

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

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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-
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INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF
BANK NOTES, BONDS, STOCK
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HEAD OFFICE, - OTTAWA

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TORONTO 701-3 Traders Bank Bldg.

GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORPORATION LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND, Chairman. D. R. WILKIE, Vice-Chairman.
T. H. HALL, Manager for Canada.
Toronto Agents: SZELISKI & McLEAN

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA
Personal Accident Property Damage
Health Liability

Steam Boiler Insurance

Manager for Canada
C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

Three issues of
Bonds yielding

6 p. c.

Brandram-Henderson 6's
Trinidad Consolidated
Telephones 6's
Nova Scotia Steel & Coal
6 p. c. Debenture Stock.

Write for Price and other 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 Reserves, 12,000,000 00 Undivided Profits, 603,796 30

HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President. SIR EDWARD CLOUSTON, BART., Vice-President. SIR WILLIAM MACDONALD, Hon. Robt. Mackay, C. E. Hosmer.

- Ontario: Alliston, Almonte, Aurora, Belleville, Bowmanville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Eglington, Fenelon Falls, Fort William, Goderich, Guelph, Hamilton, London, Mount Forest, Newmarket, Oakwood, Ottawa, Paris, Perth, Peterboro, Ploton, Port Arthur, Port Hope, Sarnia, Sault Ste. Marie, 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. IN THE UNITED STATES: New York, R. Y. Hobden, W. A. Bog, J. T. Mollneux, Spokane, Wash., Bank of Montreal, J. M. Greata, 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: W.M. MOLSON MACKERRON, President. W. M. Ramsay, J. P. Cleghorn, S. H. EWING, Vice-President.

- Alberta: Calgary, Camrose, Diamond City, Edmonton, Lethbridge, Revelstoke, Vancouver, Westminster A. Manitoba: Hastings St., Winnipeg, Portage Ave., Main St. Ontario: Alvinston, Amherstburg, Avimer, Brockville, Chesterville, Clinton, Drumbo, Dutton, Exeter.

AGENTS IN GREAT BRITAIN AND COLONIES: London and Liverpool—Par's Bank Limited. Ireland—Munster & Leinster Bank Limited. Australia and New Zealand—The Union Bank of Australia Limited. South Africa—The Standard Bank of South Africa Limited.

The Canadian Bank of Commerce

HEAD OFFICE—TORONTO Paid-up Capital \$10,000,000 Reserve Fund \$6,000,000 B. E. Walker, C.V.O., LL.B., 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, Shellbrook, Soer Hill, Stewart, Vancouver, Victoria, White Horse.

IN THE UNITED STATES: Portland, Ore., San Francisco, Seattle, Wash., 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, \$2,360,000 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.

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 - 5,575,000.00
CAPITAL PAID UP - 5,330,000.00
RESERVE FUND - 5,330,000.00

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

BRANCHES

Province of Ontario.
 Amherstburg, Belwood, Bolton, Brantford, Caledon East, Cobalt, Harrow, Humberstone, Cottam, Elk Lake, Essex, Fergus, Fonthill, Fort William, Gait, Gowganda, Hamilton, Niagara-on-the-Lake, Humberstone, Ingersoll, Jordan-Vineland, Kenora, Listowel, London, Marshville, New Liskeard, Niagara Falls, St. Catharines, North Bay, Ottawa, Palgrave, Port Arthur, Port Colborne, Port Robinson, Ridgeway, Sault Ste. Marie, South Woodlee, 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.
 Broadview, Fort Qu'Appelle, Moose Jaw, North Battleford, Prince Albert, Regina, Rosethorn, Saskatoon, Wilkie.

Province of Alberta.
 Athabaska Landing, Banff, Calgary, Edmonton, Lethbridge, Red Deer, Strathcona, Wetaskiwin.

Province of British Columbia.
 Arrowhead, Chase, Cranbrook, Fernie, Golden, Kamloops, Michel, New Michel, Nelson, Revelstoke, Vancouver, Victoria.

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

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1849.
Paid-up Capital \$4,866,666.66 Reserve Fund \$2,530,666.66

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

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

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

BRANCHES IN CANADA.

Alexander, Man.	Hamilton, Ont.	Reston, Man.
Ashcroft, B.C.	Westinghouse Ave.	Rossland, B.C.
Battleford, Sask.	Hedley, B.C.	Rosethorn, Sask.
Belmont, Man.	Ituna, Sask.	St. John, N.B.
Bobcaygeon, Ont.	Kaslo, B.C.	St. John, N.B., Union
Bow Island, Alta.	Kelliber, Sask.	Street.
Brandon, Man.	Kingston, Ont.	St. Martins, 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.
Darlington, 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.
Duncans, B.C.	Street.	Trill, B.C.
Estevan, Sask.	North Battleford, Sask.	Vancouver, B.C.
Fenelon Falls, Ont.	North Vancouver, B.C.	Varenes, 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.	Quebec, P.Q.	Winnipeg, Man.
Halifax, N.S.	Quebec, St. John's Gate	Wynyard, Sask.
Hamilton, Ont.	Raymore, Sask.	Yorkton, Sask.
Hamilton, Ont.,		
Victoria Ave.		

AGENCIES IN THE UNITED STATES, ETC.
 New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
 San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
 Chicago—Merchants Loan and Trust Co.
Foreign Agents—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited, and Branches. IRELAND—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited. NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited. WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS—Credit Lyonnais. Drafts on South Africa and West Indies may be obtained at the Banks' Branches.
 Issues Circular Notes for Travellers, Available in All Parts of the World. Agents in Canada for Colonial Bank, London and West Indies.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.
 Paid-up Capital,..... £1,000,000
 Reserve Fund,..... £290,000
 Pension Reserve Fund..... £110,000
ALEX. BOGIE, General Manager **JAS. L. ANDERSON**, Secretary
LONDON OFFICE: 62 Lombard Street, E.C.
ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers
 General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.
 With its 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms. The bank undertakes agency business for Colonial and Foreign Banks.

THE ROYAL BANK OF CANADA

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

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

QUEBEC
 Joliette, Montreal West, Montreal, St. Paul Westmount, Green Av
 Montreal, Montreal, Montreal Annex, do, Victoria Ave.
 Montreal, Seigneurs St., Stanley St., Quebec.

NEW BRUNSWICK
 Bathurst, Edmundston, Jacquet River, Repton, St. Leonards
 Campbellton, Fredericton, Moncton, St. John, Sackville
 Dalhousie, Grand Falls, Newcastle, St. John, North End, Woodstock
 Dorchester, **NOVA SCOTIA**
 Amherst, Halifax, Lunenburg, Shubenacadie
 Antigonish, Halifax, South End, Maitland, Sydney
 Bridgewater, Londonderry, Pictou, Truro
 Guysboro, Louisbourg, Port Hawkesbury, Weymouth

PRINCE EDWARD ISLAND
 Charlottetown, Summerside, Brandon, Winnipeg
 Plum Bay, Grafton, Grafton Ex'ge

NEWFOUNDLAND
 St. John's, **MANITOBA**
 Davidson, Lipton, Lumsden
 Moose Jaw, Prince Albert, Regina
 Saskatoon, Scott, Vancouver.

ALBERTA
 Calgary, Lethbridge, Edmonton, **BRITISH COLUMBIA**
 Abbotsford, Ladner, Prince Rupert, Hillcrest
 Alberni, Ladysmith, Rossland, Mt. Pleasant
 Chilliwack, Nanaimo, Salmo, Park Drive
 Cranbrook, Nelson, Vancouver, Vernon
 Cumberland, New Alberni, Bridge St., Victoria
 Courtenay, Union Wt. New Westminster, Cordova St., Victoria West
 Grand Forks, Port Essington, East End
 Kelowna, Port Moody, Granville St.

CUBA
 Caibarien, Cardenas, Manzanillo, Sagua
 Camaguey, Havana, Matanzas, Santiago de
 Cienfuegos, Havana, Galiano St., Mayari, Cuba, NASSAU
UNITED STATES New York, 68 William St.

THE TRADERS BANK OF CANADA

Capital and Surplus - - - \$ 6,550,000
 Total Assets over - - - \$42,000,000

BOARD OF DIRECTORS:
C. D. Warren, Esq., President. **Hon. J. R. Stratton**, Vice-President.
C. Kloeffer, Esq., Guelph. **W. J. Sheppard, Esq.**, Waukegan, Ill.
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	Tillamook
Arthur	Grand Valley	Paisley	Toronto Branches:
Aylmer	Guelph	Port Hope	Yonge and Colborne
Avon	Halleybury	Porcupine	Yonge and Richmond
Ayton	Hamilton	Prescott	Avenue Road
Beeton	Hamilton East	Putman	King and Spadina
Blind River	Hamilton Market	Kidgetown	Queens and Broadview
Bridgville	Harriston	Ripley	Yonge and Bloor Sts.
Brownsville	Ingersoll	Rockwood	Gerrard and Main Sts.
Bruce Mine	Kenora	Rodney	Danforth Avenue
Burlington	Kincardine	St. Catharines	Jones and Gerrard
Cargill	Lakefield	St. Marys	Union Stock Yards
Clifford	Leamington	Sarnia	Tottenham
Collingwood	Lion's Head	Sault Ste Marie	Tweed
Chapleau	Lynden	Schomberg	Vars
Drayton	Massey	Spencerville	Wardville
Durham	Matheson	Stratford	Wawa
Duston	Mount Elgin	Stony Creek	Woodstock
Elmira	Mount Forest	Springfield	Waterdown
Elora	Newcastle	Strathroy	Webbwood
Embro	North Bay	Sturgeon Falls	W. Ft. William
Embrun	Norwich	Sudbury	Windsor
Fergus	Orrilla	Tavistock	Winnipeg
	Ottawa		Wroxeter

ALBERTA
 Beiseker
 Calgary Camrose
 Calgary Didsbury
 Edmonton Erskine
 Gadsby Gleichen
 Holden Stettler

SASKATCHEWAN
 Saskatoon Zealandia
 Rosetown
 Forget Regina

QUEBEC
 Montreal
 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

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

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

ONTARIO

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

QUEBEC

Montreal, Head Office: St. James St.	Beauharnois	Sherbrooke
" 1235 St. Catherine St. E.	Lachine	Ste. Agathe's des
" 320 St. Catherine St. W.	Quebec	Monts
" 1330 St. Lawrence Blvd.	" St. Sauveur	St. Jerome
" 1806 St. Lawrence Blvd.	Rigaud	St. Johns
	Shawville	St. Jovite

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

Antler	Gainsborough	Oxbow	Kisbey	Elko	Sidney
Arcola	Maple Creek	Unity		Nanaimo	Victoria
Carnduff	Melville	Whitewood		Vancouver	
				New Westminster	

BRITISH COLUMBIA

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

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

Paid-up Capital \$2,500,000
Reserve and Undivided Profits..... \$2,900,000
Total Assets over \$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	Grimsby	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
Duraville	" 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	Creelman	Francis	Melfort	Rouleau
Abernethy	Carievale	Grand Coulee	Moose Jaw	Saskatoon
Battleford	Caron	Howard	Mortlach	Tuxford
Belle Plaine	Dundurn	Loreburn	Osage	Tyvan
Brownlee	Estevan	Marquis	Redvers	

ALBERTA

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

BRITISH COLUMBIA

CORRESPONDENTS IN GREAT BRITAIN—National Provincial Bank of England, Ltd.

CORRESPONDENTS IN UNITED STATES—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. 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, 5,300,000
Total Deposits by the Public, 46,000,000
Total Assets, 60,500,000

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, J. C. EATON, CLARENCE A. BOGERT, General Manager.
Branches and Agencies throughout Canada and the United States.
Collections made and remitted for promptly.
Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

Capital Paid-up.....\$1,500,000
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, Lockport, Lunenburg, Mabou, Meteghan, N.S., Middleton, New Glasgow, North Sydney, Parrsboro, Sherbrooke, Springhill, Stellarton, Sydney, Sydney Mines, St. Peter's, Truro, Windsor, Wolfville, Yarmouth.

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

IN QUEBEC—Montreal, C. A. Gray, Manager
CORRESPONDENTS
London County and Westminster Bank Ltd., England.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.
First National Bank, Boston.

THE QUEBEC BANK

Founded 1818. Incorpor' 1864.
Head Office, Quebec
Capital Authorized... \$5,000,000
Capital Paid-up 2,500,000
Reserve 1,250,000

Board of Directors:

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

Quebec	St. Peter St.	Reafrew, Ont.	Inverness, P.Q.
"	Upper Town	Ottawa, Ont.	St. George, Beauco, Que.
"	St. Roch	Theford Mines, Que.	Victoriaville, Que.
"	St. John St.	Lesch Lake, Que.	Stanford, P.Q.
"	St. Sauveur	La Tuque, Que.	Winnipeg, Man.
Montreal	St. James St.	Toronto, Ont.	Shawinigan Falls, P.Q.
"	St. Catherine St.	Three Rivers, Que.	St. Romuald, Que.
"	Atwater Ave.	Fambrook, Ont.	Sturgeon Falls, Ont.
"		Therold, Ont.	Ville Marie, Que.

Agents—London, England, Bank of Scotland. New York, U.S.A., Chase National Bank, Hanover National Bank, Philadelphia, Pa., Girard National Bank, Boston, National Shawmut Bank, Paris, Credit Lyonnais.

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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INCORPORATED 1855

Head Office, Toronto, CAN.

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Reserve Fd 4,750,000

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	Millbrook Newmarket Oakville Oil Springs Omemee Parry Sound Peterboro Petrolia Port Hope Preston St. Catharines Sarnia Shelburne Stayner	Saskatchewan Elstow Glenavon Kennedy Langenburg Montmartre Wolsley Yorkton.	Alberta Calgary Lethbridge

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THE FARMERS BANK OF CANADA

Dividend No. 5.

Notice is hereby given that a dividend of TWO PER CENT. for the current half year, being at the rate of four per cent. per annum, upon the fully paid up Capital Stock of this Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the

Fourth day of July, 1910, next,

to shareholders of record at the close of business on the 30th day of June, next.
 The Transfer books will be closed from the 16th to the 30th. day of June next, both days inclusive.

By order of the Board,
 W. R. TRAVERS,
 Toronto, May 18th 1910. General Manager.

THE METROPOLITAN BANK

CAPITAL PAID UP \$1,000,000.00
 RESERVE FUND AND UNDIVIDED PROFITS \$1,307,009.25

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

Head Office
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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

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London Office—37, Nicholas Lane, Lombard Street, E.C.4.

J. S. Cockburn, Manager. J. Ferguson, Assistant Manager.

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Eastern Townships Bank

QUARTERLY DIVIDEND NO. 110.

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

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

By order of the Board,
 J. MACKINNON,
 Sherbrooke, May 31st, 1910. General Manager.

THE STANDARD BANK OF CANADA

Established 1873 77 Branches

Capital (authorized by Act of Parliament).....	\$5,000,000.00
Capital Paid-up	2,000,000.00
Reserve Fund and Undivided Profits.....	2,150,000.00

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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, \$5,000,000.
 HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

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GENERAL MANAGER'S OFFICE, TORONTO, ONT.

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 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 (Charlotte Street), St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Manitoba—Winnipeg
Alberta—Calgary, Edmonton.
Ontario—Araprior, Barrie, Belmont, Harrietsville (sub to Belmont) Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, Rainy River, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Queen and Church Sts., Welland, Woodstock, Weston.
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Notice is hereby given that a dividend of three and one-quarter per cent. (3¼ per cent.) being at the rate of thirteen per cent. (13 per cent.) per annum on the capital stock of this bank, has this day been declared for the quarter ending 30th June, and that the same will be payable at the bank and its branches on the 2nd day of July next to the shareholders of record of 30th June.
 By order of the Board, R. B. KESSEN, General Manager.
 St. John, N.B., 27th May, 1910.

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.

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ACCOUNTS

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

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 DIVIDEND NO. 24.
 Notice is hereby given that a half-yearly Dividend at the rate of SIX PER CENT. PER ANNUM has been declared for the six months ending June 30th, 1910, upon the paid-up Capital Stock of the Company, and the same will be payable at the Offices of the Company on and after July 2nd, 1910. The Transfer Books will be closed from June 20th to June 30th, both days inclusive.
JAMES J. WARREN, Managing Director.
 Toronto, June 15th, 1910.

HANDY REFERENCE.

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

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

Canada Permanent Mortgage Corporation
QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend of TWO PER CENT. for the current quarter, being at the rate of EIGHT PER CENT. PER ANNUM on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after **Saturday, the second day of July next**, to Shareholders of record at the close of business on the Fifteenth day of June.

By order of the Board,
Toronto, May 25, 1910. **GEO. H. SMITH,**
Secretary.

The Standard Loan Company

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

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Total Assets, \$2,500,000.00

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

The Huron and Erie Loan and Savings Co.

Notice is hereby given that a dividend of five per cent. for the current half-year, being at the rate of ten per cent. per annum, upon the paid-up capital stock of this Company has been declared, and will be payable at the Company's office in this city, on and after **Saturday, July 2nd, 1910.** The transfer books will be closed from the 15th to the 30th of June inclusive.

By order of the Board,
London, May 30th, 1910 **HUME CRONYN, Manager.**

The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

James Gunn, N. H. Steyens, H. Waddington, C. R. Hill
President Vice-President Manager Secretary
Permanent Capital, fully paid \$ 754,910
Assets 1,900,000

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

AGRICULTURAL SAVINGS & LOAN CO.
Dividend No. 76.

Notice is hereby given that a dividend at the rate of Six per cent. per annum has been declared for the current half-year, upon the Capital Stock, payable on and after **2nd July next.**

Transfer books closed from 15th to 30th instant.
London, 7th June, 1910. **C. P. BUTLER, Manager.**

THE HAMILTON PROVIDENT AND LOAN SOCIETY
Half-Yearly Dividend No. 78

Notice is hereby given that a Dividend at the rate of six per cent. per annum has been declared for the half-year ending June 30th, 1910, upon the Paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Saturday, the 2nd day of July, 1910.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive. By order of the Board.
Hamilton, 30th May, 1910. **G. FERRIE, Treasurer.**

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

The Dominion Permanent Loan Company
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HON. J. R. STRATTON, President F. M. HOLLAND, Gen Manager

The London and Canadian Loan and Agency Company, Limited
DIVIDEND NO. 80

Notice is hereby given that a Dividend of Three Per Cent. on the paid-up capital stock of this Company for the six months ending 30th June, 1910, has this day been declared, and that same will be payable on and after **2nd July next.**

The Transfer books will be closed from the 18th June to the 1st July, 1910, both days inclusive.
By Order of the Directors. **V. B. Wadsworth, Manager,**
Toronto, May 31st, 1910.

ONTARIO LOAN AND DEBENTURE CO.
Dividend No. 93.

Notice is hereby given that a DIVIDEND of 3½ PER CENT., upon the Paid-up Capital Stock of this Company has been declared for the current half-year ending 30th inst., and will be payable at the Company's Office, London, Ont., on and after the **2nd July next.**
The Transfer Books will be closed from the 15th to 30th inst., both days inclusive.
London, Ontario, June, 6th, 1910. **A. M. SMART, Manager.**

THE TORONTO MORTGAGE COMPANY.
QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend of one-and-three-quarters per cent., being at the rate of seven per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter ending 30th June instant, and that the same will be payable on and after **Saturday, 2nd July, 1910.** The Transfer Books will be closed from 16th to 30th inst., both days inclusive.
By order of the Board, **WALTER GILLESPIE, Manager.**
2nd June, 1910.

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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 44—No. 26.

Toronto, Canada, June 25th, 1910.

Ten Cents

The Monetary Times OF CANADA

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

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

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

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

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

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

OUR RAILROADS THE LOWEST CAPITALIZED.

The discussion regarding proposed increases in railroad rates brings several authorities into contradiction. The Bureau of Railway News and Statistics in the United States is issuing a series of pamphlets depicting the prominent financial features of the railways during a given period, and comparing the conditions now with those when the rates were standardized. The Bureau, for instance, disagrees with the statement of the Interstate Commerce Commission, which said that, notwithstanding the increased cost of operation, the net income of the railways for 1907 had increased 345 per cent. over 1897.

In order to provide efficient transportation service, experience has proved to the railways that the expenditure for maintenance of roadways, etc., increases at the average rate of over 8 per cent. annually.

Another factor in the increased expenditure was the increased wages, and upon that subject the leaflet makes the following statement:—

The raise in the scale of wages of railway employees in 1906-07, adding \$130,000,000 to the annual pay roll, without any corresponding increase in the efficiency of railway labor, reinforced by pending advances all along the line of railway employment which will aggregate some \$70,000,000 more in wages annually, is a most potent factor in the operation of railways that makes an advance in freight rates necessary. This \$200,000,000 is a first lien on whatever income the railways receive for carrying passengers and freight. It takes precedence of taxes, interest and dividends. The railways cannot avoid paying it by shutting down or going on half-time, as other industries may, rather than meet the accumulating demands of labor.

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It is contended by the railway companies that these rates have never seriously been considered as unreasonable. During the last twenty years they had become more and more costly, so that any slight advance now could not be considered unreasonable. To-day, the rates were not within 50 per cent. of being as large a proportion of the value of the traffic carried as they were twenty years ago.

That the railways of the United States are the lowest capitalized in the world is the statement in the Railway Bureau's leaflet, with which The Monetary Times must disagree. The outstanding capitalization is given at \$57,201, and the following comparison is made with other countries:—

Country.	Capitalization per mile.
Great Britain	\$275,040
Belgium	169,806
France	139,390
Italy	124,730
Austria	112,879
Germany	109,788
United States	57,201

In analyzing the statistics respecting Canadian railroads, we find that the capitalization is \$55,938 per mile, which thus gives Canada the credit of possessing the lowest capitalized railroads in the world. The capital obligation arising out of Canadian railroad stock and bond issues, totalling last year \$1,308,481,416, amounts to \$54,285 per mile of line. But that result is somewhat misleading, since, before such a calculation can properly be made, certain facts have to be taken into account. For example, the above total of \$1,308,481,416 includes the stock and bond liability of the Grand Trunk Pacific,

while the mileage of that line is not embraced in the total of 24,104 miles forming the divisor. On the other hand, the mileage of government-owned lines in Canada forms a part of the 24,104, against which there is not any issue of either stock or bonds. Therefore, in dealing primarily with corporation railways the capital liabilities of the Grand Trunk Pacific must be eliminated, along with the mileage of government-owned lines. This process reduces the money side of the equation to \$1,222,089,976 and the mileage to 21,965. On this basis the result is \$55,638, which correctly represents the stock and bond liability of Canadian corporate railways per mile. The capital obligation may be set down as follows: Stocks, \$28,345 per mile; bonds, \$27,293 per mile. This is a creditable record.

SHEEP-RAISING IN CANADA.

While Canada is taking first prizes at agricultural shows for its sheep, the raising of sheep in this country is a declining industry. According to recent statistics, the number of sheep in the whole of Canada was only 2,100,000. In the State of California at the same time 2,563,000 sheep were grazing. In nine States the total number was approximately 35,000,000. It is not unlikely that during the coming years this matter will be earnestly discussed in its relation to the Canadian farmer, the general consumer and the wool tariff.

In a matter involving so many varied and at the same time somewhat interdependent interests, delicate situations must necessarily arise. Mr. E. B. Biggar, of Toronto, has contributed an interesting pamphlet to the subject, and in the meantime Mr. J. P. Murray, of the same city, makes the following suggestions to aid the encouragement of the production and manufacture of wool in Canada.

1. Decide what parts of Canada are most suitable for some breed of sheep. First, by province and again by section of a province for class.
2. In sections of province let there be delivery-sheds, to which a grower may bring his clip and pelts, where an expert will decide on proportion of dirt and issue a non-negotiable receipt for wool and pelts.
3. The wool and pelts will be cleaned, then sent to a provincial centre, which will be a mart for all the wools of the province.
4. On receipt of wools at the provincial assembling-shed, certificates will be issued to the growers for quantity and class delivered at the section-shed, less dirt, burrs, etc. This certificate will be negotiable.
5. A general Canadian wool mart should be established in the most adapted centre, to which daily returns of wools on hand in each provincial assembly-shed will be made.
6. All wools should be standardized for
 - A—Length and strength of fibre, and count.
 - B—Average for waste and dirt, and loss in scouring.
7. All wools imported should be classed and defined for manufacture. Each wool to be valued in relation to any Canadian wool which may or could be used in its place.
8. All imported fabrics should be dissected and the class of wool defined and quantity approximated, such wools to be valued in relation to Canadian wool which may or could be used in its place.
9. The quotations of the world's markets should be daily known at the provincial assembling-sheds; also, available supply, freight and insurance from market to leading manufacturing points and to any point in Canada. Also freight rates from and to internal Canadian points.
10. Each provincial assembling-shed should have proper packing facilities and establish a uniform standard weight for Canadian bales.
11. Destructive dogs may be killed without responsibility.
12. Government contracts to call for Canadian wool (when possible) and Canadian labor.

13. Official statistics be prepared to show kinds of sheep, number returns for wool, mutton, tallow and hides, by province and class.

14. The cost must be borne by the products.

Many of the above are excellent suggestions, and are along the right lines. The desired improvements cannot be effected at once, and can only result from an educative campaign, the real interest of the public and the co-operation of the manufacturers and farmers.

IRON AND STEEL INDUSTRY.

The annual meeting of the Dominion Iron and Steel Company and the Dominion Coal Company, both in future to be known as the Canadian Steel Corporation, marks an interesting stage in the history of Canadian iron and steel production. It represents the termination of difficulties between the two companies and the removal of obstacles which were undoubtedly working against their success. At the end of this year, the company will no longer receive the government bounties on pig iron and steel ingots, the primary bounties which formed the basis on which these enterprises were founded. Twelve months hence the bounty on wire rods, which was given in lieu of tariff deflection, will also expire. Mr. Plummer, in speaking to the shareholders at Montreal last week, expressed his confidence that at the next session of parliament whatever is necessary to put these great basic industries on a proper tariff footing will be taken in hand. Just how far the Dominion Government will meet these views it is difficult at present to say.

The production in pig iron in Canada increased from 165,000 to 609,000 tons between 1901 and 1909. The company's new blast furnace will be in operation in the near future, and the figures show there is a large market open. The production of Canadian steel in 1901 was 33,300 tons and in 1905, 570,000 tons. Last year the Dominion Iron and Steel Company produced 296,750 tons. The Canadian company produces more than fifty per cent. of the entire steel production of Canada. Mr. Plummer's allusion to tariff changes may be bracketed with the facts that during the past year between 225,000 and 250,000 tons of steel were imported into Canada. The financial statement presented at the meeting showed that the company's future is bright.

Unless the rate of silver exchange with the Orient is solved by the governments at both Ottawa and Washington, Mr. Moreton Frewen sees great danger of a cessation of industry in the manufacture of iron and steel on the American continent, with a transfer of the works to China. Mr. Frewen is in Vancouver on a visit, and this statement was made after the announcement that a new steel corporation had announced that it had completed arrangements to bring to this side of the Pacific pig iron from China. Its directors ridicule such a suggestion, but it remains as a fact that many of the pronouncements on the silver exchange question by Mr. Frewen, who has made it a study, have come to pass. In this instance he points out that the import of this pig iron is based on the great fall of silver since 1907, and if the price rises again it will mean loss of capital. Discussing the basis of the contracts, he points out that the pig iron is to be delivered f.o.b. Hankau for sixteen and a half taels a ton. In 1907, this amount of silver would have cost fifteen gold dollars, but to-day it is worth only ten gold dollars. Mr. Frewen remarks that "if" silver reverts to the price of only a few years ago, sixteen and a half taels will cost over thirty gold dollars, and at such a rate not a ton of Chinese pig iron will reach the American coast. He has talked the matter over with Mr. Corey and Judge Gary, chiefs of the United States Steel Corporation, and he makes the statement that if the rates of silver remain as they are to-day, it will not be an improbability that the manufacture of both steel and pig iron will take place in China. There, coal and iron ore are both cheaper, and wages are nothing compared with what they are on the

American continent. It would mean the opening of iron and coal mines in China and the closing of industries in Washington, Oregon and British Columbia.

The steel people here say that this is the kind of announcement that the United States Steel Corporation wants, since they do not regard new competition with pleasure, the trust being handicapped by a high freight rate. Moreover, the Chinese pig is required for fluxing purposes, and in return China will take the surplus steel.

CANADA AND THE WORLD'S WHEAT.

From present appearances, the world's wheat production this year should compare favorably with the best annual production in the past ten years. Canada will likely help to contribute largely to this result. Last year's production of wheat in all countries contributing to the commercial supply was estimated at 3,624,418,000 bushels. That was the largest crop in ten years, and was so far above the average of the five years ending with 1909 as to carry over into the new crop year probably the largest surplus since 1906. For the new year a still larger yield is anticipated, so that the prospective supply will be governed by the weight of two succeeding years of remarkably large harvests.

The following is the world's production for a series of years:—

	Bushels.		Bushels.
1909.....	3,624,418,000	1904.....	3,170,723,000
1908.....	3,176,479,000	1903.....	3,224,993,000
1907.....	3,126,965,000	1902.....	3,126,624,000
1906.....	3,428,998,000	1901.....	2,955,975,000
1905.....	3,327,084,000	1900.....	2,640,751,000
Average....	3,336,788,000	Average....	3,023,813,000

The gain per cent. in the latter half decade compared with the former was 10.35 per cent. Even with all the enlargement of acreage in the new wheat countries, such as Argentina, Canada and Australia, progress has been very conservative. Nevertheless, between 1900 and 1909 there was a gain of 1,000,000,000 bushels in round numbers. That was equal to one-third of the average yield for the earlier period.

Canada's production in 1908 was 111,067,853 bushels, which increased last year to 160,752,540, a gain of about 44 per cent. In both years it maintained fifth place in the list of wheat-producing countries. Last year, Russia, the United States, France and British India were ahead of Canada. British India was fourth with approximately 253,000,000 bushels and Canada fifth with, roughly, 160,000,000 bushels. The wheat area of the Dominion is now 9,294,800 acres. Last year it was 7,750,400 acres, and in 1908 it was 6,610,300 acres. That is a gain in two years of 2,684,500 acres, or more than forty per cent. The provinces of Manitoba, Saskatchewan and Alberta increased their area in wheat from 2,495,466 acres in 1900 to 5,624,000 acres in 1908, and to 8,395,400 acres in 1910. In Saskatchewan alone the increase of this year over last year is 1,163,000 acres.

Ontario shows an increase in fall wheat from 581,100 to 609,200 acres, and in oats from 3,142,200 to 3,272,000 acres, Quebec from 1,574,100 to 1,649,600 acres, Manitoba from 1,390,000 to 1,451,000 acres, Saskatchewan from 1,847,000 to 1,973,000 acres, and Alberta from 820,000 to 974,000 acres.

Part of the increase in the world's production between 1900 and 1909 is due to the restoration of agricultural activities in Russia, which is one of the chief sources of export. The Russo-Japanese war occurred in the earlier period, and to some extent confined the productive efforts of the three countries most directly involved. Manchuria has become an exporting district, and another source of supply is thus restored. Canada is showing a large increase in wheat production every year and will prove an important factor in the maintenance of the world's average production.

EDITORIAL NOTES

Ninety-nine in the shade and business are not on speaking terms these days.

* * * *

A North Bay goat, trying to solve the high-priced food problem devoured a farmer's trousers. And, as a correspondent adds, now he pants.

* * * *

Toronto must have a Harbor Commission. Vessels coming from overseas are compelled to adopt methods of unloading which would be spurned by a second-rate barge canal. The Toronto waterfront is neither business-like nor beautiful.

* * * *

The Michigan State Attorney has been authorized to begin suits against almost one thousand firms and corporations doing business in Chicago for alleged violation of the anti-trust Act. This should produce a prolific crop of legal grey hairs.

* * * *

The Royal Edward, of the Canadian Northern steamship line, broke the Atlantic record last week. The Prince Rupert, of the Grand Trunk Pacific coast line, also broke records. The big Cunard boats make and break them every trip. When will an ocean vessel break the record by refusing to do so?

* * * *

Canadian mergers are dwarfed by the formation in Germany of a trust with a capital of about \$150,000,000. It will include mines, factories, breweries, agricultural estates, hotels, theatres, stores, banks, steamship lines, apparently everything, in fact, with the exception of fresh air.

* * * *

The proposal to close the Toronto Stock Exchange from Thursday, June 30th, to Tuesday, July 5th, is an excellent one. It is useless to force the ticker tape through unwilling hands. The first of the month is Dominion Day. Saturday and Sunday follow and the fourth is an American holiday. The machinery of the New York, Toronto and Montreal Exchanges will refuse to work, even though the brokers unwisely decide to labor instead of to make gay.

* * * *

The indisposition of the public to take up a large number of recent Canadian offerings in London should not be smothered by explanations and excuses as to market conditions. The recent sad event overseas has been largely magnified as an adverse market factor. Several excellent Canadian propositions, placed under good auspices, were undoubtedly failures. Thus considerable of our securities remain in the English market awaiting absorption. This fact is worthy of serious consideration.

* * * *

Canada has lost its position as an exporter of eggs. Russia is building up a remarkable reputation for egg shipments. Last season, for the first time, the Dominion imported a large consignment of eggs from Russia, and this trade is likely to grow unless the Canadian farmer keeps pace with the home demand by cultivating poultry farming to a greater extent. Riga has the largest export trade, and nearly two-thirds of its output goes to England. Of the 23,472,659 great hundreds—a great hundred being 120—of eggs exported from Russia in 1909, 9,858,333 great hundreds were shipped from Riga. Of these, the United Kingdom took 6,044,448 great hundreds. Last year the export of eggs from Riga amounted to nearly three-fourths of the total export from Russia to England, or over one-third of the total import of eggs into England.

REORGANIZATION OF HUDSON'S BAY COMPANY

Morgans, William Mackenzie, Lazard Brothers and Harrod's Stores
Become Interested.

Two hundred and forty years ago Charles II. granted the Hudson's Bay Company its charter. The other day those who love enterprise much but tradition more, gave place to Morgans, Mackenzies and other men whose breath is of to-day and of the future. Mr. Vivian Smith, of Morgan, Grenfell & Company, Mr. Kindersley, of Lazard Brothers and Company, Mr. R. Burbidge, managing director of Harrod's stores, and Mr. William Mackenzie, are now directors of the famous company. They are the new blood in a body where age has played his pranks. A Mr. Gillam connected with the Newfoundland trade, sailed in the Nonsuch, ketch, in 1677, into Baffin's Bay. Entering a river he gave it the name of Prince Ruperts. The Indians were friendly. So, with the usual pioneering care he erected a small fort. When Gillam returned, the persons interested in his vessel obtained the Hudson's Bay charter. By 1686, the company had five establishments, one each at Albany, Moose, Rupert, Nelson and Severn.

Competition Makes Changes

Competition killed the Hudson's Bay Company of 1909. Competition gave birth to the Hudson's Bay Company of 1910. Competition worried the Hudson's Bay Company of 1775. Four years after the cession of Canada to England, many British-born subjects entered into the fur trade, establishing their headquarters at the mouth of Pigeon River on Lake Superior. Mr. Frobisher, for instance, intercepted the Indians on their way to Churchill to trade with the Hudson's Bay Company. Frobisher was thorough and obtained all their furs. Frobisher also had a pretty good seventeenth century eye to business, for this one venture cleared him \$50,000. The art of making money being often a family trait, Frobisher's brother commenced business, meeting the Indians still nearer their winter quarters. The Hudson's Bay Company was compelled to change its tactics. It became a checker board version of Mahomet and the mountain. Instead of the Indians coming to the Hudson's Bay people, the trinkets were obliged to make a pilgrimage to the Indians.

Northwest and X. Y. Companies

Competition became more keen and the tendency to industrial amalgamation developed as the natural result. Individuals made fortunes in trading. Their disputes caused ill-feeling and many of the leading merchants refused to supply them with any more goods. Then came the advent of the Northwest Company, a combination of these merchants. One of the chief provisions of the agreement was that the small capital of each should be thrown into a common fund, the profits being shared according to the amount invested. After a few years many of the traders left the Northwest Company and blossomed out as the X. Y. Company. In 1805, the advantages of an amalgamation again triumphed and the two companies became one. Montreal and London capitalists and men in the trade, dubbed "wintering partners," held the hundred shares. The new company became a formidable rival of the Hudson's Bay concern. Disputes, little and big, were by no means settled by arbitration. The open violence then occurring would have given to-day some big headlines and extra special editions.

Decide to buy Hudson Bay Stock

At this juncture, Lord Selkirk came upon the scene. He visited Montreal and with aristocratic appreciation of things as they were learned there that the banks of the Red River smacked of dividends. When he returned to England, a conversation with Sir Alexander Mackenzie resulted in their decision to buy Hudson's Bay Company's stock. It had fallen from 250 to about 60. For several years dividends were an unknown quantity and decay took their place. Lord Selkirk proved himself a shrewd financier by shortly after buying out Sir Alexander, thus becoming possessed of forty per cent. of the stock.

By a series of railroad resolutions and later by public notice the "proprietors were informed that the governor and committee considered it beneficial to their interests to grant in fee simple about 116,000 square miles of what was supposed to be their territory on condition that he should establish a colony on the grant." This was no small order, for the grant extended from the southern end of Lake Winnipeg fully 200 miles into the United States.

Trouble With the Northwest Company

Trouble with the Northwest Company resulted. It was brought to a head when Lord Selkirk's deputy posted notices throughout the country telling the Northwest people to quit

the post and premises occupied by them at various points. Students of history know of the bloodshed which followed. The Northwest Company became seriously perturbed and appealed to the British Government. In one communication to the secretary of the State, "we are certain," they said, "if some measure be not adopted to define without delay the limits, power and authority of the Hudson's Bay Company, a contest will ensue in the interior, the results of which will be dreadful with respect to loss of lives and property."

Companies Were Amalgamated

Amalgamation once again triumphed, both companies being merged in 1821. The greater part of the exploration and mapping of the company was done by the Northwest Company, and exploration honors may, therefore, well be given to the Canadians. When the merger was consummated, it was agreed that 40 shares of the 100 into which the company was divided, should belong to the Northwest Company and sixty to the Hudson's Bay Company. This agreement was to continue to 21 years and in 1834 it was reaffirmed.

After many years of discussion the company accepted the terms of the Imperial Government as to the transfer of their lands. The chief provisions of the agreement were that the company should surrender all rights in Rupert's Land; that Canada should pay the company the sum of £300,000; that the company be allowed certain blocks of land around its posts; that it be given one-twentieth of the arable land of the company; and that the company should be allowed every privilege in carrying on trade as a regular trading company. With this agreement and after two centuries came the surrender of the concession granted by Charles II.

To Meet Changed Conditions

The governing power of the Hudson's Bay Company ceased with the transfer of Rupert's Land. Under the guidance of Donald A. Smith, now Lord Strathcona, the company set about to adapt its agencies to meet the changed conditions of trade, just as the introduction of the Morgan-Mackenzie-Lazard-Burbidge element is hoped to solve the problem of adapting the present Hudson's Bay Company to twentieth century conditions.

Of Lord Strathcona the attractive figure in Hudson Bay affairs for more than half a century, Mr. George Bryce, M.A., LL.D., who has written an interesting story of the company, says: "For the past sixteen years, the veteran of kindly manner, warm heart and gentle disposition, Lord Strathcona and Mount Royal, has occupied a high place of government of the company. The clerk, junior officer, and chief factor of thirty hard years on the inhospitable shores of Hudson Bay and Labrador, the commissioner who, as Donald A. Smith, soothed the Riel Rebellion, and for years directed the re-organization of the company's affairs at Fort Garry, and the whole Northwest, the daring speculator who took hold, with his friends, of the Minnesota and Manitoba Railway, and with Midas touch turned the enterprise to gold, the projector and builder of the Canadian Pacific Railway, has worthily filled the office of governor of the Hudson Bay Company, and with much success reorganized its administration and directed its affairs."

Records Should Be In Canada

Thus is the elastic of the company's history stretched from 1670 to 1910. The new interests have looped it around the peg of progressiveness. They will stretch it beyond. Lord Strathcona will undoubtedly remain as part of the company until advancing age asks him to retire.

In the London office of the company are its records dating back more than two centuries. One day it is to be hoped sufficient influence will prevail in the right quarters so that the extremely valuable and interesting data may be transferred from London to the archives at Ottawa. The entire records are devoted to the early development of Canada and their logical home is in this country.

The Imperial Trust Company of Canada has declared a half-yearly dividend of 3 per cent., being at the rate of 6 per cent. per annum.

The capital stock of the Sellers-Gough Fur Company, Limited, Toronto, has been increased from \$150,000 to \$500,000, by the issue of 3,500 shares of new stock of \$100 each.

TWENTY MILLION DOLLAR LEATHER MERGER

Is Being Arranged at Montreal—Latest Consolidation of Fifteen Tanneries will Control Seventy-five Per Cent. of Total Output Used in Certain Trades—The Canadian Leather Company, Limited, Will Develop Export Trade.

The organization of a company to control more than seventy-five per cent. of the total output of the leather used in the Canadian boot and shoe, bag and trunk trades, is almost completed. Its authorized capital will be \$15,000,000 stock and \$5,000,000 bonds, with an immediate issue of \$13,500,000 stock and \$4,000,000 bonds. The new concern will probably be known as the Canadian Leather Company, Limited.

We learn that the following is the proposed division of the capital:

Capital Stock—	Authorized.	Immediate Issue.
Cumulative preference shares, 7%	\$ 8,500,000	\$7,500,000
Common stock	6,500,000	6,000,000
Divided into 150,000 shares of par value of \$100 each	\$15,000,000	\$13,500,000
Bonds—		
First mortgage 6 per cent. sinking fund gold bonds due 1940	\$ 5,000,000	\$4,000,000
	\$20,000,000	\$17,500,000

Companies Likely To Be Included

The following companies are likely to be included in the consolidation:—Anglo-Canadian Leather Company, Limited, Huntsville, Bracebridge, Toronto and Montreal; C. S. Hyman and Company, London; Robson Leather Company, Limited, Oshawa and Montreal; C. Galibert Son and Company, Montreal; A. Pion and Company, Quebec; Duclos and Payan, St. Hyacinthe and Montreal; Wickett and Craig, Limited, Toronto; and Paul Galibert, Montreal. Seven smaller, but important, concerns in Ontario and Quebec will also become part of the Canadian Leather Company, which will take over the fifteen companies and partnerships, free of all liabilities.

We are informed that the turnover last year of these concerns amounted to \$9,885,000, and that the net earnings approximated \$1,000,000. By means of the consolidation a large amount, it is anticipated, will be saved in commissions on sales and in double warehousing expenses. The interest on \$4,000,000 of first mortgage bonds at 6 per cent. per annum, will call for \$240,000, and the preferred dividend of 7 per cent. per annum on \$7,500,000 preference shares will require \$525,000. This will leave available for dividends on ordinary shares nearly \$250,000.

Many Economies Are Anticipated

It is estimated that the savings effected by means of the consolidation, in the greater specializing of the various plants, purchase of raw materials, distribution of finished product and centralization of management, will amount to a large sum without any increase in the price to consumers. These economies should increase the net earnings to a sufficiently large amount as to permit early distribution of a substantial dividend on the common stock of the company. Seven of the tanneries in the consolidation have branches in Montreal and five branches in Quebec City.

Five years ago about forty per cent. of the leather manufactured in Canada was exported, owing to the limited consumption in the home demand. To-day the home demand has left less than 13 per cent. for export for which trade, however, Canada is admirably situated by reason of the ample supplies of bark and hides. The capacity of the present plants will accommodate an increase of more than fifty per cent. and to look after a further expansion in the general trade securities have been reserved to be issued under proper restrictions.

Several of the leading tanners who are in the consolidation are of the opinion that as there is a strong and growing demand for calf, that one at least of the tanneries now running on kid could be profitably turned to calf skin. There are now but two calf skin tanneries in the country.

As To Capitalization

The issue of this company's prospectus will be awaited with interest. The securities of the principal United States leather companies sell on a high basis. The first lien 5 per cent. bonds of the Central Leather Company are held by a number of the leading insurance companies of New York, and although only 5 per cent. bonds, sell in the neighborhood of par.

It is understood that the bonds of the Canadian Company are to be issued for the physical value of the real es-

tate, plants and machinery, and are protected by a sinking fund which, at the maturity of the mortgage, will reduce the amount of bonds outstanding to a small part of the issue. The preferred shares represent the current assets of the various corporations and partnerships being taken over and in addition working capital in cash. All the vendors are taking securities of the consolidated company for part, and, in several instances, for the entire purchase price. The officers and directors of the new company will be experienced leather men with a working executive composed of practical leather tanners.

Of the Financial Arrangements

Mr. Rodolphe Forget will have charge of the financial arrangements, and the securities will be handled by the Canada Securities Corporation, Limited, Montreal.

The new company should prove in turnover and earning power one of the greatest and strongest of Canadian industries, and should place the Canadian leather trade in a position to cater still more to the world's leather market.

WATER POWER PROBLEMS.

Trent District Municipalities Will Deal Direct with Companies—Fort Frances Export Question.

A large meeting of municipal delegates was held recently at Belleville to consider the advisability of forming a municipal power union for the distribution of electric power from the Trent River. After a lengthy discussion, they decided to deal, direct with the power companies interested in the district. Mr. W. B. Deacon, president of the Belleville board of trade, was chairman, and Col. W. N. Ponton, secretary. Delegates of councils and boards of trade of a number of municipalities were present, including Port Hope, Cobourg, Brighton, Belleville, Napanee, Deseronto, Picton, and Kingston, and also representatives of the power companies of the district, the Trenton Electric and Seymour Power Company, represented by Mr. J. G. G. Kerry, of Toronto, and Mr. A. B. Colville, of Campbellford, and also Mr. J. A. Culverwell, of Port Hope, managing director of the Northumberland and Durham Power Company, which controls the Healey Falls and other extensive powers on the Trent River.

No Municipal Power Union.

A resolution introduced by the Picton board of trade to form a municipal power union such as exists in Western Ontario, was withdrawn after some discussion, in which it was shown that practically the meeting was unanimously opposed to the scheme.

Afterwards a resolution was introduced by J. D. Hayden, president of the Cobourg board of trade, appointing a committee generally to keep in touch with power matters and report, if necessary, at a future date. It was argued that it was advisable for municipalities or manufacturers to deal directly with the companies whose rates will be regulated by the Railway Board of Canada, and thereby amply protect the public. The dams on the Trent River are being constructed by the Dominion Government in connection with the building of the Trent Canal, but the power generally is owned by the companies and operated under the jurisdiction of the Dominion Government.

Would Spend Two Millions.

Mr. J. A. Culverwell, for the Northumberland & Durham Power Company, announced that this company was ready to expend two million dollars for the development of its powers on the Trent River, and the representatives of the Seymour Power Company are also ready to furnish power to the district under the regulations of the Dominion.

An Order-in-Council has been assed by the Ontario Government permitting the Minnesota and Ontario Power Company to export six thousand horse power, generated on the Canadian side of the Falls, at Fort Frances, Ontario, to the United States side. The town of Fort Frances, Ontario, has the right to use such power should the occasion arise, while one thousand horse power is to be available at any time for that town's use. Thus ends the controversy over the export of electrical power from Canada to the United States.

Power Controversy Settled.

The Hon. Frank Cochrane, Minister of Lands and Forestry has issued a statement reviewing the case. He states that the company will give a guarantee bond forfeiting \$50,000 to liquidate any damages, if the order is not obeyed, and in addition, incurs a penalty of \$100 for every day's delay in returning the power to the Canadian side. In the event of the company not complying promptly, the Government has the right to place a sheriff or other officer in charge of the premises, to cut the connections and to forcibly put a stop to the exportation of the power.

One half of the power developed will be available on the Canadian side if required, but there is always to be at least

(Continued to page 2617).

UNITED WIRELESS COMPANY IN TROUBLE.

Many Canadians Hold the Stock—"Wireless" Securities Are Highly Speculative.

For a considerable time, The Monetary Times has, both in its columns and through the mails, advised inquiring investors not to place their money in the securities of the United Wireless Telegraph Company. This fact is of special interest, as it is now learned from New York that President Wilson and Vice-President Bogart of the company have been taken in custody on the general charge of misuse of the mails. United Wireless stock has been peddled persistently in Western Canada. While large sums of money have been exchanged by Canadians for this company's scrip—one estimate is a million dollars—a pleasing feature is that the savings of many people in the three prairie provinces have, by the advice of reputable financial journals, been diverted to more profitable channels.

Christopher C. Wilson, president of the United Wireless Telegraph Company, and Samuel F. Bogart, vice-president of the company, were arraigned before United States Commissioner Shields last week charged with having used the mails for fraudulent purposes, and in view of the enormity of the scheme of fraud and the great amount of profits of which it is alleged this company has been defrauding the public all over the country, bail in \$50,000 was demanded in the case of Wilson and \$25,000 in the case of Bogart by the District Attorney.

Charged With Defrauding the Public

Counsel for the men argued that the amount of bail was excessive and practically prohibitive and meant imprisonment in Wilson's case, a man of 65 years of age. Commissioner Shields finally fixed the amount of bail at \$25,000 in the case of Wilson and \$10,000 in the case of Bogart. The prisoners waived examination now and were held until July 12th in these bonds for examination. They are charged with defrauding the public in the sale of United Wireless Telegraph stock and it is alleged that they reaped a rich harvest amounting to many millions of dollars.

A warrant for the arrest of William Tompkins, another officer of the company, was also issued.

The charge is that the stock owned by certain officers was sold to certain purchasers and when the stock was sent to the head office for transfer, transfer was refused. Four hundred thousand shares of stock, of the par value of \$10, was turned back into the treasury of the company by certain officers.

Advertisements Cause Trouble

The trouble arose through certain advertisements appearing as being issued by the company, when as a matter of fact the advertisements emanated from a selling agency. The company, Mr. King says, refused to O.K. the advertisement, and afterward it appeared in the newspapers in the precise form upon which the company's O.K. was asked. The selling agency has now been out of existence about two months. The American De Forest Wireless Company and the International Wireless were two of the principal companies merged in the combination of the United Wireless Telegraph Co.

The company is understood to have made four applications at Ottawa for a license to erect wireless stations on the Great Lakes. The last of these was made recently. The Government has never entertained the applications for the reason that the concern is not incorporated in Canada, and secondly that it did not subscribe to the conditions of the wireless conference at Berlin.

Particulars of Company

The United Wireless Telegraph Company was incorporated in Maine to unify wireless interests. It has authorized \$10,000,000 common stock and \$10,000,000 7% preferred and participating stock.

The officers of the company are: C. C. Wilson, president, Denver; S. S. Bogart, vice-president, New York; W. A. Diboll, treasurer, Denver; C. Marshall, secretary, New York; L. C. Wallace, assistant treasurer, and E. P. Davis, assistant secretary, New York.

The directors are: S. S. Bogart, C. C. Galbraith, C. Marshall, W. W. Tompkins, New York; F. I. J. Hanson, I. N. Snively, Philadelphia; C. C. Wilson, W. A. Diboll, Denver; G. H. Parker, Seattle; M. A. Kopperl, Austin, Texas; G. R. Eshleman, Lancaster, Pa.; C. M. Fickert, San Francisco; D. J. Starr, Columbus, Ohio, and J. F. Burke, Atlanta, Ga. The offices of the company are at 42 Broadway, New York.

The stock-selling campaign in Canada was evidently one of come and go. Telegraphic advices from Regina, for instance, state that the company maintains an office there with a resident agent, "who is at present absent from the city,

and the office is closed." The Portage la Prairie office is also closed. From Lethbridge a telegram comes, stating that "the local agent is out of the city." The Medicine Hat office is not doing business and a wire from Edmonton says "The United Wireless people opened an office here some time ago, but it is now closed."

Advised Not to Invest

A large number of investors in Western Canada despite the advice of their bankers placed their money in United Wireless. Even if the company clears itself of the present charges, "wireless" stocks remain highly speculative. As The Monetary Times has previously pointed out, the first consideration is the fact that many of the most clever inventions have failed to prove a commercial success. The second is that the inventor is frequently too much engrossed with his scientific researches to attend to the financial side. This often gives an opportunity for the financial fakir to step in where inventive genius fears to tread. The third is that in many cases the monetary support of the public is solicited before reasonable prospects of return to the investor are in sight. The stock seller is the medium between the company and the individual. His work is to dispose of his wares. He does this often with the aid of considerable imagination. Later, he disappears and the company and the investor are left alone. Then, what the stock salesman said counts little.

Most of the wireless telephone and telegraph companies are capitalized at absurd figures. One defence of large capitalization is that the authorized capital is small compared with that of the established telegraph and telephone companies. Nothing is said of the enormous staff expenses and the cost of equipment maintenance of the latter corporations. The prices of many of the wireless stocks are advanced periodically. While it is easy to purchase at continually higher figures, it is practically impossible to sell.

Impossible to Re-sell Shares

Few of the stocks are listed on the exchanges, this channel of disposal, therefore, being barred. If it were possible it would be an interesting experiment for the army of Canadian holders of wireless stocks to endeavor to sell their shares. A table compiled from their experience and showing the prices paid and later realized for wireless securities would probably prove highly admonitory.

Wireless telegraph stocks cannot be regarded as an investment. At the present time, they are a speculation and nothing more. The Marconi companies have made perhaps more scientific progress than any of the others. Even their securities can be classed only as a speculative proposition. A large number of industrial companies have yet to pay dividends before wireless telegraph companies do so. Those who desire to place their money in a speculative proposition seeking to market a good invention and make of it a widely utilized commercial success, will find wireless stocks offer them the opportunity. As to dividend returns, the road is long and probably circuitous.

GUARDIAN ASSURANCE COMPANY, LIMITED.

In examining the transactions and accounts of the Guardian Assurance Company, for the calendar year, 1909, the fire branch will come first under notice, seeing that it is in fire that the company does business in Canada. The whole fire premiums of the year were £554,849 net, and the losses, £292,031, equal to 52.63 per cent., while expenses and commissions together were 37.67. There is thus a fair margin of profit.

The Canadian fire business of the Guardian, which was begun in 1869, has always been of good volume. In 1909 the net premiums were \$737,713, a sum which forms a very creditable proportion of the company's whole premiums, which amounted to \$2,770,425. The Canadian losses were \$90,218, equal to 53.16 per cent., and the expenses were 28.79, leaving the profit margin over 18 per cent.

Turning now to the life business of the Guardian, it is found to amount, measured by the amount in force, to \$20,154,000, under 13,398 policies. The premiums of 1907 were \$105,000 on 1,083 policies, assuring \$3,181,000. For the last quinquennium, or five-year period, the sum of \$1,825,000 profit was divided; of which sum policy-holders received \$1,460,000, and the proprietors \$365,000. The Life Department funds are \$16,745,000—a splendid sum.

The reputation of the Guardian has always been high, and its resources show steady growth for many years. Besides the large business transacted in Great Britain, it has branches in Australia, Canada, New Zealand and South Africa. The company's affairs in Canadian business is in competent hands, the trustees being well-known Montreal gentlemen, Mr. Lambert and Mr. Hards, both good insurance men.

PORCUPINE GOLD REGION

Some Notes of Value to Those Interested
in its Development.

The possibilities of the Porcupine gold mining region in Northern Ontario are to some extent being overlooked. Two of the chief reasons appear to be that the large number of fraudulent flotations in connection with the Cobalt silver camp has checked interest in mining development generally in Ontario, and that those pioneers actually probing Porcupine are saying very little. For instance, a few weeks ago no less than five hundred men were engaged in that district in legitimate exploration work and keeping their counsel. Again, there have been upwards of six thousand claims staked and recorded in the surrounding district. The most pleasing feature is the news received from one of Canada's highest mining authorities that the Porcupine camp is very promising.

Information of Unusual Value.

The Monetary Times this week interviewed Mr. H. E. T. Haultain, Professor of Mining at the University of Toronto, who has just returned from a trip into the Porcupine country. Absolute reliance can be placed upon Mr. Haultain's statements, and his information, therefore, is of unusual value. The total gold output in Ontario up to the end of last year was valued at a little less than two and a quarter million dollars. This is the estimate of the Department of Mines. The best output for any one year was in 1900, when the value reached \$400,000. Despite all the past excitement and the numerous booms, the value up to date of gold mining in the Province of Ontario signifies little. The question now may well be asked as to whether Porcupine will give importance to future figures regarding Ontario's gold production. Mr. Haultain was most impressed with the number of ore bodies in that region. They are widely distributed, as good discoveries have been made over the area of at least three townships, Whitney, Tisdale and part of the Temagami Forest Reserve.

Some Satisfactory Features.

Considering the comparatively small amount of surface work which has been accomplished, a large number of gold-bearing quartz veins has been shown up. One of the most important features of the Cobalt camp was the number of the rich but comparatively small ore bodies. At present this appears to be the most promising factor in Porcupine—the manner in which the ore bodies recur, showing that there was an extended activity when the gold was deposited.

Another satisfactory feature regarding this camp's development is that at present practically no wild-catting has occurred. Unfortunately it is to be feared that this happy condition cannot long continue, as the gold camp will lend itself admirably to the promotion of companies by unscrupulous financiers.

The Timmins syndicate has, perhaps, done more actual development work with good results than anyone else in the camp. They have had as many men at work as it was possible to rush in supplies. The immediate need is transportation and supplies. Mr. Haultain heard many complaints on this score, and he sees no reason why wagon road construction could not have been pushed ahead more rapidly. Thirty miles of comparatively easy railroad construction could connect the camp with the T. and N. O. Railway. As has always been his wont, Mr. Haultain named certain modifying conditions applicable to estimates made of the camp's probable value.

Large Number of Claims Recorded.

The good gold values were first recognized only about nine months ago, and one cannot form any definite opinion, he says, as to ultimate value from the work accomplished in such a short time. Still, the fact remains

that, while too early to be sure, the camp gives great promise. Very many of the six thousand claims which have been recorded will undoubtedly produce disappointment instead of gold. Many of them are located on swamp ground, and many are claims staked when the snow mantled the earth. Much quartz will be discovered that does not carry commercial values. To sum up, after nine months' life the Porcupine camp affords well-based hopes that it may become a valuable gold-producing area, with greater permanence than has hitherto characterized Ontario gold camps. Should this prove to be the case, the value to Ontario in attracting the best class of mining men and mining capital will be incalculable. Evidence as to Ontario's enormous mineral wealth is becoming every year more positive, but, despite the wonderful output of nickel and silver, nothing attracts men and capital as does gold.

SHORTAGE OF NUMBER ONE HARD

Shown in Government Reports—Warning to Canadian Municipalities.

Monetary Times Office,
London, England, June 22nd.

The Monetary Times some time ago referred to the shortage of No. 1 hard wheat, the statement being at that time challenged by many. The official report of the Trade and Commerce Departments of the Dominion Government, referring to the wheat inspected at Winnipeg for eight months ended April 30th, states, that out of 74,448 cars inspected, 264 were No. 1 hard, this being 281,160 bushels out of 180,386,200; or, about one-third of 1 per cent. of the whole inspected. For the month of April, only four cars out of 5,886 were of the No. 1 grade. From this it appears that the grain, which has made Canada's reputation has become a thing of the past, and steps should be taken to re-introduce this special brand, if Canada is to hold its own as the leading grain producer of the world.

Warning to Investors.

The various provinces and municipalities of Canada should consider the lesson being taught by the States of Mississippi and North Carolina, who have invited tenders for the purchase of bonds shortly to be issued, and who expect to meet with many purchasers in the British and Continental markets. A circular is being issued by the council of foreign bond holders warning the investing public that these States are already about \$20,000,000 in debt, for defaulted bonds. The council have also entered a protest with the New York Stock Exchange against the listing of these bonds.

It is stated that North Carolina at one time compounded \$4,000,000 of its debt at from 15 to 40 per cent. of the face value without any allowance for any over-due interest.

In the case of Mississippi, a loan of 6 per cent., amounting to over £5,000,000, has been repudiated by vote, so that with this warning the prospect of successful issue is rather obscure. The defaulting States are:—Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, North Carolina, South Carolina, West Virginia. So far as the council has been able to discover, the total of the bonds of these States in default amounts to the sum of \$70,214,303, without making any allowance for interest in arrears. Let Canada, therefore, ever bear in mind that the British and Continental bond holders and investors should and must be well treated.

The slump in net profits of the G.T.R. for the month of April had a noticeable effect upon the public. The question has again been asked: "When will the Great Lakes and the West get linked up?" This connection is over-due, and it is hoped that before the fall this end will have been reached. Bond holders and shareholders are anxious to secure their full share of the valuable grain trade of the West.

Railway Bill Comments.

The comments of Mr. J. J. Hill in connection with the new United States Railway bill are favorably received by the men on the Street, as well as the railway people of Great Britain. The Monetary Times was informed that the difficulty is the lack of proper terminal facilities. It might be a good thing if United States and Canadian freight managers would study Old Country methods. Nothing on the American continent can compare with the system of handling and despatching freight at such places as London, Manchester, and Liverpool. Large quantities of goods are daily brought from Glasgow to London and vice versa in a few hours, that being

a schedule time, whereas, in the United States, going the same distance from New York, Chicago or Boston, three to four days would be required, while in Canada that time might be almost doubled. Mr. Hill's semi-endorsement of the bill, and the assuming on behalf of the railroads much of the responsibility is looked upon as an indication of friendly settlement of existing disputes, and thereby the carrying out of necessary changes without serious loss to the investing British public.

Ontario Weather Criticized.

The weather report of the Ontario Government for the last six months is of a character to frighten timid emigrants. It states that the rainfall was 1.75 inches above the average, or in other words 9.95 inches, while snowfall was 90.3 inches as compared with 76 inches, the average for the last 25 years. This is understood to infer that a mantle of snow 7 feet 6 inches on the level covered the province, and that this was the condition for some 6 months, only disappearing when the 9.95 inches of rain fell upon it. In sending such reports to Great Britain, an explanatory letter would almost be necessary.

Following recent amalgamations, came the merging of the Ocean and Commercial Union Insurance Company, both of which are well known in Canada, while the London, Edinburgh & Glasgow Assurance Company is applying for authority to transfer its business to the Pearl Life Assurance Company. It is claimed that these consolidations will materially reduce the expense of operation, thereby benefiting the policyholders, and making it possible to spend more in extending the field of operation.

The recent Insurance Laws of the United States have practically killed the aggressive work of United States companies in the British field, as they now can write up to their limit in the home market. This leaves a wider field in Great Britain for the expansion of home and colonial companies.

A Timely Visit.

Mr. E. Stewart, late superintendent of forestry, stated in a recent interview at London, that Canada's resources as regards the lumber industry, have by no means reached the vanishing point, using by way of illustration the great fields for operation in Quebec, New Ontario, and British Columbia. He reminded the British public that the reputed settlements of the prairie regions has opened up a large local field for British Columbia lumber, and that when the Panama Canal is completed the British Columbia field will find a new and remunerative outlet. Mr. Stewart has an intimate knowledge of the large tracts available near the Arrow Head Lakes, Vancouver Island, and Queen Charlotte.

This interview is useful at this time, when British capital is being sought for Canadian lumber enterprises, the last of which was not as favorably received as it deserved.

—T. R. Sea.

A large English trust company is negotiating for the purchase of the Murray premises on King Street East, Toronto. Mr. W. Grant Morden represents the Montreal interests on the directorate of Murray-Kay, Limited, and is also a director of the English trust company.

DIVIDENDS PAYABLE.

The following is a list of the companies which have declared dividends payable during the week ended July 2nd:—

Company.	Rate %.	Period.	Payable.
Duluth-Superior, com.....	1	Quarter.	July 1st
Duluth-Superior, pref.....	1	"	" 1st
Twin City, com.....	1 1/2	"	" 1st
Twin City, pref.....	1 3/4	"	" 1st
Amalgamated Asbestos, pref.	1 3/4	"	" 1st
Buffalo Mines.....	5	"	" 1st
Can. Gen. Elect., com.....	1 3/4	"	" 1st
Colonial Inv. and Loan, pref.	2 1/2	"	" 1st
Eastern Trust.....	1 3/4	"	" 1st
Great West Perm.....	4 1/2	Half-year.	" 1st
Mackay, com.....	1 3/4	Quarter.	" 1st
Mackay, pref.....	1	"	" 1st
Halifax Elec.....	1 3/4	"	" 1st
Niagara Navigation.....	4	Interim.	" 2nd
Sao Paulo.....	2 1/2	Quarter.	" 2nd
Toronto Railway.....	1 3/4	"	" 2nd
West India Elec.....	1 3/4	"	" 2nd
Agricultural S. and L.....	3	"	" 2nd
Can. Landed and National...	4	Half-year.	" 2nd
Can. North-West Land.....	5	"	" 2nd
Can. Perm.....	2	Quarter.	" 2nd
Central Can. L. and S.....	2	"	" 2nd
Dominion Park.....	2 1/2	Half-year.	" 2nd
F. N. Burt, com.....	1	Quarter.	" 2nd
F. N. Burt, pref.....	1 3/4	"	" 2nd
Ham. Provident and L.....	3	Half-year.	" 2nd
Landed Banking and Loan... 3 + 1/2		"	" 2nd
London and Can. Loan.....	3	"	" 2nd
Laurentide, com.....	1 3/4	Quarter.	" 2nd
Laurentide, pref.....	1 3/4	"	" 2nd
Ogilvie Flour, com.....	2	"	" 2nd
Montreal City and District... 10		"	" 2nd
Ont. Loan and Deb.....	3 1/2	Half-year.	" 2nd
Right-of-Way Mines.....	2	Quarter.	" 2nd
Sun and Hastings S. and L... 3		Half-year.	" 2nd
Toronto Elec.....	2	Quarter.	" 2nd
Toronto Mortgage.....	1 3/4	"	" 2nd
Wm. A. Rogers, com.....	2 1/2	"	" 2nd
Wm. A. Rogers, pref.....	1 3/4	"	" 2nd
Winnipeg Elec. Ry.....	2 1/2	"	" 2nd
Dominion Bank.....	3	"	" 2nd
Eastern Townships Bank.....	2	"	" 2nd
Metropolitan Bank.....	2	"	" 2nd
Molsons Bank.....	2 1/2	"	" 2nd
New Brunswick Bank.....	3 1/4	"	" 2nd
Northern Crown Bank.....	2 1/2	Half-year.	" 2nd
Bank of Nova Scotia.....	3	Quarter.	" 2nd
Provincial Bank.....	1 1/4	"	" 2nd
Royal Bank.....	2 3/4	"	" 2nd
Traders Bank.....	2	"	" 2nd
United Empire Bank.....	1 1/2	"	" 2nd
British Mort. Loan.....	3 1/2	Half-year.	" 2nd
Guelph and Ont. I. and S... 4		"	" 2nd

INFLOW OF CAPITAL TO CANADA.

The inflow of British, American and foreign capital to Canada is one of the most important phases of this country's development. The Dominion's record of five years' borrowings from Great Britain amounting to \$605,000,000 has been supplemented in the past six months by additional loans in London totalling more than twenty-five millions sterling. American capital investments here aggregate approximately \$270,000,000. That such interest continues is evidenced by the following:—

British and American capital has become interested in the Hudson's Bay Company.

A New York company has purchased large timber limits and lumber mills at Alberta, New Brunswick. St. Paul capitalists will establish a steel plant and smelter in Alberta.

French capital is being interested largely in Quebec Province enterprises.

Fifty thousand acres of timber lands in Vancouver Island have been sold to an American financial syndicate.

A party of Belgian business men and financiers have just completed a visit in British Columbia with a view to large property purchases.

Thus British, American, French, German and Belgian capital in the past few weeks has turned its attention to the development of Canada's resources. The eyes of business men everywhere are upon the Dominion, the bargain counter of the world. This interest is intensified by the conclusion of many Canadian trade treaties with foreign countries, the latest being with Belgium, Italy and Holland.

German capital is interested in the development of Alberta coal properties.

New York capitalists have purchased an important property on St. Catherines Street, Montreal, for \$600,000.

English capitalists have become interested in a large steel concern now being organized in Quebec Province.

One million dollars of English capital will likely be invested in a new whitewear company being formed in Montreal.

A charter has been granted to a Canadian and London syndicate for the construction of the Eastern Railway in Nova Scotia.

Western Municipal Debentures.

YIELDING
4% to 5%

Particulars on Application

City of Moose Jaw
City of Lethbridge
City of Medicine
Hat
City of Prince
Albert
City of Wetaskiwin
City of Nanaimo

Municipality of Point Grey
Municipality of St. Vital
Town of Weyburn
Town of Estevan
Town of Oarnduff
Dist. of North Vancouver

City of Portage la Prairie

Wood, Gundy & Company Toronto

EXCHANGE RATES.

Monetary Times Office,
Friday, 1 p.m.

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

New York Funds	3/64 dis
Sterling—60 Days' Sight	8 29/32
Demand	9 5/16 + 1/32
Cable Transfers	9 3/8 + 1/32
Rates in New York	
Sterling—60 Days' Sight	4.84 3/4
Demand	4.86 3/4
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	1 1/2

RAILROAD EARNINGS.

The following are the latest railroad earnings:

	Week ended	1910	1909	Increase
C. P. R.	June 14	\$1,902,000	\$1,478,000	\$424,000
G. T. R.	" 14	891,252	795,519	95,733
C. N. R.	" 14	290,400	173,600	116,800
Montreal St.	" 18	87,382	75,594	11,788
Halifax Elec.	" 14	4,049	3,910	137

CLEARING HOUSE RETURNS

The following are the figures for the Canadian Clearing Houses, for the weeks ended June 19th, 1909; June 16th, and June 23rd, 1910, with percentage increase or decrease:—

	June 24, '09.	June 16, '10.	June 23, '10	%
Montreal	\$34,968,745	\$37,367,952	\$38,893,194	+11.2
Toronto	26,864,939	27,322,611	28,105,571	+ 4.6
Winnipeg	11,206,991	15,677,523	16,465,006	+45.7
Vancouver	5,052,702	8,364,044	8,527,157	+68.7
Ottawa	2,803,464	3,157,503	3,327,357	+18.6
Quebec	2,301,443	2,346,170	2,188,623	- 4.9
Calgary	2,204,214	2,708,048	3,284,536	+53.5
Halifax	1,872,179	1,849,622	1,823,400	- 2.6
Hamilton	1,557,576	1,811,677	1,916,007	+23.06
St. John	1,310,099	1,316,453	1,531,627	+16.8
Victoria	1,746,147	1,867,060	2,863,190	+63.9
London	1,213,372	1,291,128	1,177,550	- 2.9
Edmonton	1,027,610	1,372,640	1,161,494	+13.03
Total	\$94,210,481	\$106,152,433	\$111,365,621	+18.1
Regina		871,750	943,588	
Brandon		486,484	470,614	

ANNUAL MEETINGS.

Company.	Date.	Time.	Place.
Cobalt Silver and Coppe. Mining	June 30.	3 p.m.	Sault Ste. Marie
London & South-Eastern Ry.	June 28.	4 p.m.	London

SIR EDMUND WALKER

That Mr. Edmund Walker should now receive the honor of knighthood, in addition to the distinction, last year, of Commander of the Victoria Order, is a proper tribute to the services of a truly worthy man. What he has done and written in the domain of banking and finance is widely recognized. But less is known, outside of his own city, of his valuable exertions in aid of education, of art, of philanthropic objects and municipal improvement. He has been no laggard soldier in the field of peace, but has lived laborious days in efforts for the public weal. Greetings, therefore, to Sir Edmund Walker.

WATER POWER PROBLEMS (Continued from page 2613)

one thousand horse power retained and available and in the event of demand arising for more than one thousand horse power, it will be immediately provided up to the maximum quantity, viz., one half the full power developed at the falls. The price to the Canadian consumer will, in every case, be fixed by the hydro-electric commission.

Niagara Falls Power.

A bill will be introduced at the present session of the United States Senate, empowering industries on that side of the falls to increase the quantity of water in daily use for power purposes. Under the terms of the treaty negotiated with Canada in 1909 a maximum limit of 20,000 cubic feet per second is prescribed. Waterpower users on the United States side, say they have been compelled to keep within the limit of 16,600 cubic feet as provided by the Burton Act, while the full quantity allowed has been utilized by concerns in Canada.

There is little possibility of the measure passing at the present session. In explanation of the participation of the Canadian interest in the proposed legislation it was stated in Washington that the question of power transmission is involved.

AN EXCELLENT RAILROAD BOND TO YIELD 5 PER CENT.

These bonds are secured by a first mortgage.
Full particulars will be gladly sent upon request.

We highly recommend the investment.

EMILIUS JARVIS & CO.

(Members Toronto Stock Exchange).

TORONTO, Ont.

VANCOUVER, B.C.
HIGH GRADE INVESTMENTS

LONDON, Eng.

MURRAY-KAY COMPANY

Gazetted—Many Financial and Real Estate Incorporations—Two Large Companies for British Columbia.

The Murray-Kay Company, with head office in Toronto, and a capital of \$3,000,000, is the principal organization noted in this week's new incorporations. Other companies incorporated with a large capital are the Bull River Electrical Power Company, capitalized at \$2,000,000, and the Northern Consolidated Mining and Development Company, with a capital of \$1,000,000. Both these organizations have head offices in British Columbia. The head office of the Manufacturing Company of Canada will be at Toronto, while the capital has been fixed at \$1,200,000. Several loan and realty companies are included in the list.

- Berlin, Ont.**—Cook Patent Multiple Ball-Bearing Company, \$20,000.
- Moncton, N.B.**—L'Evangeline, \$10,000. F. A. Richard, J. O. Gallant, R. A. Frechet.
- Brampton, Ont.**—Peel Women's Institute Hospital. Mrs. T. Graham, Miss S. Campbell.
- Fenella, Ont.**—Fenella Rural Telephone Company, \$600.
- G. Macklin, F. J. Slade, J. Knox.**
- Fraserville, Que.**—Fraserville Shoe Company, \$100,000.
- A. Lemieux, J. Viel, W. A. Potvin.**
- Aurora, Ont.**—T. Sisman Shoe Company, \$50,000. H. Sisman, F. Sisman, W. J. Sisman.
- Lindsay, Ont.**—Canadian Mushroom Growers, \$40,000.
- J. Pither, G. J. Pither, I. E. Weldon.**
- Mount Forest, Ont.**—Sun Publishing Company, \$5,000.
- A. Rodgers, J. N. Scott, A. G. Hayman.**
- Brantford, Ont.**—Brantford Scale Company, \$40,000. J. L. Howard, C. H. Herod, W. H. Whitaker.
- Sault Ste. Marie, Ont.**—Tarentorus Telephone Company, \$5,000. R. S. Walker, C. Becker, A. Cameron.
- Ottawa, Ont.**—Lake and River Rapid Transit Company, \$50,000. E. W. Grange, S. W. Dafoe, J. Muir.
- River Charlo, N.B.**—Continental Lumber Company, \$100,000. J. E. Brochu, L. L. Maynard, A. Laberge.
- Wainwright, Alta.**—Alberta Permanent Loan Company, \$300,000. R. Aykroyd, J. H. Dawson, P. Dewar.
- Wellandport, Ont.**—Wellandport Natural Gas Company, \$10,000. S. M. Cooper, W. T. Sutherland, J. W. Lee.
- New Toronto, Ont.**—Dominion Abrasive Wheel Company, \$100,000. J. E. Day, J. M. Ferguson, E. V. O'Sullivan.
- Parry Sound, Ont.**—Georgian Bay Park and Hotel Company \$125,000. J. T. White, H. Ferguson, J. H. Cavell.
- Campbellton, N.B.**—McLennan Foundry & Machine Works, \$50,000. A. McLennan, H. M. McLennan, H. Miller.
- Ruskview, Ont.**—Highland Telephone Company, \$2,500. G. C. McGibbon, Honeywood; R. Lennox, S. McClinton, Mulmur.
- Rockwood, Ont.**—Rockwood Lime and Stone Company, \$40,000. W. C. Wilder, C. McNabb, Rockwood; O. Wilder, Hamilton.
- Schomberg, Ont.**—Schomberg Telephone Company, \$15,000. F. Amey, King Township; A. Mawer, C. A. Weaver, Schomberg.
- Montreal.**—Continental Dredging Company, \$100,000. D. Keddie, A. Wainwright, M. Alexander. St. Lawrence Quarries Company, \$100,000. J. W. Blair, F. J. Laverty, G. Dutaud. Regent Shirt Company, \$50,000. D. Kirsch, S. Kirsch, E. B. Busted. Canadian Hassam Paving Company, \$40,000. W. E. Hassam, A. Thomas, Worcester; L. DeGuise, Montreal. Diamond Whitewear Company, \$250,000. C. G. Greenshields, E. R. Parkins, O. Gagnon.

British Columbia.—Barkley Sound Power Company, \$10,000. Big Casino Mining Company, \$1,500,000. Bull River Electric Power Company, \$2,000,000. Canadian Press Association, \$50,000. Canadian Northern Land and Trust Company, \$500,000. Hoffmeister Brothers, \$100,000. Moodie and Shore Meat Company, \$10,000. Northern Consolidated Mining & Development Company, \$1,000,000. Portland Canal Trust Company, \$10,000. Portland Dreadnought Mining Company, \$500,000. Prince Rupert Sheet Metal Works, \$10,000. Princeton Waterworks Company, \$25,000. Sunset Blue Print Company, \$10,000.

Toronto.—Gerhardt Manufacturing Company, \$100,000. H. W. Gerhardt, W. R. Dean, S. Ubukata. Hall-Borchert Dress Form Company, of Canada, \$25,000. O. H. King, S. S. Burnham, T. S. Webb, J. M. Loose & Sons, \$100,000. A. Dods, G. Grant, M. MacDonald. Hecla Silver Mines, \$200,000. J. A. McNevin, J. F. Coughlin, E. Jamison. Ontario Cloak Company, \$50,000. J. C. Abell, H. H. Shepherd, C. O. Lucas. Robert Hersch Company, \$10,000. A. M. Boyd, R. B. Henderson, A. H. Royce. Manufacturing Company of Canada, \$1,200,000. F. Watts, W. Poulton, J. L. Galloway. Western Realty Company, \$15,000. W. H. Lodge, T. H. Holdeworth, A. McIntyre. United Realty, \$40,000. S. A. Weismiller, K. MacKenzie, W. MacKenzie. Duclos Point Land Company, \$40,000. G. M. Clark, J. A. McEvoy, J. C. Macdonald. Goughs and Sellers Investments, \$100,000. A. J. Gough, D. J. Sellers, R. P. Gough. Murray-Kay, \$3,000,000. E. N. Armour, C. W. Mitchell, W. Kelly. Tusco Fabrics, \$90,000. G. G. Wishart, G. G. Mills, R. Thorne.

FINANCIAL SITUATION IN NEW YORK.

**Western Canada's Development Interests United States
—Stock Market Advances—Money Continues Easy.**

(Staff Correspondence).

New York, U.S.A., June 24.

Although transactions on the Stock Exchange this week were on a limited scale, the fact that the Railroad Bill was placed on the statute books and the uncertainty regarding its provisions being removed, there was a strong tone to the market and the list closed with net advances over those of last week. The hysteria caused by President Taft's unexpected injunction is steadily subsiding, and the public are realizing that the country is not in a parlous state in spite of several unfavorable features. The cheapness of money from the stock market point of view, and the relatively high income obtainable from the first-class securities, are now regarded as warranting at least some degree of confidence. The advent of Colonel Theodore Roosevelt is looked upon in financial circles as conducive to better things, since he is expected to wield his influence for constructive purposes during the coming months.

Heavy Losses Reported

Stocks stood on virtually the same level as they did on June 1st. The changes during the intervening three weeks have been radical and not uniform, but the average does not compare unfavorably with that date. Among the more prominent issues, the heaviest losses have been suffered by St. Paul, Union Pacific, and Amalgamated Copper, while the gains at the close of the week as compared with the opening on June 1st include 6½ in Denver & Rio Grande common, 2¼ in Southern Pacific, and 1½ in New York Central, while reading, after falling about 10 points, recovered its loss.

The advance in stocks was led by Reading, which finished 2¼ points up, while other gains of 2 points or more were enjoyed by Atlantic Coast Line, Minneapolis, St.

Paul and Sault Ste. Marie, Toledo, St. Louis and Western preferred, and Westinghouse first preferred, while practically every other stock showed some improvement. An improvement in the foreign and home inquiry for short term securities and, in a minor degree, for railroad bonds, was noticeable. The return from Europe of J. Pierpont Morgan this week will be followed by an offering of a large block of New York Central equipment trusts, and it is understood that European investors have signified their willingness to subscribe on a liberal scale.

Wheat Prices Advance on Weather Reports

Wheat prices moved sharply up this week in the grain markets of the country on reports of unseasonable hot weather and of drouth, which, unless a change soon comes, will cause loss to the growing crop. In Chicago and Minneapolis the prices of the leading futures rose 2 to 3 cents, and on the local produce exchange an advance of 2 1/4 cents occurred. The bears seized on the discouraging advices from the spring wheat regions as an opportunity to attack the granger roads, especially St. Paul and the Hill roads, but with poor success.

Producers of copper state that the course of the market during the next few weeks will be influenced largely by European developments. While the foreign visible supply amounts to only 236,000,000 pounds, a reduction of about 18,000,000 since February 28, it is argued that a large amount of this copper is not available for manufacturing purposes. A prominent producer is authority for the statement, that inquiries for the metal abroad are large, and, that if the United Metals Selling Company desired to make concessions it could sell between 50,000,000 and 100,000,000 pounds of copper in Europe this month. Producers believe that even if copper does decline from its present level Europe will be a heavy buyer in this country within the next three or four weeks. On a basis of 12 1/2 cent copper a majority of the copper companies, including Amalgamated, Anaconda, Utah, Nevada Consolidated, and Calumet and Hecla can maintain their present dividend rates. But in the event of either lower prices or decreased production, reduced dividends will be in order.

Bond Market Dull But Firm

The bond market this week was dull but firm, with few developments, these being passively received. The most important item of interest was the definite conclusions of negotiations for the sale of the \$25,000,000 Southern Pacific bonds in the foreign markets. Subsequent notice of the offering of the bonds in this country at 93, a 4.37% basis, occasioned some surprise, inasmuch as it was believed by investment bankers that they could be marketed on a lower basis than the St. Paul debenture issue. There was not much interest manifested in the recent announcement that the \$4,000,000 Panhandle bonds, purchased a few days ago by Kuhn, Loeb & Company, and Speyer & Company, had been placed with investors. Under more normal conditions in the investment markets it would have been possible for these banking houses to have sold the small issue within a few hours. That it took days to do so needs no special comment.

Reports of trade conditions in various parts of the country are decidedly mixed at the present time. The textile trade is operating anything from 25% upwards less than capacity. It is said that the steel and iron trade looks a little better, but the improvement is measurable by the temperament of the person who looks at it. The United States Steel Corporation is not working more than 80% of its capacity, but Pittsburg reports a slight improvement over the showing for May. The anthracite business is dull, as might be expected at this time of year, and mines generally are working short time, with the probability of making further curtailment in this respect. Railroad earnings are good, and the contraction in bank clearings is mainly in New York, and does not seem to have affected other important centres.

Development of Western Canada Interesting

The agricultural development of Western Canada is of great interest to the United States at the present time, even the eyes of busy New York are turned toward the Canadian. Wall Street circles are speculating as to what influence the development of Canada will have on the United States money situation in the future, especially in this city. There is no doubt that the development of Western Canada will be mainly the work of United States settlers, who not only continue to outnumber the immigrants from Europe, but also surpass them as regards capital, for investment in virgin lands, and in knowledge how to work them. The rush over the border, it is reported here, is steadily increasing. In the past year, 96,000 United States immigrants entered the Canadian West, and 125,000 more will follow them in the present year. In last March, 6,000 entered the gate to the Canadian wheat belt, and in April the number rose to 8,000.

The monetary loss to the United States is reaching formidable figures. Last year's emigration to Canada involved the transfer to that country in the pockets of the

settlers of \$95,371,000. This year, those who cross the border will carry more than \$100,000,000. The Canadian West is sure of being developed more rapidly than any other region of the kind in the world's history, because these United States immigrants not only carry wealth with them for investment in land and farm equipment, but they are an army of cultivators already trained in the methods of quickly utilizing the natural resources of the virgin soil. These settlers, who have been fully educated in the work of covering the wild prairie with wheat and corn, will increase the Canadian crops in a way to astonish the world.

Ease of Money Market Not Genuine

The feature of the money market this week was the hardening in the rate for six months loans. Where transactions for this period were going on last week at about 4%, the asking rate was this week put up to 4 1/2%. This incident simply bears out the fact that the ease of the money market as inferred from the bank statement from week to week, is more superficial than genuine. In spite of the fact

(Continued on page 2639).

Bond Investments

YIELDING FROM 4% TO 6%

MUNICIPAL CORPORATION INDUSTRIAL BONDS.

The Bonds we offer have been selected to meet the requirements of conservative investors

Each issue is well secured—the yield being consistent to the security offered.

Our list of Bond offerings will be sent on application.

Royal Securities Corporation, Limited

164 St. James St., Montreal
81 St. Peter St., Quebec
164 Hollis St., Halifax
Royal Bank Bldg., Toronto

Eng.

Company, \$10,000. Bull River Press Association Trust Company. Moodie and Consolidated Mining Portland Canal Bought Mining Works, \$10,000. Sunset Blue Company, \$100,000. Hall-Borchert D. H. King, S. \$100,000. A. Mines, \$200,000. Ontario Shepherd, C. A. M. Boyd, Company of L. Galloway. Lodge, T. H. 40,000. S. A. Duclos Point McEvoy, J. C. \$100,000. A. Kay, \$3,000. Kelly. Tusco R. Thorne.

YORK. United States news Easy.

A., June 24. This week road Bill was regarding tone to the over those of Taft's unex- the public are state in spite ess of money relatively high ties, are now of confidence. looked upon in , since he is purposes dur-

as they did evening three the average Among the ve been suf- ated Copper, mpared with Rio Grande w York Cen- ts, recovered ding, which 2 points or neapolis, St.

BONDS and MUNICIPAL CREDIT

BOND TENDERS INVITED.

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

Prince Rupert, B.C.—A \$125,000 power by-law is being considered.

Port Arthur, Ont.—Several money by-laws have been passed by the ratepayers.

Revelstoke, B.C.—A \$25,000 waterworks by-law will be submitted to the ratepayers.

Coldwater, Ont.—Tenders will shortly be called for \$23,000, waterworks debentures.

Kingston, Ont.—A \$20,000 special indebtedness by-law will be submitted to the ratepayers.

Raymond, Alta.—A \$40,000 block of waterworks debentures will shortly be offered for sale.

Hamilton, Ont.—The controllers have agreed to issue \$127,000 worth of park enlargement debentures.

Watson, Sask.—Until June 30th for \$2,000 6 per cent. 10-year debentures. W. T. Smart, secretary-treasurer.

Megantic, Que.—Tenders will shortly be called for a \$10,000 5 per cent. 20 instalment, bonus, debenture issue.

Taber, Alta.—\$15,000 20-year debentures. G. G. Miller, secretary-treasurer. (Official advertisement appears on another page).

Thorah Township, Ont.—Until June 28th for \$5,000 5 per cent. 10-year town hall debentures. J. McArthur, clerk, Beaverton P. O.

Thamesville, Ont.—Until July 4th for \$10,000 30-year 4 per cent. waterworks debentures. W. J. Cryderman, clerk, Box 454, Thamesville.

Roland Municipality, Man.—On June 20th the ratepayers will vote on a by-law to issue \$2,500 school debentures. Mr. W. H. Southam is secretary-treasurer.

Guntion S.D., No. 1507, Man.—On July 2nd, the ratepayers will vote on a by-law to raise \$10,000. V. W. McFarlane, Stonewall, is secretary-treasurer.

Claresholm, Alta.—Until July 1st for \$15,000 20-year 5 per cent. debentures. G. Simpson, secretary-treasurer. (Official advertisement appears on another page).

Wetaskiwin, Alta.—Council have passed a by-law to borrow money for electric light. They will also borrow \$75,000 from the Imperial Bank for local improvements.

Beaverton, Ont.—Until June 27th for \$7,000 4½ per cent. 20-year town hall debentures, validated by the Ontario Railway and Municipal Board. C. A. Paterson, clerk.

Regina, Sask.—Until July 11th, for \$586,500 4½ per cent. 15, 20, 30 and 40-year debentures. A. E. Chivers, city clerk. (Official advertisement appears on another page).

Outremont, Que.—Until July 6th for \$200,000 4½ per cent. bonds, maturing May, 1952. J. Kruse, secretary-treasurer. (Official advertisement appears on another page).

Viriden S.D., No. 144, Man.—Until July 2nd, for \$25,000 5 per cent. school debentures. A. W. H. Smith, secretary-treasurer, Viriden P.O. (Official advertisement appears on another page).

Saskatoon S.D., No. 13, Sask.—Until June 25th for \$65,000 5 per cent. 30-year debentures. W. P. Bate, treasurer, Box 1406, Saskatoon. (Official advertisement appears on another page).

Rockwood Municipality, Man.—On July 2nd the ratepayers of Guntion S.D., No. 1507, will vote on a by-law to raise \$10,000. Mr. V. W. McFarlane, Stonewall, is secretary-treasurer.

Beaverton, Ont.—A \$7,000 new town hall debenture issue is being offered. The present debenture debt is \$4,900, while the assessed valuation is \$337,490, and tax rate 15.5. Present population is 1,003.

Brandon, Man.—On July 6th the ratepayers will vote on two by-laws, to issue \$27,000 30-year 5 per cent. fire hall debentures, and \$20,000 5 per cent. 30-year city hall debentures. Mr. H. Brown is city clerk.

Dauphin, Man.—Until June 30th for \$6,000 hospital and \$11,000 electric light debentures, payable in 20 years; interest, 5 per cent. J. W. Johnston, secretary-treasurer. (Official advertisement appears on another page).

Saskatoon, Sask.—The ratepayers have passed the following money by-laws: \$62,000, sewer and water; \$15,000, concrete; \$75,000, streets and parks; \$6,000, tube boilers; \$15,000, exhibition; \$10,000, improving traffic; \$17,000, stand pipe; \$24,000, electric; \$6,000, fire engine, and \$90,000, waterworks; total, \$320,000. All the debentures bear interest at 4½ per cent. redeemable in 30 years.

Moose Jaw, Sask.—Ratepayers have passed the following by-laws: \$10,000 for fire station; \$15,000 for isolation hospital; \$30,000 for produce market; \$10,000 for produce market; \$10,000 for exhibition grounds and \$35,000 for electric light.

DEBENTURES AWARDED

Windsor, Ont.—\$69,108.45 debentures, as follows: \$17,903.40 4 per cent. 17 instalment, pavements; \$18,629.85 4 per cent. 18 instalment, pavements; \$20,000 4½ per cent. 20 instalment bonus to manufacturers and \$12,575.20 5 per cent. 10 instalment local improvements, to the Ontario Securities Company, Toronto.

Kingsville, Ont.—\$5,000 5 per cent. 27 instalment park purchase debentures to the Ontario Securities Company, Toronto.

Sedley, Sask.—\$10,000 6 per cent. 15-year fire protection and town hall debentures, to Messrs. J. Addison Reid & Company, Regina.

Peel County, Ont.—\$100,000 4½ per cent. 30 instalment debentures to Messrs. Osborne & Francis, Toronto.

Call, Ont.—\$5,000 4½ per cent. 30-year waterworks debentures, to Messrs. Wood, Gundy & Company, Toronto.

Cretna S.D., Man.—\$12,000 5 per cent. 20 instalment school debentures, to Messrs. Alloway & Champion, Winnipeg.

Crattan S.D., Sask.—\$8,500 5 per cent. 30-year debentures, to Messrs. Nay & James, Regina.

Smith's Falls, Ont.—\$30,660 5 per cent. 20 and 30 instalment debentures to the Ontario Securities Company, Toronto.

Inverness, N.S.—\$1,500 4½ per cent. 30-year waterworks debentures, to Messrs. Brent, Noxon & Company, Toronto.

Hanover, Ont.—\$6,680 5 per cent. 10, 20 and 25 instalment debentures, to Messrs. Brent, Noxon & Co., Toronto.

Lloydminster, Sask.—\$15,000 6 per cent. 15 instalment debentures, to Messrs. C. H. Burgess & Co., Toronto.

Peterborough County, Ont.—\$17,000 4½ per cent. 20 instalment bridge debentures, to Messrs. Aemilius Jarvis & Company, Toronto.

SHERBROOKE RAILWAY BOND OFFERING.

Another bond flotation is added this week to the already long list of recent new issues. A block of about \$600,000 of the first mortgage bonds of the Sherbrooke Railway and Power Company is being offered to investors, with an attractive bonus of common stock. A syndicate composed of prominent Montreal capitalists recently secured the controlling interest in the Sherbrooke Railway and Power Company, and immediately placed a large amount of additional capital in the treasury of the company in order to permit of the erection of a larger power plant and extensions and improvements of the street railway system. The town of Sherbrooke has, during the past few years, grown to be the centre of a rich section of the Eastern Townships, and already possesses some fairly large industrial plants, either within its limits or in the towns which can easily be reached by means of transmission lines from the new power plant which the company will construct. The company owns three different water powers on the river just at Sherbrooke, and the engineers have recommended that the forces of the three falls should be united and that the new power plant should be erected at the foot of the lowest fall. This will enable the company to increase its amount of power and to make arrangements to supply a great many more customers than has been possible up to the present time.

NOTES OF BIDDING

Five Toronto bond firms bid for the St. Mary's, Ont., \$30,174 4 and 4½ per cent. 20 and 30-year debentures, awarded to Messrs. C. H. Burgess & Co.

Eleven bids were made for the \$12,000 5 per cent. 20-year Gretna, Man., school debentures. Messrs. Alloway & Champion, of Winnipeg, were awarded this issue.

Eight Toronto bond firms bid for the \$12,000 4½ per cent. 30-year cement walk debentures of Port Hope, Ontario, which were awarded to the Ontario Securities Corporation.

Five bids were made for the \$17,500 5½ per cent. 30-year debentures of Melville, Sask., which were awarded to Mr. J. Addison Reid. The National Trust Company bid for this issue.

Municipality of Summerland, B.C.

5%

DEBENTURES

MATURING 1940

Price to yield 4 3/4%

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LIMITED

101 St. Francois Xavier St. Montreal

Manual of Canadian
Banking

By

H. M. P. ECKARDT

Should be on the desk of every financier and business man in Canada. Will be found exceedingly useful in very many ways. Price, \$2.50. Published by

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Underwritings with Common Stock Bonus

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

Write for Prices and Particulars

INVESTMENTS

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164 St. James Street
MONTREAL

C. H. Burgess & Co.

TRADERS BANK BLDG. TORONTO

WE OFFER

ONTARIO MUNICIPAL
DEBENTURES

to yield from

4 1/2% to 5%



We will Sell

Short
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Absolutely the best
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49-50 Canada Life Building
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Consult us with regard to your investments. We have the facilities for assisting in selecting the security most suitable for your individual requirements.

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BOND OFFERINGS

July 1st, 1910

Is compiled and ready for distribution. Copy sent on request.

GOVERNMENT & MUNICIPAL BONDS

To yield 4% to 5%

RAILROAD BONDS

To yield 5% to 6%

CORPORATION AND PUBLIC UTILITY
BONDS

To yield 4 1/2% to 6%

PROVEN INDUSTRIAL BONDS

To yield 5 1/2% to 6%

The legality has been approved on all issues. Copy of our Solicitor's opinion furnished to prospective purchasers

Dominion Securities Corporation, Limited

Toronto

Montreal

London, Eng.

MARKET INTEREST SLACK.

Dunsmuir, of British Columbia, Buys Large Block of Canadian Northern Bonds.

The bond market has succumbed to the summer season, and comments on the situation only tend to make it the more painful.

The most interesting event this week is the announcement that Mr. Dunsmuir, who recently sold his coal areas in British Columbia to the Canadian Collieries Company, in which Messrs. Mackenzie & Mann are the pivotal interests, has purchased six million dollars of the guaranteed bonds of the Canadian Northern Railway Company. This is a large home investment for a single investor.

Bought Six Millions.

Eleven million dollars are said to have been received by Mr. Dunsmuir for his coal mines. The reinvestment of these funds included six million dollars of three and a half per cent. Canadian Northern bonds. Otherwise the bonds would probably have been floated in England.

Canada has had few, if any, unsuccessful municipal bond offerings during the past three months. In the United States, several large cities have failed to market their debentures. The following is a list of unsuccessful offerings made in the neighboring Republic during April, May and the early part of June:—

Name.	Amount.	Rate %.	Date of'd.
Philadelphia	\$8,000,000	4	May 16th
Buffalo	1,115,000	4	June 7th
Baltimore	2,400,000	4	May 23rd
Roanoke	425,000	4½	June 1st
South Omaha	225,000	5	May 23rd
Chicago	500,000	4½	May 25th
Portland, Ore.	250,000	4	May 23rd
Johnson City, Tenn.	375,000	5	May 5th
Allegheny county	300,000	4	Apr. 28th
Waterbury	100,000	4	May 16th

No Bids Received.

No bids at all were received for the Portland, Allegheny county and South Omaha bonds. In the case of the Philadelphia bonds only \$821,000 were bid for at par or better. The best bid on the Chicago bonds was 99.078. No satisfactory bids were received for the Roanoke, Waterbury, Conshohocken or Johnson City bonds. All the foregoing issues were complete failures.

Of the Baltimore bonds only \$248,000 were sold at the public sale May 23rd. Since then \$1,000,000 have been sold over the counter at par. Of the remaining \$1,151,900 it is expected that \$151,900 will also be offered at par. For the Buffalo bonds only one bid was received, \$90,000 at \$100.10, which amount was awarded.

New York capitalists are supposed to be behind the supposed railway from Cardston to Pincher Creek. Its promoters have recently visited Edmonton with a view to having the Provincial Government guarantee the bonds of the road.

An offering of bonds is being made by Messrs. W. A. Mackenzie & Company, Toronto, in the shape of \$500,000 first mortgage six per cent. sinking fund gold bonds of the International Milling Company. These are twenty-year bonds, redeemable at 105 and interest, the latter to be paid half-yearly. The issue is to provide for enlargements to the Moose Jaw, Sask., mill and the purchase of elevators. The bonds are secured by a first mortgage on all the property of the company.

SUN INSURANCE OFFICE.

The two hundredth anniversary of the founding of the Sun Fire Office is an event well worthy of a celebration, and it was celebrated with a will on the first of June. There were at the banquet, as the chairman, Mr. Norman, said, "Visitors from the ends of the earth," in the shape of representatives of the company, Mr. H. M. Blackburn, the manager for Canada, among them.

It is interesting, in view of the circumstances, to learn that the year 1909 has been the most prosperous hitherto recorded. The fire premiums (net) aggregate £1,477,935; and a profit of £309,484 resulted from the fire underwriting operations of the year. The balance sheet shows assets amounting to £3,292,298 (exclusive of 2,500 shares of its own stock held by the company), with a capital of £120,000, and a balance at credit of profit and loss of £365,431. Among the liabilities are listed the following: Fire fund, £2,091,174 (including a forty per cent. reserve amounting to £591,174, and a general reserve of £1,500,000); dividend reserve £120,000, and investment reserve £35,515. These figures respecting reserves show the very strong position of the company. Its management, while conservative, is spirited and sound.

RESULTS OF RECENT LOANS.

Second-rate Canadian Propositions Will Not be Entertained in London.

The Monetary Times has received special advices from London to the effect that Canadian offerings in that market are being carefully examined by financial interests. Only the best securities can hope to obtain a fair measure of success. Second-rate propositions are doomed to failure. This fact should be noted by promoters here.

Some Recent Issues in London.

Here are some notes of recent issues in London. The Canadian and Empire Investment Trust, Limited, which offered £250,000 in shares of £10 each at par in London, was fairly successful, the public having taken £160,000. The Canadian Advisory Committee composed of Messrs. George E. Drummond, of Montreal, and W. R. Allan, of Winnipeg, were doubtless a strength to the company.

The Calgary Power Company, which offered £250,000 five per cent. first mortgage thirty-year gold bonds at 92 per cent., succeeded in securing 35 per cent. of public subscription. The prospectus was undoubtedly attractive, since the concession obtained from the Government amounts almost to a free gift during the lifetime of the next two generations.

A rather novel feature among recent flotations was the Pryce-Jones (Canada), Limited, which offered £70,000 six per cent. cumulative and participating shares of £1 each at par. This issue was very successful, the company having secured applications for more than that amount. The venture is an interesting one, as it means the establishment in Canada of branches of this well-known Welsh house, which for many years, has done a successful mail order business at New Town, North Wales. The prospectus states that one of the firm who visited Canada had spent considerable time studying the West, and that upon his report it has decided to open in Calgary, and from that point push for business through the middle West and British Columbia. The parent firm has been eminently successful in this country, and we learn that one of the sons, Mr. A. W. Pryce-Jones, will act as managing director in Calgary.

Several Timber Propositions.

The Duluth, Winnipeg and Pacific Railway Company, which offered £950,000 four per cent. first mortgage debenture stock at 92½ through Messrs. Lazard Bros. & Co., was successful.

There has been recently registered the West Kootenay Mining Corporation, Limited, with a capital of £125,000. We learn that the promoters of those interested are French, and that the object of the company is to secure certain interests in British Columbia.

Several timber propositions are being at present underwritten. The British Empire Timber Company, with £500,000 seven per cent. preference shares at 97½, the names connected with it being Messrs. H. A. Lovett, K.C., of Montreal; R. B. Bennett, of Calgary, and E. A. Schmidt, of Montreal.

The Dominion Saw Mills, Limited, offers £800,000 six per cent. bonds at 95. Its limits are 350 miles east of Vancouver, and the names connected with the enterprise are Messrs. MacRae, Hodges and Munday, of British Columbia. Subscriptions amounted to about 40 per cent.

Owing to the strong Canadian demand for loans at remunerative rates, the North Scotland-Canadian Mortgage Company is increasing its capital by \$2,500,000 to \$7,500,000. The reserve funds now exceed the amount of the company's paid-up capital, which is only \$1,000,000.

MAY BANK STATEMENT.

The decrease of nearly one million and a half dollars in call loans during May, and the growth of current loans by nearly \$115,000,000 during the past year, are indications that with the advent of the crop movement money will be comparatively scarce and dear. According to the May bank statement, which will be printed in full in next week's Monetary Times, calls loans total approximately \$58,000,000, a decrease of \$1,462,000 during May, although an increase of more than \$8,000,000 over May, 1909. The heavy demand for money in commercial circles is seen in the increase during last month in current loans of nearly \$5,000,000. Current loans elsewhere declined \$622,000. Deposits continue to make new records, and those on demand increased last month by almost \$10,000,000. Deposits after notice showed a gain of \$3,253,000. The two items on May 31st aggregated \$781,300,000, representing a gain during the year of nearly \$40,000,000 in deposits on demand, and \$71,000,000 in deposits after notice.

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
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5% TO 6%

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

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

Correspondence Invited.

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¶ Bonds suitable for Trust Funds,
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SCHOOL BONDS

stand at the Head of the Municipal List and rank next to Governments in point of safety.

Our June list contains particulars of several very attractive Western school issues.

Correspondence Invited.

NAY & JAMES
 REGINA, - - CANADA

Debentures

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MANITOBA SCHOOL DISTRICTS

Government Guarantee as to Validity.

For sale at attractive rates.

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J. G. Mackintosh

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£100,000

4½% PRIOR LIEN GOLD BONDS

OF THE

MONTREAL WATER AND POWER CO.

(DENOMINATIONS £100)

Due 30th June, 1932. Interest payable semi-annually, Montreal or London.

These Bonds are redeemable on due date at £105. Price 95 and accrued interest.

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4½% Debentures. Due April, 1934.

Interest, May and November.

Price 104½ and Interest

Yielding 4.20%

Dominion Bond Company Limited.

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HIGH CLASS INDUSTRIAL BONDS

Yielding from

5% TO 6¾%

FULL PARTICULARS SENT ON APPLICATION

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Commercial Union Building, Montreal

Stock Exchanges and Investments

STOCK EXCHANGES MORE DULL

On Account of the Calling of Loans—Toronto Exchange Elects Officers.

Toronto, June 24th.

The Stock Exchange situation has been changed by the fact that the loaning institutions have commenced to call their loans. This is an adverse factor, so far as it concerns the anticipated return to investment activity. The crop outlook is such that expectations of a large yield seem to be justified. The banks evidently intend thoroughly to master the situation, and the tightening of the purse-strings has consequently begun earlier than usual. The investment market is extremely dull, and from present appearances is likely to continue so. The Toronto Exchange has been practically featureless this week. The few securities which, for the past month or so, have given the transaction sheets a fairly important appearance, are now failing to fulfil their part.

New Officers at Toronto.

The Toronto Stock Exchange elections were held on Tuesday. Mr. W. H. Brouse was elected as president and the other offices were filled as follows: Vice-president, F. G. Osler; secretary, E. B. Freeland; treasurer, S. Temple Blackwood. Executive Committee—Messrs. J. O. Buchanan, G. Tower Ferguson and E. D. Fraser. Auditors, Messrs. F. K. Niven and G. W. Blaikie. The new president is head of the firm of Messrs. Brouse, Mitchell & Company.

The busy prophets predicted an increase in the Nipissing dividend. This did not materialize. The regular disbursement of 5 per cent. and 2½ per cent. extra was ordered. The usual 2 per cent. for the three months was declared on the La Rose shares. With the payment of this 7½ per cent. the Nipissing Mines Company will have disbursed to its stockholders the sum of \$5,040,000 in cash since July 20th, 1906.

Canadian Pacific Stories.

New York shareholders of Canadian Pacific and others interested in that city are expecting a larger distribution of profits at the next dividend period, either from the operations of the railroad proper or from land sales, or both. They may be disappointed. The directors will meet in August for action on the semi-annual dividend. One reason for the New York expectations is the continued strength of the common stock. Despatches from that city also state that there has been a very well-defined rumour that prior to the August meeting the directors would announce the organization of a company to take over the land holdings of the Canadian Pacific, and that this new corporation would have both preferred and common stock, a part of which would be given to the shareholders of the Canadian Pacific Railway Company as a bonus. Such stories as these should not be accepted without the use of the individual shareholder analytical mind.

Quiet at Montreal.

Monetary Times Office,
Montreal, June 23rd.

The past week has been one of the worst in a long time, so far as concerns trading on the Montreal Stock Exchange. Almost the only bright spot here at the moment seems to be Soo and C.P.R. Soo, from the lower levels of the recent break, has climbed back to around 139. C.P.R. is up to near its recent high record, selling at 189 once more. Whether the strength in these two stocks is due to any circumstances connected with the companies themselves or is simply due to good crop conditions, is difficult to say. Outside of these two stocks there is little of interest in the regular list.

In the unlisted list, Canadian Power continues to attract attention, and once more has taken place a sale of Carriage Factories at 30.

Sale of Carriage Factories Stock.

It may be remembered that Carriage Factories was the name of the amalgamation of several of the large carriage manufacturing concerns which was brought about last fall, and the underwriting of which was effected through Messrs. J. A. Mackay & Company, of Montreal. The stock has not a wide distribution as yet, owing to the fact that most of it was taken by the principal interests concerned in the companies entering into the amalgamation. The Carriage Factories concern has been experiencing a splendid year's business, orders being considerably ahead of the previous year, so that the dividends on the preferred stock were declared retroactive some time since, covering the period from the organization of the concern. It is hardly thought that it will be the policy of the directorate to declare dividends on the

common stock during the first year, although it is understood that these earnings are in excess of the hopes of the directors at the time of the organization.

Canadian Power stock has been selling back somewhat as compared with the high point of last week.

Some Breweries preferred stock sold at 96. This also was one of the concerns floated last season, the stock of which is held in few hands.

There is a belief here that so soon as some of the companies mentioned have demonstrated their earning power there will be an application for the listing of their securities on the local exchange. This will be welcomed by the various brokers, no doubt, as there does not seem to be anything in the market at the moment whereon to base activity, whereas if some of these new securities, having a definite earning power, are listed, considerable activity ought to result.

On the Winnipeg Stock Exchange.

Winnipeg, June 20th.

Business was quiet on the local exchange last week, but the general tone of the market was firm. A record price was reached by Great West Permanent, when sales were made at 125 for cumulative dividend stock. These shares have been selling at advancing figures for several weeks. South African warrants in the early part of the week changed hands at 735, but later sold off to 730. There are still 2,281 warrants on the market. Great-West Life continues to notch top figures, with 310 bid. Manitoba Gypsum 6 per cent. scrip sold at 95, the first sale in many weeks. Empire Loan was firm at 115 asked, and Home Investment strong at 140 bid and no offerings. No movement of significance was shown by other stocks and securities.

The annual meeting of the exchange for the election of officers was to have been held last week, but has been deferred for the present.

AGRICULTURAL TEMISKAMING.

Agricultural Temiskaming is the title of a first-class illustrated booklet recently issued by the Temiskaming Board of Trade, New Liskeard, Ont.

The articles contained in the publication which give the salient facts of the situation are written by actual residents of the country, and are authoritative. Their testimony is from personal knowledge, and should carry conviction to the minds of many.

Agriculturally, this country is past the experimental stage, and so great has been the progress made during the past few years by the working farmers of the district, that the New Liskeard Board of Trade undertook the publication of an illustrative booklet. The country, though proven and successful, is by no means fully settled, so that all that is required for the future is an influx of men. New Liskeard is the agricultural centre. Here the avenues of traffic converge, and here in natural consequence the produce of the farms are sold and supplies are bought.

The illustrations in the book are well produced, and should prove of value, not only to intending settlers, but to those interested in the future of New Ontario. The Temiskaming Board of Trade deserve praise and credit for the excellent manner in which they have placed the agricultural advantages of that district before the public.

CLARENCE J. McCUAIG

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G. ERIC McCUAIG

The Subscription List will open on Thursday, June 23rd, and will close on or before Monday, July 4th, 1910, at 4 o'clock.

The Toronto General Trusts Corporation Offer

On behalf of Dymont, Cassels & Co. AT \$100 PER SHARE

\$1,500,000 7% Cumulative Preferred Stock with a Bonus of 20% of Common Stock of

MURRAY - KAY LIMITED

(Incorporated under the Laws of the Dominion of Canada.)

A Consolidation of the W. A. Murray Company, Limited, Established 1853, and the John Kay Company, Limited, Established 1843.

CAPITALIZATION

Preferred Stock, 7% Cumulative \$1,500,000
 Common Stock 1,500,000

BOARD OF DIRECTORS:

W. Parkyn Murray, Esq., President (President W. A. Murray Co., Limited, Director Home Bank of Canada); John B. Kay, Esq., Vice-President; W. T. Bradshaw, Esq., General Manager (President John Kay Co., Limited); W. Grant Morden, Esq., Montreal (Director Canada Securities Corporation, Limited, etc.); A. E. Dymont, Esq., Toronto (Director Canadian General Electric Co., Limited, President Dymont Loan and Savings Co., etc.); Edmund Bristol, Esq., K.C., M.P. (Director Canada Securities Corporation, Limited); Geo. H. Gooderham, Esq., M.P.P. (President Canadian National Exhibition, etc.); D. K. Ridout, Esq. (Vice-President John Kay Co., Limited); John W. Drynan, Esq. (Director W. A. Murray Co., Limited); Major J. A. Murray (Vice-President W. A. Murray Co., Limited).

Treasurer:

Wilson Fenton, Esq. (Director and Secretary-treasurer John Kay Co., Limited).

Secretary:

J. E. Featherstonhaugh, Esq. (Director and Secretary-treasurer W. A. Murray Co., Limited).

Bankers:

Bank of Toronto. Home Bank of Canada.

Solicitors:

Bristol & Armour, Toronto; C. A. Barnard, K.C., Montreal.

Auditors:

J. P. Langley, F.C.A.; Clarkson & Cross, F.C.A.

The departure that is being made in offering securities of this character to the public has been decided on because it is believed to be in the interest of the public as well as to the advantage of the business of the new company to secure as wide a distribution as possible for its preferred and common stock.

The \$1,500,000 of the above preferred stock is now offered for sale at par, carrying with it a bonus of common stock equal to 20 per cent. of the preferred stock.

Of this \$1,500,000 subscriptions have already been received for \$1,000,000 and accepted, leaving for public subscription the sum of \$500,000.

The preferred stock is preferred both as to dividends and as to assets. Payments may be made as follows:—

PLAN "A."

10 per cent. on application, and
 90 per cent. on allotment.

100 per cent.

or,

PLAN "B." In instalments as follows:

10 per cent. on application.
 15 per cent. on allotment.
 35 per cent. on 15th July, 1910.
 40 per cent. on 15th August, 1910.

100 per cent.

When payments are made in instalments, according to Plan "B," interest at the rate of 7 per cent. per annum from date of allotment will be charged. The preferred stock carries dividends at 7 per cent. from June 15th, 1910.

The right is reserved to allot only such subscriptions and for such amounts as may be approved, and to close the subscription books without notice.

Bank of Toronto, Home Bank of Canada, Canadian Debentures Corporation, Ltd., Toronto, Toronto General Trusts Corporation, and to

DYMENT, CASSELS & COMPANY,

Members Toronto Stock Exchange, Toronto.

Where no allotment is made the deposit will be returned in full, and where the number of shares allotted is less than the number applied for, the balance of the deposit will be applied toward the remaining payments.

Application will be made to have both the preferred and common stock of the company listed on the Toronto Stock Exchange.

ASSETS AND EARNING POWER.

The Company will own the undertaking as a going concern of the W. A. Murray Co., Limited, and John Kay Co., Limited.

Messrs. Clarkson & Cross and Mr. James P. Langley, accountants, in their certificate of earnings report as follows:—

"We have examined the books and accounts of the W. A. Murray Co., Limited, and of the John Kay Co., Limited, for the three years ending 31st January, 1910. Eliminating interest, making a reasonable deduction for depreciation of building, store fixtures and furnishings, and allowing the sum of \$25,000 each year for directors' fees and salaries of executive officers, we find the combined net profits for the three years to have been \$589,375.65."

These earnings are at the rate of \$196,458.55 per annum, an amount equal to over 13 per cent. on the preferred stock of the new company, which would leave, after the payment of the dividend on the preferred, earnings equal to over 6 per cent. on the common stock. Considering that in this period occurred the panic year of 1907-8, and consequent curtailment of business, and taking into account the economy to be effected under this consolidation and the impetus that will be given to the business of the new company by reason of the additional cash working capital now being provided, it is confidently expected that the future earnings will be very much in excess of the foregoing figures.

The Combined Profit and Loss Statement of the Auditors for the Three Years ending January 31st, 1910, is as follows:—

Gross Profit	\$526,998 44	\$482,068 40	\$522,575 07
Cash Discounts	28,967 16	25,596 06	28,362 37
	\$555,965 60	\$507,665 36	\$550,937 44
General charges, including allowance for bad debts, executive salaries and directors' fees, depreciation on fixtures and building	\$347,903 94	\$320,542 77	\$347,746 04
Net Profits	208,061 66	178,122 59	203,191 40
	\$555,965 60	\$507,665 36	\$550,937 44

Average net profits per annum, \$196,458.55, or over 13 per cent. on the preferred stock of the new company.

The businesses are taken over as of the 31st January, 1910, with accrued profits from that date.

Contracts.—Pursuant to the provisions of Section 43 of Companies Act, Chapter 79, Revised Statutes of Canada, 1906, the following contract is noted, namely, an agreement between the Murray-Kay, Limited, and C. A. Barnard, dated 16th June, 1910.

Prospectuses and forms of application may be obtained from Dymont, Cassels & Co., and from members of the Toronto Stock Exchange.

Applications may be made on the form accompanying the prospectus and forwarded, with the instalment due on application, to the head office or any branch office.

BRITISH COLUMBIA LUMBER MILLS FOR THE PRAIRIE PROVINCES.

(Staff Correspondence).

Vancouver, B.C., June 18th.

What was once threatened is about to come to pass, namely, the establishment of lumber yards in the prairie provinces by the manufacturers of British Columbia. One of the direct causes of this is the high prices charged by the retailers in the provinces of Saskatchewan and Manitoba, so much so that the demand for lumber has been curtailed, and other building materials are being used. A meeting was held this week, when many of the largest manufacturers of lumber on the coast were represented, and it was decided to form a company and establish at first 50 yards and ultimately about 500 in the two provinces mentioned. It will mean that the settler will get his lumber at least from \$1 to \$4 per thousand cheaper. The complaints that high prices are charged by retailers in the North-West have been made for years, and the blame has always been placed on the manufacturer. Definite cases are known where the price exacted was much beyond the ordinary figure, in such cases the buyer being at the mercy of the retailer. Since conditions in Alberta are fair, it is not proposed to invade that province at present.

The lumbermen expect distinct advantages, apart from the matter of prices. The retailers have objected to taking odd lengths, except at a reduction, though the price is none the less to the consumer. With their own yards, the odd lengths can be sold without difficulty, since there should be no trouble in disposing of them. That they should be sold is becoming a necessity, for with the higher price of timber, odd lengths cannot be wasted. The lumber can be moved from the coast at times when traffic is not congested. The mills have now to wait for orders, but under the new arrangement, it will be cheaper to pay insurance in the prairie yards than it will be for lumber stock at the mill. So everything should work out much better for the manufacturer and the consumer.

DEVELOPMENT OF THE BRITISH COLUMBIA FRUIT INDUSTRY.

(Staff Correspondence).

Vancouver, B.C., June 18th.

While general statements appear from time to time to the effect that the fruit growing industry in British Columbia is expanding, the full development is not realized until official figures are given out. Mr. Thomas Cunningham, Provincial Fruit Inspector, reports that for the first four months of 1910 the number of trees and plants inspected was 2,718,056, being an increase of 173 per cent. over the same period of 1909, when the number was 1,722,281. A feature of the industry in British Columbia is the absence of pests and disease, and, as a result of careful inspection, Mr. Cunningham declares that there is no trace of infection of the San Jose scale, or the brown-tail, or gypsy moth, while the codlin moth is equally scarce. This is assuring to fruit growers, and to those investing money in British Columbia fruit lands, as it means that the fruit will be of the best quality, bringing high prices and enabling the grower to meet with competition. If the regulations were not so strict as they are in British Columbia, it would be a matter of only a few years before the orchard would be ruined.

None of the large growers anticipate any difficulty as regards a market. The territory east of the Rockies, the natural market for British Columbia, is filling up, and demand is already in excess of supply. This year will form a good criterion. The crop in all lines promises to be large, and if there is market enough to absorb all that is offering, it will mean that in bad years, there will be good demand and good prices.

DISCOVERY AT PORTLAND CANAL.

(Staff Correspondence).

Vancouver, B.C., June 18th.

News reached the city from Portland Canal this week of the discovery in that district of a large white quartz ledge. The samples brought into Stewart had been secured from the surface, and as a result of the action of the weather, had been rendered free milling. Although the entire ledge is not free milling, it is wide, and extends for miles, the assays giving a value of \$20 to the ton. Portland Canal is looking more promising than ever, and a find such as this will bring it more before the public. Mr. F. E. G. Berry, a mining engineer, of Tacoma, told The Monetary Times that he went there to look over the territory, and that he will invest in cer-

tain of the properties. None of these have commenced shipping yet, but some may before the summer is over. On the exchanges in the Pacific Coast cities, stocks are dull, in sympathy with the quietness in financial lines, but this is not unusual at this time of year. With the approach of fall, after a successful summer, it is expected that activity will be resumed. Winter along the northern coast has lasted long into the summer, so great was the fall of snow, and, since this is the first year in the north, practical results of mining operations have been hampered. There should be much development of Portland Canal properties during the next year, for the short line railway, which will afford much-needed transportation facilities, will be completed by September or October.

MAY FIRE LOSS.

In five months of the present year the property destroyed by fire in the United States and Canada amounted to \$86,045,300, which is a smaller aggregate than in the same period of last year or the year before. The figures compiled by the New York Journal of Commerce are as under:—

	1908.	1909.	1910.
January	\$29,582,000	\$22,735,000	\$15,175,400
February	18,489,700	16,131,000	15,489,350
March	16,723,300	13,795,400	18,465,550
April	26,909,000	19,345,300	18,091,800
May	15,181,150	17,360,400	18,823,200

Total five months.. \$105,985,150. \$89,367,100. \$86,045,300

The month of May last past shows the largest figures of the year, so far, but the average of the five months was half a million less than 1908. United States underwriters are disconcerted by the combination of a prospective commission war in the Eastern States, and a fall in the price of security values.

The fire loss in Canada for the first five months of this year as compiled by The Monetary Times was \$7,560,924, the monthly average being \$1,512,184, as compared with a monthly waste of \$1,750,461 last year, and a total for the first five months of \$7,693,621.

WITH THE LIFE UNDERWRITERS.

The fourth annual convention of the Life Underwriters' Association of Canada promises to excel all others in point of attendance and general interest. The growth of the Association alone guarantees a larger convention, and the increased importance of this gathering is shown by the fact that the corporation of Toronto has appointed a committee to furnish entertainment for the delegates. The entertainment committee of the Association has in hand the arrangement of several new features, and everything points to the social part of the programme being carried out successfully.

A large number of members have been specially asked to contribute essays and papers, and the value of the essay competitions of last year will be remembered in connection with this part of the convention. The judges last year, namely, Hon. Geo. W. Ross, and Col. W. C. MacDonald, were unanimous in stating that the essays submitted were of an extremely high order of merit, and there can be no doubt that the work of the members in submitting papers has been most helpful to the field force in Canada.

At the regular monthly meeting of the Life Underwriters' Association of London, Ont., held a few days ago, the chief topic was the recent legislation with regard to rebates.

The Association expressed their regret at the probable departure of Mr. Emerson, who has received an appointment in the West. That the Association is in a thrifty condition was evidenced by the fact that five new members were elected at the last meeting.—Messrs. Parson and Avery, of London; Mr. Steer of Ridgetown, Mr. Lamont of Woodstock, and Mr. Kitchen of London.

A meeting of the Life Underwriters' Association of Central Ontario was held yesterday at Peterborough. The general topic for discussion was the new Insurance Act.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended June 17th: Kerr Lake, 586,800; Nipissing, 367,670; La Rose, 238,020; Buffalo, 80,000; Chambers-Ferland, 118,480; McKinley-Darragh, 90,480; Crown Reserve, 86,000; Temiskaming, 60,000; Cobalt Lake, 64,900; total, 1,692,350 pounds or 846 tons. The total shipments since January 1st are now 27,691,512 pounds or 13,845 tons.

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

Dominion Steel & Coal Corporation

LIMITED

Proceedings of the First General Meeting of the Shareholders at Montreal, June 17th, 1910

Pursuant to notice duly given in accordance with the provisions of the Articles of Association, the first General Meeting of the Shareholders was held in the Board Room of the Canadian Bank of Commerce, at Montreal, on Friday, 17th June, 1910.

At 11 o'clock, the hour appointed for the meeting, the President, Mr. J. H. Plummer, took the chair. Mr. C. S. Cameron was appointed Secretary of the meeting, and Messrs. Thos. W. McNulty and Percy P. Cowans were appointed scrutineers.

REPORTS, ETC.

The President: This being the first General Meeting of the Corporation, which only now enters on its business career, we have no Annual Report or Statement to submit beyond a statement of what has been done in regard to the exchange of shares of the Corporation for stock of the Dominion Coal Company, Limited, and the Dominion Iron and Steel Company, Limited.

The Transfer Agents report that up to the present time they have issued on behalf of the Corporation 314,304 shares of its stock, of the par value of \$31,430,400, in exchange for 128,062 shares of Coal stock and 186,242 shares of Steel stock.

CHANGE OF NAME.

The President: You were notified that at this meeting a change of the name of the Corporation would be submitted for your approval. On 14th April last, looking forward to this, your Directors caused a company to be incorporated in Nova Scotia under the name "Canadian Steel Corporation, Limited." Early this month another company was formed under the same name, for which letters patent were issued at Ottawa. This action of the Ottawa authorities is entirely contrary to the practice which we understand to have been generally followed; but fortunately no conflict is likely to result, as the parties who have the Ottawa charter are considering a change of name.

We will, therefore, with your consent, adjourn this meeting, when the remaining business has been completed, until the question of name can be dealt with definitely. At the adjourned meeting no business will be transacted except to change the name to Canadian Steel Corporation, Limited, or such other name as the shareholders may see fit to adopt.

The only remaining business then is the question of the Board.

CONSTITUTION OF THE BOARD OF DIRECTORS.

On the motion of the Honorable L. J. Forget, seconded by Mr. Frederic Nicholls, it was unanimously

Resolved: That, until the Shareholders in General Meeting otherwise determine, the Board of Directors shall consist of not less than twelve nor more than eighteen members, and that at the present meeting fifteen members shall be elected.

ELECTION OF DIRECTORS.

The President: Those concerned in the organization of the Corporation concur in recommending to you, for election as Directors, all members of the existing boards of the Coal and Steel Companies who are eligible and desire to serve on the new Board.

Thereupon it was moved by Mr. G. M. Bosworth, seconded by Mr. A. W. Stevenson, and unanimously

Resolved: That the Chairman be requested to cast one ballot for the Board of Directors bearing the following names:

Allan, Sir H. Montague
Caverhill, Geo.
Cox, Hon. Geo. A.
Dimock, H. F.
Forget, Hon. L. J.
Mason, Col. James
Mackay, Hon. Robt.

Mackeen, Hon. David
McMaster, Wm.
Nicholls, Frederic
Pellatt, Col. Sir H. M.
Plummer, J. H.
Ross, W. G.
Van Horne, Sir Wm. C.
Wilson, J. Reid

This having been done the scrutineers reported the gentlemen named as duly elected Directors of the Corporation, and they were so declared by the Chairman.

ADJOURNMENT.

No further business offering, the meeting adjourned to Friday, 24th June, 1910, then to meet in the same place at 12 o'clock noon, to consider the question of changing the name of the Corporation.

MEETING OF THE BOARD OF DIRECTORS.

The newly elected Board of Directors of the Dominion Steel and Coal Corporation, Limited, met immediately upon the adjournment of the General Meeting of Shareholders.

The Secretary, Mr. C. S. Cameron, took the chair.

ELECTION OF OFFICERS.

On motion Mr. J. H. Plummer was elected President and occupied the chair for the remainder of the session.

Hon. L. J. Forget and Mr. Wm. McMaster were elected Vice-Presidents.

Mr. C. S. Cameron was appointed Secretary and Treasurer, and Mr. W. A. Doig, Assistant Secretary and Assistant Treasurer, to act in the absence of Mr. Cameron.

EXECUTIVE COMMITTEE.

It was decided to appoint an Executive Committee to consist of the President and the two Vice-Presidents, with three other members of the Board, to administer the affairs of the Corporation at such times as it may not be convenient for the Board to meet.

In conformity with this decision of the Board the following resolution was unanimously adopted:

Resolved: That the following members of the Board be, and are hereby appointed an Executive Committee, with all the authority and powers conferred upon the Directors under sub-sections one, three, six, seven, eight, nine, ten, eleven, thirteen and nineteen of Article 122 of the Articles of Association of the Corporation, together with the power and authority conferred upon the Board under sub-section 18 of the said Article, in so far as the same relates to the matters covered by the foregoing sub-sections.

The said Executive Committee shall consist of the following members of the Board:

The President
The Vice-Presidents
Mr. Frederic Nicholls
Col. Sir H. M. Pellatt
Mr. J. R. Wilson

Three members of the Committee shall form a quorum.

Dominion Iron and Steel Company, Limited

The Annual General Meeting of the Shareholders

Pursuant to notice duly given in accordance with the By-laws, the Annual General Meeting of the Shareholders of the Company was held in the Board Room of the Canadian Bank of Commerce, Montreal, on Friday, 17th June, 1910. At 12 o'clock, noon, the hour appointed for the meeting, a large number of the Directors and Shareholders being present; it was moved that the President of the Company, Mr. J. H. Plummer, take the chair.

Mr. C. S. Cameron, the Secretary of the Company, was appointed Secretary of the meeting, and Messrs. Thos. W. McAnulty and Percy P. Cowans were nominated scrutineers.

The Secretary read the report of the Directors, with the statements for the year ending 31st May, 1910, as printed and distributed amongst the Shareholders.

DOMINION IRON AND STEEL COMPANY, LIMITED.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING MAY 31st, 1910.

Net earnings from operations and investments after deducting all expenses including current repairs and provisions for relining furnaces	\$2 735,591 18
Appropriation for Sinking Fund, Exhaustion of Minerals and Depreciation and Renewal of Plant	498,101 63
	<u>\$2,237,489 55</u>
Interest:—	
On Bonds	\$ 545,051 15
On Loans, etc.	84,477 60
	<u>629,528 75</u>
Net Profits for year	\$1,607,960 80
Balance brought forward from last year	2,099,801 24
Amount received from Dominion Coal Company, Limited, not previously taken into account	333,796 85
	<u>\$4,041,558 89</u>
Less:—	
Dividends accrued on Preferred Stock in arrear May 31st, 1909	\$1,575,000 00
Dividends No. 17 and 18	350,000 00
Reserved for Dividend No. 19	58,333 34
	<u>1,983,333 34</u>
Balance carried forward	<u>\$2,058,225 55</u>

BALANCE SHEET, MAY 31st, 1910.

ASSETS.

Cost of Properties and Investments	\$41,206,928 19
Cash, Proceeds sales of bonds held by Trustee	1,691,740 93
Current Assets:—	
Inventories	\$1,399,903 24
Accounts Receivable:—	
Trade Accounts	\$1,476,500 92
Miscellaneous	183,323 11
	<u>1,659,824 03</u>
Cash:—	
On hand and on deposit	\$186,926 39
On deposit with Government	74,583 73
	<u>261,510 12</u>
Deferred Charges to Operations:—	3,321,237 39
Advance work at Mines and Quarries, Unexpired Insurance, Accrued Dividends, etc.	271,938 92
	<u>\$46,581,845 43</u>

LIABILITIES

First Mortgage 5% Bonds:—	
Total issue	\$ 8,000,000 00
Less redeemed and cancelled	586,000 00
	<u>\$ 7,414,000 00</u>
Consolidated Mortgage 5% Bonds:—	5,840,000 00
£1,200,000	
C. B. Real Estate Bonds:—	
Total issue	\$100,000 00
Less matured and paid	84,166 59
	<u>15,833 41</u>
Total amount of bonds outstanding	\$13,269,833 41
Special Loan: for purchase of Dominion Coal Co. Stock	3,179,100 34
Current Liabilities:—	
Accounts Payable	\$605,688 46
Bond Interest Accrued	227,458 34
Preferred Stock Dividend Accrued	58,333 34
	<u>891,480 14</u>
	<u>\$17,340,413 89</u>

Reserves and Provisions:—		
For Depreciation and Renewals	\$1,485,827 02	
For Relining Blast Furnaces	160,656 77	
For Exhaustion of Minerals	170,714 49	
For Contingencies	366,007 71	
CAPITAL STOCK:—		
200,000 shares Common Stock, \$100 each		2,185,205 00
50,000 shares 7% Cumulative Preferred Stock, \$100 each	\$20,000,000 00	
	5,000,000 00	
PROFIT AND LOSS ACCOUNT		25,000,000 00
		2,058,225 55
		<u>\$46,581,845 43</u>

Note—In addition to £1,200,000 Consolidated Mortgage Bonds issued and sold, £1,027,500 were issued as security for purchase money of Dominion Coal Company stock. C. S. CAMERON, Comptroller

The following is the report of the Board of Directors of the Dominion Iron and Steel Company, Limited, presented to the Shareholders at the Annual Meeting on 17th June, 1910. Your Directors submit herewith the usual statement of the affairs of the Company as at 31st May, 1910, with a statement of the Profit and Loss Account for the year.

BUSINESS OF THE YEAR

The earnings of the past year were unfavorably affected by a deficiency in the supply of coal from the Dominion Coal Company. From July to December a considerable portion of the coal supply for the works had to be obtained from other sources, chiefly in the United States, and the Company's earnings suffered by reason of the increase in the cost of coal and also because of the irregularity of the supply, which affected both output and costs. There was also a decrease in the amount of bounties received. Under the conditions that prevailed your Directors consider the results of the year's business as satisfactory; they are approximately the same as for last year.

The output for the year was as follows:—

Pig Iron	255,161	Gross Tons
Steel Ingots	302,118	" "
Steel Rails	146,967	" "
Steel Wire Rods	81,581	" "

DOMINION COAL COMPANY, LIMITED

In December last your Directors found themselves in a position to acquire at par 50,000 shares of the Common Stock of the Dominion Coal Company, Limited, under circumstances which in their opinion made their purchase a great advantage to the Company. The purchase was accordingly completed, and your Directors have agreed to exchange the shares for shares in the Dominion Steel and Coal Corporation, Limited. By the formation of this Corporation, of which full particulars were furnished to you on the 20th April last, the interests of the Coal and Steel Companies are practically merged, to their common advantage.

Following on the purchase of the shares, several of your Directors joined the Board of the Coal Company, and the President and General Manager of this Company became President and General Manager of the Coal Company as well.

CLAIM FOR DAMAGES

The outstanding claim against the Coal Company for damages, on account of which \$2,750,000 was received in March, 1909, has been settled by payment of a further sum of \$800,000. This payment covers, in addition to the damages, several other claims which had been in dispute for many years, and operates as a settlement of all outstanding accounts between the two Companies.

PRICE OF COAL

The period at which the Coal Company was entitled to demand a revision of the price of coal under the contract of 20th October, 1903, was reached on 1st July, 1909, but notice calling for a revision was not received until 31st October. An agreement was subsequently arrived at, fixing the price at \$1.55 per ton; the price previously paid was \$1.28 per ton.

The new price will remain in force until 1st November, 1914, and thereafter until either party to the contract demands another revision.

DIVIDENDS—PROFIT AND LOSS ACCOUNT

Your Directors were able, out of the earnings for the year and the amount received from the Coal Company, to pay up all arrears of dividends on the Preferred Stock of the Company as well as to pay the dividends which accrued during the year. The amount accruing since 1st April last appears among the reserves in the Balance Sheet.

The balance remaining at credit of Profit and Loss Account, after providing for depreciation, etc., and for accruing interest and dividend, amounts to \$2,058,225 55.

PROPERTY EXTENSIONS

The Company's plant and property have been maintained in their usual state of efficiency, and the output for the year, which was not aided in any way by the additions undertaken since the last meeting of shareholders, is the best evidence that they are in good working condition.

Of the additions referred to, the Coke Ovens are nearly completed, the Blast Furnace, Open Hearth Furnaces and Power Plant are well under way, and contracts have been let for the new Finishing Mill.

The additional Coke Ovens will increase the efficiency of the existing plant, as the present Blast Furnaces are capable of a larger output with an ampler supply of coke.

STAFF

In December last Mr. F. P. Jones retired from the service of the Company, and Mr. M. J. Butler, C.M.G., was appointed Second Vice-President and General Manager.

Your Directors have much pleasure in again recording their high appreciation of the service which its officers and employees have rendered throughout the year.

On behalf of the Board of Directors
J. H. PLUMMER,
President.

Montreal, 8th June, 1910.

The President: It is now my duty, gentlemen, seconded by Honorable Senator Forget, the Vice-President, to move that the report of the Directors, which you have just heard, should be adopted.

In moving this resolution I would like to review briefly the occurrences of the past year. They were of very great importance; in many cases they may be regarded as turning points in the history of the Company, and yet when we look at the brief paragraphs in which they have been set out by the Directors in the report you have just heard, there does not seem much to add.

EARNINGS.

I hope that you will consider our statement that the year's results are satisfactory as well founded. The coal we bought elsewhere than from the Dominion Coal Company cost us \$165,000 above the contract price, which is that much directly added to our expenses. The loss due to the irregularity in supply, and also to the irregularity in quality, both of which tell on our output and costs, we estimate at least at the same figure, and we have had other things to bear during the year which did not affect us in the previous year, which, when comparing our earnings with last year, would have to be taken into account. We have paid interest on loans from which we have not yet derived benefit; we have for seven months been under the higher price of coal; we have received less bounties, and so on. With all that, we have maintained the level of our earnings where they were last year, and that, I think, is an excellent augury for the future.

It will be some time before we get much advantage from the improvements we are making and the additions to the plant, but we have no reason to doubt that our expectation in this respect will be fully realized. There is stronger evidence now than ever before that the market for our products will grow faster than we can keep pace with it.

PURCHASE OF COAL STOCK.

The important thing in the year passed, of course, was the change in the relations between the Steel Company and the Coal Company, and the consolidation which has been brought about of the interests of both. The history of this movement is well known to you all; you have received full

reports covering all points, and I will not trouble you with their repetition to-day. There is one point, however, I would like to touch upon, and that is the criticisms which one hears occasionally as to our purchase of the fifty thousand shares of Coal Stock.

The relative value, the earning power, the position, property and prospects of the two companies were gone into very fully at the Annual Meeting of the Coal Company in April last, and full reports of that meeting were sent to every shareholder in this Company, as well as to the shareholders in the Coal Company. I take it for granted that you read that report, and I can add nothing to it. It was a joint report, made just as full and clear as it was possible to do. But as to the criticism that we bought at par shares which we might have afterwards bought a good deal below par, I can only say that I think the transaction was entirely beyond criticism. Apart from the merger of interests which has been the direct outcome, the shares are worth all they cost. They represent a third interest in the equity over moderate prior securities in an immensely valuable property and business, and as the means of removing once for all all doubt and possibility of trouble in regard to the coal supply for our whole present and future plant, the value of those shares to us cannot be over-estimated. And as to the price paid, I have only to say this, when you want anything, really want it, you have to pay whatever price is necessary to get it. I need not say to an intelligent body of Shareholders, such as we have the pleasure of meeting here, that if we went into the market to buy fifty thousand shares of Coal stock at the present time, we would certainly not get it at current prices, and that even if we could, it would not have had the same effect. I have not the slightest doubt the Shareholders will entirely approve of our action in that matter.

DOMINION STEEL AND COAL CORPORATION.

I would, however, prefer to speak about the future. The Steel Corporation, which has been hitherto talked of as the merger Company, or the holding Company, is at present practically the real one shareholder in this Company of ours. It has \$18,624,200 of the common stock of the Steel Company out of \$20,000,000, and also \$12,806,200 of the common stock of the Coal Company out of \$15,000,000. In addition to these figures there is a considerable number of shares which, by arrangement with the owners, we have agreed to take in when we re-open the books. Some are shares on the way from England; some are shares of people who are absent from the country, who have notified us that on their return they would accept the exchange. We have practically 95 per cent. of the Steel and 90 per cent. of the Coal stock either exchanged or arranged for up to this time, and it seems plain that all but a fraction of the stock will be exchanged, but as the two Companies, the Dominion Steel Company and the Dominion Coal Company, must from the nature of things be kept aliye, it does not make much difference to the Steel and Coal Corporation whether it holds the whole of the Steel Company's stock or only \$19,000,000. The result is just the same to the Corporation. It would be a relief to have all the stock come in, but if it does not, it will do no harm.

The Corporation stock will represent practically the entire ownership of both properties, subject only to their fixed charges, and it will not matter hereafter whether the earnings of the Corporation are derived from the coal or the ore, or from the iron and steel we make from them both.

It has been assumed that the Corporation will have no income except the dividends paid by the Coal and Steel Companies, but this is not necessarily the case. In view of the form adopted in issuing the securities of the two Companies, I think any new enterprise should be undertaken by the Corporation itself, as the Corporation can more readily finance for them. The Corporation may, therefore, have revenues apart from the dividends on the Coal and Steel Companies' stocks.

There is one point I would like to make before passing on: that there will be few shareholders in the Steel Company or the Coal Company, because the Corporation will hold most of the stock, but that the shareholders in the Corporation will be vitally interested in the two Companies. It will be the policy of the Board hereafter to bring you together at one time and place to hear the reports of the Steel Company, the Coal Company and the Corporation, in all of which you will be interested, and you will, I hope, come to the meetings of the Coal and Steel Companies, as though you were still direct Shareholders instead of being interested only as Shareholders in the Corporation.

DIVIDENDS ON PREFERRED STOCK.

Returning to the affairs of the Steel Co., I think the preferred stockholders and common stockholders have reason to congratulate each other on the wiping out of all arrears of preferred dividends during the year. Whatever we now earn beyond the current charges may be regarded as earn-

ings directly for the benefit of the common stockholders, whether re-invested to strengthen the Company's position or paid out in dividends on the common stock.

I do not think there is anything that has given your Directors as much pleasure as their ability during the past year to give the preferred Shareholders their rights in full. They were forced to wait a long time, and in many cases the absence of the dividends caused a great deal of distress. They suffered doubts as to whether they would get their back dividends in full, and they heard rumors of our compromising the amount, or paying in scrip, but in the end we did just what we ought to do, we paid our honest debts in honest money, and there an end.

BOUNTIES.

This year is the last in which we shall receive the bounties on pig iron and steel ingots, the primary bounties which formed the basis on which these enterprises were founded. They expire on the 31st December, 1910, and the bounty on wire rods, which is a different thing, given in lieu of tariff protection, will terminate on 30th June, 1911. Following on these important changes we have every confidence that at the next session of Parliament whatever is necessary to put these basic industries on a proper tariff footing will be taken in hand.

The cessation of the bounties marks another important stage in the development of iron and steel industries in Canada, and it may be of interest therefore for you to have the figures for the years since your enterprise was established. I have here the figures for the years 1901 to 1909, showing the pig iron and steel produced in Canada, and the contribution to that tonnage of our plant at Sydney, and also the imports of iron and steel into Canada, counting among the steel only such articles as might reasonably be made by plants of the type that exist here.

PRODUCTION OF PIG IRON.

Year.	Total Production in Canada.	Production of D. I. & S. Co.
1901	165,900 tons	111,000 tons
1902	348,600 "	191,000 "
1903	323,700 "	155,130 "
1904	277,200 "	96,600 "
1905	390,200 "	162,200 "
1906	585,400 "	210,100 "
1907	416,600 "	257,000 "
1908	686,800 "	262,800 "
1909	609,400 "	255,900 "

Naturally we have not kept up our percentage of the whole production of pig iron; that would be impossible. It would mean that the development of the business had not gone on properly in Canada, but looking at the whole, it is satisfactory to find that in the years from 1901 to 1909 the production increased from 165,000 to 609,000 tons.

The importation of pig iron is in the neighborhood of 300,000 tons, so that when we get our new blast furnace in operation there is a large market open to us.

STEEL INGOTS.

The figures in steel are smaller, but even more striking:

Year.	Total Production in Canada.	Production of D. I. & S. Co.
1901	33,300 tons	Nil
1902	136,400 tons	99,400 tons
1903	260,600 "	135,300 "
1904	128,900 "	62,850 "
1905	300,400 "	163,150 "
1906	569,200 "	235,300 "
1907	606,500 "	269,000 "
1908	662,000 "	279,500 "
1909	570,600 "	296,750 "

The Dominion Iron and Steel Company began its record with 99,400 tons in 1902, which had grown to 296,750 in 1909. Our proportion of the steel production is considerably larger than in pig iron, which is naturally what we should expect: we turn out something over fifty per cent. of the entire steel production of Canada.

During the year 1909 there were between 225,000 and 250,000 tons of steel imported into Canada of the type that might readily be made here, besides a great deal more which we are not yet equipped for. It is hard to estimate just what steel comes into Canada that should be made here, but it is clear that over half a million tons of pig iron and steel which could be made in Canada are still imported yearly, so that there is plenty of room for the product of the new plant we are building, as well as for future increases.

These results are also satisfactory from a national point of view. If the people of Canada are determined, so far as they can control it, to have iron and steel produced in Canada on a large scale, as I believe is the case, they have achieved

that end, and the money paid out in bounties for the purpose has been well spent. The bounties have cost the country nothing, having been fully offset by the customs and other revenue directly or indirectly created by them; the figures given in the House by the Honorable Mr. Fielding during the past session are conclusive on that point.

IMPROVEMENTS AND ADDITIONS TO THE PLANT.

Before sitting down, I should like to say a word or two with regard to the new work going on at the plant, to provide for which you authorized the issue of Consolidated Mortgage Bonds last year.

The first to approach completion are the new coke ovens, which should be in operation in the early autumn. These ovens are a distinct advance on those first erected, embodying all the improvements of the past ten years. Of the old ovens we have five hundred, requiring two hundred men, and they produce twelve hundred and fifty tons of coke every twenty-four hours; the new ovens are one hundred and twenty in number, requiring fifty-six men, and they will produce seven hundred and twenty tons every twenty-four hours. The improvements in cost and quality will be marked, and should have a considerable effect on our operating costs.

After the new ovens are completed and in operation, we intend to remodel the old ones, and we feel confident that we can bring them to a much more efficient state than they are now in, although they may not be quite as economical as the new ovens.

The new open hearths are needed next, and will be next completed. They will be among the largest furnaces in the world, with a capacity for each of five hundred tons of metal.

The machinery for the new power plant is all on the ground, and the new finishing mill, which will consist of a continuous roughing mill and Belgian train, is under contract to our friends, the Morgan Construction Company, who built our rod mill. We have in contemplation the erection of a new machine shop and foundry, suitable for the growing requirements of the Steel Company, and also to take in the heavier work of the Coal Company and Sydney & Louisburg Railway. We have on the two plants forty-seven locomotives and seventeen hundred and ninety-nine cars, an equipment which Mr. Butler tells me represents the requirements of a railway of five hundred miles in length.

If there are any questions you would like to ask, I would be very glad to answer them before putting the motion.

The motion being put, the report of the Directors for the past year was adopted.

Mr. Tasker: I have much pleasure, Mr. President, in moving the following resolution, seconded by Mr. Tate: That the thanks of the Shareholders be and are hereby tendered to the President, Vice-President and Directors for their services to the Company during the past year.

Mr. Tate: I have very much pleasure in seconding the motion.—Carried.

The President: I will ask the Honorable Senator Forget to reply for us.

Hon. Mr. Forget: On behalf of my colleagues and myself, I thank you very much for the resolution you have just passed. There are perhaps a great many Companies where the Directors have a great deal more to do than we have. Under our President our duties are very light. I thank you for your resolution.

The President: I also thank you very heartily for this vote, which I believe is not a mere formal annual resolution, but a real expression of your appreciation of our work. We have had, as you know, a good many difficulties to contend with in the past, and we have so far won through, and placed the Company in a sound and solid position. I feel we have a right to be very hopeful, and to look forward to great prosperity.

Mr. Ewing: I move, seconded by Mr. Gault: That the thanks of the Shareholders be hereby tendered to the officers of the Company for the zeal and efficiency of their service during the past year.—Carried.

The President: It gives me very great pleasure to pass on this vote of thanks to the officers of the Company, and to express personally, and on behalf of my colleagues on the Board, the very high appreciation we have of the work done by the staff throughout the year. This year includes six months during which we had Mr. Jones with us, and whom we were very sorry to lose. I see he is here as a Shareholder, which shows he has still confidence in the Company. The rest of the year the work was under Mr. Butler, and has gone on excellently, and the staff as a whole have done their work well. Our organization in Sydney is one of the elements that lead me to express, as strongly as I do, the confidence I have in the future prosperity of the Company.

Mr. Butler: I can assure you, speaking for myself, I appreciate very much indeed the resolution which you have just passed. I feel I cannot take home to myself very much of it, as I only entered the service of the Company in Feb-

ruary, and since that time I have had so much to do in various ways that I cannot perhaps take much of the credit for our success. Mr. Jones, I think, had a great deal to do with it, and my fellow officers, and I will have pleasure in conveying to them this appreciation of the Shareholders.

Mr. Cameron: I can only express my personal thanks and the thanks of my fellows on the staff of the Company for this resolution.

The President: The only business that remains is the election of Directors. We propose to recommend to you the re-election of the Board as it stands. To a certain extent this has become a formality, as the Directors of the Company will henceforth be elected by the Directors of the Steel Corporation. I wish to reiterate to those interested in these two great Cape Breton industries that the way to exercise their influence and see that their Directors do their duty is through their ownership of the shares in the Corporation. The way to secure and retain efficiency in the administration of the Steel and Coal Companies is to have good Directors on the Steel Corporation.

ELECTION OF DIRECTORS

The Chairman having called for a ballot for the election of a Board of Directors, at the unanimous request of the Shareholders present, one ballot was cast by the President and the ballot was then closed.

The scrutineers reported the following as having been elected Directors of the Company for the ensuing year:

- Sir H. Montagu Allan
- Mr. George Caverhill
- Hon. Geo. A. Cox
- Mr. H. F. Dimock
- Hon. L. J. Forget
- Hon. Robt. Mackay
- Hon. David Mackeen
- Mr. Wm. McMaster
- Mr. Frederic Nicholls
- Mr. J. H. Plummer
- Mr. Elias Rogers
- Mr. W. G. Ross
- Sir W. C. Van Horne

There being no further business before the meeting, it was declared closed.

DIRECTORS MEETING

At a meeting of the Board, held immediately after the meeting of the Shareholders, Mr. J. H. Plummer was elected President, and the Hon. L. J. Forget Vice-President. Mr. C. S. Cameron was appointed Secretary and Treasurer.

CROPS DOING WELL

Mr. F. W. Thompson, vice-president and managing director of the Ogilvie Flour Mills Company, Limited, states that his telegraph advices from all over the Canadian West report crop conditions, generally speaking, as excellent. With the exceptions of a few places all report plenty of moisture for some time and the present weather conditions are just what is required. The growth is rapid, the cool weather during May proved very beneficial in having given it a very strong root and with the forcing weather they are now having the growth is surprising. Mr. Thompson regards the prospects on the whole as most promising.

CHARTERED ACCOUNTANTS' EXAMINATIONS.

The primary, intermediate, and final examinations of the Manitoba and Ontario Chartered Accountants' Association have been held. The following is a list of those passing in Ontario:—Final—Charles S. Eddis, Oliver Drury, and J. W. Cringan. Intermediate—R. J. Baker, E. J. Howson, R. E. Burns, R. S. Macpherson, H. A. Butt, H. R. Emery, B. Ellison, N. E. Agar, and D. B. Macdonald. Primary—E. F. Rogers, E. C. Lambert, F. R. Funk, F. E. Shepard, F. C. Hurst, Ralph Yeomans, J. D. McNabb, James Lang, T. J. Maher, R. W. Campbell, H. E. Care, E. J. Leishman, M. E. Shaver, G. S. Routliffe, G. C. Sharp, R. A. Coates, F. N. Wyatt, M. Goodman, O. C. Deaper, T. P. Geggie, T. W. Rowland, A. E. Adams and S. E. Parker.

The Manitoba examinations were the most successful yet held, both as regards the number of candidates writing and passing. Fifty per cent. of those presenting themselves passed, the following being a list:—Final—R. W. Lampmann, G. S. Laing, H. Howat, J. R. Young. Intermediate—K. Bowman, E. B. Butler, C. F. Gabriel, B. C. Gardner, G. M. S. Gordon, W. W. Gould, Alex. Gray, P. C. Harrison, T. D. Hill, H. E. Hodson, J. Hopkinson, W. E. Hopkins, C. W. Ismay, G. D. Lynch, B. R. Masecar, J. B. McNair, T. Mitall, H. O. Patriquin, A. E. Phillips, J. D. Reid, R. E. Sase, G. H. Stewart, J. W. Taylor, H. P. Thornhill.

GUARDIAN

ASSURANCE COMPANY, LIMITED
HEAD OFFICE: 11 Lombard Street, London, E.C.

Established by deed of Settlement in 1821, and Registered
 under the Joint Stock Companies Acts in 1893.

The Annual Meeting of this Company was held Friday 27th May, 1910. when the Directors' Report for the year ending December 31st was presented.

FIRE DEPARTMENT

The Fire Premiums, after deducting re-insurances, amounted to **\$2,774,248** as against \$2,716,318 in 1908, showing an increase of \$57,930, and the Losses, after making the same deduction, to **\$1,460,156**, as against \$1,535,750 in 1908, being 52.63 per cent. of the premiums. The Premium Reserve Fund now amounts to \$1,228,250 and the General Reserve Fund to \$2,600,000 making the total Fund in this Department \$3,828,250.

LIFE DEPARTMENT

The total Number of Policies in force on 31st December last was 13,938, assuring, with Bonuses, **\$43,598,647**. Of this sum \$3,442,171 was re-assured with other Offices, thus reducing the ultimate liability of the Company to \$40,156,426.

Capital Subscribed	- - -	\$10,000,000
Capital Paid-Up	- - -	5,000,000

Note—In the above \$5.00 is taken as the equivalent of £1 Sterling.

Head Office for Canada: Guardian Bldg., Montreal

Trustees for Canada:

W. M. RAMSAY Esq.

R. WILSON SMITH, Esq.

J. O. GRAVEL, Esq.

HON. ALPH. DESJARDINS

H. M. LAMBERT,

BERTRAM E. HARDS,

Manager

Assistant Manager

OBJECTION TO COMPANIES ACT IN BRITISH COLUMBIA.

(Staff Correspondence.)

Vancouver, June 20.
 With the announcement that the Companies Act, passed at the last session of the legislature, will become operative on July 1st, manufacturers' agents and brokers of British Columbia, particularly Vancouver, are protesting against it. During the past week several meetings of those interested have been held. At the regular meeting of the Vancouver Board of Trade, a deputation asked co-operation in the effort to have the enforcement of the law postponed. It was pointed out that it will mean an effectual restraint of trade, as seventy-one per cent. of the business affected will not be supplied locally for years to come. Moreover, there was discrimination against incorporated companies in favor of personal and partnership businesses. Wholesale and retail trades would be affected, as merchants could not advertise themselves as controlling the sale of any article manufactured by a company required to register under the Act. The petition to the Board of Trade declares that the charges

are excessive and says that the Government will learn with regret that citizens who have lately settled in Vancouver, as well as those of long standing, will now lose at least a portion, and perhaps all, of the good results that have been attained. What is asked is that the enforcement be set aside until the next session, so that the matter may be fully explained to the Government.

The Board of Trade referred the matter to a committee which will report to a special meeting, and prompt and intelligent action will be taken.

Representatives of mercantile interests in Victoria, B.C., also condemn some of the objectionable features of the Act. A committee, which has been appointed, reported that restrictions of the Act must have the effect of seriously discouraging commercial transactions with corporations domiciled outside of British Columbia to the serious loss and disadvantage of business interests in that province. After criticism and condemnation from leading and representative business men, the report was referred to the council to consider the question of engaging a barrister to give an opinion on the measure. It was further decided to wait on the attorney-general and ask him to withhold prosecution under the Act.

GOOD CROPS ASSURED.**Many Favorable Reports—Good Root Growth Noticed
—In Regina and Saskatchewan Districts.**

Monetary Times Office,
Winnipeg, June 20th.

Owing to the ideal weather which has prevailed for the past two weeks, crops of all kinds are making up for the check which was caused by the cold spell in May. The damp cold weather, while checking the upward growth of the crop, caused the root to develop and the plants to stool, the result being that with the arrival of the warm weather rapid growth has taken place. Some apprehension was felt as to the absence of rain, but this has now been general throughout the country, though more showers would be beneficial. The average height of spring wheat is from 7 to 12 inches, and compared with last year the outlook is more favorable. On the whole, the country is sending in gratifying reports, and the consensus of opinion is that prospects for the future are of the brightest.

Real Estate and Building.

The interest of the public in real estate seems to be growing, and prices have stiffened during the past fortnight. Several large sales are reported by local real estate agencies, and it is understood that extensive investments have been made recently by a French syndicate. The money invested in buildings is to a large extent capital coming into the country for investment. Mr. Charles M. Hays, president of the Grand Trunk Railway, announced in Winnipeg last week that the company proposes to erect a large hotel which will surpass anything at present in the city. Incidentally, Mr. Hays mentioned that the line from ocean to ocean should be finished by 1912, but that the great difficulty was the lack of labor. The thousand miles of track in course of construction in Alberta and Saskatchewan was being rushed to completion.

Clearing House Returns.

The best indication of the financial strides being made by the western metropolis is to be found in the clearing house returns. The figures for the week ended Thursday last show the satisfactory increase of almost four millions over the corresponding week of 1909, and an increase over 1908 of close upon seven millions. Loan companies have an equally satisfactory record. At the beginning of the present year there was invested in mortgage loans by the loan companies registered in Manitoba the sum of \$34,248,787 as compared with \$31,148,767 in 1908, and approximately \$20,000,000 for the year 1906. This takes no account of money handled for clients in connection with trusts.

A prominent real estate man in Regina and Saskatoon, William McBain, states that tracts of land, several sections square, have been purchased by United States farmers, who have gasoline and steam plows from the States working twenty-four hours every day.

Development of Goose Lake Country.

One of the features of the movement in the development of the Goose Lake Country was the amount of land which changed hands. Mr. McBain added that this was without a doubt the greatest land year the West had ever known. "Already this year the Canadian Northern Railway has sold close to 5,000 acres of land. The Canadian Northern Railway has realized an average price of \$11 an acre on this land, and it was almost all sold en bloc. This is the highest price ever obtained for land in large tracts.

"Another feature is that we cannot supply the demand for large blocks of land; I venture to say that we could dispose of 100,000 acres if we had it. The day of land sales in great blocks is passing. The average selling price is about \$13 an acre; this is an advance of \$4 an acre over the quotation last year.

"There are a number of big United States farmers who are opening up farms this year and breaking them with the steam plow. Four years ago Mr. P. L. A. Ferguson, of Waterloo, Iowa, came to Indian Head, and has made \$75,000 in that time off two sections. He made it by growing oats, and sending them as 'Canadian Oats' to the United States for seed purposes. These farmers from across the border have funds to invest, and they pay \$20 an acre for land which the Canadian will turn down for \$15."

Financing the New Crop.

The question of making adequate provision for the financing of the forthcoming crop is having the attention of the banks, and steps are being taken to provide for increased requirements in this direction. It is not anticipated that the banks will have any difficulty in meeting all demands likely to be made upon them, but in view of past experiences they are making provision for all contingencies. Last year's crop exceeded that of the previous year, and the probabilities this year point to a largely increased yield. This will mean a greater demand on the funds, and with this in view the banks

are said to be beginning to husband their resources for the fall crop movement. Money is not so easily obtainable, and proposals by new borrowers are not meeting with such ready response.

In the Wheat Markets.

A much stronger tone has prevailed during the past week; prices have advanced and remained fairly steady. The opinion of the trade is that wheat has sold low enough for the present, and that it has reached the level where the price will be controlled by the law of supply and demand and by weather conditions. Continued dry weather in the spring wheat country was mainly responsible for the strong market, and it was feared that unless the drought was broken, crop losses would be pronounced. The advance was subsequently checked by the heavy rains which fell over the Canadian West and in the States to the south, towards the end of the week, but markets, on the whole, exhibit a more confident tone. Flour milling business is more satisfactory, and there is a constant consumption of wheat which prevents increase of stocks at visible supply centres. The course of prices depends upon the outcome of this year's wheat crops, and to a great extent on the progress and result of the spring wheat crop.

Visible Supplies Low.

Although last year the world's wheat crop was the largest ever raised, the balance between world's requirements and the world's supply has been kept moderate owing to the great increase in the consumption of wheaten bread. With such a large crop, visible supplies are not showing a large accumulation, so that, with much less exports this year and practically no increase in the visible supply, the question arises, where has the extra quantity of wheat gone? Any failure in crops before the season's harvests are secured suggests possibilities as regards prices, and special interest now centres in the world's growing crops. In Europe the weather conditions have been bullish, storms and floods having prevailed in several countries on the Continent, and the latest reports indicate some deterioration. In Canada and the United States more rain is needed. According to estimates compiled by the North-West Grain Dealers' Association, the acreage under wheat in the three western provinces, Manitoba, Saskatchewan and Alberta, is 8,453,200 acres, as against 7,103,500 acres last year, an increase of 1,348,700 acres. The increase in acreage in the United States is also large, and Chicago dealers are of opinion that if only an average crop is repeated this year, the output will be as large as last, the increase in the acreage sown making up for the decrease in the yield per acre.

Cash Wheat Demand Improves.

Although the summer period of inaction appears to be setting in, the Winnipeg grain market is in good condition. The demand for cash wheat has been more general, especially for No. 1 Northern, most of the grain being for Ontario shipment. Trading in future deliveries is active. Foreign bids for Canadian wheat have been from 1 to 2 cents out of line, the result being that the only export worked was wheat that was sold two months ago for July delivery. July wheat is now over 20 cents below the high point established last fall. Receipts of wheat at Winnipeg have fallen off to some extent, although they are equal to the corresponding period of last year. The oat market is firmer and higher than a week ago, but holders do not care to sell at present in face of uncertain crop prospects. There is no change in the barley market, the demand being poor and practically nothing doing.

Regina Crop Conditions.

The capital of Saskatchewan is enjoying the most prosperous period in its history. There is a feeling of satisfaction among all classes of business men. Business on every hand is good, while it is stated that there is more freight handled at Regina by the railway companies than at any city in the West twice its size.

The sale of debentures of the city, tenders for which close on July 11th next, is attracting interest. Of that date tenders will close for debentures to the extent of \$536,500, made up of twelve issues for various purposes.

The decision of the council not to sell the smaller block of \$102,000 this month, but to include it with the other issues is a good move and will likely result in a better price being realized than would have been received had there been two sales instead of one.

The debentures offering being in excess of half a million dollars are suitable for houses with English connection; Regina is well regarded in the Old Country, in fact, its unique financial position has made its securities readily saleable wherever Canadian bonds are known.

Building is Active.

The crop prospects in the Regina district could not be better. Reports from many towns adjacent to the city are encouraging, and wheat is from 6 to 15 inches high. Plenty of moisture is in the ground, as this district has had plenty of rain, and the summer weather of the past two weeks has

done much to inspire confidence in the crop outlook. The building activity in Regina is marked. Some trouble has been experienced by builders in regard to the labor problem, but this is now settled and contractors have more work on hand than they can possibly complete this year. A large amount of municipal work, such as sewer and waterworks construction, has also to be done in Regina this year.

As to Saskatoon District.

Mr. F. Maclure Sclanders, Commissioner for Saskatoon, in a report to The Monetary Times states; "That the crop prospects are good. It is yet a far cry to our harvest," he says, "but a little practical, agricultural knowledge will enable the careful weighing of the significance of all present indications, and the matter of crop prediction may then be reduced to a logical proposition which will resolve itself to a fairly accurate conclusion.

"Last fall was unusually propitious, while this spring came early. Consequently, the farmer had available a much longer time than usual for the cultivation of his land. Of this extra time he has taken the fullest advantage. We have never had cultivation to anything like the degree of perfection evident this season in fully 75 per cent. of cases.

"Those familiar with the West, are aware that any indifferent crops we may have had in past years, have been solely due to an imperfect understanding of agriculture, or the methods of agriculture specially adapted to this country; or to an indifference unpardonable. For a man to speak of an indifferent crop harvested by him, say in 1908, was practically equivalent to an admission that he had not given his land anything like a chance. And it is to be expected that in any new country to whose lands innumerable people are attracted, we must at first put up with the raping and ravishing of the virgin soil in the hands of goths and vandals.

Wheat Growing is Easy.

"Such days do not last long. There is ever a leaven of good men whose success disturbs the stagnant equanimity of those who contented themselves merely with the casting of their responsibilities upon the soil. Riches mean what most men deem worth while; and the cultivation of wheat in the most approved manner involves nothing like the work of mixed farming, it being almost as easy as growing hay.

"As a result, the dawn of better methods came. The man who knew little or nothing discovered the simple wisdom in watching the man who did know, trying to improve upon his results. I do not believe that in any part of the world, so vast an improvement in methods agricultural, has taken place within so short a space as it has throughout Saskatoon's vast district.

"Improper cultivation was almost solely responsible for the indifferent crops of the careless in past years. Naturally, therefore, the advent of the present splendid cultivation reduces chance of indifferent crops to an almost vanishing minimum.

The Requisite Elements.

Two elements are requisite for the growth of plant life on any soil,—i.e.; moisture and warmth. The latter we always get, while our moisture precipitation shows merely a slight variation for the past ten years; and averages about seventeen inches.

"Even with our 17-inch precipitation, the farmer must cultivate thoughtfully, and with the one aim,—to retain every possible drop of moisture in his land. The more moisture he can conserve, the bigger his crop and the higher its grade.

"The agricultural awakening of any country merely dates from the advent of proper agricultural methods, and not till then. Therefore, what we may have done in the past in the line of crop production must not be accepted as any criterion of what we can do.

Root Growth Desirable.

"Any one familiar with Western agriculture will agree that, at this particular season of the year, it is more desirable that the wheat should grow beneath rather than above the ground. This is largely what it has been doing up till early this month.

"I have dug up plants with a spade, and washed the root system carefully out in buckets of water, and have found there is the finest root system on our wheat this year that I have ever seen in this or any other country. Needless to say, root system is constitution.

"This season, our wheat starts off with a constitution amply sufficient to withstand everything, save some dire and unforeseen exigency. I am, therefore, convinced that our crop is safe, and that it will be the greatest and highest-grade crop yet cut in the West. The recent rains but add strength to this conviction.

"With the good crop which I believe this year will bring, we shall witness next year the first true awakening of the West."

MERGER NEWS TO DATE.

Chatham Gas Companies Propose to Amalgamate with Capital of Five Million Dollars.

The control of the South-western Ontario natural gas fields may become centred in a five-million-dollar merger, if present plans mature. English capital is understood to be financing the proposed deal, which includes the Volcanic Oil Gas Company, of Chatham; the United Fuel Supply Company, Sarnia; the Northern Pipe Line Company, and the Leamington Oil and Gas Company. These concerns at present are supplying practically all the cities and towns in this section with natural gas. The capital of the combine will probably be \$5,000,000.

Half a Million Involved.

Half a million dollars is understood to be involved in the deal by which the Mooney Biscuit and Candy Company, Limited, of Stratford, Ont., took over the biscuit and candy business of Foley Brothers & Larson, one of the largest wholesale firms in Western Canada. The company has not purchased the wholesale grocery business of the Foley house, but has acquired every other department, including the manufacturing plant. The management of the Winnipeg business will be in the hands of Mr. W. C. Mooney, vice-president of the company. In addition to the manufacturing plant at Stratford the company is at present operating warehouses at Hamilton, Ottawa, Montreal, Halifax, and Sydney, N.S. The firm of Foley Bros. & Larson, which will be absorbed, consists of Foley Bros., the well-known railway contractors of St. Paul, and Mrs. Larson, widow of the late J. Larson, also of St. Paul. H. G. O'Loane is the Winnipeg manager of the company.

Hamilton Steel Merger.

As predicted in The Monetary Times the other week, the question of names for the Dominion Steel and Coal Corporation and the Hamilton Steel merger has not involved the two firms in litigation. The Hamilton corporation has selected the Steel Company of Canada, Limited, as its name. This is rather confusing, in view of the recent incorporation of the Canada Steel Company, Limited, with a capital of \$300,000 and head office at Hamilton. The Hamilton merger is capitalized at \$25,000,000, and the various companies will be represented by the following amounts of stock: Hamilton Steel and Iron Company, \$9,300,000; Canada Screw Company, \$4,000,000; Canada Bolt and Nut Company, \$2,100,000; Montreal Rolling Mills Company, \$7,650,000. The present capitalization of the Steel and Iron Company is about \$3,000,000, so that the holders of stock will get three shares in the merger for every one they hold in the company.

Basis of Consolidation.

The basis of consolidation of the Hamilton Steel and Iron Company is approximately a bond issue, representing two-thirds valuation of fixed assets, preferred stock for the difference between amount of bond issue and net assets, and common stock based on the earnings of the constituent companies. The officials in their statement summarize the advantages as follows: Reduction in cost of administration; economies to be effected in the purchase of supplies and materials; reduction of selling, distribution and transportation charges; increased efficiency by specializing the manufactures of the individual plants, and the avoidance of unnecessary competition.

ST. LAWRENCE FLOUR MILLS COMPANY

A meeting of the promoters of the St. Lawrence Flour Mills Company was held in Montreal recently, at which it was decided to construct a new mill and elevator in that city. Several business matters relating to business in the western provinces were also decided, and the following officers elected: Mr. Geo. A. Grier, president; M. T. Williamson, vice-president; Messrs. Rodolphe Forget, M.P., C. J. Fleet, K.C., and Lieut-Colonel A. E. Labelle, directors. Lieut-Colonel Labelle will also hold the position of managing director.

The whole issue of stock, which amounts to \$600,000 preferred and \$1,200,000 common has been taken up by friends, the cost to the company for promotion expenses being nil.

The head office will be at 1110 Notre Dame Street west, Montreal, which is close to the property controlled by the company on the canal, on which will be erected the mill and the elevator.

This location is a good one with facilities for handling the business on an economical basis. The flour mill will have a capacity of 2,500 bushels per day at a cost of \$300,000, while the capacity of the elevator will be about 500,000 bushels.

The Subscription List Will Open on Monday, June 27th, and Close on or Before Tuesday, July 5th.

McCUAIG BROS. & COMPANY

MEMBERS MONTREAL STOCK EXCHANGE,
on behalf of the Underwriters' offer:

At 95 and accrued interest
\$600,000 5% Consolidated First Mortgage Sinking Fund Gold Bonds,
Carrying 40% Stock Bonus of the

SHERBROOKE RAILWAY & POWER CO.

(Incorporated under the Laws of the Province of Quebec).

Trustees : : : : **The Montreal Trust Company**
Bankers : : : : **The Eastern Townships Bank**

Authorized
\$1,500,000
\$1,500,000

CAPITALIZATION
5% 30-Year Gold Bonds
Ordinary Shares

Issued
\$700,000
\$700,000

The Bonds are dated July 1st, 1910, and are due July 1st, 1940. Interest payable at par at any branch of the Eastern Townships Bank. Interest payable January 1st and July 1st. Denominations \$500. Bonds may be registered. The balance of \$800,000 Consolidated First Mortgage Bonds and ordinary Shares will remain in the Treasury, and will be available for future requirements. Of the \$700,000 Consolidated First Mortgage Bonds now being issued \$100,000 are held in escrow to retire the outstanding issue of \$100,000 Sherbrooke Street Railway Bonds, due 30th June, 1927. The Bonds are redeemable as a whole at 105 and interest on any interest date after 1st July, 1916, or annually for sinking fund drawings.

McCUAIG BROS. & CO., MONTREAL, are prepared to receive subscriptions for the above \$600,000 of 5% Consolidated First Mortgage Sinking Fund Gold Bonds at the price of 95 of par with a bonus of common stock equal in par value to 40% of the par value of the Bonds allotted to be delivered on payment of subscription in full, on the following terms: **10 per cent. on application, 15 per cent. July 2nd, 25 per cent. August 1st, 25 per cent. September 1st, 25 per cent. October 1st.** The right is reserved to allot only such subscriptions and for such amounts as may be approved, and to close the subscription books without notice. Payments can be made in full on allotment or on any instalment date. Application will be made for the listing of the securities of the Company on the Montreal Stock Exchange. Firm subscriptions have already been received for \$135,000 of the above Bonds, and the allotment of them has been guaranteed.

BOARD OF DIRECTORS

Clarence J. McCuaig, Montreal, President, Vice-President Black Lake Consolidated Asbestos Company; director Ottawa Light, Heat and Power Company. Wm. Farwell, Sherbrooke, President of the Eastern Townships Bank. S. H. Ewin, Montreal, President Montreal Cotton Company; Vice-President Molsons Bank. R. T. Hopper, Montreal, Director Amalgamated Asbestos Corporation; President Dominion Marble Company. W. H. Brouse, Toronto, Brouse, Mitchell & Co.; Vice-President Cobalt Hydraulic Power Company; Director Canadian Niagara Power Company. Frank Thompson, Montreal, Secretary-Treasurer, Frank Thompson & Company.

Security and Earning Power

The bonds of the Company are secured by a deed of trust in favor of the Montreal Trust Co., which is an absolute First Mortgage upon the Hydraulic development and transmission lines, upon all street railway extensions, present and future, and upon all new rolling stock of the Company, and which is a mortgage on the rights, powers, franchises and existing lines, subject only to the outstanding \$100,000 Sherbrooke Street Railway Bonds. Messrs. Ross & Holgate, Consulting Engineers, of Montreal, who have examined and reported upon the position of the Company, estimate that its earnings for the first year after the work is completed should be as follows:—

Street Railway—	
Gross Revenue	\$68,250
Operating Costs	40,950
<hr/>	
Net Revenue	\$27,300

Prospectus and forms of application may be obtained at any Branch of the Royal Bank of Canada or the Eastern Townships Bank, or from McCuaig Bros. & Co., Montreal, or Brouse, Mitchell & Co., Toronto.

Applications for Bonds should be made upon the form accompanying the Prospectus, and accompanied by Cheque or draft payable at par in Montreal for 10 per cent. of the amount of Bonds applied for, and sent to any branch of

THE ROYAL BANK OF CANADA, THE EASTERN TOWNSHIPS BANK
or McCUAIG BROS. & CO.,

MEMBERS MONTREAL STOCK EXCHANGE. 157 St. James St., MONTREAL, 22 Metcalfe St., OTTAWA.

POWER Department—	
Gross Revenue ..	\$52,000
Operating Costs ..	13,000
<hr/>	
Net Revenue	\$39,000
Rentals	3,000
<hr/>	
Total	60,300
Bond Interest	35,000
<hr/>	
Surplus	34,300

RAILWAY EARNINGS—As the gross earnings of the old system for 1909 amounted to \$31,222, with the largely increased mileage, reaching the residential portions of the city, the above estimate should be conservative.

POWER EARNINGS—As applications have already been received for the greater part of the available power, there is every reason to believe that on the completion of the development in November the whole will be contracted for.

Business for Traction System and Market for Total Production of Power

The city of Sherbrooke and surrounding country offer a very attractive field for both the Traction and Power Departments of the Company. The growth of the population of Sherbrooke has been of a very steady and permanent character. In 1871, it had a population of 4,332, which has increased to about 17,000 at the present time. It is estimated that, including the town of Lennoxville, where Bishop's College is situated, that the Street Railway serves a population of 20,000. Although the population of the city has increased over fifty per cent. in the fifteen years since it commenced operations, the present street railway system has never been extended. It is now proposed to more than double the existing mileage. Sherbrooke is the commercial centre of the Eastern Townships, which results in it having at nearly all times of the year a fairly large transient population. It is also an important railway and industrial centre. It is a divisional point of the Canadian Pacific Railway; the Canadian Terminus of the Boston and Maine System, the headquarters of the Quebec Central Railway Co., and is on the main line of the Grand Trunk Railway. Its importance as an industrial centre may be judged from the fact that it is the headquarters of such well-known concerns as the Jenckes Machine Company and Rand Drill Company, which supply a large part of the mining machinery used in Canada, the Paton Manufacturing Company, the largest woolen company in the Dominion, the Fairbanks Scale Company (Canadian Branch), the Webster Cigar Company, the Silver Springs Breweries, the Sherbrooke Iron and Foundry Company, and the Paper Machinery Manufacturing Company. In addition to the above, several important interests are considering at the present time locating in Sherbrooke, the conditions pertaining to labor, transportation, and cheap power being favorable for the operation of industrial plants. The surrounding district, besides being rich in timber and minerals, comprises the greatest asbestos deposits in the world.

MURRAY-KAY STOCK OFFERING

The issue of \$1,500,000 cumulative preferred stock of Messrs. Murray-Kay, Limited, in Toronto, this week, tended to relieve the dullness of local investment circles. The stock is issued at par and carries a bonus of 20 per cent. of common stock and it is being offered by the Toronto General Trusts Corporation on behalf of Messrs. Dymont, Cassels and Company.

Subscriptions have already been received and accepted for \$1,000,000, thus leaving \$500,000 for public subscription, this being offered on two plans, 10 per cent. on application and 90 per cent. on allotment, or 10 per cent. on application, 15 per cent. on allotment, and 75 per cent. within two months. The business of the two companies, though previously somewhat different in character, will no doubt mutually assist each other in attracting new custom and should result in the creation of a remunerative enterprise. The fact of a stock offering to the public should do much to ensure the success of this amalgamation, as it will probably result in many shareholders, who have formerly transacted their business elsewhere, in future dealing exclusively in the store in which they are financially interested. The large amount of new working capital secured will admit of the company carrying out extensions and improvements, thus enabling it to keep pace with the rapid development which is taking place throughout Canada. The W. A. Murray Company, Limited, started business on its present site in 1853, while the John B. Kay Company was inaugurated in 1843. Both companies have first-class reputations in their respective lines of business, while the men who have for a number of years helped to make the two companies successful, will be interested, both financially, and in the management of the new concern.

It is said to be the intention of the Royal Exchange Assurance Corporation to do business in Canada. This company transacts insurance of many kinds: fire, life, accident, marine, etc.

The Association of Accident Underwriters will hold its convention at Breton Woods in September. Mr. E. Willans, of the Imperial Guarantee & Accident Insurance Company, of Canada, is vice-president of the Association.

MONTREAL HARBOR COMMISSION REPORT.

From 1869 to 1909, was the period covered in a paragraph, contained in the report of the Harbor Commissioners of Montreal, for the year 1909.

The progress of the vessels coming to the port is shown in the statement that a century ago, a ship, having a keel of 75 feet, and drawing 6 feet of water, made the passage from Montreal to Quebec in 36 hours, while in 1909 the S.S. Laurentic, 15,000 tons, and drawing 29 feet 6 inches, made the trip in 10 hours.

Another interesting statement concerns the depth of the channel, it being claimed that during the first half of the past season the channel could have accommodated the S.S. Mauretania as far as Montreal, the depth being 36 feet. The lowest depth of the season was 30 feet $2\frac{1}{2}$ inches.

The Commissioners' elevator in the port handled 11,554,262 bushels, against 8,661,350 in 1908, and 1,078,289 in 1907.

The revenue of the port showed a large increase, being \$687,772 during the year, or \$155,841 more than the previous year. Following were the receipts on revenue account:—Harbor revenue, \$413,648; rental of harbor sheds, \$101,500; traffic department,—switching cars, \$104,266; grain elevator, \$65,987; floating crane, \$2,369; total, \$687,772.

Disbursements were:—Against revenue account, \$686,710; against capital account, \$873,510, as follows:—New steel sheds, \$276,496; harbor improvements, \$244,640; elevator equipment, \$185,302; grain elevator, No. 1, \$127,000; floating crane, \$39,844; locomotives, \$228; total, \$873,510.

The sum of \$1,005,000 was received from the Government, on capital account, from loans authorized.

On the last day of the year, the debenture debt of the corporation amounted to \$13,092,000. Of this, \$1,972,000 is to the public and \$11,120,000 to the Dominion, the average rate of interest being 3.13 per cent.

The tonnage visiting port fell off considerably, being 5,057,907, against 5,548,028 the previous season. It is considered that the decrease was occasioned by the strike in Nova Scotia which interfered with the shipment of coal from the mines of that province.

Investment of British and American Capital || in Canada

The two lengthy and authoritative articles on this subject which appeared in recent issues of the Monetary Times are being published in pamphlet form, supplemented by editorial comment thereon culled from the world's press. The booklet makes a valuable treatise on this attractive and timely topic. Special rates are being quoted to financial and other houses for quantities.

THE MONETARY TIMES

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Winnipeg

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

Debentures for Sale

SCHOOL DISTRICT OF VIRDEN
DEBENTURES

Sealed Offers will be received by the undersigned up to Saturday, July 2nd, 1910, for the purchase of \$25,000 of Debentures of this School District, payable in instalments in twenty years, with interest at Five per cent. per annum, from First day of July, A.D., 1910, at Union Bank of Canada, Virden, Man.

The proceeds of the Debentures are to be expended in the erection of a new Eight-roomed Collegiate, in the said School District.

A. W. N. SMITH,
 Secretary-treasurer,
 School District of Virden, No. 144,
 Virden P. O., Man.

THE CORPORATION OF THE CITY OF REGINA,
SASKATCHEWAN.

DEBENTURES FOR SALE.

The undersigned on behalf of the City of Regina will receive TENDERS for the following DEBENTURES up till 12 o'clock noon, on July 11th, 1910, in the City Clerk's Office.

1. PAVEMENTS (payable at end of 15 years).....	\$115,000
2. SIDEWALKS (payable at end of 20 years).....	10,000
3. ISOLATION HOSPITAL (payable at end of 30 years)	18,000
4. COLLEGIATE INSTITUTE (payable at end of 30 years)	26,500
5. GENERAL HOSPITAL (payable at end of 30 years)	25,000
6. CHILDREN'S SHELTER (payable at end of 40 years)	10,000
7. TRUNK SEWER (payable at end of 40 years) ..	280,000
	\$484,500

It has been decided to combine the above with the following, already advertised.

1. MARKET BUILDING (payable at the end of 30 years)	\$ 16,000
2. WATERWORKS EXTENSION (payable at end of 30 years)	10,000
3. SEWER EXTENSION (payable at end of 30 years)	10,000
4. AGRICULTURAL INDUSTRIAL EXHIBITION GRANT (payable at end of 20 years)	25,000
5. ALBERT STREET SUBWAY (payable at end of 30 years)	41,000
	\$102,000

TOTAL **\$586,500**

All the above DEBENTURES are to be dated 1st July, 1910, and to bear interest at 4½ per cent. per annum, payable semi-annually on the first days of January and July in each year.

The DEBENTURES and their COUPONS shall be made payable at the Bank of Montreal in London (England), New York, Montreal, Toronto or Regina, and the DEBENTURES may be issued in sterling or currency or partly in the one and partly in the other.

The highest or any tender not necessarily accepted.

A. E. CHIVERS,
 City Clerk.

Regina, Sask., 7th June, 1910.

(Continued to page 2641).

WESTERN BONDS AND MORTGAGES

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

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

Let Us Send You Full Particulars.

J. ADDISON REID & CO.
 Limited
 Bond Dealers and Investment Agents
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 You will confer a favor on both advertiser and publisher by mentioning this paper.

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 T. S. G. Pepler, Mgr.

ONTARIO CITY & TOWN DEBENTURES

STRAIGHT TERM OR INSTALMENTS
 Yielding 4½% to 5½%

WRITE FOR PARTICULARS

McKinnon Building
 Toronto, Ont.

THE INSURANCE CHRONICLE

LIFE COMPANIES AND THEIR WORK.

We of to-day have become so accustomed to life assurance, and are so familiar with occasional announcements of the great sums paid to beneficiaries, that we do not often stop to consider how vast must be the aggregate made by the policies issued by the many life companies. Time and again, the Insurance Press, which is so successful in exploiting underwriting matters in striking and graphic ways, has shown us by object lessons on a great scale what is paid in a single year by insurance organizations in the United States and Canada.

The life insurance companies operating in the United States and Canada in 1909 paid in claims in these two countries the immense sum of \$366,500,000—a million dollars a day. In addition, they paid out in dividends on policies, for surrender values and to annuitants and foreign policy-holders, a further sum of \$166,000,000, making the total disbursements \$532,500,000.

This is a considerable increase over life payments in other recent years. But it was to be expected, because the years 1907 and 1908 witnessed a large amount of insurance dropped, especially in the United States, by reason of the untoward conditions of business, and because 1909 witnessed a good aggregate of new insurance.

It is interesting to remark that where resort was had to borrowing on life policies to the extent of \$72,000,000 in 1907 and \$65,000,000 in 1908, the amount so borrowed in 1909 was only \$35,000,000. A good proof, this, that the circumstances of a great many business men are better.

The distribution of all the millions referred to is interesting. The largest share, as was to be expected, went to the State of New York, namely, 67 millions, half of it in New York city. Then came Pennsylvania and Massachusetts, with 39 and 25 millions respectively. Next, Illinois, with nearly 22 millions, followed by Canada with 19 millions. Next to Canada is Ohio, with \$18,800,000, and then in order New Jersey, Missouri, California, Michigan, the last receiving \$9,400,000.

Coming to consider cities, the share of this stream poured upon New York is overshadowing, namely, \$35,487,000. Philadelphia, which occupies second place in the list, got only \$13,385,000, then Chicago with \$11,223,000, Boston \$7,021,000—St. Louis, Pittsburg, Cincinnati, Baltimore in order. Naming our nearest neighbors across the line, Detroit receives \$1,850,000; Rochester, \$2,018,000; Buffalo, \$2,077,000; Cleveland, \$2,246,000.

It is to be remarked that in addition to the \$1,896,000 credited to Montreal in this list of beneficiaries, its adjoining town, Westmount, receives \$153,000. The aggregate looms large alongside of the \$902,000 of Toronto. One would expect the wealthy city of Halifax to rank higher than ninth in the list: it is credited with only \$164,000, while Winnipeg has \$196,000; Ottawa, \$270,000; St. John, \$362,000; Quebec city, \$441,000. In amounts of individual policies, Guelph, St. John, Toronto, Ottawa, Montreal, stand forward prominently.

The fire insurance companies of Montreal, Que., are having a controversy with the city over the maintenance of the Fire Commission. On legal advice the insurance companies have refused to pay the corporation's accounts. The Fire Commission is maintained by the city, which collects from the different companies doing business in the city two-thirds of the cost of its maintenance by assessing each of the companies in proportion to its revenue. It is pointed out that in the list of companies interested in a recent fire there are a number which pay no tax to the city, although they do business here.

MONTREAL HERALD DISASTER.

Coroner's Enquiry — Expert Evidence was Given — Building not Examined.

Two theories as to the cause of the Montreal Herald disaster were advanced at the coroner's enquiry, which was held in Montreal this week and ultimately adjourned.

Plans were produced by the builder of the water tank which collapsed, but no one took the responsibility for the preparation of them. Instructions as to the placing of the tank, it was thought, came from the architect. It was reported that two pillars had been removed from one of the upper storeys of the building within the past few weeks, but one of the employees in the building who was questioned on this point said that he knew nothing of it. It was admitted by one of the workmen of the Herald that a piece of machinery had fallen from one of the upper storeys to the ground floor when it was being removed.

Builders Exchange Condemn Tanks

Mr. John Laner, secretary of the Builders' Exchange, gave evidence as to a resolution passed by the members of the exchange condemning tanks which were built on the roofs or walls of buildings. Mr. R. W. McAuley, representing Messrs. McGuire and Company, contractors for the erection of the tank, stated that he knew nothing of the taking of a permit for the building. The walls of the Herald building were not examined by him to see if they were sufficiently strong for the support of the tank. He had heard of no danger and he understood that the architect would have been able to tell him of any. He knew of a number of other tanks which had been erected by them on walls without other support. The tank in question was erected by another firm, McGuire & Company doing the sprinkler work only.

Expert Evidence Given

Mr. Thomas Bellair, who had worked with the Ontario Wind Engine and Pump Company at the time of the construction of the tank, and had been in charge of the operations, stated that he had only made estimates. He knew that the walls of the building were not new, but he had no idea of their age. It was not part of his business to see if they were strong enough to support the tank. He acted under the guidance of the plans in the placing of the tank. The spans set up for the erecting of the tank were the largest that they had erected. The piers on which the supports rested lay on the top of the wall on the western side, but on the eastern they went through the walls. He had examined the position of the tank since the accident, but he did not see enough to be able to say anything definite about it. The supports were bent, but that might have been caused by the fall and the position in which they now found themselves. He never heard anyone say that there was any danger in the erection of the tank and he did not think that there was any.

Building Was Not Examined

The building had not been examined for the purpose of the erection at the time by the city inspectors, and he knew nothing of any permit being asked for or granted.

Evidence was also given by employees of the Herald at the time of the disaster, and the enquiry adjourned until July 5.

Mr. Charlemagne Rodier, advocate, is watching the inquest on behalf of the friends of about 25 of the victims, to see upon whom the responsibility will be placed, and to enter actions for damages, which will aggregate over \$250,000.

An enquiry was also held to determine the cause of the fire which followed the collapse of the building.

Evidence as to Fire Outbreak

As to the actual cause of the outbreak, the evidence was principally to the effect that the molten metal which came pouring down from the stereotyping and linotype machine departments might have started the fire. Gas escaping from the broken pipes, Chief Tremblay said, might have been ignited by the overheated atmosphere.

Mr. Brierley stated that the total insurance on the building and contents was \$177,000, plus \$16,000 special insurance against damage from leakages from the sprinkler system.

The commissioner in adjourning the inquiry indefinitely, said that it would be continued if any further evidence was available.

REGINA

THE CAPITAL OF SASKATCHEWAN, CANADA

"A Metropolis in the Making"

Opportunities for Eastern Capital

WHY GO ABROAD?

UNASSAILABLE FACTS—The steady influx of Canadian farmers from the Eastern provinces and settlers from the United States in their thousands into Western Canada brings in its train an ever increasing demand for Canadian made goods, designs and patterns.

This fact becomes More Apparent as Freight Receipts Increase.

REGINA OFFERS—Splendid Opportunities for the investor and manufacturer. The city sells commercial sites at a purely nominal figure to bona fide industrial concerns locating in the city. Modern freight facilities; warehouses laid out for every class of trade; ideal location for factories.

Total value of agricultural produce for the Province of Saskatchewan for 1909 was over \$160,000,000.

A FEW OPPORTUNITIES—There is not one hat factory in Canada catering for the trade of stores supplying 8,000,000 people. They are all imported. The same argument applies to straw hats. Thousands of tons of straw are destroyed after each harvest.

Value of hats imported for 1909, \$2,550,000.

POPULATION OF SASKATCHEWAN, 500,000—There are immediate openings for: Felt Hat Factory, Cereal Food Factory, Straw Hat Factory, Wholesale Paint and Glass House, Oil Lamp Factory, Harness Factory, Match Factory, Furniture Factory, Buggy and Wagon Factory, Shirt and Collar Factory, Paper and Box Factory, Flax Mill, Biscuit Works, Underclothing Factory, Automobile Factory, Engravers, Lithographers, etc. 25 Firms are doing business to the extent of \$5,000,000 per Annum.

REGINA

The Commercial and Distributing Centre of the West Canadian Pacific, Grand Trunk, Canadian Northern, and eight Branch Lines connecting with 100 towns and villages within a radius of 100 miles.

New Buildings, \$5,000,000. Projected Works, \$4,000,000.

Souvenir Coupon No.....

Write for illustrated souvenir published at \$1.00.

Mailed free on receipt of this Coupon.

For further particulars and Illustrated Commercial Souvenir write to

T. W. SHEFFIELD, A.M., INST., E. E.

Industrial Commissioner,

REGINA,

Saskatchewan, Canada.

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."

Irvine, Alta.—Section of town; damage not yet estimated.

Tuperville, Ont.—Residence of Mr. Bell; completely destroyed.

Montreal, Que.—Court house; cause, incendiarism; damage slight.

Levis, Que.—Hospice St. Joseph de la Deliverance; damage slight.

Mack, Ont.—Lumber mill of Messrs. Green Bros.; damage \$10,000.

Maccan, N.S.—Belmont Hotel; damage \$6,000; insurance \$3,000.

Atikokan, Ont.—Sawmill of Mr. J. D. McArthur; damage \$50,000.

Joliette, Que.—Sawmill of Mr. Copping; damage \$75,000; no insurance.

Arthur, Ont.—Methodist church; cause, overheated stove; damage \$200.

Darlington, Ont.—Residence of Mrs. Peters; damage \$2,000; insurance \$500.

Belleville, Ont.—Residence of Mr. Adam Craig; damage \$1,000; insurance \$800.

Toronto, Ont.—Brick kiln of the Don Valley Brick Works; damage \$1,000.

Clinton, Ont.—Barn of Messrs. Fair & Company; damage and insurance not stated.

Peterborough Ont.—Publishing office of the Peterborough Examiner; damage \$25.

Kenneth, N.B.—Barn of Mr. K. McIntosh; damage about \$2,500; insurance \$1,000.

Cowichan, B.C.—Creamery; cause, spark from chimney; damage not heavy; fully insured.

Hillsborough, Ont.—Baptist church and parsonage; damage \$20,000; insurance \$5,000.

Lake Nepigon, Ont.—Powder magazine of Mr. McEwan; cause, forest fire; damage \$15,000.

Athabasca Landing, Alta.—A forest fire is reported from this district; damage about \$30,000.

Skibbereen, Ont.—Sawmill, shingle-mill, etc., of Mr. Bull; damage \$10,000; no insurance.

Haileybury, Ont.—King Edward boarding house, owned by Mr. Harry Steele; damage \$6,000; no insurance.

London, Ont.—Factory of the Dymont-Baker Company; cause, spark among shavings; damage \$25,500.

Telegraph Bay, B.C.—Boarding house of the Grant Powder Company; cause, defective flue; damage \$3,000.

Vancouver, B.C.—Machine shop of Messrs. Toohy & Turpin, and stable of Fred Allen; damage \$2,000; insurance \$500.

Hamilton, Ont.—Residences of Messrs. J. Hill and A. Belling; damage \$550. Factory of the E. T. Wright Company; cause, spontaneous combustion; damage \$2,000; fully insured.

Ottawa, Ont.—Factory of the Laurentide Mica Company and residences owned by Mr. L. Davis; damage \$5,000; partly insured. Frame stables at Exhibition; cause unknown; damage \$12,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Pense, Sask.—Implement warehouse of Messrs. Scuber and McIntyre; cause unknown; damage \$6,000; no insurance.

Cuelph, Ont.—Stable and shed owned by Mr. George A. Coons; cause unknown; damage about \$625; insured in the Perth Mutual.

Montreal, Que.—Tenement owned by Mr. N. G. Valiquette, and occupied by nine families; cause, fire crackers; damage on contents \$3,000; on building \$5,400; insured in the Phoenix of London, England.

Selkirk, Man.—Factory of the Selkirk Match Company; cause unknown; damage on stock \$2,500; on buildings \$3,000 on machinery \$18,000; total \$23,500; insured for \$2,000 in the Phenix of Brooklyn.

The Smith Wool Stock Company, which was damaged recently by fire, was erroneously reported as being insured in the Queen City Company.

John Whyte, a farmer of Blandford, Ont., was tried last week at the County Court sessions on the charge of attempting to burn down his own barns. A few days ago he was sentenced to two years in Kingston Penitentiary.

Montreal, Toronto and Winnipeg WWINNIPEG STOCK EXCHANGE

Main table containing stock prices for Toronto, Montreal, and Winnipeg. Columns include company names, prices for various dates (June 17, 19, 21, 23, 25), and sales volume. Includes sub-sections for Industrial, Mining, and Bonds.

STOCKS AND BONDS TABLE - NOTES. (l) listed. (u) unlisted. There are \$850,000 bonds outstanding. Crow's Nest Pass Co. - By the bonus issue of July 15th, 1908, 6 per cent. on present total capitalization is equal to 10 per cent. on former capitalization.

The Canadian Engineer. The only paper in Canada appealing to the civil, mechanical and electrical engineers. No progressive engineer can get along very well without it \$3.00 a year - issued every week. Offices: Toronto - - Montreal Winnipeg

Investment Bonds and Stocks. Combining safety of principal with a liberal interest return. Write for our monthly list which is sent regularly on request. A. E. AMES & COMPANY, Limited. INVESTMENT BANKERS. 9 KING STREET EAST - TORONTO, CANADA

CANADIAN SECURITIES IN LONDON

Table of Canadian Securities in London, categorized by Dominion Government Issues, Provincial Government Issues, Municipal, Railroads, and Loan Co's.

GOVERNMENT FINANCE

Table of Government Finance, including Public Debt, Revenue & Expenditure Consolidated Fund, and Expenditure on Capital Account, Etc.

INSTITUTE OF ACTUARIES.

At the last meeting in London of the Institute of Actuaries the most important business was the election of new officers.

"Mr. Hardy, universally acclaimed as one of the most gifted exponents of actuarial science, has, needless to say, fulfilled all expectations.

His achievements on the scientific side of the business are enough to make him a man of mark; in addition, he has proved himself a born administrator, and his record of official work shows that he has undertaken nothing that he has not carried through with conspicuous success."

The case of Charles Gaul, late of Stratford, Ont., against the Perth Mutual Fire Insurance Company, was tried at London, Ont., a few days ago, and dismissed.

It is natural to wonder why the British fire underwriting companies possess so large a share of Canadian insurance. For out of a total of 1,863 millions in aggregate of policies last year, no less than 1,059 millions of dollars is in British companies.

THE CANADIAN AGENCY, LIMITED

LONDON, ENGLAND
6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures

Bought and Sold: Issues made in London.

Parr's Bank, Limited

BANKERS

Bank of Montreal

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JOHN G. BEATY, RESIDENT PARTNER.

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A SPECIALTY.

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GRAIN EXCHANGE BUILDING
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FIDELITY GUARANTEE BONDS

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).



Head Office, Toronto.

Hudson Bay Insurance COMPANY

HEAD OFFICE, VANCOUVER, B.C. CANADA

CAPITAL STOCK FULLY
SUBSCRIBED \$500,000

E. H. HEAPS, President

C. E. BERG, Manager



"I Find the Extensive Advertising

done by The Prudential Insurance Company of almost invaluable assistance."

—North Carolina Representative.

Prudential advertising helps its Agents. We want Agents. Write us.

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.

FINANCIAL SITUATION IN NEW YORK

(Continued from page 2629).

that domestic exchange at Middle Western cities is at low rates, the local banks still report a substantial volume of receipts, and a fair gain on currency on balance from the interior. The explanation is that currency is coming in principally from near-by points in the East and not from out West. All over the East, rates for money are about on a par with the dull New York money market. For this reason, Eastern funds are inclined to gravitate toward the Wall Street call market. Money is ruling at a higher level in the West, as a result of a better demand out there, and little is finding its way to New York City. Money on call this week was from 2 1/4 to 3%, with most of the business being done at 2 3/4%. Time money rates were at 5% for sixty days, 3 1/2 to 3 3/4% for ninety days, 3 1/2% for four months, 3 1/4 to 4% for five months, and 4 to 4 1/2% for six months.

Commercial paper has been taken with a little more freedom during the week, with a disposition on the part of financial institutions to give preference to commercial concerns whose paper appears on the market only periodically. Bank officials report that there is a tendency on the part of merchants to take a cautious attitude in the matter of assuming new commitments, until the general situation becomes more normal. Rates closed at 4 1/2 to 5% for sixty to ninety days indorsed bills receivable, and 4 1/2 to 5% for choice four to six months single names, and 5 to 5 1/2% for others.

NEW INSURANCE COMPANIES

In the Manitoba Field—Fifty-one Licensed or Registered Last Year—Many Fraternal Organizations.

The Monetary Times referred briefly the other week to the interesting report of Mr. A. E. Ham, Insurance Inspector for Manitoba, showing the business of insurance transacted by companies licensed in that province for the year ended December 31, 1909. Mr. Ham also submitted a summary of the companies doing business under the mutual hail and fire insurance Acts of the province. At the end of 1909 there were 62 licensed and 115 registered insurance organizations doing business under the Manitoba Insurance Act, these being classified as follows: Joint stock insurance companies; joint stock life insurance companies; joint stock plate glass insurance companies; mutual fire insurance companies, and mutual hail insurance companies. Two companies ceased to do business in the province during 1909, the Standard Mutual Fire, of Toronto, and the Western Plate Glass, of Winnipeg.

Eleven New Companies Registered

Eleven new companies were admitted by registration during the year, two of these being life; two fire; two accident; one burglary and plate glass; one live stock, and three fraternal. The two life companies had head office in the United States, while the remainder were Canadian. The following is a list:—Prudential Life, Newark, U.S.A.; State Life (license renewal), Indianapolis, U.S.A.; Occidental Fire, Wawanesa, Manitoba; North Empire Fire, Winnipeg; Protective Association of Canada, Granby, Quebec; Travelers' Indemnity Company, Montreal, Quebec; London & Lancashire Plate Glass & Indemnity Company, Toronto, Ont.; General Animals Insurance Company of Canada, Montreal, Que.; Independent Order of Foresters, Toronto, Ont.; Woodmen of the World (Canadian Order), London, Ont.; Ancient Order of Foresters, Toronto, Ont.

Sixteen Were Licensed

The number of new companies admitted by license during 1909 was forty, sixteen of these being fire, and three hail, the remainder being fraternal organizations. The following is a detailed list:—Calumet Insurance Company, Chicago, Ill., U.S.A.; American Central Fire Insurance Company, Philadelphia, Pa.; Delaware Insurance Company, Philadelphia, Pa., U.S.A.; Canada West Insurance Company, Winnipeg, Manitoba; Hudson Bay Insurance Company, Vancouver, B.C.; Midwest Fire Insurance Company, Valley City, N.D., U.S.A.; Columbia Fire Insurance Company, Vancouver, B.C.; Germania Fire Insurance Company, New York, N.Y., U.S.A.; Spring Garden Insurance Company, Philadelphia, Pa., U.S.A.; Stuyvesant Insurance Company, New York, N.Y., U.S.A.; Continental Fire Insurance Company, Winnipeg, Manitoba; Wawanesa Mutual Fire Insurance Company, Wawanesa, Man.; Portage la Prairie Farmers' Mutual Fire Insurance Company, Portage la Prairie, Manitoba; Urban Mutual Fire Insurance Company, Portage la Prairie, Manitoba; Miniota Mutual Fire Insurance Company, Beulah, Man.; Royal-Victoria Mutual Fire Insurance Company, Beulah, Man.; Manitoba Farmers' Mutual Hail Insurance Company, Winnipeg, Man.; Provincial Mutual Hail Insurance Company, Winnipeg, Man.; Mennonite Mutual Hail Insurance Company, Altona, Man.; Polish National Alliance, Chicago, Ill., U.S.A.; Independent Order of Oddfellows, Winnipeg, Man.; Grand Lodge of the Ancient Order of United Workmen, Winnipeg, Man.; Oddfellows' Relief Association, Kingston, Ont.; Chosen Friends (Canadian Order), Hamilton, Ont.; Oddfellows (Canadian Order), Toronto, Ont.; Dominion Council Royal Templars of Temperance, Hamilton, Ont.; Foresters (Canadian Order), Brantford, Ont.; Home Circles (Canadian Order), Toronto, Ont.; Sons of England Benefit Association, Toronto, Ont.; Modern Woodmen of America, Rock Island, Ill., U.S.A.; Sons of Scotland Benefit Association, Toronto, Ont.; Knights of the Maccabees of the World, Port Huron, Mich.; Grand Lodge of the Knights of Pythias of Manitoba, Winnipeg, Man.; L'Union Saint-Joseph du Canada, Ottawa, Ont.; Royal True Blue Association, Port Perry, Ont.; Grand Orange Lodge of British America Benefit Fund, Toronto, Ont.; Knights of Columbus, Washington, D.C.; Arbeiter Ring Benefit Association, Winnipeg, Man.; Loyal Grand Lodge of the Ancient Order of United Workmen, Winnipeg, Man.; Holy Ghost Fraternal Aid, Winnipeg, Man.

The Occidental Fire Insurance Company, of Wawanesa, Manitoba, having obtained a Dominion charter, was transferred from a licensed to a registered company.

Eight Admitted This Year

In addition to the above fifty-one companies admitted during 1909, there have been eight registered or licensed since January 1st, 1910, as follows:—Grand Council of the Catholic Mutual Benefit Association, Kingston, Ont.; Boiler Inspection and Insurance Company of Canada, Toronto, Ont.;

Canada National Fire Insurance Company, Winnipeg, Man.; Catholic Order of Foresters, Chicago, Ill., U.S.A.; Shawanee Fire Insurance Company, Topeka, Kansas, U.S.A.; National Fire Insurance Company of Pittsburgh, Pa., U.S.A.; Firemen's Insurance Company, Newark, N.J., U.S.A.; State Farmers' Mutual Hail Insurance Company, Waseca, Minn.

Of the total companies doing business in Manitoba, four failed to submit their annual statement for reference in the inspector's report. These companies were:—Delaware Insurance Company of Philadelphia, Pa., U.S.A.; Hudson Bay Insurance Company, Vancouver, B.C.; Columbia Fire Insurance Company, Vancouver, B.C.; Germania Fire Insurance Company, New York, N.Y., U.S.A.

BIG INSURANCE AMALGAMATION.

Ocean Accident and Commercial Union Join Hands—The Former is Doing Business in Canada.

The merger of the Ocean Guarantee & Accident Corporation and the Commercial Union Assurance Company, Ltd., is described by underwriting circles in England as a remarkable amalgamation. The former company has assets of more than \$10,000,000 and the latter, \$94,900,000. The draft agreement has been ratified and the provisional directors of the new company selected.

The impending amalgamation between the Ocean Accident and the Commercial Union has caused much comment in insurance circles. For some days before the formal announcement there was a marked rise in Ocean Accident shares, which pointed to possible developments. At the most it was thought that some internal changes were on the tapis, or a new enterprise in the usual channels radiating from the office, but few could have been aware of what was actually being matured, and these were probably only those chiefly concerned, for they carried on the negotiations with an amount of secrecy that the British Cabinet might almost envy. So carefully was the scheme prepared that none of the usual rumours preceding an amalgamation gained currency.

What the Shareholders Get

The Ocean Accident shareholders are to receive for each £1 of paid-up share capital £7 in cash, and, in addition, £5 in £4 per cent. debenture stock of the Commercial Union, redeemable in twenty years at par, with the right to the Commercial Union to repay after five years at 105, on six months' notice. This exchange, taking the value of the debenture stock at par, is equivalent to £60 for each £5 share and £12 for each £1 share, and pending completion of the transaction members are to receive the same dividend as for the year 1909, with the additional provision that on completion members on the register at that date will receive a further amount representing the difference between the above dividend and a sum equal to £4 per cent. per annum on the purchase consideration, computed from January 1, 1910, the date as from which the business becomes the property of the Commercial Union.

It is further notified that the directors of the Ocean Accident will continue to act on behalf of the Commercial Union, and that they will receive the equivalent of their present remuneration during the remainder of their lives. Suitable provision, it is also said, has been made for the officials and staff. The agreement is subject to the consent of the shareholders, but it is safe to say they will follow the guidance of the directors.

Wrote Business in Canada

This means the absorption of another large accident company and insurance men are speculating as to how long other leading accident companies can maintain their independence.

The following is an abstract of the business done in Canada during 1909 by the Ocean Accident and Guarantee Corporation, Limited:—

	Accident	Sickness	Plate Glass	Employers' Liability
Net Premiums ...	\$ 148,119	\$19,089	\$9,359	\$ 171,521
Policies	20,566,710	9,340,999
In force	19,472,710	9,893,420
Losses	50,391	6,608	1,650	105,118
Claims paid	46,983	6,152	1,292	72,571
Not resisted	12,066	1,414	358	75,130

Mr. Joseph E. Thompson, ex-Commissioner of Industries for Toronto has opened an insurance office in the Lumsden Building.

Charles Kelley, of Hentonburg, Ont., alleged to have set fire to lumber yards in that town, causing serious losses, was tried a few days ago and found not guilty.

THE PRUDENTIAL INVESTMENT CO., LTD.

HEAD OFFICE
VANCOUVER, B.C.

Subscribed Capital, \$500,000.
Paid-up Capital, \$250,000

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HON. G. H. V. BULYEA, Edmonton
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Leeson Co., Ltd., Wholesale Merchants
HON. A. E. FORGET, Regina
Lieutenant Governor of Saskatchewan



The Directors of The Prudential Investment Co., Limited, having a thorough knowledge of conditions prevailing throughout Western Canada, and of the wonderful development of its immense resources, are confident that these Western Provinces afford unlimited possibilities for the profitable investment of capital.

In order to take advantage of the many opportunities afforded for making large profits for its shareholders, a charter has been secured for "The Prudential Investment Co., Limited," under the Companies Act.

The Shares are now offered for sale at \$100 per share, together with a premium of \$25 per share. Terms of payment have been arranged to cover a period of three years, thus enabling investors to subscribe for a larger number of shares than could otherwise be secured.

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.

RELIABLE FINANCIAL FIRM doing business in Vancouver wishes to represent sound loan and trust company for the Province of British Columbia. Loan manager now in Toronto. Will call. Box 181, Monetary Times

WANTED.—A young man with seven years' experience as accountant in charge of office in manufacturing concern in Western Ontario town desires an opening with concern where there is an opportunity for advancement. This the only reason for desiring change. Thorough experience in Banking and Credits,—good education, steady habits. References—confidential. Box 179, Monetary Times Office.

FIELD POSITIONS

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

J. W. W. Stewart, Managing Director

WANTED

Managers for Toronto, Ottawa and London.

Splendid opportunity for right men. All communications treated confidentially.

Address:

GEO. H. ALLEN, Managing Director,
The Travellers Life Assurance Company
OF CANADA

69 Notre Dame St. West,
Montreal, Que.

DEBENTURES FOR SALE.

(Continued from page 2633).

DEBENTURES FOR SALE

The Municipality of the Town of Claresholm, Alta., Tenders will be received by the undersigned up to 12 o'clock noon, Friday, July 1st, 1910, for the purchase of the following debentures of the Municipality of the Town of Claresholm. \$15,000. 20 years, 5 per cent.
Full information may be had from
GEO. SIMPSON,
Claresholm, Alta., June 13th, 1910. Secretary-treas.

DEBENTURES FOR SALE

The Saskatoon Public School District No. 13, Saskatchewan, will receive sealed marked tenders till 6 p.m. of Saturday, June 25th, for the purchase of sixty-five thousand dollars thirty-year instalment debentures at five per cent. For particulars apply to William P. Bate, Treasurer, Box 1406, Saskatoon, Sask.

TOWN OF DAUPHIN.

DEBENTURES FOR SALE.

Tenders addressed to the undersigned will be received up to six o'clock p.m., June 30th, for the purpose of the following debentures:
\$6,000 Hospital.
\$11,000 Electric Light.
Interest and principal payable yearly in twenty equal instalments bearing 5% interest.
The highest or any tender not necessarily accepted.
J. W. JOHNSTON,
Sec'y-Treas.

TABER, ALBERTA.

The Municipality of the Town of Taber, offers \$15,000.00 Twenty-year Instalment Debentures
For particulars apply to
GEO. G. MILLAR,
Taber, 18th June, 1910. Secretary-Treasurer

TOWN OF OUTREMONT, QUE.

TENDERS FOR DEBENTURES

Tenders will be received by the undersigned up to July 5th, 1910, at 8 p.m., for the purchase of \$200,000 4% per cent. Bonds for local improvements, of \$1,000 each, payable on the 1st of May, 1952. Interest payable half-yearly.
The highest or any tender not necessarily accepted.
J. KRUSE,
Secretary-Treasurer.

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

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

WANTED
 \$70,000 at 5% per cent. on a First-class Block on the
 principal business street in Victoria city. Conservative
 valuation \$135,000.
 A. W. BRIDGEMAN,
 Established 1858. 1007 Government St., Victoria, B.C.

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LIMITED
 AUTHORIZED CAPITAL \$500,000.00
 SUBSCRIBED " \$250,000.00
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Head Office 541 Hastings St. West
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MIGHTON & CAVANAUGH MINING AND INDUSTRIAL STOCKS
BROKERS MINES REAL ESTATE TIMBER
 Members Vancouver Stock Exchange
 Suite 505, Dominion Trust Bldg. Vancouver B.C.

Member Victoria Stockbrokers' Association
R. D. MACLACHLAN
 Board of Trade Building, Victoria, B.C.
 Will buy and sell all PORTLAND CANAL securities. Any informa-
 tion regarding this camp furnished upon request.

CHAS. STEELE REALTY COMPANY.
 Real Estate. Insurance and Financial Agents. Members Pacific Coast Stock
 Exchange. Stocks and Bonds handled on commission.
 334 Pender St. W. Vancouver, B.C.

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 Western Canada Investments, Bonds
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 Correspondence Solicited - English, French, German
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 CHARTERED ACCOUNTANTS
 OF SCOTLAND
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 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 in-
 vited. J. L. MacKenzie & Co., P. O. Box 1076, Moose
 Jaw, Saskatchewan. References: Royal Bank of
 Canada.

THE MACPHEE-KANE AGENCY, Fire Insurance, Money to Lend.
 Agents for The Northern Trusts Co., The Canadian Fire Insurance Co., The
 National Fire Insurance Co. of Hartford, Lloyds Plate Glass Insurance Co.
 Suite 608 Grain Exchange Building. CALGARY, Canada.

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

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

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

William Toole. Geo. L. Peet.
TOOLE, PEET & CO.
 Financial, Real Estate and Insurance Agents; — Representing
 Investment Dept. Canada Life Assurance Co. Investment Dept. Imperial
 Life Assurance Co. of Canada. Land Department Canadian Pacific Railway
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 CALGARY, ALTA.

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

P.O. Box 208 **JOHN B. WATSON**
 Chartered Accountant. Auditor. Liquidator. Trustee, &c.
 CALGARY ALTA. Auditor to the Cities of Calgary and Fernie.

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 Farm, Ranch and City Properties
 803 First St. East, McDougall Block,
 CALGARY.
 We have some excellent warehouse sites.

FOR RESULTS
 ADVERTISE IN THE
MONETARY TIMES

WESTERN CANADA ADVERTISERS

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

Mount Royal Subdivision, Camrose.

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

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

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E. H. HEAPS - - President and General Manager

Authorized Capital - - - - -	\$1,000,000 00
Paid up - - - - -	166,300 00
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Investments in Real Estate, Mortgages, Industrial Stocks, Bonds and Debentures, Timber Lands.
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Wanted—Agency for a First Class Fire Insurance Co. by responsible firm who can guarantee good business.

FEDERAL INVESTMENTS LTD.

312 Pender St. W. Vancouver, B.C.

MEMBERS PACIFIC COAST STOCK EXCHANGE.

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Chartered Accountants

AUDITORS TRUSTEES LIQUIDATORS

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George Edwards W. Sidney Ronald
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HEAD OFFICE: REGINA, SASK.

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

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DIVIDENDS

THE ROYAL BANK OF CANADA.

DIVIDEND NO. 91.

Notice is hereby given that a dividend of Two and three-quarters per cent. (being at the rate of eleven per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches, on and after Saturday, the 2nd day of July next, to shareholders of record of 15th June.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., May 19, 1910.

NOVA SCOTIA STEEL & COAL COMPANY, LIMITED

DIVIDEND NOTICE

A dividend of two per cent. of the Preference shares and a dividend of one per cent. on the Ordinary shares of this Company, for the quarter ending June 30th, 1910, have been declared payable on July 15th, 1910, to shareholders of record of June 30th, 1910.

The transfer books will be closed from the 1st to the 5th of July, both days inclusive.

By order of the Directors.

THOMAS GREEN, Cashier.

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

Notice is hereby given that a quarterly dividend of 1½ per cent. for three months ending the thirtieth of June, 1910, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

The above dividend is payable on the first day of July, 1910. The transfer books of the company will be closed from the fifteenth to the thirtieth day of June, both days inclusive.

By Order of the Board,

J. J. ASHWORTH,

Toronto, June 13th, 1910.

Secretary.

THE SHAWINIGAN WATER & POWER COMPANY

DIVIDEND NOTICE

Notice is hereby given that a Dividend of One Per Cent. (1%) upon the Paid-up Capital Stock of the Shawinigan Water & Power Company has been declared for the quarter ending June 30th, 1910, payable July 20th, 1910, to Shareholders of record on the books of the Company at the close of business on July 7th.

By Order of the Board,

W. S. HART,

Montreal, June 15th, 1910.

Secretary.

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED.

DIVIDEND NO. 47.

Notice is hereby given that a Dividend of Three Per Cent. (being at the rate of 6% Per Annum), upon Capital Stock of the Company, has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the second day of July, 1910. The Transfer Books will be closed from the 20th to 30th June, both days inclusive.

By Order of the Board.

E. L. MORTON, Manager.

Toronto, Ontario, June 16th, 1910.

AMALGAMATED ASBESTOS CORPORATION, LIMITED.

Notice is hereby given that a quarterly dividend of 1½% on the Preferred Shares of the Capital Stock of this Company has been declared payable on July 1st, 1910, to shareholders of record June 20th, 1910.

Cheques will be mailed.

By order of the Board,

R. P. DOUCET,

Secretary-Treasurer.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY

(Incorporated A.D., 1876)

Authorized Capital	\$1,000,000.00
Subscribed Capital	820,000.00
Paid-up Capital	444,000.00
Reserve Fund	267,000.00
Total Assets	2,500,486.31

NOTICE IS HEREBY GIVEN that a Dividend of Four Per Cent. for the current half-year (being at the rate of Eight Per Cent. per annum), upon the paid-in stock of this institution, has been declared, and that the same will be payable at its offices, corner Wyndham and Cork Streets, Guelph, Ontario, on and after Saturday, July 2nd, 1910.

The Transfer Books will be closed from the 20th to the 30th day of June, both days inclusive.

Guelph, June 6th, 1910.

J. E. McELDERRY,
Managing Director.

THE IMPERIAL TRUSTS COMPANY OF CANADA

Notice is hereby given that a dividend of three per cent. on the paid-up Capital Stock of this Company has been declared for the half-year ending June 30th, 1910, (being at the rate of six per cent. per annum) and the same will be payable on the 2nd day of July, 1910.

By Order of the Directors,

C. E. CORBOLD,

Toronto, June 17th, 1910.

Secretary.

La Rose Consolidated Mines Company

165 Broadway, New York, June 20, 1910

The Board of Directors has today declared a regular quarterly dividend of TWO PER CENT. payable July 20, 1910, to shareholders of record as of June 30, 1910. Transfer books will close June 30, 1910 and reopen July 18, 1910.

P. C. PFEIFFER, Treasurer.

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HEAD OFFICES - WINNIPEG, MAN.

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Reserve fund, \$90,000 Total Assets, (over) \$3,500,000

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William Harvey, Managing Director.

The Western Trust Co.

Head Office, - WINNIPEG.

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

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Vice-President.

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HON. J. H. LAMONT
K. MACKENZIE
J. G. TURRIFF, M.P.

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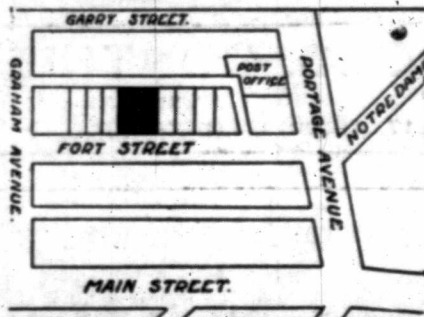
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436 Main Street, Winnipeg, Man.

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Six per cent. Six per cent allowed on short term investments.
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Paid-up - - - \$553,888
Reserve - - - \$185,000

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 Real Estate and Financial Agents
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LAND DEBENTURES PLACED IN LONDON.

Mr. W. H. MacInnes, special representative of the British Canadian Securities, Limited, a company subsidiary to the Dominion Trust Company, of Vancouver, B.C., has just arrived in London for the purpose of placing an issue of \$300,000 debentures of the Central Okanagan Lands, Limited, of Kelowna, B.C. Mr. MacInnes is offering attractive interest returns combined with a good security. The issue is secured by 7,000 acres of the finest fruit lands in British Columbia, 5,400 acres of which are being irrigated.

The Central Okanagan Lands, Limited, was organized in March, 1910, to absorb the Central Okanagan Land and Orchard Company, Limited, which latter company operated during the years of 1907 to 1909, with net profits amounting to \$112,877, according to reports audited by Mr. M. J. Crehan, C.A., of the well-known firm of Messrs. Crehan and Mowat, chartered accountants, Vancouver. Mr. H. W. E. Canavan, C.E., one of the leading Western irrigation engineers, has reported highly on these 7,000 acres and claims that they can be made valuable by irrigation. The issue of the Central Okanagan Lands, Limited, was taken over by the British Canadian Securities, Limited, the latter company acting as the fiscal agents of the former.

The \$300,000 debentures are redeemable April 1st, 1920, with interest at the rate of 7 per cent. per annum, payable first of April and October, at any branch of the Royal Bank. The debentures are issued in amounts of \$500. There is also issued \$125,000 preference stock, par value \$100, preferred both as regards principal and dividends, entitled to a cumulative dividend at the rate of 8 per cent. per annum from July 1st, 1910. The officers of the Central Okanagan Lands, Limited, are:—Dr. W. H. Gaddes, president; Mr. N. B. McTavish, secretary-treasurer; directors, Messrs. J. W. Jones, R. A. Copeland, J. N. Thomson, and one to be appointed by the trustee for the debenture holders.

DOMINION STEEL REPORT

In the report of the Dominion Steel & Coal Corporation appearing elsewhere in this issue, it is stated that the meeting was adjourned until yesterday. This should have read Thursday, when it was decided to change the name of the company to The Dominion Steel Corporation, Limited.

BOARD OF TRADE ELECTIONS AND NOTES

Regina, Sask.—Mr. R. J. Burdette, late station agent of the C.P.R. has been appointed secretary of the board here.
London, Ont.—Mr. Adam T. McMahan, president; Mr. H. T. Reason, vice-president and Mr. J. A. Nelles, secretary-treasurer.

Western Associated Board.—At the opening session held at Brandon, Man., last week, Mr. E. M. Sanders of Moose Jaw was elected president, and Messrs. Georgeson, Calgary; Isbister, Saskatoon; C. G. Nourse, Lethbridge, and E. D. Martin, Winnipeg, vice-presidents. The secretary's report showed that there were forty-nine boards in Manitoba; forty-seven in Saskatchewan and thirty-nine in Alberta.

The decision of Messrs. Gordon, Ironsides & Fares to locate their western meat packing plant in Moose Jaw has caused satisfaction. Tanneries, soap works, and other factories using their by-products are almost certain to follow suit. The C.P.R. has granted several parks on long lease to the city council for recreation purposes. Owing to the bright outlook, real estates has been showing activity within the past few weeks.

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King's Size
35.

A Shilling in London
A Quarter Here

PERSONAL.

Mr. J. H. Plummer, president of the Dominion Steel and Coal Corporation, Limited, has left on a trip to England.

Mr. Arthur Caspersz, a reader of this journal in Calcutta, India, was a visitor to The Monetary Times Toronto office this week.

Dr. H. J. Meiklejohn, general manager of the Sovereign Life Insurance Company of Canada, is on the Pacific Coast on a business trip. He looks favorably on western investments.

Mr. H. L. Richardson, general manager of the Bank of Nova Scotia, is at present on a trip to Western Canada. He will consider locations for new branches of the bank and inspect those already opened in the Western Provinces.

Mr. Rolph R. Corson, who is resigning his position as manager of the Parkdale, Ont., branch of the Metropolitan Bank, to assume the management of the National Leather Company, of Toronto, was given a banquet by his friends this week, and presented with a valuable diamond ring.

Mr. A. J. McMillan, managing director of the Le Roi Mining Company, Rossland, B.C., who was in Vancouver prior to leaving for England, is of the opinion that money would probably be dearer in the autumn, and that there would be funds available for enterprises of merit if sponsored by responsible men.

Mr. W. D. Morris, of Ottawa, has spent six months in Victoria, and is pleased with that city. Since his arrival in British Columbia he has invested over \$50,000 in Victoria, Prince Rupert, Alberni and Stewart real estate, and is at present contemplating a further investment of \$50,000 in a commercial undertaking.

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IT WILL PAY.

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

AGENCIES THROUGHOUT CANADA

WESTERN Assurance Co.
 Incorporated 1851. Fire and Marine.

Capital	• • • • •	\$ 2,500,000.00
Assets	• • • • •	3,267,082.55
Losses paid since organization		52,441,172.44

Head Office TORONTO, ONT.
Hon. GEORGE A. COX, President.
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THE LONDON MUTUAL FIRE INSURANCE COMPANY
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HEAD OFFICE, - TORONTO
 Is not a new venture, but an old-established, successful, Canadian institution, with a clean Fifty Year record and the patronage of over Seventy Thousand satisfied policyholders.
D. WEISMILLER, President and Managing Director.

The Pacific Coast Fire Insurance Co.
 Head Office, Vancouver, B.C. Incorporated 1890.
 DOMINION CHARTER, 1908.
 Full deposit with Dominion Government.
 A record of twenty years of honest and honorable dealing. All legitimate losses promptly adjusted and paid.
 GENERAL AGENTS:—T. W. Greer, Toronto, Ont.; Dale & Co., Montreal, Que.; Beverley R. Armstrong, St. John, N.B.; Brydges & Waugh, Winnipeg, Man.; National Finance Co., Vancouver, B.C.
T. T. Langlois, President. **R. H. Duke, General Manager.**

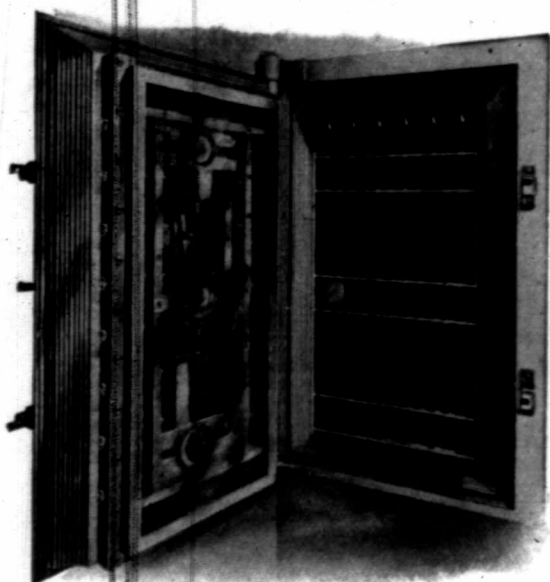
THE LAW UNION & ROCK INSURANCE CO., Ltd.
of London
 (In which are incorporated the Law Union & Crown and the Rock Insurance Companies). **FOUNDED IN 1804.**
 Assets exceed \$45,000,000. Over \$5,000,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office:—112 St. James St., Place d'Armes, Montreal.
 Agents wanted in unrepresented towns in Canada.
 Alex. S. Matthew, Manager, **J. E. E. DICKSON, Canadian Manager.**
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 The Oldest Scottish Fire Office.
Head Office for Canada MONTREAL.
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WATERLOO MUTUAL FIRE INSURANCE CO.
 ESTABLISHED IN 1868.
Head Office WATERLOO, Ont.
 Total Assets 31st December, 1908, \$600,000.00
 Policies in force in Western Ontario, over 80,000.00
 WM. SNIDER, President. GEORGE DIEBEL, Vice-President.
 FRANK HAIGHT, Manager. T. L. ARMSTRONG, Inspector.

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

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



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Vaults and Vault Doors**

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Vaults and Vault Doors**

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Installed by us, the door of which weighs
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They are all out to make a success and everyone who has the capacity has the chance. Our channels of trade are not fixed and settled so that a man is either a magnate or a near pauper.

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There's an opening in your line—don't forget or put it off. Write for particulars to

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Moose Jaw Board of Trade,
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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

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W. B. MEIKLE, Managing Director	P. H. SIMS, Secretary
Capital, \$1,400,000.00	
Assets, 2,022,170.18	
Losses paid since organization - \$33,020,764.67	

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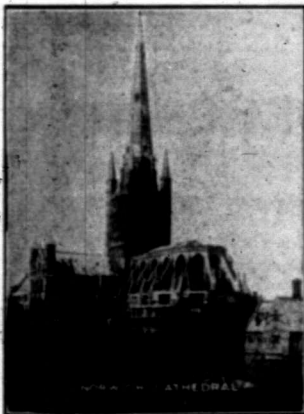
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Total Funds Exceed \$86,250,000
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Founded 1797

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ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

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

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

For Agency Contracts (Fire), communicate with the following:
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.
ANDREW M. JACK & SON, 160 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.
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—260 St. James St., Montreal, W. J. NESBITT, Sup. of Agencies
Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Balm 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, 318-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg.

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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

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HEAD OFFICE FOR CANADA:

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

Agents wanted—Apply to Head Office.

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

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Confidential reports furnished on any property
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First Mortgages in Europe
bring small interest.

Equally safe first mortgages
in Ontario bring much bigger interest.

British Columbia first mortgages
on improved real estate—as safe as any bank
—bring seven per cent,
and even more.

Write to-day and ask why—
ask to be convinced

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Vancouver, B.C.

W. F. Arnold Gen. Manager

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POLICYHOLDERS MUTUAL

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A STOCK MUTUAL LIFE COMPANY.

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

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more extensively used in
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POLICIES ISSUED ON ALL APPROVED PLANS



THE HOME LIFE

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted
unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,

Managing Director

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

CROWN LIFE

GUARANTEED DIVIDEND POLICY.

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

CROWN LIFE INSURANCE CO.

HEAD OFFICE, - - - TORONTO.

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

The Excelsior Life Insurance Company

Incorporated 1880.

Head Office Toronto, Canada

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

Progress During Last Decade 1899-1909

Income increased over 425 per cent. Over four-fold. Re-erves increased 517 per cent. Over six fold. Assets 531 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

THE DOMINION LIFE

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

Apply to FRED HALSTEAD;

Waterloo, Ont.

Superintendent of Agencies.

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

LIFE INSURANCE

THERE ARE OPPORTUNITIES

of the most attractive kind for capable canvassers with The Great-West Life Assurance Company.

The equipment the Company provides ensures success to men with the ability to use it. Policies to sell that are unequalled for value—as the test of figures shows; every assistance to the canvasser that can be devised; good territory—liberal compensation, and, if necessary, the co-operation of more experienced canvassers.

The whole idea is co-operation—continual assistance to the Agent. Write to—

The Great-West Life Assurance Co.

HEAD OFFICE, - - - WINNIPEG

Vital Factors in Business

The greatest economy, a wise selection of business and the greatest care in the investment of funds are vital factors in every business. They have placed the

MUTUAL LIFE OF CANADA

in the front rank. Its Actual Results to policyholders have never been excelled, and results count in life insurance just as they do in any other business.

Head Office - Waterloo, Ont.

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

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

Total Assurances in force - - - - 21,019,322.31

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

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

SUN LIFE OF CANADA

At 31st December 1909

ASSETS - - - - - \$ 32,804,996.77

SURPLUS over all liabilities, and Capital

 Hm 2½ 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

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 - - - - - \$51,000,000

Total Funds exceed - - - - - \$94,000,000

Head Office, Canada Branch, Commercial Union Life Assurance Co., Ltd., Toronto Office, 48 Wellington Street East

GEO. R. HARGRAFF, Gen. Agent for Toronto and District of York

SOME FACTS ABOUT
THE
Manufacturers Life
During 1909

The death claims amounted to less than two-thirds of the Income from Interest, Rents, etc. This is another demonstration of the careful selection of lives made by this Company.

Without taking into account the profits on sale of securities, the Interest Rate on the Mean Ledger Assets amounted to 5.73 per cent.

In view of the great care taken in investing the Company's funds, this rate must be extremely gratifying to everyone interested in the Company.

Insurance in force over \$57,750,000.

This is a good Company in which to place your insurance.

THE
Manufacturers Life
TORONTO, CANADA

La Banque Nationale will apply for a certificate allowing an increase of capital from \$2,000,000 to \$3,000,000, as per a by-law passed at the annual meeting of the shareholders on May 18th.

Mrs. A. Carr and Silas Cornish, of Aylwin, Que., who pleaded guilty to setting fire to two buildings there on May 10, have been sentenced by Judge Goyette at Hull to ten months' imprisonment. The case arose out of spite, Mrs. Carr employing Cornish to fire the buildings.

As an evidence of the growth of Regina, the city's work will in future be managed by a commission of three under the council. Twenty five years ago Saskatchewan was regarded as suitable only for the pursuits of the fur trade and the struggling pioneer with crude agricultural methods. The last authentic figures record the total value of agricultural produce of the province for 1909 at over \$150,000,000.

The Imperial Life Assurance Company has lost no time in circulating forms to be attached by their agents to applications for insurance. The sections of the Insurance Act relating to rebating and discrimination, are printed on the back of the form, under which the agents sign a statement that they have not violated and will not violate these particular sections. The insurance companies and the majority of insurance agents are strongly opposed to rebating.

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 26th day of May, 1910, incorporating James Steller Lovell, accountant; William Bain, book-keeper; Robert Gowans, Henry Chambers, Robert Musgrave Coates, and Albert John Wise, solicitors' clerks, and Samuel Goodman Crowell, barrister-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of a mining, milling, reduction, and development company in all its branches; (b) To prospect for, open, explore, develop, work, improve, maintain, and manage gold, silver, copper, nickel, coal, iron, and other mines, quarries, mineral and other deposits and properties, and to dig for, raise, crush, wash, smelt, assay, analyze, reduce, amalgamate, and otherwise treat ores, metals, and minerals, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof, or any interest therein; (c) To acquire by purchase, lease, concession, licence, exchange, or other legal title, mines, mining, lands, leases, easements, mineral properties or any interest therein, minerals and ores and mining claims, options, powers, privileges, water and other rights, patent rights, letters patent of invention, processes, and mechanical or other contrivances, and either absolutely or conditionally and either solely or jointly with others, and as principals, agents, contractors, or otherwise, and to lease, place under licence, sell, dispose of, and otherwise deal with the same or any part thereof, or any interest therein; (d) To construct, maintain, alter, make, work, and operate on the property of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water-powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, dredges, and other works and machinery, plant, and electrical and other appliances of every description, and to buy, sell, manufacture, and deal in all kinds of goods, stores, implements, provisions, chattels, and effects required by the company or its workmen or servants; (e) To manufacture, purchase, or otherwise acquire, hold, own, sell, assign, and transfer, invest, trade, deal in and deal with goods, wares, merchandise, and personal property of every description; (f) To develop, acquire by lease, purchase, or otherwise, steam, electric, pneumatic, hydraulic, or other power or force, and to use, sell, lease, or otherwise dispose of the same for the purposes of light, heat or power; provided that the foregoing power when exercised outside the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (g) To construct, acquire, charter, operate, hire, lease, sell, or otherwise dispose of all kinds of steam and sailing vessels, boats, barges, and other vessels, wharves, docks, elevators, warehouses, freight sheds, and other buildings; and generally to carry on the business of an elevator, navigation, and transportation company; (h) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on any business similar to that which this company is hereby authorized to carry on; (i) To purchase or otherwise acquire and undertake all or any part of the assets, business, property, privileges, contracts, rights, obligations, and liabilities of any person or company carrying on any business which this company is authorized to carry on; (j) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (k) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures, or other securities 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 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. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Dome Lode Development Company, Limited," with a capital stock of five hundred thousand dollars divided into 5,000 shares of one hundred dollars each, and the chief place of business of the 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 27th day of May, 1910.

THOMAS MULVEY,

Under-Secretary of State.

Dated at Toronto, this 30th day of May, 1910.

Blake, Lash, Anglin & Cassels,
Solicitors for

Dome Lode Development Company, Limited.

Seven to One

That is about the ratio. About seven times as many persons are injured as die from all causes yearly. Accidents are a more prolific cause of death than any disease except lung diseases.

Twice as many people are accidentally killed as die of old age.

Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy?

WRITE THE

**EMPLOYERS' LIABILITY
ASSURANCE CORPORATION**

LIMITED
MONTREAL TORONTO
GRIFFIN & WOODLAND, Managers

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

Business Increased In 1909 While Expenses Decreased

Assets \$39,686,000.

Business in force \$125,000,000.

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

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

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

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

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

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

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



HEAD OFFICE, TORONTO, ONT.

A TRIP TO THE WEST INDIES

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

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

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

No Spluttering

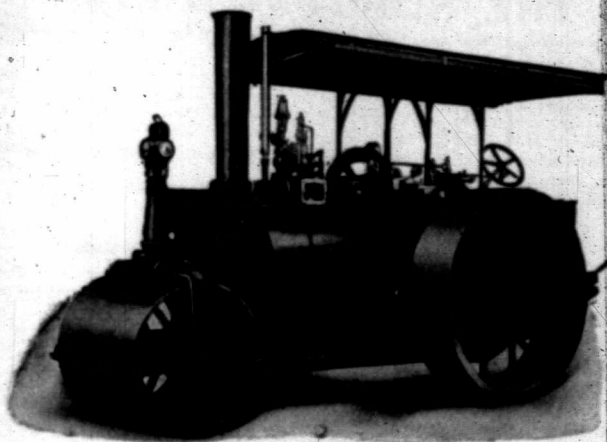
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Registered in Canada.

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, 225 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. For particulars write to
Assets -	10,490,465	
Net Surplus -	1,018,121	

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

SUN FIRE INSURANCE OFFICE
 Founded A.D. 1710

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