial (Continued)	Dividend Per Cent.	TORONTO				MONTREAL				Cap. in thous'ds		LISTED	Dividend	Price Aug 11 '10	Price Aug 18 '10	
Aug 15	Aug 18						Price Aug 19 '09	Price Aug 11 '10	Price Aug 18 '10	Sales Week End'd Aug 18	Price Aug 19 '09	Price Aug 11 '10	Price Aug 18 '10	Sales Week End'd Aug 18	Subscrib'd	Paid up					Aug 11 '10
199	1	\$ 800	\$ 500	\$100	Can Salt	8		100	100	100	10				2,000	1,000	100	Can. Fire	6-4	110	155
1604	11	565	565	100	City Dairy, com	8		40	40	40	65				200,000	190,837	100	Canada Landed	15	270	270
1421	14	6,212	6,212	1 00	City Dairy, pref	7		99	89	89	10				1,000	250	100	C.P.R.	12	270	270
185		20,000	20,000	1 00	Crow's Nest Pass	7	45	45	104	103	309	45	45	105	103	105	104	GW Lites	9	145	140
274	3	5,000	5,000	100	Dom Coal Co	4	76	76			129	12	12	105	103	105	104	Home In. & Sav.	9	145	140
241	43	10,000	10,000	100	Dom. Park	5					129	12	12	105	103	105	104	Northern Trust	6	120	120
270		2,500	2,500	100	Dom. Steel & Coal	5		69	59	67	63			56	20	20	20	Standard Trust	7	120	130
279	1	500	500	100	Dom. Textile com	5					74	4	4	64	64	66	65	Winnipeg Elec	10	100	100
2394	74	2,500	2,100	100	Elec. Dev. of Ont. pf	8	56	70	70		120	11	11	105	106	105	72	B.C.P.L. & S.	7	110	105
143		1,500	1,500	100	Inter. Coal	8					108	10	10	101	100	101	100	Com. L. & N. Trust	7	110	105
140		1,500	1,500	100	Lake of W. & Mill.	6-5					129	12	12	131	130	131	130	Empire Loan	6+2	111	110
		1,500	1,500	100	Lake Superior	7					129	12	12	131	130	131	130	Huron & Erie	5	85	85
		1,200	1,200	100	Laurentide Paper	7	126	139	139		130	126	126	120	123	120	120	North. Crown	5	91	87
		1,200	1,200	100	Maple Leaf Milling	7	123	139	139		127	126	126	120	123	120	120	Crown Cert.	7	110	100
		1,000	1,000	100	Mont Cotton	8		49	50		127	126	126	120	123	120	120	Ontario Loan	7	110	100
		1,000	1,000	100	Mont Steel	4		83	96		127	126	126	120	123	120	120	Occid'tal Fire	10	104	100
		1,000	1,000	100	N.S. Steel & Coal	4	71	70			127	126	126	120	123	120	120	Pioneer Fire	8	94	84
		1,000	1,000	100	Ogilvie Flour	7	128				128	128	128	128	128	128	128	Portland Canal	8	86	84
		1,000	1,000	100	Paton Mig.	7					128	128	128	128	128	128	128	Sover'n Fire	8	70	70
		1,000	1,000	100	Penman, com	4	54	54	54		128	128	128	128	128	128	128	S. Afr'a script	6	65	65
		1,000	1,000	100	Penman, pref	4	54	54	54		128	128	128	128	128	128	128	Western Trust	6	110	110
		1,000	1,000	100	Wm. A. Rogers, com	10	132				132	132	132	132	132	132	132	Industrial			
		1,000	1,000	100	Wm. A. Rogers, pref	10	132				132	132	132	132	132	132	132	Arctic Ice Co.			
		1,000	1,000	100	Shredded Wheat	7	108	108	107		132	132	132	132	132	132	132	Bea. Lum. pf.	27		92
		1,000	1,000	100	West. Can. F. M.	8	37	43	44		132	132	132	132	132	132	132	Col. Fruit'ds.			
		1,000	1,000	100	Windsor Hotel	8					132	132	132	132	132	132	132	Man. Iron Wks			
		1,000	1,000	100	Mining (Unlisted)						132	132	132	132	132	132	132	Man. Pd Brick			
		1,000	1,000	100	Beaver Con.	1	38	37	21	20	22	22						Roy Cr'n S'ps			
		1,000	1,000	100	Buffalo	1	38	37	21	20	22	22						Traders' Bldg.			
		1,000	1,000	100	Chambers-Ferland	1	51	50	17	16	17	17						W Can. Flour			
		1,000	1,000	100	City of Cobalt	33	62	62	22	21	24	23									
		1,000	1,000	100	Cobalt Central	1	41	40	12	12	10	9									
		1,000	1,000	100	Cobalt Lake	1	46	46	9	9	8	8									
		1,000	1,000	100	Cobalt Silver Queen	1	46	46	9	9	8	8									
		1,000	1,000	100	Coniagas	1	605	604	510	460	500	450									
		1,000	1,000	100	Crown Reserve (l)	269	400	396	400	285	285										
		1,000	1,000	100	Foster Cobalt	1	47	46	14	11	11	10									
		1,000	1,000	100	Green Mehan	1	17	17	11	11	11	10									
		1,000	1,000	100	Kerr Lake	1	14	14	11	11	11	10									
		1,000	1,000	100	La Rose (l)	1	31	31	17	17	17	17									
		1,000	1,000	100	McKinley Darragh	1	98	98	98	94	101	98									
		1,000	1,000	100	Nancy Helen	1	39	37													
		1,000	1,000	100	Nipissing (l)	1	105														
		1,000	1,000	100	N.S. Silver Cobalt	1	69	68	32	30	29										
		1,000	1,000	100	Peterston Lake	1	31	30	17	17	18	17									
		1,000	1,000	100	Silver Leaf	1	14	14	6	6	7	7									
		1,000	1,000	100	Temiskaming	1	98	98	66	65	71	70									
		1,000	1,000	100	Trathewy (l)	25															
		1,000	1,000	100	Interna. Coal	1	80														
		1,000	1,000	100	North Star (l)	2															
		1,000	1,000	100	BONDS.																
		1,000	1,000	100	Bell Tel.	5															
		1,000	1,000	100	Black Lake	5															
		1,000	1,000	100	Can. Car Fdy.	5															
		1,000	1,000	100	Can. Cement	6															
		1,000	1,000	100	Can. Col Cot.	6															
		1,000	1,000	100	Can. Con. Rubber	6															
		1,000	1,000	100	Can. Nor. Rly.	6															
		1,000	1,000	100	Com'l Cable	8															
		1,000	1,000	100	Dom Coal	8															
		1,000	1,000	100	Dom Cotton	8															
		1,000	1,000	100	Dom Iron & Steel	8															
		1,000	1,000	100	Dom Textile a	8															
		1,000	1,000	100	Dom Textile b	8															
		1,000	1,000	100	Dom Textile c	8															
		1,000	1,000	100	Dom Textile d	8															
		1,000	1,000	100	Elec. Dev. of Ont.	8															
		1,000	1,000	100	Halifax Elect.	8															
		1,000	1,000	100	Havana Elect.	8															
		1,000	1,000	100	Intercolonial Coal	8															
		1,000	1,000	100	Kaministiquia	8															
		1,000	1,000	100	Kewatin Flour Mills	8															
		1,000	1,000	100	Lake of Woods Mill</																



CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Per cent	Price Aug. 4	Municipal—(Cont'd)	Per cent	Price Aug. 4	Railroads—(Cont'd)	Price Aug. 4	Loan Co's—Continued	Price Aug. 4
<b>DOMINION</b>									
Canada, 1911 (Convert.)	4	101 102	St. Catharines, 1928	4	97 99	G.T., 6% 2nd equip. bonds	111 113	N. B. Can. Inv., £5, £2 pd.	12 24
Ditto, 1910-13	4	100 103	St. John, N.B., 1934	4	99 101	Ditto, 5% deb. stock	125 127	Ditto, terminable deb.	12 24
Ditto, 1909-34	3 3/4	99 100 1/2	Ditto, 1946	4	98 100	Ditto, 4% deb. stock	102 103	N. of St. Can. Mt., £10, £2 pd.	4 5
Ditto, 1910-35	4	99 100 1/2	Saskatoon City, 1938	5	105 107	Do, Gt. West, 5% deb. stock	123 125 1/2	Ditto, 4% deb. stock	101 103
Ditto, 1938	3	90 91 1/2	Sherbrooke City, 1933	4 1/2	101 103	Do, N. of Can., 4% deb. stock	99 101 1/2	Ditto, 3 1/2% deb. stock	101 103
Ditto, 1947	2 3/4	76 78	Toronto, 1919-20	5	105 107	Do, Mid. of Can., 5% bonds	100 102	Ditto, 3% deb. stock	101 103
Ditto, C. P. L.G. stock	3 3/4	99 101	Ditto, 1921-28	4	100 102	Do, W. G'y & Br'e, 7% bonds	108 112	Trust & Loan of Can., £20, £5 pd.	64 68
Ditto, debts, 1912	4	102 103	Ditto, 1909-13	4	99 101	Ditto, 4% guar. stock	93 93 1/2	Ditto, ditto, £3 paid	3 3 1/2
Ditto, 1930-50	3 3/4	98 100 1/2	Ditto, 1929	3 3/4	92 94	Ditto, 5% 1st pref. stock	108 109 1/2	Ditto, ditto, £1 paid	7 1 1/2
Ditto, 1912	3 3/4	101 102	Ditto, 1944-8	4	101 103	Ditto, 5% 2nd pref. stock	96 97	<b>MISCELLANEOUS CO'S</b>	
Ditto, 1914-19	3 3/4	100 101 1/2	Vancouver, 1931	4	100 102	Ditto, 4% 3rd pref. stock	54 55	Acadia Sugar Ref., 6% debts	91 94
<b>PROVINCIAL</b>									
Alberta, 1938	4	100 102	Ditto, 1932	4	101 102 1/2	Ditto, ord. stock	25 25 1/2	Do, 4 1/2% per. cons. deb. st'k	102 104
British Columbia, 1917	4 3/4	102 104	Ditto, 1928-47	4	101 103	G.T. Junct., 5% mort. bonds	107 109	Ditto, ord., £1	12 6 13 6
Ditto, 1941	3	85 86	Ditto, 1947-48	4	101 103	G.T. West., 4% 1st m't. b'ds	95 97	Asbestos & Asbestos, £10	1 1
Manitoba, 1923	5	107 109	Victoria City, 1933-38	4	99 101 1/2	Ditto, 4% 2nd mort. bonds	84 87	B. Col. Elec. Ry., 4 1/2% debts	102 104
Ditto, 1928	4	101 103	Winnipeg, 1914	5	102 104	Do, 2nd mort. 4% bonds	99 101	Do, Vanc'r Pow., 4 1/2% debts	100 102
Ditto, 1947	4	100 102	Ditto, 1913-36	4	100 102	Ditto, 7% pref., \$100	148 153	Do, 5% pref. ord. stock	122 126 1/2
Ditto, 1949	4	100 102	Ditto, 1940	4	102 108	Ditto, common, \$100	123 128	Ditto, def. ord. stock	140 145
Ditto, 1950 st'k (63 pd)	4	84 85 1/2	<b>RAILROADS</b>			Do, 4% Leased Line Stock	91 93	Ditto, 5% pref. stock	108 113 1/2
New Brunswick, 1934-44	4	101 102	Alberta Railway, \$100	152	156	New Bruns., 1st m't. 5% b'ds	113 115	Canada Cement 7% pref	81 85
Nova Scotia, 1942	3 3/4	91 92 1/2	Do, 4% prior-lien deb. st'k	98	100	Ditto, 4% deb. stock	103 105	Ditto, 6% 1st mort. bonds	100 102
Ditto, 1949	3	80 82	Do, 5% deb. st'k (non-cum.)	101	101	Q. & L. St. J., 4% pr. lien b'ds	92 95	Can. Gen. Electric, ord., £100	103 107
Ditto, 1954	3 3/4	92 93	Atlan. & St. Law., 6% shares	151	153	Ditto, 5% 1st mort. bonds	60 63	Ditto, 7% pref. stock	122 125
Ontario, 1946	3 3/4	94 96	Calg'y & Ed'n, 4% deb. st'k	103	105	Ditto, Income Bonds	11 13	Elect. Devel. of Ont., 5% debts	85 88
Ditto, 1947	4	103 104	Can. Atlantic, 4% Gold B'ds	94	96	Quebec Cent'l, 4% deb. stock	101 103	Imp. Tobacco of Can., 6% pref.	14 14
Quebec, 1919	4 3/4	100 102	Can. South, 1st mt., 5% b'ds	102	101	Ditto, 3% 2nd deb. stock	73 75	Kaminist. Power, 5% gold bonds	100 102
Ditto, 1912	5	100 102	C. N., 4% (Man.) guar. b'ds	100	102	Ditto, income bonds	113 115	Max. Elec. Light, 5% 1st m't. bds	85 86
Ditto, 1928	4	100 102	Do, 4% (Ont. D.) 1st m't. b'ds	100	102	Do, shares, £25	15 16 1/2	Mex. Light & Power com.	77 79
Ditto, 1934	4	102 104	Do, 4% perpet'l deb. st'k	94	96	Bk. of Brit. North Am., £50	75 76	Ditto, 7% pref.	101 103
Ditto, 1955	3	85 86	Do, 3% (Dom.) guar. stock	85	87	Bank of Montreal, \$100	251 253	Ditto, 5% 1st mort. bond	93 94 1/2
Ditto, 1937	3	85 86	Do, 4% Land Grant Bonds	101	103	Can. Bk. of Commerce, \$50	£20 21 1/2	Mexico Tramways, common	119 121
Saskatchewan, 1949	4	100 102	Do, Alberta, 4% deb. st'k	100	102	Do, £20 21 1/2	251 253	Ditto, 6% bonds	97 98
<b>MUNICIPAL</b>									
Calgary City, 1937-8	4 1/2	103 105	C. N. O., 3 1/2% deb. st'k 1936	92	94	Can. Bk. of Commerce, £50	£20 21 1/2	Mont. Light, Heat & Power, \$100	128 132
Ditto, 1928-37	4 1/2	104 106	Do, 3 1/2%, 1938	71	73	Land Companies		Mont. Street Railway	216 218 1/2
Ditto, 1930-40	4 1/2	103 105	Do, 4% deb. stock	84 1/2	86 1/2	Brit. American Land, A, £1	11 13	Ditto, 4 1/2% debts	102 104
Edmonton, 1915-47	4 1/2	103 105	Can. Nor. Que., 4% deb. st'k	93	95	Ditto, B, £2 1/2	14 18	Ditto, ditto, (1908)	102 104
Ditto, 1917-29-49	4 1/2	103 105	Do, 4% 1st mort. bonds	91	93	Canada Company, £1	29 31	Mont. W. & P., 4 1/2% prior lien bds	91 93
Hamilton, 1934	4	100 102	Canadian Pacific, 5% bonds	104 1/2	105 1/2	Canada North-West Land, \$1	90 100	Ogilvie Flour Mills	125 130
Moncton, 1925	4	97 99	Ditto, 4% deb. stock	105	110	Can. North. Prairie Lands, \$5	2 1/2 2 1/2	Rich. & Ont. Nav., new 5% debts	98 100
Montreal, p. permanent	3	80 82	Ditto, Algoma, 5% bonds	113	115	Hudson Bay, £10	97 98	Ditto, 1st mort. bonds	97 98 1/2
Ditto, 1932	4	103 105	Ditto, 4% pref. stock	106	108	Land Corporation of Can., £1	24 24 1/2	Ditto, 5% bonds	87 88 1/2
Ditto, 1933	3 3/4	91 93	Dom. Atlan., 4% 1st deb. st'k	94	97	Scott. O. & M., L'd, £3, £2 pd.	24 28	Shawin' Water & Power, \$100	95 97 1/2
Ditto, 1942	3 3/4	92 94	Ditto, 4% 2nd deb. stock	85	87	Southern Alberta Land, £1	14 14	Ditto, 5% bonds	106 108
Ditto, 1948	4	103 105	Ditto, 5% pref. stock	55	60	Ditto, 5% deb. stock	98 100	Ditto, 4 1/2% deb. stock	101 103
Ottawa, 1913	4 1/2	100 102	Ditto, ord. stock	17	20	Western Canada Land, £1	14 14	Toronto Power, 4 1/2% deb. stock	99 101
Ditto, 1926-46	4	99 101	G.T.P., 3% guar. bonds	81	83	Loan Companies		Toronto Railway, 4 1/2% bonds	101 103
Quebec City, 1914-18	4 1/2	101 103	Do, 4% m't. bds (Ex-Sec. A)	98	100	Can. & Amer'n Mort., £10	121 123	W. Koot'y Pow. & Light, 6% bds	107 110
Ditto, 1923	4	100 102	Do, 4% L.m. bds (L. Sup. br.)	98	100	Ditto, ditto, £2 paid	2 2 1/2	W. Can. Cement, 6% bds £100	81 83
Ditto, 1955	4	100 102	Ditto, 4% deb. stock	96	98	Ditto, 4% deb. stock	97 98 1/2	Ditto, shares	81 83
Ditto, 1932	3 3/4	91 92	Ditto, 4% b'ds (B. Mount.)	96	98	Dominion of Can., Mort., £3	97 98 1/2	Ditto, 7% 2nd debts	81 83
Regina City, 1923-38	5	105 107						W. Can. Flour Mills, 6% bonds	107 109

GOVERNMENT FINANCE

PUBLIC DEBT		1909	1910	REVENUE & EXPENDITURE CONSOLIDATED FUND			
LIABILITIES		\$	\$	Month of July		Total to 31st July	Total to 31st July
		1909	1910	1909	1910	1909	1910
Payable in Canada		4,849,224	4,869,610	Revenue—			
Payable in England		277,920,955	299,240,257	Customs	\$ 1,986,422	\$ 5,911,403	\$ 17,917,830
Payable in Eng., Temp'y Loans		7,240,989		Excise	1,142,515	4,713,398	4,923,011
Bank Circul'n Redemp. Fund		4,217,705	4,332,636	Post Office	500,000	575,000	2,110,000
Dominion Notes		79,003,309	86,285,728	Public W'ks, incl'g Rlys.	939,958	1,118,374	3,396,404
Savings Banks		58,178,704	57,300,507	Miscellaneous	912,542	573,677	1,922,678
Trust Funds		9,083,546	9,306,621	Total	8,437,438	9,320,596	30,030,311
Province Accounts		11,930,582	11,920,582	EXPENDITURE	11,565,679	13,210,969	20,785,426
Miscel. & Banking Accounts		18,784,736	34,175,009	EXPENDITURE ON CAPITAL ACCOUNT ETC.			
Total Gross Debt		471,259,796	471,360,423	Sub. W'ks, Rlys. & Canals	2,149,055	2,471,970	4,855,741
ASSETS				Dominion Lands	12,841	-4,982	196,495
Investments—Sinking Funds		39,149,123	15,145,820	Militia, Capital	55,000		121,265
Other Investments		31,380,392	26,691,851	Railway Subsidies		90,000	714,724
Province Accounts		2,286,429	2,296,429	Bounties	198,074	120,814	541,356
Miscel. & Banking Accounts		77,785,288	93,640,635	South African Contingent			346,815
Total Assets		150,922,405	142,744,736	N.W. Territories Rebell'n	- 49	- 94	- 38,688
Total Net Debt, 31st July		320,337,390	328,615,687	Total	2,414,922	2,617,302	6,429,221
Total Net Debt, 30th June		314,986,248	322,405,328				5,797,337

SUGGESTS COURT FOR LABOR DISPUTES.

Editor, Monetary Times;—

Sir,—In view of the ever-increasing importance of each and all public franchises, is it not time that some method should be introduced to protect the general public against the losses and inconveniences of lock-outs and strikes? The Lemieux Act is a negative benefit, in that it encourages confidence but yields disappointment.

No person desirous for the best interests of the country but will support principles necessary to ethical government. One feature which must always be respected, is that of the individual liberty of the subject. But that liberty is only obtained—maintained—by submission to laws which protect the rights of others. So, in disputes between the franchise-holders and their employees, the right of the employee must, or should, be subject to the requirements of the general public. Care must be taken, however, that no injustice shall come to any one.

It is suggested, to meet these difficulties, to have established a special court—it might be called a "Franchise Court"—to which all grievances affecting employees must be brought. In it the case will be tried as in any court, and its findings must be final. To make its operation successful,

there should be legislation enacted restraining the employees of public franchise corporations from leaving the employment in a body, which is generally what is done when decisions are unfavorable to their side. Yet they must have the right to accept or refuse to work under the finding.

So that the public welfare may not suffer, there should be a restriction that ten per cent. of dissatisfied workmen may leave each week. Nothing should be permitted which will prevent any applicants from accepting work offered.

The franchise-holder can be compelled to comply with the court's finding, but with employees as free as they are to-day, they can cause millions of dollars of loss, and untellable inconvenience to a country or city, by leaving their work in a body, that is, "going out on strike," supported by picketing, and with their sympathizers doing damage to life and property.

No action can compel them to resume work, nor is it possible to make good the losses they have forced on the public, which had nothing to do with the trouble in any way.

The public has rights, and it should not be made to suffer because a very small and insignificant proportion of the people, the dissatisfied workers, are allowed to create a condition which is not in keeping with justice or progress.

Yours, etc.,

Jas. P. Murray.

Toronto, August 15th, 1910.



**THE CANADIAN AGENCY, LIMITED**  
 LONDON, ENGLAND  
 6 Princes Street, (Bank)

**Government, Municipal & Corporation Bonds and Debentures**  
 Bought and Sold. Issues made in London.

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Personal Accidents Policies, including 10 per cent. Bonus accumulations.  
 Sickness Policies—covering any and every sickness.

**THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO., TORONTO**  
 (The oldest and strongest Canadian Company).



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

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**FOR RESULTS ADVERTISE IN THE MONETARY TIMES**



**THE MANITOBA ASSURANCE COMPANY**

Price Aug. 4	
11	24
41	5
101	103
64	64
3	3
1	1
91	94
20	21
12	13
102	104
103	105
100	103
122	126
140	140
108	113
81	85
100	102
103	107
122	125
85	88
11	14
100	102
85	86
77	79
101	103
93	94
119	121
98	99
97	98
128	132
216	218
102	104
102	104
91	93
125	130
98	100
90	92
97	98
87	88
94	97
106	108
101	103
99	101
101	103
107	110
81	83
81	83
107	109

Total to July 1910	
1005,748	
223,011	
375,000	
119,022	
832,652	
655,439	
944,077	
280,508	
5,115	
108,819	
146,815	
33,688	
97,337	

employees employ- men de- st have g. should workmen which offered. y with ey are nd un- g their ted by to life r is it on the y way. to suf- of the a con- s. y.

# DEBENTURES FOR SALE

## DEBENTURES FOR SALE

The township of Pelee offers for sale debentures amounting to \$4,000 (new town hall) interest 5 per cent. payable in twenty equal annual instalments. Tenders must be received not later than noon, August 26th inst. The highest or any tender not necessarily accepted. For further information apply to

WILLIAM STEWART,  
Township Clerk.

Pelee Island, Ont.,  
August 1st, 1910.

## TENDERS FOR SCHOOL DEBENTURES.

SEALED TENDERS will be received by the undersigned up to noon on the **Thirty-first day of August, A.D. 1910**, for the purchase of \$12,000 debentures of the Maple Creek School District No. 80, bearing interest at the rate of five per cent. per annum, debentures being payable in thirty equal annual instalments of \$400 each, together with interest yearly on the principal, at the office of the secretary-treasurer of the School District, Maple Creek, Saskatchewan. Debentures to bear date from June 25th, 1910. The highest or any tender not necessarily accepted.

For further particulars apply to

RURAL DEAN R. H. WILSON,  
Secretary-treasurer,  
Maple Creek, Sask.

## NOTICE.

Sealed tenders will be received by the undersigned up to Wednesday, August 24th, for the purchase of approximately \$6,000 of debentures to be divided in twenty equal annual payments, including principal and interest. The said debentures are issued for local improvements for the town of Stonewall in Manitoba. The tender of the lowest rate of interest will be accepted.

Dated at Stonewall this 3rd day of August, 1910.

J. A. McGUIRE,  
Sec.-Treas., town of Stonewall.

## CITY OF MOOSE JAW.

### DEBENTURES FOR SALE.

SEALED TENDERS will be received by the undersigned city clerk until 8.30 p.m., on Monday, September 5th, for the purchase of the following debentures:—

- |   |              |
|---|--------------|
| (1) 40-Year Debentures, Sinking Fund Plan.... | \$120,000.00 |
| 10-Year Debentures, Sinking Fund Plan....     | 12,000.00    |
| 5-Year Debentures, Sinking Fund Plan....      | 5,000.00     |
| (2) 40-Year Debentures, Sinking Fund Plan.... | 375,000.00   |
|   | \$512,000.00 |

All debentures bear interest at 4½ per cent., payable semi-annually. Tenders will be received as follows:—

- For the whole issue.
- For No. 1.
- For No. 2.

Full particulars can be obtained on application to the undersigned.

The highest or any tender not necessarily accepted.

W. F. HEAL,  
City Clerk.

## TENDER FOR DEBENTURES.

Application will be received by the undersigned up to **Tuesday, September the 6th, 1910**, for \$6,000.00 Electric Light and \$1,500.00 Fire Protection debentures of the Town of Nanton, Alberta.

Debentures payable in equal annual instalments for twenty years, bearing interest at the rate of five per cent.

The lowest or any tender not necessarily accepted.

WILLIAM ROBERTSON,  
Secretary-treasurer,  
Nanton, Alta.

## MUNICIPAL DEBENTURES FOR SALE.

The following debentures of the town of Stettler, Alta., are offered for sale:—

Debentures for \$29,000.00—interest 5½ per cent., to be issued 15th September, repayable in twenty equal instalments of principal and interest.

Sealed tenders will be received by the undersigned on or before 15th September, 1910; the highest or any tender not necessarily accepted.

DAVID MITCHELL,  
Town Commissioner.

Stettler, August 9th, 1910.

## TENDERS FOR DEBENTURES.

Sealed tenders will be received by the undersigned up to noon on the **31st day of August, A.D. 1910**, for the purchase of \$3,000.00 debentures of the Village of Elfros, Saskatchewan, payable in fifteen equal annual instalments of \$200.00 each, together with interest yearly on the principal, at the office of the Secretary-treasurer of the Village of Elfros.

The highest or any tender not necessarily accepted.

By order of the Village Council,

H. STEINTHORSON,  
Sec.-treas.

## NORTH VANCOUVER, B.C.

### DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned will be received until September 19th, for \$100,450, fifty-year, five per cent. debentures. Fuller particulars can be secured on application to,

THOS. SHEPPARD,  
City Clerk.

North Vancouver, August 17th.

Official advertisement giving details will appear in The Monetary Times of August 27th, and succeeding issues.

## PRINCE EDWARD COUNTY.

"Sealed Tenders addressed to the undersigned and marked, "Tenders for Good Roads Construction," will be received up till 10 o'clock a.m., of Thursday, the fifteenth day of September, 1910, for the purchase of debentures of the County of Prince Edward, amounting to thirty-five thousand dollars principal money, interest four and one-half (4½) per cent., repayable in equal annual instalments, composed of principal and interest, extending over a period of twenty years.

"The annual instalments payable at the Bank of Montreal, Picton. The highest or any tender not necessarily accepted. Any information desired may be obtained by addressing the undersigned."

D. L. BONGARD,

Treasurer of the County of Prince Edward.

Picton, August 17th, 1910.

The West End Land Company, has increased its capital to \$250,000.

Messrs. A. I. Young, Limited have changed their name to The Young Company, Limited.

The Holmes Gas Company Limited, has increased its capital stock from \$40,000 to \$150,000.

The Sharp Construction Company, Limited, has changed its name to the Hartman Sharp Company, Limited.

The Dominion Oil Cloth Company, Limited, has increased its capital stock from \$900,000 to \$3,500,000.

The Andrews Gage Grain Company, Limited, has changed its name to that of the International Elevator Company, Limited.

The Thelma Gold Mines Company, Limited, and the Dominion Silver Mines, Limited have been authorized to keep their books without the Province of Ontario.



# THE PRUDENTIAL INVESTMENT CO., Ltd.

Authorized Capital \$2,000,000.00  
Subscribed Capital \$850,000.00

Head Office, VANCOUVER, B.C.

Paid-up Capital \$425,000.00  
Reserve \$100,000.00

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President National Finance Co., Ltd.;  
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President National Drug and Chemical Co., Ltd.  
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ALD. JAMES RAMSAY, Vancouver  
President Dominion Biscuit Co.  
GEO. J. TELFER, Vancouver  
Manager B. C. Permanent Loan Co

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

The Stock Advances \$10.00 per share August 16th.

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

## DIRECTORS

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

# 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**—Miller with capital to build and operate flour mill. Liberal bonus. Write R. E. Harrison, Board of Trade, Lamont, Alberta.

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

**WANTED**—By capable young man of good education and eight years' banking experience, position with reliable financial or business house, offering opportunities for advancement. Box 118, Monetary Times.

**THE PHOENIX ASSURANCE COMPANY, Limited,** of London, England. (Established, 1782,—next Declaration of Profits December, 1910), invites applications from experienced INSPECTORS and Agents for their Life Department now being opened in Canada. Applications will be treated confidentially and should be addressed to Joint Managers, Life Department, Montreal.

## AGENCIES

**THE "ROYAL,"** one of England's oldest and most reliable Life Companies, has vacancies for Agents. The "Royal" has paid the same rate of profits to its policyholders for past 45 years. Address, A. R. Howell, Secretary; Life Department, Royal Insurance Company, Limited, Montreal.

## INSPECTORSHIP

A LEADING life insurance company with an extensive organization desires the service of a capable Inspector. An excellent opening for a lively and energetic individual seeking promotion. Communications confidential. Address, Box 201, Monetary Times.

The Investors' Reference for 1910, as issued by Messrs. A. E. Ames & Company, Limited of Toronto is a publication which should appeal to all those interested in bonds, stocks, etc., containing as it does, valuable data on this matter. Copies of balance sheets and profit and loss accounts of a number of Canadian industrial concerns, completes a compact and useful reference which will be forwarded to investors upon enquiry, by Messrs. Ames.

## TWO MORE STOCK OFFERINGS.

(Continued from Page 819.)

12,000 typewriters. Selling price, \$125 per machine	\$1,500,000
Manufacturing cost, 12,000, say \$40....	\$480,000
Selling and other expenses, 12,000, say \$40	\$480,000
Net earnings	\$540,000
Dividend on Preferred Stock	70,500
Surplus	\$469,500

### What Earnings Would Equal.

The above estimate of net earnings is equal to more than seven times the dividend on the preferred stock, and the surplus shown after meeting this payment amounts to over 11 per cent. on the common stock. The preferred stock is preferred as to dividends and as to assets, and is cumulative from July 1st, 1910.

The following are the directors of the company:—Hon. W. Caryl Wly, Buffalo, N.Y.; Messrs. Samuel, J. Moore, Toronto, Ont.; William A. Rogers, New York City; William H. Brouse, Toronto, Ont.; Barron G. Collier, New York City; Lieut.-Col. Jeffrey H. Burland, Montreal; Hon. Holland S. Duell, New York City; Dr. Charles W. Colby, Montreal; Arthur Dunn, Scranton, Pa.; James H. McGraw, New York City; Joseph Merriam, Middleton, Conn.; Richard F. Rankine, Middleton, Conn.

### The Montreal Steel Offering.

The Montreal Steel Company, known on the Stock Exchange as "Switch," is about to issue \$750,000 worth of bonds out of the authorized issue of \$1,000,000. The bonds are 6 per cents., and are being offered to preferred and common shareholders at 96 per cent. of par, shareholders being entitled to subscribe to 50 per cent. of the par value of their holdings. That is, for every two shares of either common or preferred, the holder is entitled to subscribe for \$100 in bonds, receiving the same for \$96. The bonds are being issued to finance the expenditure the company is under in making its extensions in the east end of the city. The concern recently purchased some thirty-five acres of land at Longue Point. The land has a frontage on the St. Lawrence River, and excellent railway connections are being provided. The site is well adapted for the location of the works which it is intended to erect there for the manufacture of steel castings. The plant will have a capacity sufficient for the manufacture of all the steel castings required in the country, and there will be ample room for further enlargement. The removal of the steel-casting department from the present factory in the city will provide room for the enlargement of the other manufacturing departments. The new plant will be started shortly.

The company has a paid-up capital of \$800,000 preferred and \$700,000 common, thus making up the exact proportion for the issue of \$750,000 bonds. The market for Switch common, which recently ranged around 105, advanced to 118 on the announcement of the news, few shares changing hands.

The sales on the Winnipeg Stock Exchange this week were as follows: Canada Landed, 20; Great-West Life, fully paid, 20; Northern Trust, 20; Ontario Loan, 20; Portland Canal, 500; S. A. Scrip, 2; Western Canada Flour, 2.

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

**A. W. BRIDGMAN**  
 Real Estate, Financial and Insurance Agent  
 Established 1898. The oldest real estate and financial office on the Pacific coast. Mortgage Investments on improved business property.  
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 Reference—Canadian Bank of Commerce. Merchants Bank of Canada.

**Saskatoon City Property**  
 Farm Lands, Retail and Wholesale.  
**MIGHTON, BELL & TURNER**  
 Saskatoon - - - Sask.

**Choice Improved Farm**  
 1,120 acres near station, eastern Saskatchewan. 550 acres cultivated nearly all in crop, fine buildings, fences and water. Price \$21 per acre. \$5,000 cash down. Write for full particulars.  
**W. N. REID** **Smith Block**  
 Brandon Man.

**MIGHTON & CAVANAUGH** MINING AND INDUSTRIAL STOCKS  
**BROKERS** MEMB. REAL ESTATE-TIMBER  
 Members Vancouver Stock Exchange  
 Suite 505, Dominion Trust Bldg. Vancouver B.C.

**GOAL** 2843 Acres at \$135 per acre  
 in NANAIMO (B.C.) COAL  
 BELT. 1 mile from Colliery  
**R. D. MACLACHLAN,**  
 VICTORIA, - - - B.C.

**CHAS. STEELE REALTY COMPANY.**  
 Real Estate, Insurance and Financial Agents. Members Pacific Coast Stock Exchange. Stocks and Bonds handled on commission.  
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**TRACKSELL, ANDERSON & CO.**  
 Western Canada Investments, Bonds  
 Debentures, Mortgages, Real Estate  
 Correspondence Solicited - English, French, German  
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Municipal	Audits	Corporation
<b>MARWICK, MITCHELL &amp; CO.,</b>		
CHARTERED ACCOUNTANTS OF SCOTLAND		
392 Main Street, Winnipeg		
Grain	Insurance	
Glasgow	London	New York
Washington	Chicago	Philadelphia
Pittsburg	Minneapolis	St. Paul
Kansas City	Winnipeg	
Manufacturing	Commercial	
Business and Cost Systems		

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

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

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

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

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

**DALE AND HODGE**  
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 We have some excellent warehouse sites.

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

**Mount Royal Subdivision, Camrose.**

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

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

Investments in Real Estate, Mortgages, Industrial Stocks, Bonds and Debentures, Timber Lands. Head Office:—541 Hastings St. W., Vancouver, B.C.

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

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HEAD OFFICE: REGINA, SASK.

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

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

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H. N. GROSS, Managing Director and Secretary

**THE ALBERTA REALTY EXCHANGE**

Farm Lands and Stock Ranches  
FIRST MORTGAGE LOANS Large Tracts a Specialty  
References: Union Bank of Canada  
Agents Wanted **Albert Block, Lethbridge, Alta.**

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

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"The Land Man"

South African and Half Breed Scrip  
Large Tracts a Specialty Moose Jaw City Property  
Investments, Loans and Insurance  
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Stocks and Bonds bought and sold on commission. Winnipeg, Montreal, Toronto and New York Exchanges

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Incorporated under the Laws of Alberta, Canada.

Authorized Capital \$2,000,000.

Depository, The Traders Bank of Edmonton.

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

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

Write for full particulars

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Your interests will be carefully looked after if you entrust us with your investments.

We invest money for clients in all classes of Western Securities. We offer FIRST MORTGAGES on improved real estate, to yield attractive rates, and we GUARANTEE repayment.

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Head Office: Capital Subscribed \$1,000,000  
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GEO. J. TELFER, Vice-President

Insurance Loans Mining Stocks Bought and Sold  
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Farm Lands City Property Timber Limits  
COAL LANDS  
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## LAND TIMBER MINERALS

Write us.

### ISLAND INVESTMENT COMPANY, Ltd.

Capital \$500,000

Victoria

Bank of Montreal Chambers

Vancouver

431 Homer Street

Reference: Merchants Bank of Canada

## DIVIDENDS

### THE CANADIAN BANK OF COMMERCE

#### Dividend No. 94.

Notice is hereby given that a dividend of two and one quarter per cent. upon the Capital Stock of this institution has been declared for the three months ending the 31st August next, and that the same will be payable at the Bank and its Branches on and after Thursday, 1st September next. The transfer books will be closed from the 17th to 31st August, both days inclusive.

By order of the Board,  
ALEXANDER LAIRD,  
General Manager.

Toronto,  
23rd July, 1910.

### THE CANADIAN PACIFIC RAILWAY COMPANY.

Dividends for the half-year ended 30th June, 1910, have been declared as follows:—

On the Preference Stock, two per cent.  
On the Common Stock, three and one-half per cent.

A further sum equal to one-half of one per cent. on the common stock will be paid thereon at the same time out of interest on the proceeds of land sales.

Warrants for the Common Stock Dividend will be mailed on 30th September next to shareholders of record at the closing of the books in Montreal, New York, and London, respectively.

The Preference Stock Dividend will be paid on Saturday, October 1st next, to shareholders of record at the closing of the books at the Company's London Office, No. 63 Charing Cross, London, S.W.

The Common Stock Transfer Books will close in Montreal, New York, and London, at 3 p.m., on Friday, September 2nd. The Preference Stock Books will also close at 3 p.m. on Friday, September 2nd.

All books will be re-opened on Thursday, October 6th next.

By order of the Board,  
W. R. BAKER,  
Secretary.

Montreal, 8th August, 1910.

### UNION BANK OF CANADA.

#### DIVIDEND NO. 94.

Notice is hereby given that a Dividend at the rate of seven per cent. per annum has been declared upon the Paid-up Capital Stock of this Institution for the current quarter, and will be payable at its Banking House, in this City, and at its Branches, on and after Thursday, the first day of September next, to Shareholders of Record as on August 15th, 1910.

By order of the Board,  
G. H. BALFOUR,  
General Manager.

Quebec, July 26th, 1910.

## "Shooting the Rapids"

Steamers

### "Toronto & Kingston"

Leave 3 p.m. Daily.

1000 Islands and return .....	\$12.50
Montreal and return .....	\$24.50
Quebec and return .....	\$33.50
Saguenay River and return .....	\$46.50

Including Meals and Berth.

Steamer "Belleville" leaves Toronto 7.30 p.m. every Tuesday for Bay of Quinte, Montreal and intermediate ports.

Ticket office, 46 Yonge-street, cor. Wellington-street.

## THE Western Union Fire Insurance Co.

Head Office, Vancouver, B.C.

W. F. Salisbury, Archibald York, V. C. James, C. G. McLean,  
Pres. Vice-Pres. Gen. Mgr. Sec'y.

Applications for agencies in the three Western Provinces are invited.

### EXCHANGE RATES.

Monetary Times Office,  
Friday, 1 p.m.

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

New York Funds .....	1/32 dis.
Sterling—60 Days' Sight .....	8 13/16—8 27/32
" Demand .....	9 3/8
Cable Transfers .....	9 7/16
Rates in New York .....	
Sterling—60 Days' Sight .....	4 83.75
" Demand .....	4 86.25
Call Money in Toronto .....	5 1/2-6
Call Money in New York .....	
Bank of England Rate .....	3
Open Market Discount Rate in London for Short Bills .....	2 5/8

Mr. Francis Deverell, managing director of the British Empire Agency, Limited, of London, England, is leaving for Canada with the object of completing certain large transactions, and also of looking into other businesses suitable for the London market. Mr. Deverell will make his headquarters at the Alexandra Hotel, Winnipeg, where any communications should be addressed. The British Empire Agency has the opportunity, and organization, in England, for securing some of the best people with capital who are interested in Canada.



### AN ATTRACTIVE INVESTMENT

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

APPLY TO

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HEAD OFFICES - WINNIPEG, MAN.

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Wm. Whyte (2nd Vice-Pres. C.P.R.) Vice-President

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

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

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

William Harvey, Managing Director.

### The Western Trust Co.

Head Office, - WINNIPEG.

Authorized Capital, \$2,000,000  
Subscribed " \$1,005,000  
Paid Up " \$385,051

ALAN J. ADAMSON, President.  
HON. R. P. ROBLIN, Vice-President.

Acts as Trustee, Administrator, Executor, Assignee, Guardian, &c.  
Receives money for investment in mortgages under guarantee of principal and interest, or otherwise, on such terms as may be arranged.

Undertakes the management and sale of Real Estate.  
Correspondence invited.

### OLDFIELD, KIRBY & GARDNER.

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234 Portage Ave., Winnipeg

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Nanton Building - WINNIPEG, Canada  
REAL ESTATE - INVESTMENTS - LOANS

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Loans placed on gilt edge security. Bona fide investments in real estate made in improved or unimproved Winnipeg property or farm lands. Thirty years experience in Manitoba lands. Properties managed and rents collected.  
Bankers—Bank of Montreal

We purchase and sell listed and unlisted

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Send us a list of what you wish us to dispose of. Give us your buying orders.

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HEAD OFFICE - WINNIPEG

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C. W. N. KENNEDY, Vice-President.

Western Mortgage Investments undertaken for Clients. Correspondence Solicited.

W. H. SPROULE - Manager.

### THE PRUDENTIAL LIFE Insurance Company

Head Office - Winnipeg, Canada

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

G. H. MINER, Managing Director

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HEAD OFFICE - WINNIPEG

AGENTS WANTED at many Western points. Apply

L. H. MITCHELL, Secretary

### Colonial Fire Assurance Co.

WINNIPEG, MAN.

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

President,  
W. SMITH.

Vice-President,  
LOUIS W. HILL.

### THE GREAT-WEST PERMANENT LOAN COMPANY

436 Main Street, Winnipeg, Man.

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

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

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

Board of Directors: W. T. Alexander, Esq., President and Manager  
E. S. Popham, Esq., M.D., Vice-Pres.; Nicholas Bawlf, Capitalist, Director of the Bank of Toronto; 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 Home Investment and Savings Association

Subscribed Capital - - - \$600,000  
Paid-up " - - - \$553,885  
Reserve " - - - \$185,000

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

Head Office, WINNIPEG, MAN.

M. BULL, Pres.

W. A. WINDATT, Mgr.

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328 GRANVILLE ST. VANCOUVER, B.C. CABLES "AUSTIN VANCOUVER"

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Agents wanted in all unrepresented districts.

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Established 1879.  
Real Estate Agents

Renting and Management for non-Residents.  
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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.

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PHONE 7966  
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Geo. S. Gamble, City Auditor. Chas. V. Gladwell, Chartered Accountant.

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33 Atkins Building, McDermot Ave., WINNIPEG  
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Accountants, Auditors, Trustees.  
Members of the Dominion Association of Chartered Accountants.  
Bank of Toronto Chambers, Winnipeg.  
Toronto. Vancouver.

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Phones Main 1212, Main 3708.

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Real Estate  
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Stocks  
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**L. S. RIPLEY & CO.,**

Real Estate, Fire Insurance and Loan Brokers,  
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Cable Address, "Wamber." REGINA, CANADA. Code, Western Union.

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Money Loaned for Clients in

**FIRST MORTGAGES on  
FARM LANDS and  
CITY PROPERTY**

REFERENCES THE IMPERIAL BANK OF CANADA

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CORRESPONDENCE INVITED

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**SEABORN & TAYLOR**

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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."

Authorized Capital ..... \$500,000.  
Security to Policyholders ..... \$420,000.

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Reference DOMINION BANK

Office, 381 Main St., cor. Lombard, WINNIPEG

ESTABLISHED 1882

**W. A. HENDERSON AND COMPANY, Chartered Accountants**  
W. A. HENDERSON, (Tel. 8262) S. V. ROBERTS  
414-415 NANTON BLOCK - Corner Main and Portage Ave.  
WINNIPEG, MANITOBA Branch Office: 108 Darks Block, Regina, Sask

**East Winnipeg Townsite.**

NEW DIVISIONAL POINT AT GRAND TRUNK  
PACIFIC SHOPS.

A genuine opportunity for Investment, Lots from \$75 to  
\$500 each, one-fifth cash. Torrens Title.

Apply to R. C. BIRKETT,  
Financial and Real Estate Broker,  
Winnipeg, Canada.

**O. G. DEVENISH & CO.**

Real Estate and Financial Agents  
Specialties—Income Property, Rentals, Wholesale  
and Manufacturing Sites.

Management Properties for Non-residents.  
Armstrong Block, Calgary, Alberta.

# PALL MALL

## FAMOUS CIGARETTES



No other cigarette  
approaches them in  
popularity among  
men of cultured tastes

King Size  
35c. per package

A Shilling in London  
A Quarter Here

### PERSONAL.

Mr. John A. Valiquette, of The Western Trade Gazette, Calgary, was in Toronto this week.

Mr. Norton Griffiths, M.P., of Birmingham, England, contractor for the large Chili railroad, is touring Canada.

Mr. J. B. Tyrrell, the well-known mining engineer and explorer, left Toronto this week on a business trip to England.

Mr. J. C. Moore, of Messrs. Herbert & Company, Limited, cloth manufacturers, London, Glasgow and Bradford, was a visitor to The Monetary Times office this week.

Mr. A. L. McKillop, late of Nelson, B.C., in partnership with Mr. J. W. Banfield, late of the staff of the Royal Bank of Canada, have opened offices in Vancouver as brokers and financial agents.

It is with regret that The Monetary Times chronicles the death of Mr. Marwood A. Gilbert, for over 35 years manager of the Imperial Bank, at St. Thomas, previous to which he conducted a private bank.

Mr. E. Mackay Edgar, member of the well-known London banking house, Messrs. Sperling & Company, is in Canada for the purpose of examining the route of a proposed railroad line into Vancouver, B.C.

The Honorable M. Elphinstone, a former ranch owner in Manitoba, is at Winnipeg on a business trip from England, where he now resides. Accompanying the Hon. M. Elphinstone on his tour of the Dominion are Lord Clinton, Lord Dunmore, and Mr. Brittain, all of England.

# SUGARS

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

*Redpath*

EXTRA GRANULATED  
and other grades of refined.

Supply your customers with only the best sugars obtainable.

IT WILL PAY.

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

Mr. W. Lefroy, editor of the well-known illustrated financial and commercial London weekly, "Canada," was a visitor to The Monetary Times office this week. Mr. Lefroy is thoroughly versed in Canadian affairs and will probably make a trip through to the Coast in the interests of his paper. He states that the London market is quiet and Canadian issues are not likely to appear there again until the fall.

At the invitation of the Canadian Northern Railway and authorities of the Toronto Exhibition, the following members of the Bristol, England, Chamber of Commerce, will visit Canada shortly:—The Sheriff of Bristol, Mr. George Riseley, and Messrs. Edward Lowther, C. G. Huggins, P. Endress Gane, H. N. Bathgate, Eddie Harvey, Henry L. Riseley, E. B. Colthurst, J.P., E. J. Taylor, John Thorn, and J. E. Skewes.

### CROP REPORTS.

(Continued from Page 822.)

year. By developing varieties of wheat that ripen quickly in the long sunlight we can carry our wheat production further and further north. Not long ago it was thought that 50 degrees north latitude was the limit of wheat culture. But we have since found in the North-West that the degree of latitude is not the controlling factor. The isothermal lines that hang low beneath the Hudson Bay and the frigid region of the north shore, sweep westward in a boldly ascending curve far up in the valleys of the Peace and the Mackenzie. Wheat is actually growing now between the parallels of 58 and 59 degrees.

#### Agricultural Heritage Indefinite

"Just what the extent of our agricultural heritage is in Canada, we do not yet know, but here is an estimate given out officially a month or two ago over the signature of Mr. Archibald Blue, the chief officer of the Census Department. Canadian land suitable for cultivation: Alberta, 96,453,000 acres; British Columbia, 23,692,000 acres; Manitoba, 24,700,000 acres; Nova Scotia, 8,764,000 acres; Ontario, 56,450,000 acres; Prince Edward Island, 1,258,000 acres; Quebec, 43,745,000 acres; Saskatchewan, 93,055,000 acres; total, 358,835,190 acres. According to the estimate there are 238 million acres of arable land in the west of Canada, of which according to common computation, at least 50 million would be suited for growing wheat. This is the figure recently quoted, as a conservative estimate, by the Minister of Agriculture in an address at Montreal.

#### Enormous Potential Crop

The estimate above places the arable land of the Eastern Provinces at 121 million acres. Of this only about one million acres is now under wheat, but no doubt the stimulus of rising prices would increase this average to at least three millions. We then have a total of 53 million acres still unused. At the rate of 20 bushels to the acre our potential crop is increased from its present 160 million to 1,060 million bushels.

"We find, then, that a general survey of the situation shows that we still possess in various quarters of the world a great reserve power for the production of wheat. Argentina, with 40 million acres in hand, can add from 500 to 800 million bushels. Canada can add nearly 1,000 million and Manchuria at least 250 million bushels by the present output. More than this, the further application of intensive cultivation to the United States; to Russia, and to other areas of a low yield, will add perhaps one-third to the existing production of the land in use.

#### Expansion Under-estimated

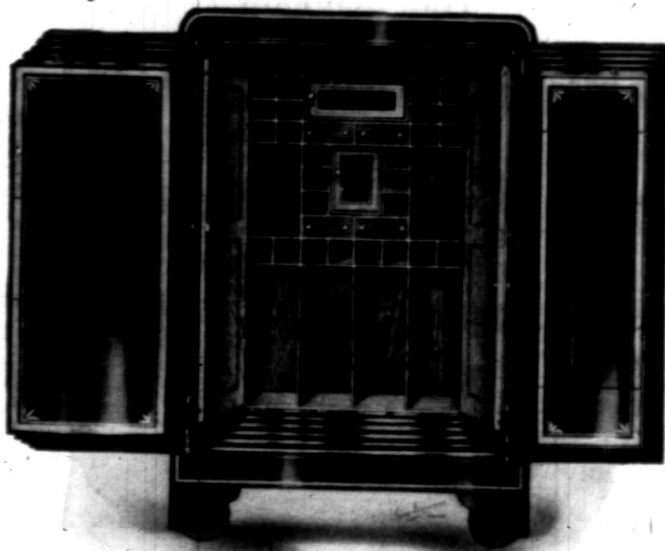
"Sir William Crookes has certainly under-estimated the expansion of the wheat crop. According to his calculation the world's crop in 1931 would reach 3,200,000,000 bushels. By 1909 it had already exceeded that figure by a quarter of a billion bushels. If we add together the production possible on new land and the increased production on the old, the figures given above will warrant the statement that the world's production will reach 7,000,000,000 bushels per annum before we are at the end of our resources.

#### Wheat Famine Not To Be Dreaded

"The wheat famine, then, is not at present to be dreaded, and even before its advent is due the further advance of science and the utilization of new forms of energy will find us a means of escape. This much, however, is undoubtedly true. The world's consumption of wheat is increasing so rapidly that we are forced constantly to new soils and more costly methods. The result is inevitable. The day of cheap wheat is past. The rise in price, which has been characteristic of the past few years, is not a mere fluctuation of the market. It corresponds to a genuine increase in the demand and increase in the cost of production. Wheat at \$1 a bushel is destined to become a thing of the past, a fact at which Goodman Canada, whose trade is mainly that of a farmer, may well permit himself a broad smile beneath his straw sombrero."







One of our standard Double Door Fire-Proof Safes.

## Bankers' Vaults

AND

## Vault Doors

BANKERS' SAFES

FIRE-PROOF SAFES

The recent Fire at Campbellton, N.B., where thirty of our Safes or Vaults stood such a severe test and so successfully, should be sufficient evidence as to their QUALITY.

A good reliable Vault or Safe is just as necessary as a good reliable Insurance Policy, and anything that is to be absolutely depended upon must cost a little more to install, but it is results that we all figure on.

Ask for our New Safe Catalog just off the Press.

**The Goldie & McCulloch Co., Ltd.**  
GALT - ONTARIO - CANADA

WESTERN BRANCH  
248 McDermott Ave., Winnipeg, Man.

QUEBEC AGENTS  
Ross & Greig, Montreal, Que.

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

## Canadian Life Underwriters

The annual meeting of the Life Underwriters' Association of Canada will be a most important one this year. The proceedings should be properly chronicled in such shape that they can be kept indefinitely. The Monetary Times of Canada performed this task most satisfactorily last year. The same paper will do it again this year and will be represented, as it was last year, at the Convention by six staff members.

### *Contents of the Issue (to appear September 10, 1910)*

- Complete Special Report of the Life Underwriters' Convention; including speeches, essays, resolutions, etc.
- Growth of Life Insurance in Canada; the story of the past forty years.
- Life Insurance With Profits or Without Profits; showing some arguments on each side.
- From Home Office to Field Man; a helpful talk by general managers.
- New Light on the Rebating Clause; explaining just what rebating means.
- Life Insurance in Manitoba; how the profession made rapid strides in that province.
- A Knight of Canadian Life Insurance; a personal sketch.
- Rebating and Discrimination; an explanation of important clauses.
- Classes of Life Insurance Held in Canada; showing a wide range in the public's demands.
- How to Secure Prospects; giving valuable hints to the producer.
- Insurance Act of 1910; considered from an actuarial stand-point.
- Shakespeare on the Rebating Clause; a dessert following the heavier courses.
- The Life Underwriters; what the twenty-four different Canadian Life Associations are doing.
- With the Managements; a few facts and figures spelling success.
- Investments of a Life Insurance Company; showing the classes of investment popular with the managements.
- A number of personal sketches and numerous other special articles the exact titles and nature of which cannot yet be announced.

Orders for special advertising in this issue are now being taken. The earlier your order is received the better position we can let you have. Write, wire or telephone - - to - day. Forms close Saturday, Sept. 3rd.



**FIRE INSURANCE**

**The Occidental Fire Insurance Co.**

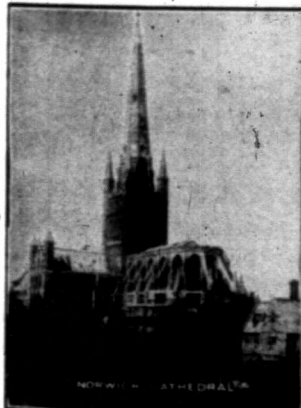
A. NAISMITH, President. R. M. MATHESON, Vice-President.  
 A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.  
**AUTHORIZED CAPITAL - - \$500,000.00**  
**SUBSCRIBED CAPITAL - - \$308,300.00**  
**Total Security to Policyholders \$385,405.18**  
**Head Office - - WAWANESA, MANITOBA**

**BRITISH AMERICA Assurance Co'y**  
**Head Office, TORONTO**

**BOARD OF DIRECTORS**  
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 Z. A. LASH, K. C., LL. D. SIR. HENRY M. PELLATT  
 E. R. WOOD  
 W. B. MEIKLE, Managing Director P. H. SIMS, Secretary  
**Capital, \$1,400,000.00**  
**Assets, 2,022,170.18**  
**Losses paid since organization - \$33,620,764.61**

**UNION ASSURANCE SOCIETY**  
 MERGED IN THE

**Commercial Union Assurance Co., Ltd.**  
**OF LONDON, ENGLAND**  
**Total Funds Exceed \$86,250,000**  
**Security Unexcelled**  
**Canada Branch : Corner St. James and McGill Sts., MONTREAL**  
 T. L. MORRISEY, Manager  
**TORONTO OFFICE : 15 and 17 Leader Lane**  
 MARTIN N. MERRY, General Agent  
 Telephone Office, Main 2288. Residence, Main 1145



**Norwich Union FIRE Insurance Society. Limited**

Founded 1797  
 Head Office for Canada:  
**TORONTO**  
 John B. Laidlaw, Manager.  
 A. H. Rodgers, Branch Secretary.

**Investors in Cement**

Whether as builders of Cement Houses, organizers of Cement Companies or shareholders in Cement Factories, will find much of service in  
**The CEMENT and CONCRETE REVIEW**  
 Subscription One Dollar yearly.  
**62 Church Street, - - - Toronto**

**FIRE INSURANCE**

**ST. PAUL FIRE AND MARINE INSURANCE COMPANY**

Founded 1853. **ST. PAUL, MINNESOTA**  
**Assets Over - - - \$6,000,000**  
**Policyholders' Surplus Over \$2,000,000**  
 This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, (\$160,000) for the security of Canadian Policyholders.  
 For Agency Contracts (Fire), communicate with the following :  
**DALE & COMPANY**, Coristine Building, Montreal, Q., General Agents for Province of Quebec.  
**W. E. FUDGER**, 88 King St. East, Toronto, General Agent for Province of Ontario.  
**ANDREW M. JACK & SON**, 160 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.  
**WHITE & CALKIN**, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.  
**CHRISTENSEN & GOODWIN**, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.  
 Agencies in the Provinces of **MANITOBA, SASKATCHEWAN, ALBERTA**, report direct to the Home Office, ST. PAUL, Minn., U.S.A.  
**Canadian Marine Department,**  
**DALE & COMPANY, Coristine Building, Montreal, Q.**

**The Acadia Fire Insurance Company**

**OF HALIFAX, N. S.**  
 ESTABLISHED A. D. 1862. "MADE IN CANADA"  
**Capital Subscribed.....\$400,000.00**  
**Capital Paid-up.....300,000.00**  
**Total Cash Assets.....\$574,574.63**  
**Uncalled Capital.....100,000.00**  
**\$674,574.63**  
**Liabilities, including Reinsurance Reserve.....71,210.22**  
**Surplus as to Policyholders.....\$603,364.41**  
 For Agency Contracts, Ontario and Quebec, apply to  
**Br. Office—200 St. James St., Montreal, W. J. NESBITT, Supt. of Agencies**  
**Manitoba, Alberta and Saskatchewan**  
**THOS. BRUCE, Resident Manager, Buiman Block, Winnipeg.**  
**Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.**  
**Toronto Office—12-14 Wellington Street, East, BURRUS & SWEATMAN, General Agents.**  
**T. L. MORRISEY, Manager**

**ATLAS ASSURANCE CO., Limited**

**OF LONDON, ENGLAND**  
**Subscribed Capital - - \$11,000,000**  
 Total Security for Policyholders amounts to over Twenty-six Million Dollars. Claims paid exceed One Hundred and Thirty-seven Million Dollars.  
 The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.  
**Agents—i.e., Real Agents who Work—wanted in unrepresented districts.**  
**North-West Department: R. W. DOUGLAS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg.**  
**Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.**  
**Head Office for Canada—MONTREAL**  
**MATTHEW G. HINSHAW, Branch Manager.**

First British Insurance Office Established in Canada, A.D., 1804  
**Phoenix Assurance Company, Limited, of LONDON, ENGLAND**

(Founded 1782)  
 with which is incorporated  
**THE PELICAN & BRITISH EMPIRE LIFE OFFICE**  
 (Founded 1797)  
**HEAD OFFICE FOR CANADA:**  
**100 St. Francois Xavier St. - MONTREAL**  
 R. MacD. PATERSON } Managers.  
 J. B. PATERSON }  
 Agents wanted—Apply to Head Office.

**ANGLO-AMERICAN FIRE INSURANCE COMPANY**

**H. H. BECK, Manager.**  
 APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED  
**TORONTO, - 61-65 Adelaide Street East**

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A. C. Flumertelt,  
Chairman.

H. N. Galer,  
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W. L. Germaine  
Vice-Pres. and Gen. Man.

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.

Branch Office: Victoria, B.C.

CORRESPONDENCE SOLICITED.

**WAGHORN, GWYNN & CO.**  
STOCK BROKERS.

Financial and Insurance Agents.  
Real Estate, Loans.

LOANS—The Edinburgh Life Assurance Company General Agents: Roches-  
ter German Fire Assurance Company. Standard Trust Co. Winnipeg.  
Granville Street, Vancouver, B.C.

**CLARKSON, CROSS & HELLIWELL**

Molson's Bank Chambers, VANCOUVER, British Columbia  
(and at Victoria)

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

Cable Address. Crehmo, Vancouver.

**CREHAN, MOUAT & CO**

Chartered Accountants and Auditors

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

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FINANCIAL, MINING AND  
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DEBENTURES. BONDS  
General Real Estate Business transacted.  
Confidential reports furnished on any property  
City or Suburban. Reference, Royal Bank  
of Canada.

342 HASTINGS ST. WEST  
VANCOUVER, B.C.

First Mortgages in Europe  
bring small interest.  
Equally safe first mort-  
gages in Ontario bring  
much bigger interest.  
British Columbia first mort-  
gages on improved real  
estate—as safe as any bank  
—bring seven per cent,  
and even more.  
Write to-day and ask why—  
ask to be convinced  
**Dominion Trust Co., Ltd**  
Vancouver, B.C.  
W. F. Arnold Gen. Manager

THE...  
**POLICYHOLDERS**  
**MUTUAL**

A Sign of  
the  
Times

A STOCK MUTUAL LIFE COMPANY.

The most in Life Insurance for the least in money  
We give guarantees . . . . Not Estimates.

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



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the Underwood—  
more extensively used in  
Canada than all other  
makes of typewriters  
combined. No matter  
what machine you have  
used, or are using, you  
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Head Office, - Toronto, Canada

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W. H. BEATTY, Esq.

Vice-Presidents  
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Directors  
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D. R. WILKIE Esq. HON. JAS YOUNG  
S. NORDHEIMER, Esq. JOHN MACDONALD, Esq.  
ARTHUR JUKES JOHNSON, Esq., M.D. GAWTHRA MULLOCK, Esq.  
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POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE

## An Ontario Policyholder

of The Great-West Life Assurance Company writes:-


"I have just received notice of my profits on my Insurance in this company. I am extremely pleased with the five-year profit which has been allotted me, and have been greatly pleased with the treatment accorded me by this Company."

Nothing is more helpful to a canvasser than the endorsement of a Company's policyholders—many of them the most influential men in their communities. Such endorsement is always at the disposal of the agent of—

## The Great-West Life Assurance Co.

HEAD OFFICE . . . WINNIPEG

Good territory is available for agents with a record to show—East and West.



**THE HOME LIFE Association of Canada**  
Head Office  
Home Life Building, TORONTO  
Capital and Ass'ts, \$1,400,000

Reliable Agents wanted unrepresented districts.  
Correspondence Solicited

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

**Very Significant!**

At the last Annual meeting of the

## MUTUAL LIFE OF CANADA

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

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

Head Office - Waterloo, Ont.

**The Monthly-Cheque-Contract**  
ISSUED BY **THE CROWN LIFE INSURANCE CO.**

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

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

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

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

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

WILLIAM WALLACE,  
General Manager.

Head Office—Toronto, Canada.

## The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets . . . . . \$4,512,949.53  
Total Assurances in force . . . . . 21,049,322.31  
Paid to Policyholders in 1909. . . . . 347,274.43

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

## The Excelsior Life Insurance Company

Incorporated 1880. Toronto, Canada

Head Office

Assets for Policyholders security \$4,307,505.09. Insurance in force \$13,078,004.10

Progress During Last Decade 1899-1909

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

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

## SUN LIFE OF CANADA

At 31st December 1909

ASSETS \$ 32,804,996.77

SURPLUS over all liabilities, and Capital Hm 3½ and 3 per cent. Standard 3,308,534.53

SURPLUS GOVERNMENT STANDARD 4,940,556.77

INCOME 1909 7,778,132.05

ASSURANCES IN FORCE 129,913,669.52

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

SUN LIFE POLICIES ARE EASY TO SELL

## THE DOMINION LIFE

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

Apply to FRED HALSTEAD,  
Waterloo, Ont. Superintendent of Agencies.

## COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT.

Capital Fully Subscribed . . . . . \$14,750,000  
Total Annual Income exceeds . . . . . \$27,500,000  
Life Funds . . . . . \$61,490,000  
Total Funds exceed . . . . . \$94,000,000

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

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

**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 20th day of July, 1910, incorporating William John Holliday and Herbert Augustus Holliday, manufacturers, Robert Hamilton Paterson and Thomas Edward Moberly, barristers-at-law, and Herbert Hatherly Loosemore, banker, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To carry on the business of mining, smelting, casting, forging, rolling, tinning, galvanizing, enamelling, coating, and plating of metals, and of manufacturing, buying, selling, dealing in and contracting for the manufacture, sale, purchase, and exchange of cast, forged and sheet metal and of articles made wholly or partly therefrom, of enamelled wares on sheet and other metals; of kitchen and household ware of ornaments made from and upon metal of any and every kind; of household furniture and furnishings, consisting of enamelled, stamped, galvanized and other wares on iron, steel, tin or any other metal or substance and of all articles made of or upon metal or other substances including crockery, china, pottery, glassware, wood-ware and other wares, and to mine, manufacture, sell, buy and generally deal in all materials used in the manufacture of any of the above described wares or in any business similar thereto or connected therewith; (b) To take and accept conveyance of real and personal estate in payment and satisfaction in whole or in part of the price of goods manufactured or to be manufactured as aforesaid and sold or to be sold to purchasers thereof and to have and to hold the said real and personal estate, and to transfer, sell or otherwise dispose thereof as may be deemed expedient from time to time; (c) To carry on business as a manufacturer of and dealer in timber, wood and metal; all articles into 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; (d) To purchase, take on lease, or otherwise acquire any lands, buildings, easements or property, real or personal, which may be requisite for the purpose of or capable of being conveniently used in connection with any of the objects of the company and to sell and dispose of the same from time to time as the company may see fit; (e) To purchase, lease or acquire water power and water privileges and to develop therefrom any water power, electrical or other energy and to use the same in connection with their business and to transmit the same, and sell, lease or dispose of any surplus power and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof either for power or for electrical lighting purposes, and to establish, operate and maintain any electrical lighting, heating or power plant, and to sell and dispose of electric light, heat and power. Provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power, when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (f) To purchase or otherwise acquire, hold, sell, or otherwise dispose of shares of stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (g) 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 necessary to enable the company to profitably carry on its undertaking; (h) To apply for, obtain, register, purchase, lease or otherwise acquire, and to hold, own, use, operate, introduce and sell, assign, or otherwise dispose of, any and all trade-marks, formulae, secret processes, trade names and distinctive marks, and all inventions, improvements and processes used in connection with or secured under letters patent or otherwise of Canada or of any other country, which the company may think calculated directly or indirectly to be beneficial to any of the objects of its business; (i) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and 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 of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantee of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not as fully paid-up and non-assessable, or the company's bonds; (j) 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, licence, 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 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; (k) To raise and assist in raising money for and to aid by way of bonus, 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 such corporation or by any person or persons with whom the company may have business relations; (l) To enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (m) 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 services for and on behalf of this company of any process or suit; (n) To amalgamate with any other company having objects similar to those of this company; (o) 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 other company; (p) 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; (q) To do all and any of the above things as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Sheet Metal Products Company of Canada, Limited, with a capital stock of five million dollars, divided into 50,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario."

Dated at the office of the Secretary of State of Canada, this 23rd day of July, 1910.

THOMAS MULVEY,  
Under-Secretary of State.

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

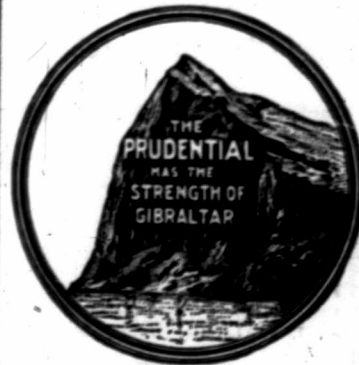
## Accidents vs. Fires

It is said that 20,000,000 Accidents and Illnesses occur each year, but only 80,000 fires.

A business man protects his property against the loss that rarely happens—fire. He can replace his property, but he can never replace his time or his damaged arm.

The most liberal accident and sickness policies are issued by

**The Employers' Liability Assurance Corporation, Limited**  
TEMPLE BLDG., - TORONTO



## Have You Reached Your Salary Limit?

If you believe you can do better in another line, Life Insurance selling offers you a great opportunity.

Write us to-day about an agency.

**THE PRUDENTIAL INSURANCE CO'Y. OF AMERICA**  
Incorporated as a Stock Company by the State of New Jersey.  
John F. Dryden, President Home Office, Newark, N.J.

## LONDON LIFE

POLICIES ARE "GOOD AS GOLD."

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

J. F. Maine

T. B. Parkinson

Inspector Industrial Agencies

Superintendent Ordinary Agencies

LONDON-CANADA.

## 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

**FOR RESULTS ADVERTISE IN THE MONETARY TIMES**



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

**Business Increased In 1909 While Expenses Decreased**

Assets \$39,686,000.

Business in force \$125,000,000.

Income for the year was over \$5,697,000.

New Paid For Business issued in 1909, \$10,139,000.

Surplus earned in 1909, surpassing all records, \$1,195,000.

Expenses reduced as in the previous year, in percentage and actual amount.

Payments to Policyholders in 1909 for Death Claims, Endowments, Profits, etc., \$2,032,000.

**\$2,000,000.00 IN PROFITS** will be allotted to Policyholders this year by the CANADA LIFE.

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



HEAD OFFICE, . . . . TORONTO, ONT.

**A TRIP TO THE WEST INDIES**

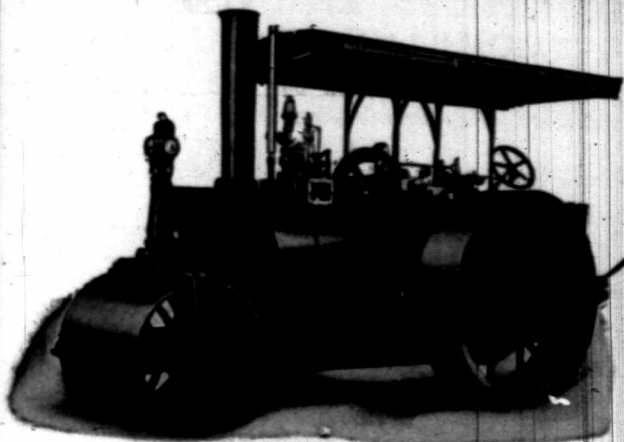
The "P. & B." steamers sailing from Halifax every twelfth day for Bermuda, the British West Indies and Demerara, are all very superior ones. The trip occupies about thirty-eight days, and is a delightful cruise from the start to the finish.

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

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

*No Spluttering*  
 with  
**JOHN HEATH'S**  
**TELEPHONE PEN 0278.**  
 Registered in Canada.  
 To be had of the leading Stationers  
 in Canada.

**Road Rollers**



**OUR NEW CATALOGUE**

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

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

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

If you are interested send for it.

No. 301.

THE  
**Waterous Engine Works Co.**  
 LIMITED  
 BRANTFORD . . . . CANADA

When in London call on The Monetary Times, 115 Outer Temple, Strand.

**TO LIFE MEN**

**THE ROYAL-VICTORIA LIFE INSURANCE CO.**  
OF CANADA

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

**DAVID BURKE**  
General Manager, MONTREAL

**North American Life Assurance Company**

"Solid as the Continent"

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

1909

Cash Income - \$2,028,575	One or two good openings for men of character and ability.
Assets - 10,490,465	For particulars write to
Net Surplus - 1,018,121	

**T. G. McCONKEY, Supt. of Agencies**  
**Home Office, TORONTO**

**SUN FIRE** INSURANCE OFFICE

Founded A.D. 1719

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

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

Toronto HIGINBOTHAM & LYON, Phone M. 488  
Agents IRISH & MAULSON, Ltd., Phones M. 6964 and 6967

AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS

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

Canadian Branch, 55 Notre Dame St. West, Montreal.

Accumulated Funds, (1909)	\$37,150,000
Uncalled Capital	12,000,000
Total	\$50,000,000

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

**The Continental Life Insurance Company**  
Continental Life Building, Toronto

Have a vacancy for an experienced field man as Inspector for the Province of Ontario.

Apply **GEORGE B. WOODS, President and Managing Director**

**THE LONDON ASSURANCE** Head Office Canada Branch. MONTREAL.

Total Funds, \$20,000,000

Established A.D. 1720 FIRE RISKS accepted at current rates

Toronto Agents: S. Bruce Harman, 19 Wellington St. East.

**NORTHERN LIFE ASSURANCE COMPANY OF CANADA**

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

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

**Insurance Co. of North America**

Incorporated 1794. PHILADELPHIA, PA. Founded 1792.

CAPITAL	\$ 4,000,000.00
ASSETS	15,400,577.78
LOSSES PAID EXCEED	146,000,000.00

**ROBERT HAMPSON & SON, Limited**  
1-5 St. John St., Montreal. General Agents for Canada.

**THE STANDARD LIFE Assurance Company of Edinburgh** Established 1825

Head Office for Canada, MONTREAL, QUE.

Invested Funds	\$61,000,000
Investments, Canadian Branch	18,000,000
Revenue	7,400,000
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