

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 43—No. 2.

July 10

TORONTO

1909

Fifteen 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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BRITISH AMERICAN BANK NOTE COMPANY

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ENGRAVERS OF

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REVENUE STAMPS and all mone-
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HEAD OFFICE, - OTTAWA

Branches:

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TORONTO
791-3 Traders Bank Bldg.

GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents SZELISKI & McLEAN

CHARLES COCKSHUTT, Chairman.
D. R. WILKIE, Vice-Chairman.
T. H. HALL, Manager for Canada.

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident Health
Property Damage Liability
Steam Boiler Insurance

CHARLES COCKSHUTT, President

Managers for Canada
W. G. FALCONER C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

WE OFFER

FIRST MORTGAGE SINKING FUND
GOLD BONDS

OF THE

MARITIME COAL, RAILWAY
AND POWER CO., LIMITED

6%^s PRINCIPAL DUE 1934.

AT 95 AND INTEREST. YIELD-
ING OVER 6³/₈ % INTEREST.

Write For Our Special Circular.

DYMENT, CASSELS & CO.
34 MELINDA ST., TORONTO

BANK OF MONTREAL

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

Head Office, MONTREAL

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

HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.
SIR EDWARD CLOUSTON, BART., Vice-President.
E. B. Greenhalgh, James Ross, Sir William Macdonald, David Morris, C. E. Hosmer.
SIR EDWARD CLOUSTON, BART., General Manager
A. MAUWIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
C. SWENY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
P. J. HUNTER, Inspector N. West and Br. Col. Branches.
E. F. WINKLOW, Inspector Ontario Branches.
D. E. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA.			
Ontario	Stirling, Stratford, St. Mary's, Sudbury, Toronto, Trenton, Tweed, Wallaceburg, Warsaw, Waterford, Quebec, Buckingham, Cookshire, Danville, Fraserville, Grand Mere, Megantic, Levis, Montreal, " Hochelaga, " Papineau Ave., " Peel St., " Ft. St. Charles, " Selkirk St., " Ste. Anne de Bellevue, " St. Henri, " West End, " Westmount, Quebec, " St. Roch, " Upper Town, " Sawyerville.	Sherbrooke, St. Hyacinthe, Three Rivers, New Brunswick, Andover, Bathurst, Chatham, Edmundston, Fredericton, Grand Falls, Hartland, Marysville, Moncton, Shediac, St. John, Woodstock, Nova Scotia, Amherst, Bridgewater, Canso, Glace Bay, Halifax, " North End, Lunenburg, Mahone Bay, Fort Hood, Sydney, Wolfville, Yarmouth, Prince Edward Island, Charlottetown, N.-W. Provinces, Altona, Man., Brandon, Man., Calgary, Albu.	Cardston, Alta., Edmonton, A. Gretna, Man., Indian Head, Sask., Lethbridge, Alta., Medicine Hat, Alta., Magrath, Alta., Oakville, Man., Portage La Prairie, M., Raymond, Alta., Regina, Sask., Rosefeld, Man., Saskatoon, Sask., Weyburn, Sask., Winnipeg, Man., " Ft. Rouge, " Lozan Ave.
British Col.	Armstrong, Chilliwack, Enderby, Greenwood, Hosmer, Kelowna, Merritt, Nelson, New Denver, New Westminster, Nicola, Roseland, Summerland, Vancouver, " Westm'ter Ave, Vernon, Victoria.		

IN NEWFOUNDLAND—St. John's.—Bank of Montreal, Birch Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C.
F. W. TAYLOR, Manager.
IN THE UNITED STATES—New York—R. Y. Hedden, W. A. Bog, J. T. Molineux, Agents, 51 Pine St. Chicago—Bank of Montreal. J. M. Gratta, Manager.
Spokane, Wash.—Bank of Montreal.
MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Liners Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. The Merchants' National Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. Buffalo. San Francisco—The First National Bank. The Anglo and London Paris National Bank Ltd.

THE MOLSONS BANK

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

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

WM. MOLSON MACHESON, President. S. H. EWING, Vice-President.
W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Wm. C. McIntyre
Geo. E. Drummond, JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector
W. W. L. CHAPMAN, J. H. CAMPBELL and H. A. HARRIS, Ass't Insp'rs.

BRANCHES:			
Alberta	Calgary	Hensall	St. Marys
Edmonton	Lethbridge	Hamilton—James Street	St. Thomas
British Columbia	Revelstoke	Market Branch	West End
Vancouver	Vancouver	Highgate	East End Branch
Westminster A.	Iroquois	Kingville	Toronto—Bay Street
Manitoba	Kirkton	Lambton Mills	Queen St. W.
Winnipeg	Lambton Mills	London	Trenton
Ontario	London	London	Wales
Amherstburg	London	London	Waterloo
Aylmer	London	London	West Toronto
Brockville	London	London	Williamsburg
Chesterville	London	London	Woodstock
Clinton	London	London	Zurich
Drumbo	London	London	Quebec—Arthabaska
Exeter	London	London	Chicoutimi
Forest	London	London	Drummondville
Frankford	London	London	Fraserville
	London	London	and Riviere du Loup Station

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr'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.
FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.
AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840.
PAID UP CAPITAL \$4,866,666.66
RESERVE FUND 2,433,333.33

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

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

BRANCHES IN CANADA			
Alexander, Man.	Estevan, Sask.	Longueuil, P.Q.	St. John, N.B.
Ashcroft, B.C.	Fenelon Falls, Ont.	Midland, Ont.	" Union St.
Battleford, Sask.	Fredericton, N.B.	Montreal, P. Q.	Toronto, Ont.
Belmont, Man.	Greenwood, B.C.	" St. Catherine St.	" King and
Boboaygon, Ont.	Halifax, N.S.	N. Vancouver, B.C.	Dufferin St.
Brandon, Man.	Hamilton, Ont.	N'th Battleford Sask.	Bloor St. and
Brantford, Ont.	" Westinghouse A.	Oak River, Man.	Lansdowne Ave
Cainville, Ont.	" Victoria Ave.	Ottawa, Ont.	West Toronto Ont.
Calgary, Alta.	Hedley, B.C.	Paynton, Sask.	Trail, B.C.
Campbellford, Ont.	Keslo, B.C.	Quebec, Que.	Vancouver, B. C.
Darlington, Man.	Kingston, Ont.	Quebec, Man.	Victoria, B.C.
Davidson, Sask.	Levis, P.Q.	Roseland, B.C.	Weston, Ont.
Dawson, Yukon Dist.	London, Ont.	Rosheron, Sask.	Winnipeg, Man.
Duch Lake, Sask.	" Market Square	Semous, Sask.	Wynyard, Sask.
Duncans, B. C.	" Hamilton Road	St. John's Gate, P.Q.	Yorkton, Sask.
		St. Stephen, N.B.	

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

BANK OF NOVA SCOTIA

INCORPORATED 1833.
Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000.
HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:
JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR MCINNIS, H. C. McLEOD.
GENERAL MANAGER'S OFFICE, TORONTO, ONT.
H. C. McLEOD, General Manager. D. WATERS, Assistant General Manager
GEO. SANDERSON, C. D. Schurman, Inspectors.

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

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., L.L.D. President A. Laird, Gen. Mgr.

BRANCHES OF THE BANK IN CANADA			
BRITISH COLUMBIA AND YUKON			
Cranbrook	Kamloops	Nelson	Princeton
Creston	Ladysmith	New Westminster	Revelstoke
Dawson	Mission City	Penticton	Vancouver (4 offices)
Fernie	Nakusp	Prince Rupert	Victoria
Greenwood	Nasaimo	White Horse	
NORTH-WEST PROVINCES			
Bawlf	Grandview	Melville	Saskatoon
Brandon	Granum	Monarch	Staveland
Calgary (3 offices)	Hardisty	Moose Jaw	Stony Plain
Canora	Hawarden	Moosomin	Strathcona
Carman	Herbert	Nanton	Swan River
Carmanagay	High River	Neepawa	Treherne
Clareholm	Humboldt	Nokomis	Tugaska
Crossfield	Imperial	North Battleford	Vegreville
Dauphin	Innisfree	Outlook	Vermillion
Dellisle	Kamsack	Pincher Creek	Vonda
Drinkwater	Langham	Ponoka	Wadena
Durba	Langham	Portage la Prairie	Warner
Edmonton	Lashburn	Prince Albert	Watrous
Elbow	Lethbridge	Provost	Watson
Elgin	Lloydminster	Radisson	Wetaskiwin
Ekhorn	Macleod	Red Deer	Weyburn
Gilbert Plains	Medicine Hat	Regina	Winnipeg (7 offices)
Gleichen	Melfort	Rivers	Yellowgrass
ONTARIO AND QUEBEC			
Ayr	Elk Lake	Montreal (2 offices)	Seaforth
Barrie	Exeter	Orangeville	Simcoe
Belleville	Forest	Ottawa (2 offices)	Stratford
Berlin	Fort Frances	Paris	Strathroy
Blenheim	Fort William	Parkhill	Theedford
Brantford	Galt	Parry Sound	Toronto (12 offices)
Cayuga	Goderich	Peterboro	Walkerton
Chatham	Gowganda	Port Arthur	Walkerville
Cobalt	Guelph	Port Parry	Waterloo
Collingwood	Hamilton	Rainy River	Warton
Crediton	Kingston	St. Catharines	Wingham
Dresden	Latchford	Sarnia	Woodstock
Dundas	Lindsay	Sault Ste. Marie	
Dunnville	London		
MARITIME PROVINCES			
Alberton	Charlottetown	Parraboro	Summerside
Amherst	Halifax	St. John	Sydney
Antigonish	Middleton	Shelburne	Truro
Barrington	Montague	Souris	Windsor
Bridgewater	New Glasgow	Springhill	
IN THE UNITED STATES			
New York	Portland, Ore.	San Francisco	
	Seattle, Wash.	Skagway, Alaska	
IN GREAT BRITAIN			
LONDON: 2 LOMBARD STREET, E. C.			

IMPERIAL BANK OF CANADA

DIVIDEND NO. 76

Notice is Hereby Given

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

THE SECOND DAY OF AUGUST NEXT.

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

By order of the Board,

D. R. WILKIE,

General Manager.

Toronto, Ont., 16th June, 1909.

ESTABLISHED 1868

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

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

BOARD OF DIRECTORS:

HON. JOHN SHARPLES, President.
WILLIAM PRICE, Esq., Quebec, Vice-President.
 M. E. Davis, Esq., R. T. Riley, Esq., E. J. Hale, Esq., Geo. H. Thomson, Esq.
 Wm. Shaw, Esq., E. L. Drewry, Esq., John Galt, Esq., F. E. Kenaston, Esq.
G. H. BALFOUR, General Manager.
F. W. ASHE, Superintendent Eastern Branches.
J. G. BILLET, Inspector. | **E. E. CODE,** Assistant Inspector
H. B. SHAW, Superintendent Western Branches, Winnipeg.
F. W. S. CRISFO, Western Inspector.
H. Vessey and P. Vibert, Ass't Inspectors.
J. S. Hiam, Assistant Inspector.
 Advisory Committee Toronto Branch:
THO. H. HERR, Esq. | **THOS. KINNEAR,** Esq.
QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe
ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Orysler, Englehart, Erin
 Fenwick, Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kempsville, Kinburn
 Kingsville, Leamington, Manotick, Melbourn, Metcalfe, Merrickville, Mount Brydges
 Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa
 Market Branch, Pakenham, Plantagenet, Portland, Rosebath, Shelburne, Smith's
 Falls, Smithville, Stittville, Sydenham, Thornton, Toronto, Warkworth, Wheatley,
 Wiston, Winchester
MANITOBA.—Baldur, Birtle, Boissevain, Brandon; Carberry, Carman, Carroll,
 Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, and
 Killarney, Manitow, Melita, Minnedosa, Minto, Morden, Neepawa, Kings, Rapid
 City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Waskada,
 Wainwood, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch),
 Winnipeg (Logan Ave. Branch).
SASKATCHEWAN.—A. J. J. Anac, Arcola, Asquith, Carlyle, Craik, Cupar, Esterhazy
 Eyebrow, Fillmore, Gull Lake, Humboldt, Ind'ac Head, Landis, Lang, Lanigan, Lemberg,
 Lumsden, Maple Creek, Maryfield, Milestone, Moose Jaw, Moccasin, Outlook, Osbow,
 Pense, Perdue, Qu'Appelle, Regina, Rocanville, Rosetown, Saskatoon, Saskatoon (West
 End Branch), Scott, Sintaluta, Straesburg Swift Current, Theodore, Wapella, Weyburn,
 Wilkie, Windthorst, Wolseley, Yorkton, Zealandia.
ALBERTA.—Alix, Airdrie, Blayney; Blairmore, Stowden, Calgary, Cardston, Carstairs,
 Claresholm, Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Grassy Lake, Frank,
 High River, Innisfail, Lacombe, Langdon, Lethbridge, MacLeod, Medicine Hat, Okotoks,
 Pincher Creek, Strathmore.
BRITISH COLUMBIA.—Prince Rupert, Vancouver.
 AGENTS and correspondents at all important Centres in Great Britain and the
 United States.

THE ORIGINAL CHARTER 1854 HOME BANK OF CANADA

The accounts of business houses and corporations solicited and every requirement of banking satisfactorily filled. Collections promptly attended to. Drafts or money orders issued payable anywhere in Canada, Great Britain or United States. Letters of Credit issued.

Head Office, Toronto. 8 King St West. SIX OFFICES IN TORONTO

JAMES MASON, General Manager.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.
 Paid-up Capital, \$1,000,000
 Reserve Fund, \$900,000
 Pension Reserve Fund, \$110,000

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

LONDON OFFICE: 62 Lombard Street, E.C.

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

THE ROYAL BANK OF CANADA

Incorporated 1869
 CAPITAL, \$4,700,000 RESERVE, \$5,400,000

Board of Directors
 H. S. Holt, Esq., President E. L. Pease, Esq., Vice-President.
 Wiley Smith, Esq., T. J. Drummond, Esq., Hon. D. Mackeen,
 Jas. Redmond, Esq., F. W. Thompson, Esq., G. R. Crowe, Esq.,
 D. K. Elliott, Esq., W. H. Thorne, Esq., Hugh Paton, Esq.
HEAD OFFICE, MONTREAL
 E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
 C. E. Neill & F. J. Sherman, Assistant General Managers.

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

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

NEW BRUNSWICK
 Bathurst Edmundston Jacquet River Reston Sackville
 Dalhousie Fredericton Moncton St. John Woodstock
 Dorchester Grand Falls Newcastle St. John, North End

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

PRINCE EDWARD ISLAND
 Charlottetown Summerside
MANITOBA
 Plumas Winnipeg

NEWFOUNDLAND
 St. John's
ALBERTA
 Calgary Edmonton
SASKATCHEWAN
 Halbrite Lipton Regina
 Moose Jaw Eisdson

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

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

THE TRADERS BANK OF CANADA

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

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

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

ALBERTA Calgary Castor Edmonton Stettler
MANITOBA Winnipeg
SASKATCHEWAN Regina Saskatoon

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

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

THE BANK OF TORONTO

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

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

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

BRANCHES

Ontario	Quebec
Toronto, (8 offices)	Montreal (4 offices)
Allandale	Maisonneuve
Barrie	Gaspé
Berlin	St. Lambert
Bresford	Manitoba
Brookville	Cartwright
Barford	Pilot Mound
Cardinal	Portage la Prairie
Cobourg	Rosburn
Colborne	Swan River
Oldwater	Winnipeg

Millbrook Stayner
 Newmarket Sudbury
 Oakville Thornbury
 Oil Springs Wallaceburg
 Omensee Waterloo
 Parry Sound Welland
 Peterboro Wyoming
 Port Hope **British Col.**
 Preston Vancouver
 St. Catharines Sask.
 Sarnia Langenburg
 Shelburne Yorkton

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

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1826

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

Head Office - - - - - **EDINBURGH**
 THOMAS HECTOR SMITH, General Manager. GEORGE H. HART, Secretary
London Office—37 Nicholas Lane, Lombard Street, E.C.
 J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.
 The Agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application

THE BANK OF OTTAWA

Established 1874

CAPITAL (Authorized) - - -	\$5,000,000
CAPITAL (Paid up) - - -	3,000,000
Rest and Undivided Profits - -	3,405,991

Head Office - OTTAWA, Ont.
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Monday, 2nd August next

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Monday, 2nd August, next

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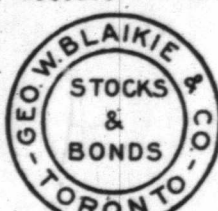
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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 43—No. 2 .

Toronto, Canada, July 10th 1909.

Fifteen Cents.

The Monetary Times OF CANADA

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

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

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

Terms of Subscription, payable in advance:

Canada and Great Britain .		United States and other Countries	
One Year	\$3.00	One Year	\$3.50
Six Months	1.75	Six Months	2.00
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All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late will confer a favor by reporting to the circulation department.

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

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

SOME HISTORY.

The reader now peruses the second issue of the forty-third annual volume of the Monetary Times. In countries which have had the benefit of civilization counted by centuries, a forty-three years' record of financial and commercial journalism may not be unusual. In Canada, comparatively a new country, the Monetary Times has no competitor in the matter of age; we think it will never have a serious rival so far as honesty of purpose and enterprise are concerned.

Several years ago, a short history of this journal was printed here. Since then, the circulation of the Monetary Times, in all parts of the world, has gained considerably. For the benefit, then, of numerous new readers, and as a string of recollections for old friends, an outline of the paper's career is given. The excuse we plead is that to-day is the forty-second birthday of the Monetary Times.

Forty-two years ago, when Canada did not reach from ocean to ocean, but consisted of the two Provinces, which are now Quebec and Ontario; before Confederation; before there was any Yukon, or any Cobalt, or any "North-West," it occurred to a small group of men in Toronto that need existed for an organ of commercial and financial opinion, a paper that should deal intelligently and courageously with insurance, commercial law and practice, and matters relating to investment generally. They decided to start the Monetary Times.

Hugh Scott, the well-known underwriter, and the late William A. Foster, Q.C., were sponsors for the first issue. It was a 16-page sheet, small quarto, with very few advertisements, for, as Scott proudly said afterwards: "We never canvassed for a single card until the venture was self-supporting by means of subscriptions

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or voluntary advertisements." Its first printer was John Ross Robertson, then a publisher on Yonge Street now proprietor of the Evening Telegram.

The paper was intended to be, in the domain of business, what the Nation afterwards was in the literary field, a vehicle for the views and feelings of Canadians, aiming to be self-governed, patriotically ambitious, resenting dictation and pedantic methods in either government or commerce. Its tone and purpose commended the Monetary Times from the start, and Foster became its editor.

At that date (1866) there were twenty-six chartered banks in Canada, whose paid capital was \$29,831,000. Seventeen of these have since been amalgamated or wound up. The remaining nine, which are still in existence, with greatly enlarged scope, are the Bank of Montreal, Quebec Bank, Bank of B.N.A., Bank of Toronto, Molsons Bank, Merchants Bank, Eastern Townships Bank, and La Banque Nationale. There were in Canada at that day 120 bank agencies in 55 places of Ontario and Quebec. To-day there are 1,733 branches and agencies of Canadian banks, distributed from Sydney to Vancouver and Alaska.

Confederation of the scattered Provinces was effected in 1867, when Nova Scotia and New Brunswick and Prince Edward Island became part of Canada. The purchase of our Far West prairie lands from the Hudson Bay Company followed in 1870, and in the next year British Columbia joined the Dominion. Our nation-building was begun, and there followed a period of growth and expansion during which the Canadian Pacific Railway became a wonderful factor in extending our trade with the world.

During these years the Monetary Times, under the editorial management of the late J. M. Frost, grew with

the country. It absorbed three other commercial journals, one in Toronto and two in Montreal, the subscription list of one of the latter, the Trade Review, founded by Erastus Wiman and edited by Hon. James Young, gave it a hold upon the commercial reading public in Quebec and the other Atlantic Provinces which it has ever since retained; while, as Manitoba and the West came into increasing prominence, the circulation of the paper west of the Great Lakes has gone steadily on till it is now to be found in 1,053 places in Canada.

The aim of the management was then, as it is to-day, to furnish a journal that should be carefully written, from the standpoint of experience and calm observation. Knowledge of affairs, independence of judgment, moderation of tone, were usually to be found in the utterances of its writers, among whom were Cabinet Ministers, prominent bankers and lawyers, well-known manufacturers and merchants. Though not always brilliant or spicy, it was usually sound; and, while not assuming to possess all the virtues, it showed fearlessness and rectitude in high degree.

When Mr. James Hedley began, while living in Montreal, his contributions in 1870, the paper was already known for its outspokenness upon fraudulent finance or business dishonesty. Some of the writers who laid the foundation of its reputation, and helped to maintain it, in addition to Foster, who was a brilliant writer, were George Hague, who long wrote the Monthly Financial Review; Charles Lindsey, whose able summaries of The Situation were a feature for many years; R. R. Grindley, Hon. James Young, and prominent publicists in Quebec and Ontario. While giving much attention to home affairs, in dealing with budget speeches and commercial decisions, or summarizing blue books, it kept a wider outlook in having correspondents in the United Kingdom and in Australia.

This brief outline of a formative period in the history of the Canadian Dominion suggests many contrasts, statistical and other, into which there is not space nor time to enter. But it is a satisfaction to those—some of them still living—who helped to found the Monetary Times to know that it has reached a goodly age for a young country, and that its hold upon the respect of its increasingly numerous patrons is well maintained.

WHITHER DRIFTING?

I.

Once more, for at least the twentieth time, this journal feels that it is bound, by its duty to the public, to issue a warning to the High Chief Rangers and Master Workmen and others in high office, who are continuing to lead a host of trusting people into serious trouble. It will be understood that the trouble we refer to is the disaster so rapidly lowering over some of the larger co-operative life insurance societies operating in Canada, or beyond, whose rates are so inadequate to the liabilities assumed.

As to responsibility, let us instance the figures used in a report presented at the last meeting of the High Court of the A.O.U.W. of Ontario, as printed in a recent issue of the monthly organ of that body at Orillia. The following is the passage to which we refer:—

"The Grand Master Workman then gave an illustration of the amounts paid into the Order by three members, who joined at age forty-nine (for \$2,000) as compared with the amounts they would have paid for a straight life policy taken at the same age."

Date of joining the Order.	Amount paid into beneficiary fund.	Cost for straight life without profits.
1880	\$ 699 00	\$2,242 00
1879	754 00	2,310 00
1879	718 00	2,319 00
	<u>\$2,171 00</u>	<u>\$6,871 00</u>

The headings and the figures are given exactly as they appear in "The Workman," but we have added a line of footings to show that in the case of three members entering at age 49, having had twenty-eight years of insurance, and now 77 years of age, a deficiency of \$4,700 was created, as compared with regular life companies. Remember, that these three men lived to contribute \$2,171, while hundreds who entered the Order at the same time, and before and since, have departed this life, each three of them leaving a far greater hole in the garment of the society than the difference of \$4,700 above shown. Many of them contributed for only, say, five or ten years, and their deaths would require \$6,000 for each three. Those who contributed for ten years, even at the slightly increased rates now in force, would have contributed only about \$1,000 or \$1,500 towards the \$6,000 paid to the families of each three deceased persons. Where is that loss to come from, when even 28 or 29 years brings only \$2,171 towards the \$6,000 in the case of those three who have lived that long to contribute? And at the age of 77 or 78 it is most manifest that those three aged Workmen, whose cases the Grand Master Workman brings to view, cannot live to contribute many dollars more.

As a matter of fact, there is not a single dollar in the society's funds of that \$2,171, because these men came in under the low rates, and no portion of the present fund of \$1,345,077 has been contributed by them, even though they are now paying the increased rates, like all the rest. Every dollar the old men have paid has been needed, and far more than they will ever pay has been needed, in providing for the deficient payments of those who have died during the twenty-eight years. The one and a third million dollars which the Orillia organ calls a "surplus" is no surplus. It is a very small contribution towards the immense shortage in the Reserve Fund, which will be needed, a very few years hence, to prevent the present twelve assessments per annum from being doubled and trebled, if a sudden winding up is to be averted.

Even if those three men were required to pay hereafter the same yearly premium as regular companies charge at age 49 for an ordinary life policy of \$2,000 (say, \$74), the reserve fund that the society, or any society or company, must have in hand, and carefully invest at 4 per cent. compound interest for each of these 77-year-old persons, is \$607.93 per \$1,000. That means \$1,215.86 for each, or \$3,647.58 for the three, which sum should now be on hand towards the \$6,000 which must soon be called for through the death of those three men. And the same for each three joining at age 49, and who are now 77 years of age.

What a large proportion of the members are now above 60, 65, 70 and 75 years of age is clearly shown by the ages at which the forty-six members died, whose names are found in assessment call No. 6, for June of this year, as follows:—

Age under	From	From	From	Upwards
60.	60 to 65.	65 to 70.	70 to 75.	of 75.
11	11	8	9	7

Of the eleven whose ages were less than 60, only one was less than 50, thus showing the society to now have very few young members left to help it out. Suppose we divide the round 36,000 members (the precise number is 36,322) into six lots of 6,000 each, and see what amount of reserve the Dominion statute would require an ordinary life insurance company to have on hand in 4 per cent. securities to be allowed to take on more new members. A rough, but fairly accurate, total sum can thus be arrived at. We will assume that the youngest 6,000 will average age 40, next age 50, next age 60, next 70, next 75, and the last 6,000 average 80 years old. The following, in the rough, is the Reserve Fund, or present cash liability of each of the six classes, on the basis that each member now living has been

twenty years, on the average, in membership, and carries a \$2,000 certificate:—

Age 40, paying old line rates due to age 20.	\$2,094,000
Age 50, " " " " 30.	3,103,680
Age 60, " " " " 40.	4,410,000
Age 70, " " " " 50.	5,822,760
Age 75, " " " " 55.	6,480,000
Age 80, " " " " 60.	7,174,080

Total Reserve Fund	\$29,094,520
Total certificates in force on 36,000 persons	72,000,000

A wide difference will readily be noticed between the \$1,345,077, so ostentatiously paraded as the "surplus" of the A.O.U.W. now on hand, and the more than twenty times as much which the society ought to have, even if every member was hereafter to pay regular rates, such as all life insurance companies are compelled to charge.

Having thus opened up this important subject, and shown how far short the so-called "surplus" of one society is of being sufficient to meet its liabilities, we will return to it next week and show how far short the monthly incomes of this and other societies are of doing anything reasonable towards meeting the provision which all experience has shown to be needful to avoid such sudden disaster as has hitherto fallen upon a whole host of such assessment societies, both in Canada and in the United State.

STOCK SPECULATION AND CRISES.

Prosperity has pretty well had its own way in this country for the past decade. With the exception of the depression in 1906, and a narrow escape from a panic and its results, Canada had made steady progress during the last ten years. The outlook to-day is particularly pleasing. Speculation is being revised to a sane and appreciable extent. The upward and downward movements of speculative prices, financial history shows have always preceded or accompanied business inflation or depression. While manipulation plays its role, a great many of the price changes and the periods accompanying them in the stock markets are due to somebody or other foreseeing coming speculation of a wild character, and a consequent depression. Since the beginning of the nineteenth century eleven crises have occurred in the financial world, including the famous break-down at New York about two years ago.

In almost every case, rampant speculation preceded financial disaster. In every instance, too, the top of the stock market had been reached prior to the actual eruption in general business; and in the majority of cases the highest prices for stocks were reached long before business troubles were openly apparent. Judging by past events, Canada should not be anticipating a crisis for some years. Its stock markets will likely experience higher prices than those ruling at present.

Crisis are usually preceded by record-breaking business in every direction. Iron and steel are usually considered the best barometer of trade conditions. In glancing at figures of the pig iron production in the United States since 1860, it is observed that the high rate of production has been reached prior to the greatest periods of depression or during such periods.

In answering the question, What signs usually precede these trade depressions? Mr. Thomas Gibson, a well-known authority on the cycles of speculation, thinks that some inspiration may be gained from an examination of two points, the priority of price movements and business inflation. It would be difficult to use them as guides unless other factors were given consideration. If we eliminate the element of periodicity, any attempt to determine the turning point by examination of advances in prices of stocks or volume of produc-

tion and consumption of commodities is futile. Using pig iron as a barometer, we might, after production has gradually increased from 8,623,127 tons in 1896 to 15,878,354 in 1901, argue that a considerable reaction was due in this line, but we would be out in our calculations two years and two million tons.

Neither can we accept the simple fact of a decline, he reasons, or the beginning of a decline in iron or in any other single commodity as indicating lower prices for stocks; for, however accurate iron may be as a barometer of general business, it is not at all a barometer of the stock market. It is practically certain that stock prices will move either to high or lower prices long before any reasons for such movements are apparent to the ordinary observer. Future stock market movements are largely deductive, and are not founded upon ordinary industrial statistical evidence.

There is much difference of opinion among writers and students of economics as to the cause of depressions. Bagehot attributes it to the fact that, "at particular times a great many stupid people have a great deal of stupid money." This writer contends that occasionally money accumulates abnormally and craves an investment outlet. To use his own words: "This blind capital seeks for someone to devour it, and there is plethora; it finds someone, and there is speculation; it is devoured, and there is a panic." Horace White attributes panics to over-speculation. Bonamy Price says: "A vast outlay in new enterprises, involving a large consumption of food and materials, whether in the way of pure waste of temporary unproductiveness, ought always to suggest a feeling of danger. This excess occurs in seasons of prosperity." John B. Clark holds that it is due to an excess of production; or an excess of production in one line with a deficiency in others. Leone Levi: "The main cause for the occurrence of crises is the sudden realization of an insufficiency of capital to meet present demands." Thorold Rogers says: "The cause exists in the function of exchange; in the expectation of unreasonable profits and in incorrect calculation." It was the late Henry George's theory that depressions are brought about by higher prices of land. He held that workers thrive as they have easy access to natural opportunities for production, and are impoverished as they are deprived of such opportunities. All periods of speculation and inflation end in higher land values. Landlords call for a larger percentage of the product than workers can afford to pay, and both labor and capital become idle until there is a readjustment. Prof. W. S. Jevons, and many others, attribute crises to sun spots and their effects on harvests.

But the consensus of opinion appears to favor the theory of over-speculation, whether in realty, commodities, or the shares of corporations, and this leads up to the question of periodicity. That there has been a recurrence of these troubles about once in ten years is not a debatable question. Nevertheless, many thinkers scout the idea of this repetition at marked periods being other than fortuitous. As prominent a student as Thorold Rogers, for example, ridicules the theory of periodicity. Many hopeful people believe that in time we will find means to avoid these bad spots; that the United States is a young and enthusiastic country, and that we will gradually sober down in both methods and effects. But against this theory Mr. Gibson cites the cold fact that these cycles have occurred with as great a regularity in France and England as they have in America. That would indicate that age and seasoning does not produce any appreciable improvement.

EDITORIAL NOTE.

A recent Canadian mining report states: "It will be apparent that the gold veins of Sheep Creek are of considerable promise." A correspondent inquires as to the speculative veins of the "Lamb's" creeks.

FINANCE and ECONOMICS

THIRTY-ONE THOUSAND SHAREHOLDERS

Own the Bank of France—Annual Report Shows That Ten Thousand Have One Share Each.

In view of recent events in France some particulars of its large central bank are of interest. The investment proclivities of the average Frenchman are well-known and are plainly observable in the last annual report of the Bank of France. There were at the end of last year no less than 31,249 shareholders. Of these one-third (10,381) held only a single share and 27,784 less than eleven shares, while 3,100 held from eleven to fifty shares. Only 252 possessed from 50 to 100 shares, while 113 had 100 shares (\$85,200) and upwards. The holdings with dividends payable in Paris are divided among 10,635 shareholders averaging nine shares each, and 20,614 are held in the provinces, averaging five shares. Most of the important institutions in France have a considerable number of foreign holders, but it is not shown in the report of the Bank of France whether that institution is in line with the others.

Bank Has Special Restrictions.

The bank is a private corporation under special restrictions arising out of its exclusive right to issue notes, payable either in gold or silver, with a governor appointed by the French Government. As in the case of the Bank of England there is some dissatisfaction at the limited net earnings, as compared with other banks, and it is by no means certain that the bank gains, so far as its dividends are concerned, by its immense stocks of bullion and specie, which are, to a large extent, unnecessary for its banking operations, while the advantages of holding the Government's accounts and its note-issue department are declared by competent authorities to be purchased at too high a price.

Some of the 1908 Figures.

There are 1,311 persons employed in the Central Bank, and 1,685 in the branch banks, showing an increase of sixty employees, due to the more extended operations. The pension fund, of which only \$191,700 is invested in the bank's shares, thus constituting a participation in profits, amounts to \$4,738,381.

Similarly the directors appear to have exercised moderation in investing the balance, which is wholly in French 3 per cents., except as to 5,182 bonds of French railways, whose average value, if 3 per cent., is about 85, thus yielding a larger interest than Governments. The total of the benefit-producing operations of the bank was \$4,350,251,560, with a return of \$10,570,931. Exclusive of the 4 per cent. tax on dividends, the expenditures of all sorts amounted to \$5,720,794, or 54 per cent.

ONTARIO'S PROVINCIAL LOAN.

Ontario's Provincial Treasurer reports that satisfactory progress has been made in the flotation of the Province's popular loan. During the month of June \$1,125,000 was subscribed for the bonds and Government stock of the \$3,500,000 loan. Besides this, \$1,115,000 of the former issue were sold in the same month. Col. Matheson said to the Monetary Times this week that more than half the subscriptions received for the \$3,500,000 loan were from private investors. The remainder was subscribed by banks, trust companies, insurance companies, etc. For the first month the subscriptions were more than they were for the first month of the 1906 loan. The Provincial Government has plenty of ready money at hand, and does not care whether the remainder of the \$3,500,000 loan is raised immediately or not. It was this fact that prompted Col. Matheson, to a large degree, in making

the issue a popular one. The bond firms admit that he secured a higher price for the bonds in this particular instance than he would have, had he caused the issue to be underwritten.

ST. STEPHEN'S BANK STATEMENT.

The annual statement of the St. Stephen's Bank of St. Stephen, New Brunswick, for the year ending April 30th, 1909, shows assets amounting to \$796,789.95, of which \$26,068.42 is bank premises, other real estate and furniture and equipment. Current loans and discounts amount to \$635,284.16, while the amount of bonds, debentures, stock, notes and checks of other banks and debits due from foreign agents, totals \$95,927.40. Deposits with the Government and specie and Dominion notes on hand total \$39,509.97.

The paid-up capital of the bank is \$200,000 and the reserve \$55,000. The deposits total \$334,970.53, and the notes in circulation amount to \$195,350. Undivided profits, unpaid dividends and debits to other banks and foreign agents make up the remainder of the liabilities. St. Stephen's Bank has no offices outside of St. Stephen, N.B. It works through the branches of the Bank of Montreal. The institution was incorporated in 1836. The officers are Mr. Frank Todd, president; Mr. John D. Chipman, vice-president, and Mr. J. T. Whitlock, cashier and secretary. These three together with Messrs. John G. Murchie and Philip Breen, form the directorate.

HOME BANK OF CANADA.

An interesting showing of advancing development is that placed before shareholders at the meeting last week of the Home Bank of Canada. A marked addition to the list of shareholders has been made, especially in the Western provinces; from 502 their number has gone up to 891 within a year. Additions have been made to paid capital, which is now over a million. The deposits have increased by \$972,000, making them now not far from six millions. The profits of the year sufficed to pay six per cent. dividend and to add enough to the Rest to make that fund equal to one-third the paid capital. The total assets show an increase of \$1,182,000 over last year, and there is a slight increase in circulation. These are welcome features.

It is tolerably clear already that the extension of its business to the North-West has further popularised the Home Bank. It will likely have that effect still more in the future. Opportunities of business which could no longer be reasonably looked for in Ontario may be found in the larger field. The address of Mr. Kennedy at the meeting indicates some of the directions in which such added business is to be looked for. The opening of additional branches of the bank continues. Four have been opened during the last twelve months, three of them in Manitoba and Saskatchewan.

Considering the large number of its depositors, it is the duty of the bank management to be solicitous about the nature of its assets. And indeed we believe their character is very generally satisfactory. Out of a total of almost eight millions, 18 per cent. are cash items; 28 per cent. bonds and call loans; 48.84 per cent. current loans and discounts. So that not far from one half the total assets are in easily realizable form. The bank's directors are good and well-known business men, with a reputation for carefulness to maintain. It is pleasing, therefore, to find that the home-like character which the Home Bank sustains in Ontario is likely to be continued in the Canadian West. The institution must grow, one would think, with the growth of that great land.

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JUNE RAILROAD EARNINGS.

Company.	Month of June, '09.	Month of June, '08.	Increase.	Jan. 1 to June 30, '09.	Jan. 1 to June 30, '08.	Increase.
C. P. R.	\$6,354,000	\$5,458,000	\$896,000	\$34,068,860	\$30,034,000	\$4,034,860
C. N. R.	805,000	682,400	122,600	4,043,800	3,712,500	331,300
G. T. R.	3,506,056	3,422,858	83,198	18,239,944	17,735,500	504,444
T. & N. O.	114,194	68,116	46,078	645,039	358,204	286,835
Montreal Street	319,446	299,737	19,709	1,720,792	1,630,742	90,045
Toronto Street	308,335	281,912	26,423	1,756,479	1,624,500	131,979

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	par
Sterling—60 Days' Sight	97/16 + 1/32
“ Demand	9 3/4
Cable Transfers	9 13/16
Rates in New York	
Sterling—60 Days' Sight	4.8650
“ Demand	4.8775
Call Money in Toronto	4-4 1/2
Bank of England Rate	2 1/2
Open Market Discount Rate in London for Short Bills	15/16

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the week ended July 9th, 1908, June 30th, and July 8th, 1909, with percentage, increase or decrease:—

	July 9, '08.	June 30, '09.	July 8, '09.	Change
Montreal	\$32,223,155	\$29,904,806	\$40,042,270	+24.2
Toronto	24,782,715	21,391,650	34,309,163	+38.4
Winnipeg	11,581,707	8,724,503	14,253,565	+23.7
Vancouver	3,906,675	4,238,171	5,938,692	+52.01
Ottawa	3,719,739	3,152,569	3,883,360	+ 4.3
Quebec	2,556,744	1,841,141	2,692,270	+ 5.3
Halifax	2,511,222	1,178,394	2,703,263	+ 7.6
Hamilton	1,710,863	1,172,330	2,440,259	+42.8
St. John	1,516,378	1,024,927	1,895,887	+25.62
Ca'gary	1,355,869	1,450,841	2,114,756	+56.7
London	1,549,632	869,820	1,729,076	+11.5
Victoria*	1,012,439	1,470,000	1,243,465	+22.8
Edmonton	845,925	677,380	1,115,383	+31.8
Total	\$89,273,063	\$77,096,532	\$114,361,409	+28.1

*Week ended Tuesday.

RAILROAD EARNINGS.

Road.	Week ending.	1908.	1909.	Increase.
C. N. R.	June 30	\$ 218,700	\$ 260,600	\$ 41,900
C. P. R.	June 30	1,777,000	1,971,000	194,000
G. T. R.	June 30	1,184,808	1,195,366	10,558
T. & N. O.	June 30	21,873	34,957	13,084
Montreal Street	July 3	74,128	78,113	3,985
Toronto Street	July 3	71,584	79,868	8,284

NEWS AND NOTES.

The Sovereign Bank will hold its annual meeting on July 13th, at Toronto.

The annual meeting of the Dominion Telegraph Company will be held on July 14th.

The Last Mountain Valley Land and Development Company intends decreasing its paid-up capital stock from \$134,800, divided into 1,348 shares of \$100 each, to \$107,840, divided into 1,348 shares of \$80 each, by paying to the holders of the shares from the assets of the company \$20 per share, and by reducing the nominal amount of all shares in the company's capital from \$100 to \$80 per share. Messrs. Hudson, Howell, Ormond & Marlatt, Winnipeg, are solicitors for the company.

Capitalists of Vancouver, B.C., have organized the Western Pacific Development Company with offices in that city, and branches in different parts of the Pacific Province. Mr. E. W. MacLean is president of the concern; the board of directors being Messrs. W. D. Haywood, George Alexander, James Main, Thomas Duke, J. M. Pollard, Fred. Parker, M.D., J. A. Stetson and Charles C. Knight. Mr. Knight will be the managing director, and has come west from Regina, Sask., to take the position.

Mr. William C. McIntyre, while driving his auto last week was instantly killed, and two other occupants, Mr. Percy Cowans and William Weldon were severely injured. Mr. McIntyre was president of the wholesale dry-goods firm of McIntyre Sons & Company, president of the Mount Royal Spinning Company, president of the Canadian Transfer Company, director of the Molsons Bank, vice-president of the Dominion Bridge Company, director of the Structural Steel Company, president of the Windsor Hotel Company, local director of the Yorkshire Insurance Company, besides being connected in one capacity or another with a great many of less prominent enterprises, including the Robert Syndicate.

DISCOUNT RATES IN EUROPE.

The rates of discount in Europe are always an attractive study. The average rates last year were considerably lower than those of the panic and depression year, 1907, and below those of 1906. The real test of new conditions, points out the *Moniteur des Interets Materiels*, is found in the second half of 1908, when the effects of the advances in rates during

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the panic year were at an end. How these rates compare with those for the entire year, and the year to which it is necessary to go back to find rates as low as those of the second half of 1908, appears in the following table, showing the rates of discount in Europe:—

Place.	1908.	Last year of rates	
		July to Dec., 1908.	as low as 2d half of 1908.
Amsterdam	3.39	3.00	1905
Berlin	4.76	4.00	1905
Berne	3.74	3.50	1895
Brussels	3.50	3.00	1904
London	3.00	2.50	1896
Paris	3.04	3.00	1906
Petersburg	5.99	5.50	1904
Vienna	4.25	4.00	1905

The opinion is expressed that the year 1909 will show lower average rates than 1908. The average rate at leading European state banks for representative years appears in the following table

Mean Rate of Discount in Europe.

Year.	London.	Paris.	Berlin.	Brussels.
1899	3.75	3.06	4.98	3.91
1900	3.96	3.23	5.33	4.08
1901	3.72	3.00	4.10	3.28
1902	3.33	3.00	3.32	3.00
1903	3.75	3.00	3.84	3.17
1904	3.30	3.00	4.22	3.00
1905	3.00	3.00	3.81	3.18
1906	4.27	3.00	5.00	3.84
1907	4.93	3.47	6.03	4.95
1908	3.00	3.04	4.76	3.50

CLEARING HOUSE RETURNS.

The following are the bank clearings for June, 1909, compared with those of June 1908:—

	June 1908	May 1909	June 1909	Ch.
Montreal	\$121,366,912	\$144,131,938	\$169,031,230	+ 39.2
Toronto	88,882,843	116,363,162	122,961,523	+ 38.3
Winnipeg	39,154,282	55,916,690	49,452,797	+ 26.3
Vancouver	14,725,316	20,715,136	22,073,266	+ 43.1
Ottawa	13,529,506	15,327,977	14,469,681	+ 6.9
Quebec	9,541,347	9,187,015	10,561,793	+ 10.6
Halifax	8,045,130	7,711,629	7,967,234	— 0.9
Hamilton	5,801,055	6,633,488	7,205,713	+ 24.2
St. John	5,527,970	5,712,777	5,735,582	+ 3.7
Ca'gary	4,902,893	6,881,994	8,113,535	+ 65.4
London	4,569,235	4,910,676	5,386,457	+ 17.8
Victoria	4,500,812	5,407,596	6,462,175	+ 43.3
Edmonton	2,955,201	3,794,559	4,443,481	+ 50.3
Total	\$323,502,504	\$402,694,637	\$433,864,467	+ 34.1

DIVIDENDS PAYABLE.

Company	Rate %	Term	Date
Can. Westinghouse	1 1/2	quarter	July 10
Crown Reserve	6 + 9	"	" 15
Mexican Light and Power	1	"	" 15
McKinley-Darragh	5	"	" 15
Bell Telephone	2	"	" 15
N.S. Steel and Coal	2	"	" 15

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended July 3rd:—Drummond, 480,000; Nipissing, 540,896; O'Brien, 127,697; La Rose, 224,149; Temiskaming, 120,000; Trethewey, 130,000; Right-of-Way, 138,527; Kerr Lake, 124,103; Cobalt Central, 35,901; Chambers-Ferland, 60,000; Crown Reserve, 51,380; total, 2,032,653 pounds, or 1,016 tons. The total shipments since January 1st are now 30,653,921 pounds, or 15,326 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons.

DOMINION IRON AND STEEL BOND ISSUE.

Messrs. Speyer Bros. in England, and the Dominion Securities Corporation in Canada offered £1,200,000 5 per cent. consolidated mortgage thirty-year gold bonds of the Dominion Iron & Steel Company, Ltd., last week, the lists closing Thursday. The interest on the bonds is payable semi-annually on the 1st March and September. Principal and interest will be payable in London, Eng., in sterling and at Montreal at the exchange rate of 4.86%. The bonds are dated 1st September 1909 and are to be paid for in instalments extending from the time of application to September 25th, 1909. The price asked for the issue was 93, netting a return to the investor of approximately 5.38 per cent.

After this issue the company's bonded indebtedness is \$7,402,000 first mortgage bonds and \$5,840,000 consolidated mortgage bonds. The existing \$1,500,000 second mortgage bonds will be retired out of the proceeds of the present issue. The bonds are redeemable at 105 and accrued interest at any time before maturity. An annual sinking fund of 1 per cent. of the total amount of the consolidated mortgage bonds is to be set aside for this purpose, starting with October 1910. Examination of the company's books, on behalf of the bond purchasers, by chartered accountants and expert engineers, showed that the profits of the company for the past three years were nearly \$1,700,000 per year. The current assets of the company, May 31st, 1909, were \$3,617,008.65 and the liabilities, other than mortgage bonds, were \$629,706.86.

STOCK EXCHANGES

STOCK MARKET THIS WEEK.

Dominion Coal Strike Has Not Materially Affected Market as Yet—La Rose Still a Feature.

The new Lackawanna deal and the declaration of a dividend equal altogether to 150 per cent. gave increased stimulus to the New York stock market last week. The general situation is still unchanged and the business outlook is satisfactory. The tariff debate is practically closed, but owing to the discussion regarding the corporation tax it seems as if final action will be delayed another six weeks. The treasury deficit has diminished temporarily, owing to the increase of customs revenue arriving from the rush of importations made to anticipate the new tariff. Secretary MacVeagh has already issued a call for \$25,000,000 from the depositaries and the amount of funds now in banks may be further lowered during the next few months to meet the heavy expenditure. The money market is still well supplied with funds. Canadian institutions have now \$200,000,000 on deposit in London and New York, the greater portion being in the American metropolises. The wheat situation is much better than was anticipated and the farmers are sure of good prices. The most unsatisfactory feature of the crop situation is the deterioration in cotton. During the next few days the various government crop reports forthcoming will have not only an important effect on business but on stock market operations.

Dominion Coal Strike.

On apprehensions that the Dominion Steel and Coal Company's expansion might be checked by a long drawn out strike and a consequent failure of coal supplies, the stocks on the Toronto Exchange this week have been temporarily affected. The dispatching of the militia to the mines from Halifax is an evidence of the serious nature of this outbreak. Notwithstanding the fact that the Steel bond issue was over-subscribed in London, Steel preferred touched 124½, and strengthened later on in the week. Common stock was rather unsteady and Steel bonds held at 97. During the week Shredded Wheat common rose a point to 33. A few lots of General Electric were marketed and the quotation reduced a point to 113. Bank shares were active and firm.

According to the report of the Hudson Bay Company, the shareholders of which met this week, a decline in profits for the past financial year is shown, the earnings having dropped from £306,200 to £239,200.

The dividends of fifteen mines located in Cobalt for the first six months of this year total \$3,451,114, which exceeds the total for the entire year, 1908. The dividends were paid from the different mines, as follows:—T. & H. B., 600 per cent.; Right of Way, 31; Crown Reserve, 31; Buffalo, 17; La Rose, 12; City of Cobalt, McKinley-Darragh, Nipissing and Trethewey, 10 per cent.; Temiskaming, Kerr Lake, and Coniagas, 6; Cobalt Central, 4 per cent.

Montreal Stock Exchange.

Montreal, July 8th.

Unquestionably La Rose is still one of the features of the market, although it is not regularly listed on the Montreal Stock Exchange, and has to be dealt in the unlisted department. Day by day the price advances, being now a little better than \$8.30, ex-dividend 20c. In less than a week, therefore, it has made up its dividend. In fact, the very day it became ex-dividend it almost sold at the same as the previous day. It is now equal to better than \$8.50, on the basis of last week. The stock has been listed in London, and now has a broad market. Soo Railway is another feature, the rise which was predicted a week ago being now in progress. It sold at better than 143½ to-day. There would seem to be little doubt

that 7 per cent. will be declared shortly, and that a further issue of stock, at par, will enrich the holders. Canadian Pacific was another feature, being very strong all week and prices being now 183½ against 182½, or less, a week since. A new stock issue is also predicted for C.P.R. Possibly the greatest talk of the week has been in connection with the strike situation in Glacé Bay, C.B., by which the mines of the Dominion Coal Company are being tied up, and are likely to be so for some time to come. Prolonged idleness would naturally affect both Coal stock and Dominion Iron and Steel stock, the latter requiring the coal of the former. However, some preparation had been made for the possible emergency so that the companies will not be inconvenienced for a few weeks yet. Meantime, the price of the stocks has not suffered greatly, Coal hanging a little weak at 71 and Iron common at 43, with preferred firm at 124½. The situation has been helped by the success of the financing schemes of the Dominion Iron and Steel Company, this week. The company offered \$5,840,000 consolidated mortgage bonds at 95, the bonds being fives.

The by-law to raise \$70,000 for the erection of three schools in Belleville was defeated.

The tenders received for the Winnipeg, Man., \$200,000 4 per cent. school debentures were not considered satisfactory and no offer was accepted.

Mr. J. W. Nay of Messrs. Nay & James, bond dealers, Regina, was a visitor at our Western office last week and reports the bond market a little quiet at present, caused no doubt by the holiday season being in full swing. Mr. Nay expects the market to strengthen considerably before the fall, and there is no reason why it should not.

After serving one year in the capacity of town clerk of Cobalt, Mr. H. E. Sewell expired recently—succumbing to an attack of heart failure.

The debenture debt of the City of Montreal stands fifth among the twenty-four first class cities on the continent, being exceeded by Cincinnati, Chicago, Boston and New York. Its indebtedness is \$32,000,000. The indebtedness of the City of Toronto, which is the only other Canadian city included in the list, is \$19,000,000.

The annual report of the city treasurer and the city comptroller of the City of Montreal for the last year has been prepared. The total transactions of the city for the last year amounted to \$11,592,885.43. Over \$9,200,000 is available for civic improvements, etc. The report also shows \$235,000,000 of property which is taxable and \$64,000,000 worth of property which is exempt. This latter amount increased by \$10,000,000 in the past two years.

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Capital and Rest in thousands				Par Value	BANKS	Annual Int' or Dividend		TORONTO				MONTREAL		
Sub scrib	Paid-up	Rest	Present			When Payable Numbers Indicate Months	Price July 9, '08	Price June 30, '09	Price July 8, '09	Sales Week End'd July 8	Price July 9, '08	Price June 30, '09	Price July 8, '09	
4,866	4,866	2,433	243	British North Am.	7	4 10						142 1/2	155	156
10,000	10,000	6,000	50	Commerce	8	3 6 9 12	157		185	184	185	160	158	156
3,983	3,983	4,982	50	Dominion	12	1 4 7 10	223	221	238 1/2	240	238 1/2	100		
3,000	3,000	2,000	100	Eastern Townships	8	1 4 7 10								
2,500	2,500	2,500	100	Hamilton	10	3 6 9 12			180	205	204 1/2	205	204 1/2	60
2,500	2,500	2,500	100	Hochelaga	8	3 6 9 12								
1,067	1,000	333	100	Home Bk. (u.)	6	6 12								
5,000	5,000	5,000	100	Imperial	11	2 5 8 11	215	214	231	228	229 1/2	25		
6,000	6,000	4,000	100	Merchants Bank	8	5 6 9 12						160	155	153
1,000	1,000	1,000	100	Metropolitan Bank	8	1 4 7 10								
3,500	3,500	3,500	100	Molson	10	1 4 7 10							196 1/2	195
14,400	14,400	12,000	100	Montreal	10	3 6 9 12			250	252	251	70	232 1/2	231
1,956	1,948	1,050	100	Nationale	7	2 5 8 11								
750	750	1,312	100	New Brunswick (u.)	13	1 4 7 10								
2,207	2,301	50	50	Northern Crown (u)	5									
3,000	3,000	5,400	100	Nova Scotia	12	1 4 7 10			215	232 1/2	232 1/2		277 1/2	277
3,000	3,000	3,000	100	Ottawa	10	3 6 9 12			215		215		277 1/2	277
1,000	1,000	300	100	Provincial Bank (u.)	5	1 4 7 10								
2,500	2,500	1,250	100	Quebec	7	3 6 9 12							135	124
4,911	4,761	5,461	100	Royal Bank	10	1 4 7 10							220	217 1/2
200	200	55	50	St. Stephens (u)	5	3 9								
1,927	1,896	2,196	50	Standard	12	2 5 8 11	219	229		229	119			
876	839	207	100	Sterling (u)	5	2 5 8 11								
4,000	4,000	4,500	100	Toronto	10	3 6 9 12	208 1/2	220		220				220
4,367	4,353	2,000	100	Traders	7	1 4 7 10			131	138 1/2	139 1/2	139 1/2		
3,207	3,201	1,800	50	Union Bank	7	3 6 9 12							140	133
1,500	1,500	1,200	50	United Bk of Hal. (u)	8	2 5 8 11								
635	500	nil	100	United Empire Bk.	4									
COMPANIES														
Trust														
1,000	1,000	550	100	Nat Trust Co., Ltd.	8	1 4 7 10	150			163	163			
1,000	1,000	450	100	Tor Gen Trusts Cor.		1 7		143		158	160			
Loan														
630	630	319	50	Agric. Sav & Loan	6	1 7		119		120	120			
6,000	6,000	3,000	10	Can Per. Mtge. Cor	8	1 4 7 10	128 1/2			159	160	355		
2,008	1,004	555	100	Can. Ld. & N. Inv.	7	1 7		120		156	156	50		
2,500	1,500	1,100	100	Can. Can. L. & Sav.	8	1 4 7 10		160	160	160	160			
2,565	2,420		10	Col. Invest & Loan	5	1 7		68		68	68	20		
1,500	934	120	50	Dom Sav. & Inv. Sc	4	1 7	72	70 1/2		70 1/2	71 1/2			
1,500	1,100	575	100	Ham Prov. & L. Sc	8	1 7	120			125	125			
3,500	1,900	1,725	50	Huron Erie L. & S.	9	1 7	177			192	192			
839	629	65	100	Imp. L. & I. Co. Ltd	5	1 7				75	75			
707	628	151	50	Landed B & Loan	6	1 7	120			124	124			
1,000	1,000	285	50	Lon. L. & S. Co. of Can	6	1 7				111	115	112		
500	500	160	25	Mont. Loan & Mtge	8	3 9								
2,000	1,200	755	50	Ont L. & Deb. Lon	6 1/2	1 7		129		140	140			
725	725	345	50	Toronto Mortgage	6	1 7		209		121	121			
1,000	1,000	650	100	Toronto Savings	6+2	1 4 7 10								
373	373	98	40	Real Estate Loan	5 1/2	1 7		85						
Transportation														
146016	146016		100	Can. Pacific Railway	6+1	4 10		162	183		183	20	163	162 1/2
			100	New									182 1/2	182
12,500	12,500	1,431	100	Detroit United Rly.									391	39
12,000	12,000		100	Duluth S.S. & A.				11 1/2		16	16			
10,000	10,000		100	pdf.										
1,500	1,400	196	100	Halifax Electric	6	1 4 7 10							100	98
5,000	5,000		100	Ham. Steam'b't Co.									75	70
7,500	7,500		100	Havana Elect. pref.	6	2 5 8 11							25	22
3,618	3,618		100	com.	2								84	83 1/2
600	550	18	40	Illinois Traction pref.	6	4 10		84		93	93	55	84 1/2	83 1/2
6,000			100	London St. Railway	6	1 7								
16,800	16,800		100	Mex. Tram.	6	2 5 8 11							175	
8,400	8,400		100	Min. St. P. & S.S.M	6	4 10	112 1/2	112 1/2		144		175	112 1/2	112
10,000	10,000	907	100	pdf.	7									
925	925		100	Mont Street Railway	10	2 5 8 11							172 1/2	172 1/2
701	701		100	Niagara, St. C. & Tor				75						
840	840		100	Niagara Navigation	8	1 7				127	127			
7,500	7,500		100	Northern Navigation	8	1 7	97			111	112	210		
2,500	2,500	2,500	100	North Ohio Traction	1	3 6 9 12								
7,100	7,100	2,500	100	Porto Rico Rly.	2	3 9				44	44	55		
3,132	3,132	204	100	Quebec Railway	7	5 11								
25,000	25,000		100	Rich & Ont	7	3 6 9 12				80	80		74 1/2	74
9,100	9,100	1,368	100	Rio de Janeiro	10	1 4 7 10		44 1/2	92	99 1/2	87 1/2	173 1/2	45	44 1/2
800	800		100	Sao Paulo	10	1 4 7 10		130 1/2	145 1/2	145 1/2	143 1/2	1084	131	129 1/2
563	563		100	St. John Rly.	6	6 12							131	97
13,875	13,875		100	St. Lawr. & C. Nav	7	1	120		117		117	23		
8,000	8,000	2,786	100	Teledo Railw v									10	9 1/2
8,000	2,600		100	Toronto Railway	7	1 4 7 10				123 1/2	124 1/2	41	99	98 1/2
1,104			100	Tri-City R. & L. pref.	5	1 4 7 10							99	75
20,100	20,100	1,900	100	Trinidad Elec.	6	1 4 7 10							124	123 1/2
800	800		100	Twin City K'y. com	5		89 1/2	89	104 1/2	104	105	104	244	89 1/2
6,000	6,000	686	100	West India Elect.	5	1 4 7 10								
			100	Winnipeg Elect	10	1 4 7 10	156 1/2		187 1/2	186	186	185 1/2	35	156
Tel., Light, Power														
12,500	12,500	4,335	100	Bell Telephone	8	1 4 7 10		136	149		148	4	138	137
3,500	3,500	2,161	50	Consumers Gas	10	1 4 7 10	192 1/2			203 1/2	203 1/2	196		
1,000	1,000		50	Dom Telegr	6	1 4 7 10		102 1/2		104	105			
41,380	41,380	885	100	Mackay, common	4	1 4 7 10	65 1/2	64 1/2	80	79 1/2	79 1/2	208	65	64 1/2
50,000	50,000		100	pref.	4	1 4 7 10	66	65	74	73 1/2	74	157	65 1/2	65
18,600	18,600		100	Mex. E. L. Co., Ltd	4	1 7		58				125	56	55 1/2
2,000	2,000		40	Mex. L. & P Co.	7	4 10		55 1/2		66	63		69	68
17,000	17,000		100	Mont. Telegr.	17 1/									

Toronto, Montreal, Toronto and Winnipeg

Notes regarding the figures on these pages are printed on page 223

Stock	Par Value	Annual Int'r or Dividend	TORONTO				MONTREAL							
			Price July 9, '08	Price June 30, '09	Price July 8, '09	Sales Week End'd July 8	Price July 9, '08	Price June 30, '09	Price July 8, '09	Sales Week End'd July 8				
Dom Coal Co. pref.	100	4	147 10	50 49	73	70 1/2	14	50	50 1/2	73	72	72	71 1/2	1040
Dom. Textile com.	100	6	2 8					100	115	118		114	162	
Elec. Dev. of Ont. pref.	100	7						82 1/2	82	106	104 1/2	105 1/2	104 1/2	
Interc. Coal. pref.	100	8	3 9			80		61 1/2	59	79	76	79	76	500
Intern'l P. Cement.	100	10	1 7						100	158 1/2		160	158	
Lake of Woods Mill. ptd.	100	6	147 10			112	118	118 1/2	85	85		111	113 1/2	
Laurentide Paper. pref.	100	7	3 6 9 12			104	102	125	104	102 1/2		125	122 1/2	
Mont Cotton	100	8	147 10			112	109	120	112	103		130	127 1/2	
Mont Steel	100	4	1 7						68	61		90	83	
N. S. Steel & Coal. pref.	100	7	147 10			45	43 1/2	67 1/2	15	44 1/2	67 1/2	68	67 1/2	
Ogilvie Flour. pref.	100	8	147 10			125 1/2	124 1/2	125 1/2	106	105		125	123 1/2	
Penman, com.	100	4	2 8 11			54 1/2	53 1/2	54 1/2	3 1/2	32		54	53 1/2	
Wm. A. Rogers, com.	100	6	2 8 11			115		115				90	85	
Shredded Wheat. pref.	100	7	147 10			32 1/2	31 1/2	33	550					
Windsor Hotel. Land Co's.	100	5	147 10											
Can N W Land.	100	1				110		106				110		
C.N. Prairie Lands.	100	1						220						
Mining (Unlisted)														
Beaver Con.	100	1				30 1/2	30 1/2	29	28 1/2					
Buffalo.	100	2				3 1/2	2 1/2	3 1/2	2 1/2					
Chambers-Ferland.	100	1				51	49	53	50					
Clay of Cobalt. 3% quarterly	100	1				41	39 1/2	40	38					
Cobalt Central. 1% May, '09	100	1				35	36 1/2	37 1/2	36					
Cobalt Lake.	100	1				14 1/2	14	14 1/2	14 1/2					
Cobalt Silver Queen.	100	1				108	106	37	35	33				
Coniagas. 3% quarterly	100	1				6 1/2	6 1/2	6 1/2	6 1/2					
Crown Reserve (I).	100	1				6 1/2	6 1/2	6 1/2	6 1/2					
Foster Cobalt. 5% Jan. 2, '07	100	1				44	42 1/2	25 1/2	24 1/2	23 1/2				
Green Meehan.	100	1				14 1/2	14	14 1/2	13 1/2					
Kerr Lake. 4+2% Jun. '09	100	1				790	775	790	775					
La Rose (I). 3% quarterly	100	1				525	520	793	796	83 1/2	83 1/2	16296		
McKinley Darragh. 9% for 1908	100	1				75	70	89	84	86	80			
Nancy Helen.	100	1				25	17 1/2	25	17					
Nipissing (I). 12% annually	100	1				71 1/2	700	1030	1035	1090		680	750	
N. S. Silver Cobalt.	100	1				38 1/2	38 1/2	52 1/2	52					
Peterson Lake.	100	1				26	25 1/2	26 1/2	26 1/2					
Silver Leaf.	100	1				13	12 1/2	13	11 1/2					
Temiskaming. 6% April, '09	100	1				90 1/2	90	90 1/2	81 1/2					
Trethewey (I). 10% May, '09	100	1				82	81 1/2	129	129			1200		
University.	100	10				4	2							
Watts.	100	1				20	22	26	20					
Alta. Coal & Coke.	100	1				15	10	7 1/2	5	7 1/2	5			
Can. Gold Fields.	100	10				5	4 1/2	5 1/2	4 1/2					
Consolidated Mines.	100	10				90	85	94	85					
Dia. Vale Coal.	100	10				11	10	15	10					
Dominion Copper.	100	10												
Granby. 25% 1908	100	1												
Interna. Coal. 1 1/2% q'terly	100	1				80								
Monte Christo.	100	1												
North Star. 2% Dec. 20 '07	100	1				9	7 1/2	8 1/2	7					
Novelty.	100	1												
Rambler, Cariboo.	100	1												
White Bear.	100	1												

R. B. Lyman & Co.
MEMBERS CONSOLIDATED STOCK EXCHANGE OF NEW YORK
SUCCESSORS TO
J. R. Heintz & Co.
ESTABLISHED 1879
STOCKS - BONDS
Direct Private Wires to New York
New York Stock Quotations
Yesterday's opening prices compared with those of a week and a year ago.

R.R. STOCKS	July 10 1908	July 2 1909	July 9 1909
Atch. Tp. & Sa. Fe	83 1/2	115 1/2	116 1/2
Baltimore & Ohio	90 1/2	118	118 1/2
Bklyn R'd Trans.	49	79 1/2	78 1/2
Canadian Pacific	163 1/2		183
Canadian South'n			
Ches. & Ohio	42 1/2	77	78 1/2
Chicago G't West.		2	14
Chi. Milw. & S.P.	138	164 1/2	154 1/2
Chicago & N.W.	145	182 1/2	184 1/2
Colorado Sou.	32		66 1/2
Del. & Hudson	16 1/2	19 1/2	19 1/2
Del. Lack. & W.			
Denver & Rio G.		48 1/2	47
Dul. S. S. & Atl'c Pfd.	12 1/2		
Erie R. R.	19 1/2	57 1/2	56 1/2
First Pfd.	37 1/2	54	53 1/2
Second Pfd.		44	
Gt. Northern Pfd.	132 1/2	149 1/2	149 1/2
Hls. Cen.	134	138 1/2	150 1/2
Int. Metro.		16 1/2	16 1/2
Kan. City Sou.			45 1/2
L'ville & Nash.	109		140 1/2
Mexico Central.		84 1/2	25 1/2
M.S.P. & S.S.M. Pfd.	112 1/2		143 1/2
Mo. Kas. & Tex.	29	84 1/2	
Mo. Pacific.	51	73 1/2	72 1/2
New York Central	105 1/2	138 1/2	132
N. Y. Ont. & W.	89 1/2	126	132
Nfk & Western	71	90 1/2	89 1/2
Northern Pacific	140	182 1/2	151 1/2
Penna. R. R.	128 1/2	136 1/2	137 1/2
Reading	116 1/2	127	156 1/2
Rock Island.	17	35 1/2	33 1/2
Sou. Pacific.	88 1/2	112 1/2	133 1/2
Sou. Ry.	17 1/2	31 1/2	31 1/2
Twin City.		104 1/2	
Union Pacific.	149 1/2	164 1/2	193 1/2
Wabash R. R. Pfd.	22 1/2	56 1/2	55 1/2

TORONTO BRANCH
TRADERS BANK BLDG.
R. S. HOLDEN, MGR.
R. B. Lyman & Co.
SUCCESSORS TO
J. R. Heintz & Co.

JULY DIVIDENDS For reinvestment of July dividends and interest payments we have on hand well-seasoned bonds, suitable for large or small purchasers, yielding from 4 to 6 per cent.
Send for our new list which will be forwarded on request.
A. E. AMES & COMPANY, Limited
7 KING STREET EAST - TORONTO

Winnipeg Stock Exchange

Capital in thousands			LISTED	Dividend	Price June 30 '09	Price July 7 '09	Sales Week End'd July 7	Capital in thousands			UNLISTED	Dividend	Price June 30 '09	Price July 7 '09	Sales Week End'd July 7		
Subscribed	Paid up	Par Value						Subscribed	Paid-up	Par Value							
\$ 250	\$ 250	\$ 50	Canadian Fire..... / 60% paid fully paid	6+4	200	180	135	2,500	2,201	100	Banks, Trust, Loan &c.	5					
2,008	1,004	100	Canada Landed	3							Northern Crown		75	72	80		
200,000	190,337	100	C.P.R.	3			183	181	2,000	1,200	50	Crown Certificate		89	85	86	
1,000	250	100	Great West Life..... / 60% paid fully paid	15	336	335	281		308	100	100	Northern Certificate	7				
		100	Great West P. L. and S.	9	117	113	116	111	205	20	100	Ontario Loan	8	100		100	
600	500	100	Home Investment and Savings	9	131	126	132		554	246	40	Occidental Fire Ins.		90		90	
1,500	750	50	Northern Trust	6		120	120				100	Pioneer Fire Ins.			75	75	
500	125	50	Standard Trusts	7	152		155	145				40	Sovereign Fire Ins.		530	515	540
6,000	5,320	100	Winnipeg Electric	10	190	187	183	185				100	South African Script				
			UNLISTED														
			Banks, Trust, Loan &c.						200	200	100	Industrial					
			B. C. P. L. and S.			125	125		2,453	1,213	100	Arctic Ice Co.	7		75		
235	135	50	Commercial Loan and Trust	7	101	100	96				100	Beaver Lumber, pfd.					
600	150	50	Dominion Fire Ins. Co.						220	220	100	Columbia Fruitlands					
407	154	100	Empire Loan	6	100	90	110	100	40	40	100	Manitoba Iron Works					
3,500	1,900	50	Huron and Erie	9					300	300	100	Manitoba Pressed Brick		100		100	
									1,256	1,295	100	Royal Crown Soaps					
											100	Traders' Building		100	97	105	
											100	Western Canada Flour		120	103	115	105

MONTREAL LIGHT, HEAT & POWER COMPANY.

(From Our Own Correspondent.)

July 8th.

The Montreal Light, Heat & Power Company has been having a hard task collecting its accounts from the city, this year. It may be remembered that, towards the close of last year, owing to the fact that the street lighting contract between the company and the city was about to expire, the company threatened to turn off the lights at the end of the year unless the contract was renewed. Later on, the company changed its policy and has continued to provide the lighting up to the present, although no new contract has yet been made. Under the old contract, the company received \$60 per light per year, which, according to Vice-President Walbank, represented a loss of \$50,000 per year. In its offer for a new contract, the company proposed a charge of \$75 per year, subject to the approval of a commission. The Saraguay Company offered to light certain wards which it could most readily make connection with, at a cost of \$70 per year. Up to the present, nothing has been done, but, at a meeting of the lighting committee it was recently decided to take advantage of the privilege granted by the Quebec Legislature to submit the question of a municipal plant to the vote of the ratepayers. This may be done in the course of a few months.

In connection with the attempt which is being made to municipalize the street lighting service of the city, it is interesting to note that the Colonial Engineering Company has again addressed a letter to the city urging the adoption of a gas engine equipment. The company offers to supply plans and estimates covering the installation of a gas engine equipment complete in every detail, at a cost of \$40 per light per year, or but little more than half the Montreal Light, Heat & Power Company's price. The company offers to execute the contract and to give the city ample guarantees and evidence that its street lighting will not cost more than the sum named.

WINNIPEG MONEY BY-LAWS CARRY.

Winnipeg, July 6th.

The three money by-laws submitted to the ratepayers of Winnipeg last week carried by small majorities. Only 664 voters out of a possible 15,000 in the city cast their ballot for or against the three by-laws submitted to them, and which represented a gross expenditure by the city of \$600,-

000. Despite this fact, under the new legislation which was secured last winter and applied for the first time, all three by-laws carried, all of them by a narrow margin. The by-laws submitted were for the purpose of selling debentures as follows: \$800,000 for three bridges, including an overhead viaduct across the C.P.R. tracks between Brown and Bank Streets, and new superstructures for the Louise Bridge across the Red River, and the Main Street Bridge across the Assiniboine River; \$50,000 for a new fire hall in Weston, and \$150,000 for the purchase of park sites in Elmwood, Weston, and at a point in the east end of the city between Portage Avenue and Notre Dame. It is expected that the fire hall will be erected immediately, and that the necessary land for the parks in the localities mentioned will be secured this summer. It is thought also that the work of replacing the superstructures on the Louise and Main Street bridges will be commenced during next winter, and that the overhead structure will also be commenced at that time.

A compromise was finally effected between the Board of Control and the William Jacks Company, contractors for the high pressure plant. The Board will recommend to the Council that the sum of \$22,000 be paid in full settlement of the claim.

The Trans-St. Lawrence Steamship Company, Limited, is the name of a company recently formed with a capital of \$500,000 for the purpose of operating a daily steamer service between Fraserville and Tadoussac and other ports on the north shore of the St. Lawrence.

Mr. Fred. H. Terry, soliciting freight agent for the Grand Trunk Railway, Toronto, has been appointed traveling agent for the Chicago and North-Western Railway, in connection with the Canadian general agency of that company's office in Toronto.

The plans of extension favored by the new directors of the Quebec Street Railway are being advanced daily. Mr. Rodolphe Forget, M.P., has made a tour of inspection of the property of the company, accompanied by a number of the new directors. The city lines and the Ste. Anne system, owned and operated by the company, were first to have been gone over. The officials were then to take a steamer at Ste. Anne and proceed to Murray Bay, and possibly Tadoussac, keeping as close as possible to the north bank of the river in order to get a better idea of the nature of the country over which the new proposed line to the mouth of the Saguenay River will pass.

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14 King St. West,

TORONTO

Bankers and Brokers

**BONDS
STOCKS**

DEBENTURES FOR SALE

**THE CORPORATION OF THE CITY OF
REGINA, SASK.**

DEBENTURES FOR SALE.

The undersigned will receive tenders for the following Debentures up till 5 o'clock p.m., in the City Clerk's Office, Regina, on Monday, 19th July, 1909:—

1. Electric Light (payable at the end of 30 years)	\$33,000 00
2. Waterworks . . . (payable at the end of 30 years)	33,000 00
3. Sewerage (payable at the end of 30 years)	34,000 00
4. Pavements (payable at the end of 15 years)	15,000 00
5. Sidewalks (payable at the end of 20 years)	6,000 00
6. Electric Light (payable at the end of 30 years)	45,000 00
7. Waterworks . . . (payable at the end of 30 years)	25,000 00
8. Waterworks . . . (payable at the end of 30 years)	90,000 00
9. Sewerage (payable at the end of 30 years)	25,000 00
10. Pavements (payable at the end of 15 years)	6,400 00
11. Sidewalks (payable at the end of 20 years)	1,200 00

Total \$313,600 00

All the above Debentures are to be dated 1st July, 1909, and to bear interest at 4½ per cent. per annum, payable semi-annually on the first days of January and July in each year.

These 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.
J. KELSO HUNTER, City Clerk.
Regina, Sask., 15th June, 1909.

TOWN OF RED DEER.

DEBENTURES FOR SALE.

TENDERS will be received by the undersigned up to noon August 2nd for the purchase of the following debentures:—

- \$1,500, 5 per cent., 5-year
- \$3,000, 5 per cent., 20-year

Debentures dated July 8th, 1909, equal instalments of principal and interest. No tender necessarily accepted.

A. T. STEPHENSON,
Secretary-Treasurer.

TOWN OF COLLINGWOOD.

TENDERS FOR DEBENTURES.

SEALED TENDERS will be received up to 2 p.m. Thursday, July 15th, 1909, for the following Debentures of the Town of Collingwood:—

- \$57,694 Local Improvement Sewers, 20 years, 4½%.
- \$7,300 Consolidated Debenture Act, 1899, 30 years, 4½%.
- \$7,000 for an Agricultural Building, 10 years, 4½%.

The above Debentures are guaranteed by the County of Simcoe.

Tenders to be given for each separate parcel, successful Tenderer to pay at par in Collingwood and the cost of forwarding Debentures.

The highest or any Tender not necessarily received.
For further information apply to J. H. Duncan, town clerk.
Tenders to be addressed to Robert Gilpin, Chairman, Finance Committee, Collingwood, Ont.
Collingwood, Ont., June 30th, 1909.

SASKATOON, SASK. DEBENTURES.

Offers will be received till 6 p.m. of Tuesday, July 6th, 1909, for the purchase of an issue of \$50,000.00 debentures of the Saskatoon School District, repayable to bearer in thirty equal annual instalments; interest, 5 per cent. Apply for fuller information to

WILLIAM P. BATE, Treasurer,
Box 7, Saskatoon, Sask.

(Continued on Page 225.)

LA ROSE

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

RALPH PIELSTICKER & CO.

Members Standard Stock Exchange
Suite 1101-2 Traders Bank Bldg., TORONTO

MACMILLAN AND VOLLANS

Members Winnipeg
Stock Exchange.

STOCK BROKERS, FINANCIAL AGENTS

Careful Attention Devoted
to Western Securities

GRAIN REAL ESTATE LOANS

FARMLANDS RENTAL INSURANCE

GRAIN EXCHANGE BLDG., WINNIPEG

BONDS and MUNICIPAL CREDIT

COMING BOND ISSUES.

Portage la Prairie, Man.—The City Council will advertise for tenders for \$50,000 waterworks debentures received by the secretary-treasurer on or before July 24th.

Peterborough, Ont.—The ratepayers will vote on a by-law to raise \$31,500 for the building of a reinforced concrete bridge.

Brockville, Ont.—A by-law will be introduced by the Councils of Leeds and Grenville to raise \$200,000 by debentures at 4 per cent., for the improvement of the roads of the two counties. A Government grant, under the Good Roads Act, of \$100,000, is expected to supplement the amount.

London, Ont.—On July 26th the ratepayers will vote on a by-law to provide \$95,000 for waterworks.

BOND MARKET THIS WEEK.

Sale of Toronto Issue Criticized by Bond Dealer— Halifax, Lachine, and Ottawa Issues.

Since his return from London, Mayor Oliver has been subject to some criticism regarding his procedure in the recent sale of bonds in London, some reference to which was made in our London letter of last week. During the past week a formal complaint was issued from the office of Messrs. H. O'Hara and Company, of Toronto, claiming they had been treated discourteously by Mayor Oliver in this connection, and the city had, as a result, been the loser. Messrs. O'Hara and Company state that previously to Mayor Oliver sailing for England he was made acquainted with the fact that Mr. W. J. O'Hara would call on him in London concerning the bonds. When Mr. O'Hara called on the Mayor at his hotel in London he found him out and left his card. Later he sent a letter requesting that an appointment be made, and this letter was ignored. The fact that Mayor Oliver had been informed before leaving Toronto that Mr. O'Hara would call on him in London prepared to make an offer for the bonds, makes it all the more remarkable that this letter should have been so lightly treated by His Worship. Messrs. O'Hara say that they were prepared to pay a half point higher than the price paid by Lloyds, had the opportunity to make a bid been afforded. On the other hand, the Mayor is still congratulating himself on having obtained the best price possible. Most of the local bond dealers feel that the city did well with the sale, although the opinion is held by many that the city should have advertised for tenders and given the Canadian bond dealers an opportunity to bid. Others pointed out, however, that in this particular case, where the issue was so large, the bonds might not have been taken up as quickly as was desirable.

Asked as to what course the city might pursue in future regarding the sale of its debentures, City Treasurer Coady expressed the opinion that they were not likely to call for tenders, and in all probability all future issues would be handled in the same manner as the issue just made.

Halifax Bond Sale.

In regard to the city of Halifax, which is advertising for sale of debentures to the extent of \$70,000 for the extension

and improvement of water service, \$30,000 for sewerage, \$15,000 for sidewalks, \$2,400 for city share of pavement laid in the city, and \$3,000 for city share of capital account of Provincial Exhibition, making a total of \$120,400, it may be well to say that the last loan sold to Royal Securities Company at 99.61. This issue is for a period of 31 years from 1st of July, 1909, and the rate of interest is 4 per cent. A sinking fund is provided by law, which will extinguish at maturity. There has never been any default on the part of this city in payment of obligations, nor has there ever been any litigation affecting the validity of its bonds. The total debenture debt, including present issue, is \$4,417,290, and the net debt is \$3,048,020. The total revenue from taxation is \$594,077. The population is 50,000, an increase of nearly 20 per cent. over 1901.

Big Ottawa Issue.

The city of Ottawa are advertising for tenders for the purchase of \$419,420 bonds extending over periods of 20, 30, and 40 years, to be used for local improvements, waterworks, registry office, public library and other works. The bonds are dated July 1st, 1909, to bear 4 per cent. interest, payable half-yearly, and will be delivered at the Bank of Ottawa. The bonds will be any denominations required. With reference to the last sale of Ottawa debentures, at which \$966,940 were disposed of, the Ontario Securities, Toronto, paid 99.81, and this was very little in advance of the tenders made by the eleven other applicants. The total liabilities of the city are \$7,584,662, while the assets are \$6,911,696.

The city of Lachine is calling for tenders for the purchase of \$115,000 of 4½ per cent. 40-year bonds of \$1,000 each to close on July 12th. The total bonded debt of this city is \$558,000. The object of this issue is to expend \$25,000 on building of public market and \$90,000 on the extension of the waterworks, drainage and lighting systems, and to consolidate floating debt, which is \$20,000. The waterworks debenture debt so far is \$145,500, and the electric light, \$27,000, the remainder being general.

No Tenders Accepted.

Montreal, July 8.

The Finance Committee of the City Council opened tenders last Monday for a loan of \$3,000,000. Although the issue had been advertised in the United States, England and other countries, the only offers made were from Canadian firms. Of the three offers received, two were declared illegal; inasmuch as they did not comply with the terms of the advertisement. The remaining, and consequently only offer, was received from Messrs. C. Meredith & Company, Ltd., representing the Bank of Montreal at 100.575, this being the highest offer received, Messrs. Wood, Gundy's offer being at 98½, and Mr. Leopold Stearn's at 97. Messrs. Hanson Bros. tender was not opened as it was too late. It was suggested that decision be delayed a short time, but all efforts to obtain such, or to have the Meredith offer accepted were frustrated by the support, by the majority, of a motion to throw out the whole of the tender, none of them being high enough. Consequently the loan is just where it was. The mover of the motion then said that they could now have private tenders called for, to which some of those who favored the Meredith offer said they would never consent to the business of the city being done in secret.

The commissioners of Red Deer, Alta., announce the rate of taxation to be 19½ mills, where last year it was 23 mills in the dollar.

Owing to the rejection by the Finance Committee of the City of Montreal of the tenders received for the \$3,000,000 loan authorized to be raised for permanent works, an effort will be made to decide upon the regulations to cover the new tenders.

CONSULTING ENGINEERS

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

EDWARD B. MERRILL
Lawlor Building, Toronto

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

We recommend these bonds as a safe and desirable investment.

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

CITY OF
VICTORIA
DEBENTURES
 BEARING 4 PER CENT.
 MATURING 1909
 TO YIELD AN ATTRACTIVE INTEREST RETURN

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

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

THE ONTARIO SECURITIES CO., Ltd., McKinnon Bldg., TORONTO, ONT.
 T. S. G. Peplar, Manager

5% CORPORATION BONDS 6%
J. Gordon Macdonald & Co. 38 Melinda Street,
 Toronto - Canada
 J. GORDON MACDONALD and S. TEMPLE BLACKWOOD, Members Toronto Stock Exchange
 NEW YORK CORRESPONDENTS: BERTRON, GRISCOM & JENKS

JULY INVESTMENTS

GOVERNMENT SECURITIES
 YIELD 4 to 4½%

MUNICIPAL DEBENTURES
 YIELD 4 to 5%

PUBLIC SERVICE CORPORATION BONDS
 YIELD 4½ to 5%

RAILROAD BONDS
 YIELD 4½ to 5%

INDUSTRIAL SECURITIES
 YIELD 6%

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

Dominion Securities Corporation, Limited

67 Cornhill London, Eng. 26 KING ST. EAST TORONTO Can. Life Bldg. Montreal, P.Q.
 Canada Life Building, Winnipeg, Man.

WE OFFER
 CITY OF
EDMONTON
 4½ % DEBENTURES
 AT PAR
 PARTICULARS ON REQUEST

STEINER, DUNLOP & CO.
 LAWLOR BUILDING, TORONTO

Buy Good Municipals

Securities that appeal to thoughtful people who do not care to assume what is commonly termed "a business man's risk" are limited somewhat closely to bonds returning about 4 to 5 per cent. Investors who desire to secure the best return on their funds consistent with absolute safety are invited to correspond with

BRENT, NOXON & CO.
 Canada Life Building
 TORONTO

CANADIAN LIGHT AND POWER COMPANY'S BONDS.

An issue of bonds and stock which is now being offered to the public and which is occasioning considerable interest is that of the Canadian Light and Power Company. This company is the outcome of what was known as the Robert Syndicate which was formed to promote a company based upon the lease privileges of the Beauharnois Canal, some twenty miles from Montreal. The lease is for three continuous periods of twenty-one years, each, and embraces the rights to deepen and widen the canal and develop power therefrom. It is claimed that the canal will develop 125,000 horse-power. The company has a capital of \$6,000,000 stock, of which \$2,000,000 went towards promotion, and there is a bond issue of \$4,000,000 5 per cent. These have all been underwritten, and Messrs. Johnston, McConnell and Allison are offering them to the public at 95, including a bonus of common stock. Purchasers are paying 10 per cent. cash on the 1st August, and it is expected that two other calls of a similar amount will be made within the next three months.

STEEL STEAMSHIP BONDS.

Wood, Gundy & Company are offering \$70,000 first mortgage bonds issued by the Mutual Steamship Company, Ltd., of Toronto, at a rate to yield from 5¼ to 6 per cent. according to the maturities of the bonds, which run from three to ten years. The interest is due 1st January and July and interest and principal are payable at any branch of the Imperial Bank in Canada. The bonds are in denominations of \$500 and \$1,000 and may be registered. The National Trust Company is the trustee and the legal opinion upon the issue is that of Mr. Alexander Bruce, K.C. There are four lots of \$7,000 each, one lot maturing each January beginning with 1912. There are four lots of \$10,500 each, one lot maturing each January beginning with 1916. The first-named four lots are offered at a price to yield 6 per cent. and the longer-termed four lots are offered to yield 5¼ per cent.

These bonds rank as a first charge on the new steamship "Canadian," in addition to being an obligation of the Mutual Steamship Company, which has a paid-up capital of \$153,000. As a substantial amount of the principal is retired annually, beginning with 1912, while the security remains the same, it will be seen that the position of the bonds is materially improved by age. The bond firm is offering delivery free at the purchaser's local bank and will allow orders to be telegraphed or telephoned at their expense.

DEBENTURES OFFERING.

Antigonish, N.S.—Until July 22nd for \$8,000 4 per cent. 20-year debentures. D. C. Chisholm, treasurer.

Chapleau, Ont.—Until July 19th for \$31,000 5 per cent. 30-year waterworks debentures. W. H. Farrell, clerk.

Lachine, Que.—Until July 12th for \$115,000 4½ per cent. 40-year debentures. H. Robert, secretary-treasurer.

Deloraine, Man.—Until August 1st for \$5,500 5 per cent. 20-year local improvement debentures. (Official advertisement appears on another page.)

Hawkesbury, Ont.—Until July 31st for \$9,400 6 per cent. 10-year debentures. D. Doyle, town clerk. (Official advertisement appears on another page.)

Regina, Sask.—Until July 19th, for \$313,600, 4½ per cent., 15, 20, and 30-year electric light, waterworks, sewerage, sidewalks and pavement debentures. J. K. Hunter, city clerk. (Official advertisement appears on another page.)

Prince Edward County, Ont.—Until July 14th, for \$35,000, 4½ per cent., 20-year road debentures. D. L. Bongard, treasurer, Picton.

Red Deer, Alta.—Until August 2nd for \$1,500 5 per cent. 5-year sidewalk, and \$3,000 5 per cent. 20-year debentures. A. T. Stephenson, secretary-treasurer. (Official advertisement appears on another page.)

Collingwood, Ont.—Until July 15th, for \$57,694, 4½ per cent., 20-year, sewers; \$7,300, 4½ per cent., 30-year, Consolidated Debenture Act; and \$7,000, 4½ per cent., 10-year agricultural building debentures. J. H. Duncan, town clerk. (Official advertisement appears on another page.)

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

DEBENTURES AWARDED.

Almonte, Ont.—\$15,000 4½ per cent. 20-year permanent street improvement debentures to the Standard Life, Montreal.

Angove, S.D., Sask.—\$1,000 debentures to J. Addison Reid & Company.

Brampton, Ont.—\$15,404 5 per cent. 20-year sidewalk, and \$50,488 4¼ per cent. 30-year sewer debentures to Hanson Brothers.

Bismark, S.D.—\$1,000 6 per cent. 10-year debentures to G. A. Stimson & Company.

Brightholm, S.D.—\$800 5¼ per cent. 10-year debentures to G. A. Stimson & Company.

Enderby, B.C.—\$2,500 6 per cent. 10-year debentures to G. A. Stimson & Company.

Irvine, S.D., Alta.—\$5,000 debentures to J. Addison Reid & Company.

Kelliher, S.D., Sask.—\$3,500 debentures to J. Addison Reid & Company, Regina.

King Edward, S.D., Sask.—\$1,500 debentures to J. Addison Reid & Company.

Lashburn, Sask.—\$1,500 5½ per cent. permanent improvement debentures to Nay & James, Regina.

Meighen, S.D., Sask.—\$1,500 debentures to J. Addison Reid & Company.

Prince Albert, Sask.—\$80,800 4½ per cent. and \$2,500 5 per cent. debentures to Hawkey, Somerville & Company, Indian Head.

Stella S.D., Sask.—\$800 debentures to J. Addison Reid & Company.

Truro, N.S.—\$113,025 4 per cent. renewal of debentures, sewerage and water extension debentures, maturing 1937-38-39, to F. B. McCurdy & Company.

Violet Hill S.D., Sask.—\$1,600 debentures to J. Addison Reid & Company.

Vermilion Valley S.D., Sask.—\$300 debentures to J. Addison Reid & Company.

NOTES OF BIDDING.

Five bids were received for the Truro, N.S., \$113,025 4 per cent. debentures, maturing 1937, 1938, 1939, awarded F. B. McCurdy & Co.

For the Medicine Hat, Alta., \$71,000 sewer and sidewalks debenture issue nine bids were received. Seven were from Toronto houses, one from Regina, and one from Calgary.

Seven bids were received for the Amherstburg, Ont., \$16,462 5 per cent. 20-year water works local improvement debentures.

For the Macdonald, Man., \$10,000 4 per cent. telephone bonds, eight bids were received. These bonds mature August 1st, 1929.

Eight bids were received for the Brampton \$15,404 5 per cent. 20-year sidewalk and \$50,488 4¼ per cent. sewer debentures. Messrs. Hanson Brothers were the successful bidders.

For the Lashburn, Sask., debenture issue of \$1,500, five bids were received, three from Eastern and two from Western houses. Nay & James, of Regina, were awarded this issue.

Twelve bids were received for the \$80,800 4½ per cent. 10, 20 and 30-year debentures, and \$2,500 5 per cent. debentures of the City of Prince Albert, Sask. This issue was awarded to Hawkey, Somerville & Company at 97.693. The lowest tender received was 94.30.

Town of
IBERVILLE, QUE.

\$80,000 5% Bonds

To Consolidate All Outstanding Debenture
and Floating Debts.

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

PARTICULARS ON REQUEST

ST. CYR, GONTHIER & FRIGON,

17 Place d'Armes Hill, - MONTREAL.

\$100 \$500 \$1000

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

Full particulars submitted upon application.

W. Graham Browne & Co.

Dealers in High-grade Bonds

222 St. James St., - MONTREAL

BURNETT & CO.

STOCK BROKERS

(Established 1868)

Members Montreal Stock Exchange

12 St. Sacrament Street
MONTREAL

Direct Wire to New York and Toronto.

G. H. Smithers J. J. M. Pangman G. W. S. Henderson

STOCKS AND BONDS TABLE—NOTES.

(l) listed. (u) unlisted.

*The Northern Bank's last paid dividend was 5 per cent.; the Crown Bank's was 4 per cent. The two banks amalgamated, 1908.

†There is \$850,000 bonds outstanding.

‡This dividend is guaranteed.

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

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

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

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

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

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

When writing to Advertisers kindly mention The Monetary Times.

Western Investments

Yield attractive rates of interest. We have unexcelled facilities for investing money on A1 first mortgage security in Saskatchewan. We also have for sale debentures of school districts and Municipalities in Manitoba, Saskatchewan and Alberta, to yield the investor 5 per cent.

Correspondence is invited.

Reference, The Union Bank of Canada.

J. ADDISON REID & COMPANY, Limited

**Bond Dealers & Investment Agents
REGINA, SASK.**

REGINA

THE WESTERN
BOND CENTRE

- ¶ We own and have for sale a well selected list of bonds of the Municipalities and School Districts in the Prairie Provinces.
- ¶ Particulars gladly furnished on request.

NAY & JAMES

BOND DEALERS

REGINA - - - - CANADA

WE OFFER

City of Prince Albert Debentures

Thirty three thousand six hundred, four and one half per cent., maturing nineteen thirty nine; Twenty five hundred, five per cent., maturing nineteen twenty eight; Ten thousand, four and one half per cent., maturing nineteen twenty nine; Thirty seven thousand two hundred, four and one half per cent., maturing nineteen nineteen.

Particulars and Prices on Request.

Hawkey, Somerville & Co.

INDIAN HEAD, SASK.

HIGH CLASS
INDUSTRIAL BONDS

Yielding from

5% TO 6³/₄%

FULL PARTICULARS SENT ON
APPLICATION

F. WILSON FAIRMAN,

Suite 26

Commercial Union Building, Montreal

Annual Report of Home Bank Shows Gain of Million Dollars in Deposits

Excellent Work Shown by Dividends Fine Reserve Fund and Large Profit and Loss Account

RESULT OF YEAR'S BUSINESS AND PROGRESS MADE BY BANK ARE BOTH VERY SATISFACTORY TO SHAREHOLDERS AND PUBLIC. NORTHWEST PROVING VALUABLE FIELD FOR BANK'S ACTIVITIES.

The annual meeting of The Home Bank of Canada was held at the head office, 8 King Street West, Tuesday, June 29th. The statement submitted for the fiscal year ending May 31st, 1909, showed that deposits had increased, roundly, one million dollars; the reserve has been maintained at a sum equal to one-third of the paid-up capital; dividends have been paid at the rate of 6 per cent. per annum, quarterly; nearly fifty-six thousand dollars have been carried forward into the Profit and Loss Account for next year.

The statement for the year ending May 31st is as follows:

Profit and Loss Account.

Balance of Profit and Loss Account, 31st May, 1908	\$ 30,953 32
Net profits for the year after deducting charges of management, accrued interest, full provision for bad and doubtful debts, and rebate of interest on unmatured bills	83,957 98
	\$114,911 30
Premium on capital stocks received during the year	32,077 90
	\$146,989 20
Which has been appropriated as follows:—	
Dividend No. 7, quarterly, at rate of 6 per cent. per annum	\$13,493 29
Dividend No. 8, quarterly at rate of 6 per cent. per annum	13,689 13
Dividend No. 9, quarterly at rate of 6 per cent. per annum	13,980 10
Dividend No. 10, quarterly, at rate of 6 per cent. per annum	14,249 03
	\$ 55,411 55
Transferred to Rest Account	35,948 00
Balance carried forward	55,629 65
	\$146,989 20

The Bank's Liabilities.

To the Public:—	
Notes of the Bank in circulation	\$ 625,505 00
Deposits not bearing interest....	\$1,026,261 56
Deposits bearing interest	4,838,244 20
	5,864,505 70
Balances due other banks in Canada.....	3,221 86
Balances due agents in Great Britain.....	19,070 94
	\$6,512,303 50

To the Shareholders:—

Capital (subscribed \$1,067,80000), paid up	\$1,000,958 68
Rest	333,653 00
Dividends unclaimed	389 87
Dividend No. 10 (quarterly), being at the rate of 6 per cent. per annum, payable June 1st, 1909	14,249 03
Profit and Loss Account carried forward	55,629 65
	1,404,880 23
	\$7,917,183 79

The Bank's Assets.

Gold and Silver Coin	\$ 60,121 00
Dominion Government Notes	619,963 50
	\$ 680,084 50
Deposits with Dominion Government as security for Note Circulation	42,000 00
Notes and Cheques of other Banks.....	222,073 36
Balances due from other Banks in Canada.....	470,542 81
Balances due from Agents in Foreign Countries	166,686 25
Railway, Municipal, and other Bonds	336,594 05
Call Loans secured by Bonds, Stocks and Debentures	1,868,391 28
	\$3,786,372 25
Current Loans and Bills Discounted	\$3,867,456 55
Overdue Debts (estimated loss provided for)	25,136 77
Bank Premises, Safes and Office Furniture	210,115 66
Other Assets	28,102 56
	\$4,130,811 54
	\$7,917,183 79

Those Present.

Among those present at the annual general meeting were:—E. O'Keefe, Thomas Flynn, E. G. Gooderham, W. Parkyn Murray, Lieut.-Col. J. I. Davidson, Lieut.-Col. J. Mason, F. E. Luke, George F. Burns, Wm. Crocker, C. B. Powell, Colin Burgess, Edward Galley, H. C. Funck, L. H. Baldwin, A. W. Thomas, Isaac Moody, J. Cooper Mason, J. O. Paterson, R. B. Street, H. T. Kelly, K.C.; W. T. Kernahan, W. H. Partridge, J. M. Clark, K.C.; J. Kennedy, Swan River, Man.; T. J. Healey, Widmer Hawke, H. W. Evans, H. G. Hopkirk, John Batho, C. E. P. McWilliams, E. Flanagan, Wm. Lavoie, Paris, Ont.; L. J. Applegath, George F. Clare.

The President's Address.

In moving the adoption of the report the President, Mr. Eugene O'Keefe, said:—

"When we had the pleasure of meeting you a year ago at our last annual meeting, we stated that the crop prospects in the North-West and in different parts of Ontario were promising, and if expectations were realized the financial stringency, which then prevailed, would have passed away before we met again. I think it is now safe to say that this has taken place, and confidence once more restored. The outlook for the present season in the North-West and Ontario, according to the latest crop reports, is encouraging, and we may naturally look for a good harvest. Last year the harvest was satisfactory in practically all sections of the North-West, and there are now 11,110,000 acres under cultivation, an increase over last year of 700,000 acres, although owing to unfavorable conditions in the earlier part of the season, lesser wheat has been sown and coarser grains taken its place.

"As there was not the same demand for money during the past year there was naturally a depreciation in the rate of interest secured for good loans, and particularly for call loans on the collateral security of stocks, bonds and debentures. Banks generally found some difficulty in keeping all their funds employed in desirable loans, and consequently we had, at times a considerable amount of uninvested funds on hand, but following the same conservative policy, that we have on former occasions referred to, we deemed it more ad-

visible to carry a larger proportion of uninvested funds and to accept only loans that were unquestionably good.

"Our paid-up capital now amounts to a little over \$1,000,000, an increase of over \$107,000 since last year, and our shareholders, who numbered 502 last year, now number 891.

"Our deposits have increased by nearly \$1,000,000, of which \$732,000 has been added to the savings accounts and \$240,000 to the current accounts, an increase to the total deposits of about 20 per cent., a very satisfactory result, we consider. Our circulation is also somewhat in excess of last year.

"We have added to the Rest Account \$35,948, making it \$333,653, equal to 33 per cent. of the paid-up capital, and transferred the balance, \$55,629.65, to Profit and Loss Account.

"We have opened during the year branches at Sunderland, Ont., Lyleton and Crystal, Man., and Sintaluta, Sask. The Total assets show an increase of \$1,182,220.76."

A North-West Director.

Mr. John Kennedy, vice-president of the Grain Growers' Company, of Winnipeg, and a director of the Home Bank, was present at the meeting, and described the nature of the organization of which he is the vice-president. In each of the three North-West provinces there are voluntary organizations of the farmers, called Grain Growers' Associations, organized for the purpose of obtaining for their members the full market price for their grain. There are between twenty and thirty thousand farmers members of these organizations, and the number is rapidly increasing, and the expectation is that in time they will embrace practically all the farmers of the West, now numbering some 130,000.

The Grain Growers' Grain Company is an incorporated institution, with its headquarters in Winnipeg. The par value of the shares of this company is \$25, and no one can hold more than four shares. The stock-holders must be farmers or associated with farming, number about 7,000. This company handles the grain of the members of the Grain Growers' Associations, advancing a certain proportion of the price, and the balance when the grain is sold. Mr. Kennedy stated that they handled some 8,000,000 bushels of grain in the season just closed and were more than pleased with the treatment they received at the hands of the Home Bank of Canada. The company was particularly fortunate, he considered, in having its dealings with the Home Bank, and the bank found in the company a safe and profitable customer.

The bank, when asked to open a branch, found a great many of the neighboring farmers stockholders of the bank, and also members of the association, and they would naturally prefer to do their business with what they now call the Bank of the Farmers to the North-West.

Mr. Kennedy is of the opinion that it will only be a question of time when the Home Bank will be represented throughout the North-West, and a profitable and flourishing business established.

A resolution moved by Mr. L. H. Baldwin and seconded by Mr. W. T. Kernahan, was adopted providing for an increase of one thousand dollars to be added to the sum appropriated for directors' fees.

On a motion by Mr. Edward Galley, seconded by Mr. H. G. Hopkirk, the thanks of the shareholders were tendered to the president, vice-president and directors for their careful attention to the affairs of the bank.

On a motion by Mr. H. T. Kelly, K.C., seconded by Mr. H. W. Evans, the thanks of the shareholders were tendered to the general manager and the other officers of the bank for the efficient manner in which they have respectively discharged their duties during the past year.

Directors for 1909-10.

Messrs. W. T. Kernahan and Wm. Crocker were appointed scrutineers and reported the following gentlemen duly elected directors for the ensuing year:—Messrs. Eugene O'Keefe, Thos. Flynn, E. G. Gooderham, Lieut.-Col. J. I. Davidson, W. Parkyn Murray, John Persse, John Kennedy, and Lieut.-Col. James Mason.

At a meeting held immediately after the close of the annual meeting of shareholders, Mr. Eugene O'Keefe was re-elected president, and Mr. Thos. Flynn re-elected vice-president of the bank.

The annual report of the Provincial Secretary, Honorable W. T. Finlay, Alberta, shows that during the year 137 companies had been incorporated in the province, representing \$11,917,950 capital. In addition, 43 foreign companies, representing \$31,312,000 of capital, have been registered.

(Continued from Page 219.)

CITY OF PORTAGE LA PRAIRIE, MAN.

DEBENTURES FOR SALE.

SEALED TENDERS will be received at the office of the undersigned up to **12 o'clock noon of Saturday, July 24th, 1909**, for the purchase of \$50,000, 30-year, 5 per cent., per annum, interest payable half yearly, waterworks debentures. Debentures dated January 2nd, 1910.

F. W. CLAYTON,
City Clerk.

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

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

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

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

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

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

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

The highest or any tender not necessarily accepted.

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

(Sgd.) CHAS. HOPEWELL, Mayor.

Ottawa, 6th July, 1909.

TOWN OF DELORAINE, MAN.

SEALED TENDERS addressed to the undersigned, will be received until **August 1st, 1909**, for

**\$5,500 FIVE PER CENT., 20-YEAR
Local Improvement Debentures,**

Payable in twenty annual instalments, with interest.

D. L. LIVINGSTONE, Secretary-Treasurer.

Town of Deloraine, Man., June 24th, 1909.

SIDEWALK DEBENTURES FOR SALE.

TOWN OF HAWKESBURY, ONT.

SEALED TENDERS, marked "Tenders for Debentures," addressed to the Town Clerk, Hawkesbury, Ont., will be received by the undersigned until **12 O'CLOCK, NOON, on SATURDAY, 31st DAY OF JULY, 1909**, for the purchase of a \$9,400 issue of Debentures, bearing 6 per cent. interest, payable in 10 years in equal annual instalments of Principal and Interest, coupons attached.

The highest or any Tender not necessarily accepted.

For further information address—

D. DOYLE, Town Clerk.

Hawkesbury, June 26th, 1909.

Manager Templeton of the branch of the Bank of Nova Scotia, Rainy River, Ont., was held up on July 2nd by three armed bandits and \$10,000 was stolen. Mr. Field, the accountant of the bank, during the arming of a posse, was shot through the leg.

COMMERCE and TRANSPORTATION

MONTREAL HARBOR REPORT.

Volume of Business Last Year Exceeded that of the Year Before—Statistics Given.

Monetary Times Office,
Montreal, July 7th.

The report of the Montreal Harbor Commissioners, for the year 1908, has just been published, and is one of the most satisfactory ever issued. Although the year 1908 was one of marked depression, the port continued to make progress, the volume of tonnage for the year being larger than that of 1907, which was up to that time the largest in the history of the port. This result is attributed to the large quantities of grain attracted to the port on account of the safety of the route and the increased facilities for safe and rapid handling of cargoes. Although the season was one of the driest in many years, the average depth of water in the channel was 40 feet in May, 37 in June, 34 in July, while for the balance of the season the depth varied from 32 feet to 30 feet 5 inches. Attention is drawn to the rapidity with which cargoes can now be handled. The Mount Royal discharged 4,250 tons of cargo and took on 9,500 tons in 53 hours; a total of 13,720 tons, which is significant in view of the fact that the average time for loading and discharging 10,000 tons in European ports is 14 days. The saving on the cost of handling freight amounted to 22 cents per ton on every ton of through freight, making a total saving of \$90,000. The traffic department of the harbor now controls the movement of all cars, some 70,000 having been handled during the year.

Grain Well Handled.

The new grain elevators enabled four ships to be loaded at once at the rate of 15,000 bushels per hour each, thus giving Montreal the largest and most complete system of grain elevators in the world. Twenty full cargoes of wheat grown and sold in the United States were shipped direct to Russian and Mediterranean ports, by other than British vessels, and this trade is likely to increase largely in the near future, and will be lost to British shipping unless marine insurance conditions are changed. The report makes the significant statement: "Now that the St. Lawrence River from the ocean to Montreal is acknowledged to be the best lighted and buoyed ship channel in the world, there is no reason why British shipping should be discriminated against. The report concludes with a number of statements relative to the superiority of Montreal as an ocean port, and the prediction is made that it is destined to become the great trans-shipping point for ocean-borne freight.

Statistics for the Year.

The following statistics are also given. In the year 1908 the revenue of the port amounted to \$386,867.28, a decrease of \$17,407.28 as compared with the previous year. The decreases were: Wharfage on imports, \$24,973.70; wharfage on exports, \$1,527.03; total decrease, \$26,500.73. The increases were: Local wharfages, \$1,899.19; rentals, etc., \$7,194.26. Total increases, \$9,093.45. The revenue of the grain elevator was \$45,351.56, an increase over the previous year of \$38,260.93; expenditure was \$65,104.93. The revenue from seven of the new sheds was \$29,500, an increase of \$14,900. Receipts on revenue account from all sources amounted to \$530,062.29, an increase of \$31,401.17, disbursements on that account being \$651,093.13. The amount disbursed on capital account was \$1,564,297.88, as follows: New sheds, \$779,044.27; harbor improvements, \$452,732.96; grain elevator conveyer equipment, \$199,246.16; new floating crane, \$90,662.17; locomotives, \$42,612.32. The loans on capital account received from the Government totalled \$1,680,000. The debenture debt of the corporation

at the end of the year amounted to \$12,027,000, of which \$1,972,000 is to the public and \$10,055,000 to the Dominion Government upon which the average rate of interest is 3.30 per cent. The record of the number and tonnage of vessels passing through the harbor during the season has previously appeared in these columns.

CROPS ARE DOING WELL.

(From Our Own Correspondent.)

Winnipeg, July 6th.

As the weeks go by interest is growing in the Western crop situation. All conditions are ideal and the outlook in the West is encouraging.

The crop reports of the Canadian Pacific received daily by wire from points all over the West are very good. From very few stations come reports of damage to the crop, but many stations indicate that the prospects are better than they were at the same time last year. This is especially true of the districts along in the Moose Mountain, Pheasant Hills, Last Mountain, Lanigan and Saskatoon sections. The report from Alberta is good.

Portage reports grain in the shot blade; at Emerson it is from 15 to 17 inches in height; at Minnedosa there was 15 hours rain last week; at Napinka the growth is from ten to twelve inches; at Gainsboro' the prospects were seldom better; at Nokomis the growth is from 20 to 30 inches. Heavy rains have fallen at Saskatoon; at Rapid City conditions are almost perfect; at Moose Jaw the growth is 15 inches, and at Moose Mountain from 18 to 20 inches; at Edmonton both spring and fall wheat are making good progress; Daysland on the Wetaskiwin branch, reports the grain heading out; at Tees on the Lacombe branch the fall wheat is all headed out. Similar reports come in from every station on the line where grain is being grown.

NEW INDUSTRY AT MOOSE JAW.

Gray, Campbell Limited, is the name of a commercial institution which has just been organized at Moose Jaw, with a capitalization of \$500,000, \$200,000 of which is paid up. One-third of this amount was subscribed by local business men, one-third by Manson-Campbell Company, Chatham, Ont., one-third by the Gray Carriage Company, Chatham. The company will handle the business of the two latter firms in the western provinces buying outright the factory output required in the West. The headquarters and offices will be located at Moose Jaw, but a distributing warehouse will be located in the principal western centres. The products of the two factories consist of fanning mills, weigh scales, kitchen cabinets, vacuum cleaners, carriages and sleighs.

IMPORTANT RAILWAY CHANGES.

The publishers of the Toronto Weekly Railway Guide, 5 Jordan Street, are out with their alphabetic time sheet showing all the important G.T.R., C.P.R., C.N.R., and T. & N.O. Railway changes and connections for over six hundred stations in Canada and the United States. Every office should have this Guide, which not only gives arrival and departure of all trains from the Toronto Union Station but mileage, fares, lake and ocean sailings, and foreign mails. The Guide is placed in a frame and the changes are made weekly or fortnightly, or oftener if changes occur. Phone Mr. S. E. Stewart the secretary, Main 676, for a sample copy.

Manufacturers! Capitalists!

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

Fort William

offers every economic and
advantageous facility for the
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Cheap Electric Power - 35,000
H.P. available; Raw Materials
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Silver in abundance, through
out the district.

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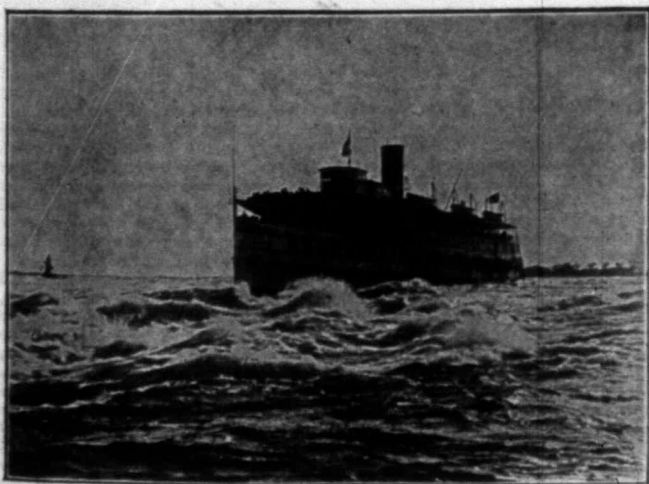
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Fort William, Ontario

THE St. Lawrence River Trip

—FOR YOUR SUMMER VACATION—



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THOMAS HENRY, Traffic Mgr., MONTREAL H. FOSTER CHAFFEE, A. G. P. A., TORONTO

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POROUS TERRA COTTA
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In Arches, Blocks and Furring in any required size
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A Specialty of Coal and Timber Properties.
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Confidential reports furnished on any lot or
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British American Trust Co.,

LIMITED

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President.

H. N. Galer,
Vice-President.

W. L. Germaine,
General Manager.

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

Financial Agents, Real Estate, Investment and In-
surance Brokers. Loans carefully placed and
guaranteed. Executors and Trustees. De-
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DOMINION TRUST CO., Ltd.



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

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

HEAD OFFICE—326 Hastings St., W., Vancouver, B.C.
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CREHAN, MOUAT & CO.

Chartered Accountants and Auditors

P.O. BOX 1177, VANCOUVER, B.C.

Powers of Attorney to be issued to M. J. CREHAN, F.C.A.
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Financial and Insurance Agents.
Real Estate, Loans

LOANS—The Edinburg Life Assurance Company
INSURANCE—Sovereign Fire Assurance Company, Caledonian,
519 Granville Street, Vancouver, B.C.

CLARKSON, CROSS & HELLIWELL

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

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

G. T. P. NEARING EDMONTON.

Many Fine Towns Springing Up Along the Line— Resources of New Country Opened Described.

(From Our Own Correspondent.)

Winnipeg, July 6th.

The G.T.P. is nearing Edmonton and this is looked upon as a very important piece of history in connection with the great transcontinental. It makes another valuable link between Winnipeg and the Alberta capital, the total distance of which by the G.T.P. is only 704 miles, being considerably shorter than any existing line. Last week a press party was taken over the line to the end of steel, and their reports are very interesting. The country through which the railway passes was all new when the location was made, and there were few or no settlers in the region. Even in the brief space since construction began many settlers have located on the land. Towns have sprung up and the prairie in many sections is dotted with the houses and shacks of the homesteader. There are many new towns on the lines, ranging in population from 50 to 1,100 souls, and forging ahead every day at an almost inconceivable rate.

Many Rising Towns.

There are several promising towns along the G.T.P. Melville is the largest town on the line, having a population of 1,100 people, who have gathered there and built the town practically since last fall. They have applied for incorporation as a town and expect to organize civic government next January. They have two banks and two good hotels, together with a number of good commercial establishments. The town is getting ready for electric lights and for street improvements, the latter of which are certainly needed.

Wainwright is probably the next town in size to Melville on the line, and has a population of 800. The town is in the centre of a rolling country and this will be a fine farming section when it is well settled. Just a mile west of the town is the big park set aside by the Dominion Government to protect the large buffalo herd secured in Montana. The buffalo can be seen from the train. They have a pasture 18 miles square and are reported to be doing well in captivity.

Medicinal Properties of Lake Water.

Watrous is also another rising place on the G.T.P. in a wheat growing district. A couple of miles away from the town is Little Manitou Lake, which is famous for the medicinal properties of its waters, and is said to be a sure cure for rheumatism. Already a Saskatoon firm is exploiting it and a large building is being erected in Watrous where the baths can be taken. A similar provision is to be made also at Saskatoon. The analysis of the water gives the following in grains per gallon: silica 0.69; oxide of iron and aluminium 0.28; calcium sulphate 104.96; magnesium bicarbonate 63.42; magnesium sulphate 308.88; potassium sulphate 116.62; sodium sulphate 50.92; sodium chloride 1405.60. The water has a taste similar to Epsom salts, but when boiled down gives a salve similar to glycerine. It is extremely buoyant and it is remarkably easy, and safe for swimming. The lake is 14 miles long and nearly a mile wide.

West of Watrous is a rich level country for about 50 miles, and this is probably one of the best districts along the entire line.

British manufacturers will hold a meeting shortly with the object of establishing an information bureau in Canada.

A board of trade has been organized in Nakusp, B.C., with the following officers:—President, Mr. F. W. Gordon; vice-president, Mr. T. Abriel; secretary, Mr. L. J. Edwards; treasurer, Mr. Walter Scott; council—Messrs. D. T. Bulger, H. J. Labrash, H. Peters, G. F. Robinson, W. F. Ogilvie, G. J. Hammond, W. J. Devitt, Chas. Ehl, W. J. Wagstaffe, A. W. Hobbs.

Hon. W. H. Cushing, minister of public works of the Province of Alberta, was in Vancouver last week on his return from Portland, where he went to inspect the shipment of wheat. He stated that the coast people would have to get busy and erect elevators if they wanted the wheat to find outlet that way, and not wait for railway or other companies. He said the natural route for Western grain was by way of the Pacific Coast.

Monthly figures for June indicate continued progress in the coast cities of British Columbia. In Victoria, the value of building permits shows an increase of 52 per cent. over the first six months of 1908, as compared with the same period of this year, there being substantial increases in each month of 1909. In Vancouver, while the figures are larger, the percentage of increase is not so large, but advances are noted in all lines, such as bank clearings, customs returns, and land registry office receipts. A general showing such as this means wide-spread progress.

The Gas Traction Company, Limited, is the name of a new concern now being promoted in Winnipeg, for the manufacture of gas traction engines for farm purposes. The company are offering a limited number of shares for \$50 for \$100 shares, and are building a large plant in Winnipeg to manufacture the engines in Canada. The charter is held by O'Grady & Anderson, Grain Exchange Building, Winnipeg, who are now offering the stock. The engine has been tried on land close to Winnipeg drawing plows, turning over eight furrows, and has proved very satisfactory.

Mr. Manuel C. Tellez, the first consul from Mexico to Canada, has taken offices at 619 Hastings Street, Vancouver, B.C. He is less than 30 years of age, but has been for some years in the diplomatic service, and his mission to establish the full consulate here and his promotion to this post follows a two-years' service as consul at San Antonio, Texas. Mr. Tellez is enthusiastic upon the trade possibilities of the two countries, and particularly between British Columbia and Mexico. He states that there is a large and increasing demand in Mexico for lumber and coal, as well as for wheat, and he expects to see a fine reciprocal trade in the near future.

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 4th day of June, 1909, incorporating Silas Richard Parsons, gentleman, William Austin Manion, gentleman, Albert Leroy Ellsworth, gentleman, William J. Hohlstein, gentleman, and Philip William Binns, gentleman, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To purchase, acquire and take over the business, property, plant, accounts, contracts, moneys, and other assets of the British American Oil Company, Limited; (b) To extract and mine from the earth petroleum oil and any and all other oils, minerals (including natural gas) and other products, and to refine, manufacture and work petroleum oil and other oils, minerals and other products; (c) To acquire, buy, sell, dispose of, trade and deal in petroleum oil and other oils, paints, paint stocks, varnishes, boiler compound and products, wares and articles wholly or partly made of or produced from oil of any kind and also natural gas; (d) To manufacture, buy, sell, let, hire, exchange, deal in, use and operate machines, machinery, tools, implements, tanks, tank cars, engines, boats, barges and vessels, for carrying oils, forms for machines, machinery and industrial designs, and to act as agents for the buying and selling of any or all the articles above mentioned or any appliances used therewith; and to do such things as are incidental or conducive to the above-mentioned objects or any of them, to purchase, lease, take or acquire from any other company or companies, individual or individuals, any business or businesses of the nature or partly of the nature of the above mentioned, and the assets or portions of the assets thereof, and to assume the liabilities or parts of the liabilities thereof on such terms and conditions as may be agreed upon, and to issue any shares of the said company now being subscribed for by them or any part thereof, or any other shares of the capital stock of the said company that shall be agreed upon by or on behalf of the said company to the vendors or to whom they may appoint as fully-paid up stock and shares in payment for the purchase by or transfer to the said company of any property or assets which the vendors may sell or transfer to said company; (e) To purchase or otherwise acquire patents, patent rights and privileges, improvements or secret processes for or in any way relating to all or any of the objects aforesaid and to grant licenses for the use of and sell, dispose of or otherwise deal with patents, patent rights and privileges, improvements or secret processes acquired by the said company; (f) To purchase, buy, acquire, hold and dispose of stock or shares in any other company or companies, corporation or corporations carrying on a similar or like business or having similar or like objects or any of them. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The British American Oil Company" (Limited), with a capital stock of five hundred thousand dollars, of which 2,500 shares shall be preference stock and 2,500 shares shall be common stock, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 4th day of June, 1909.

CHAS. MURPHY,
Secretary of State.

DIVIDENDS

MEXICO TRAMWAYS COMPANY.

NOTICE.

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of the MEXICO TRAMWAYS COMPANY will be held on Tuesday, the 20th Day of July, 1909, at 12 o'clock noon, at the office of the Company, Manning Arcade, 24 and 28 King Street West, Toronto, Canada, for the purpose of receiving the annual report of the Board of Directors of the Company, for the election of Directors and for such other purposes as may be dealt with at an Annual Meeting.

The Stock Transfer Books of the Company will be closed from July 15th to July 20th, 1909, inclusive.

Dated June 19th, 1909.

By Order of the Board,
W. E. DAVIDSON, Secretary.

Manning Arcade,
24 and 28 King Street West,
Toronto, Canada.

THE MEXICO ELECTRIC TRAMWAYS, LIMITED.

Report and Accounts for Year Ending
31st December, 1908.

NOTICE IS HEREBY GIVEN that the Twelfth Ordinary General Meeting of THE MEXICO ELECTRIC TRAMWAYS, LIMITED, will be held at Manning Arcade, 24 and 28 King Street West, Toronto, Ontario, on Tuesday, the 20th Day of July, 1909, at 11 o'clock in the forenoon, to receive and consider the Report of the Board of Directors and the Statement of accounts for the year ending 31st December, 1908, to be then presented; to elect two Directors and Auditors; to approve the payment of the dividends of 6 per cent. per annum on the Cumulative Preference Shares and of 5 per cent. per annum on the Ordinary Shares, and to transact the other ordinary general business of the Company.

The Transfer Books of the Company will be closed from the 15th to the 20th day of July, 1909, both days inclusive.

Dated this 19th day of June, 1909.

By Order,
W. E. DAVIDSON,
Secretary.

Manning Arcade,
24 and 28 King Street West,
Toronto, Ontario.

NOVA SCOTIA STEEL & COAL COMPANY LTD.

DIVIDEND NOTICE.

A Dividend of TWO PER CENT. on the Preferred Shares of this Company, for the quarter ending June 30th, 1909, has been declared PAYABLE ON JULY 15th, 1909, to Shareholders of record of June 30th, 1909.

The Transfer Books, for Preferred Shares, will be closed from July 1st to 5th, both days inclusive.

By Order of the Directors,
THOMAS GREEN, Cashier.

THE MEXICAN LIGHT & POWER COMPANY LTD.

NOTICE IS HEREBY GIVEN that a dividend has been declared of One Per Cent. on the ordinary shares in the capital stock of The Mexican Light & Power Company, Limited, payable on July 15th, 1909, to shareholders of record on the 8th day of July, 1909. The transfer books of the company for the ordinary shares will be closed from the 9th to the 15th of July, 1909, inclusive.

By Order of the Board,
W. E. DAVIDSON, Secretary,
The Mexican Light & Power Company, Ltd.

W A N T E D

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

WANTED

STOCK SALESMAN.

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

CANADIAN FINANCIERS, LIMITED,
Vancouver, B.C.

Fire Insurance Companies and Loan Companies.

Agencies for Calgary and the Province of Alberta wanted for Good Fire Insurance Company and Good Loan Company. Best References. Write Morfitt, Lang & Bond, Drawer, 1296, Calgary, Alta.

BROWNLEE, SASK.

The Board of Trade would like to correspond with hotel men who are looking for a location. Address,

C. H. Birch, Secretary,
Brownlee Board of Trade.

ACCOUNTANT WANTED

Accountant wanted for an insurance office in Winnipeg. Must be able to take entire charge of books. One with good knowledge of fire insurance preferred. Salary to commence at about \$800 according to qualifications. Replies will be treated in strict confidence, and must give full particulars as to experience. Address P. O. Box 1016, Winnipeg.

WINNIPEG AGENTS WANTED

The Western Canada Fire Insurance Company expect to open up in the Province of Manitoba in the very near future, and would be pleased to receive applications for their Winnipeg agency from responsible parties who would be willing to buy a block of stock in the company.

Address all applications, etc., to J. E. Rice, Manager, Box 2073, Calgary, Alberta.

THE SHAWINIGAN WATER & POWER CO.

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, 1909, payable July 20th, 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, Secretary.

Montreal, June 14th, 1909.

The Merchants Bank of Canada has opened branches at Trochu and Carbon, Alta.

The Dominion Trust Company, which has a thirteen-story iron and stone building under construction in Vancouver, B.C., has announced its intention of erecting a large office building in Victoria, B.C., also.

ON THE WHEAT MARKETS.

Big Holders Liquidate Once Market Sags—Patten Sees Higher Prices—World's Shipments Increased.

Monetary Times Office,
Winnipeg, July 6th.

With the Winnipeg market closed on Dominion Day, and the American exchange on Saturday, the past week experienced the slackness which invariably attends the wheat trade when the holiday mood is in the ascendant. Markets were consequently wanting in spirit, and fluctuations narrow, with the result that values remain practically where they were a week ago. On Monday it was seen that the previous week's advance in response to the export demand had been too rapid, and with considerable selling pressure from all quarters the export inquiry fell away. Later in the week, owing to higher cables and continued bad news from Europe and the Argentine, the market took on a more active character, with a good demand for everything, and some export business in October wheat. The week end, however, found wheat weak and sagging in all markets, due to liquidation on the part discouraged holders, lower cables and fine harvest weather in the winter wheat states and prospects of liberal movement of new wheat this week. The situation in a nutshell seems to be that the price of wheat will for a time depend wholly upon the weather and the extent of the movement, coupled with the buying power.

Patten Sees Higher Prices.

From all appearances bull side of the market is still popular with many big men in the trade, men who are accepted authorities on the crop and cash situation. Patten's opinion is that the trend of prices will eventually be upward, basing his belief partly on the fact that crop conditions in the south-west are suffering because of too much rain, and that in the north-west spring wheat country the heavy growth of straw and the wet weather are favorable for the appearance of rust. Winnipeg grain exporters consider that, owing to depleted stocks all over the world, it looks as if the foreigner is going to continue as a big buyer of new crop wheat for the next three or four months. Already, it is reported, there has been ocean room booked from Montreal for three million bushels of wheat for the four months up to November, and it is considered that if the United States winter-wheat crop is as small as claimed, and a lot of wheat is exported during the next four months, the far-off futures will probably sell as high as the July future is now selling. With light stocks held by millers all over the Western States there is certain to be a good demand, and if the exporter keeps on buying there is not much prospect of prices going down to a very much lower level than they are at present.

Reports Rather Bullish.

World's shipments for the week were larger than anticipated, being 9,000,000 to which India contributed 2,600,000 bushels, and America 1,400,000. Wheat on passage decreased nearly 4,000,000 for the week, but was still 9,500,000 more than at this date last year. Stocks at Lake terminals are barely 1½ millions as against 2½ millions for the corresponding week of 1908. Canadian Visible is less by two millions than a year ago, amounting to less than 2¾ millions, while the American Visible decreased 1¾ millions for the week. European Visible wheat supplies diminished 4 millions on the week, and now stands at 59 millions as against 61 last year. Receipts at Winnipeg continue liberal, the high prices stimulating the placing of every available bushel on the market.

TRADE INQUIRIES FROM OVERSEAS.

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

Shoes.—Northampton firm desires Canadian agency for the sale of shoe manufacturers' goods.

Buggies.—West of England correspondent desires names of Canadian builders of buggies.

Poultry.—Liverpool firm wishes to get into touch with Canadian exporters of poultry and salt fish.

English Game.—Lancashire firm desires names of Canadian firms willing to push the sale of English game in Canada.

Inquiries from the branch for city trade inquiries, 73 Basinghall Street, London, E.C. :—

Brass.—German manufacturer of cabinet and general brass foundry wishes resident Canadian agent.

Cycles.—Midlands company wish to communicate with the principal Canadian importers of cycles of all kinds.

Logs and Boards.—London firm of timber merchants wish communication with Canadian shippers of rock elm logs, and soft elm and basswood boards.

Laundry Appliances.—Yorkshire company manufacturing laundry machinery and appliances, and cooking apparatus, desire to get into touch with Canadian importers.

Flour, etc.—French West Indies firm is open to sell consignments of Canadian flour, haricots, etc.

THE COBALT FIRE.

For some time past the town of Cobalt, Ont., has been regarded as decidedly dangerous by fire insurance men, and a certain section of the municipality was refused insurance by companies. Nearly all of the buildings in that district are constructed of wood, and since the town has been incorporated endeavours have been made to install an adequate system of fire protection. The matter has been put off from time to time and the citizens lived in constant dread of a conflagration. In spite of warnings no action was taken, and on the morning of July 2nd a fire originating in a Chinese restaurant spread throughout the French portion of the community destroying nearly two thousand structures, and leaving as many people homeless. The fire is probably one of the worst that has ever visited any part of Northern Ontario.

In the beginning Cobalt started as a mining camp, and through the prosperity of the mines gradually rose to the proportions of a good sized town. With this growth little care was taken as to building construction and the shacks, which housed many families, were strewn over the properties of the different mines. The effect of this fire will be the conduction of a proper survey of the town, the laying out of well arranged streets and the building of houses of a more permanent nature than has in the past been the case.

A list of the more valuable buildings destroyed follows: New York Restaurant; Chamandy Bros., fruits; Montreal Store, dry goods; International Meat Market; Renfrew Boarding House; De Wolfe's blacksmith shop; Wingham Hotel; Jamieson's meat market; damage on stock, \$2,500; on building, \$3,600; insured in Anglo-American for \$1,250 and Commercial Union for \$1,250; Tripp's livery; Kelley's drug store; Meredith and Miles' jewelry store; Morin Freres, loss about \$25,000; two large warehouses, Catholic Church, Separate School, Father Forget's residence; prospecting shaft of Nipissing mine; damage on stock, \$600; on building, \$350 Shorts' warehouse and 100,000 feet of lumber; Poppleton's machine shop, in course of erection.

Acting upon the permission given at the last session of the Quebec Legislature, to install a high pressure water system in the West Ward—the central business section—of Montreal—the Finance Committee has instructed the Water, Road and Fire Committees to make a report as to the best means of carrying out the programme, the advisability of which has already been decided upon. The main argument for the system is that it will materially reduce the fire insurance rates.

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THE INSURANCE CHRONICLE

INSURANCE AND THE UNIVERSITY.

What is Done at Oxford, Yale and Harvard.

V.

Desiring to know with the definiteness which an official pronouncement affords, what is thought in the United Kingdom and in the United States about the teaching of underwriting principles in universities, the Monetary Times put the question to some of the great universities in those countries. In reply, the Registrar of the University of Oxford states that insurance is not a subject which is included in its curriculum. No opinion is expressed in his letter as to the desirability or otherwise of including such a subject.

Insurance Course at Yale.

Yale University offers a course of instruction in insurance. The letter of Mr. Lester W. Zartman, whom we understand to be the lecturer on corporations and insurance explains that the course is given as one of the courses in the department of economics. It is open to all students in the university, but is taken largely by those who are in the Academic School. An average of about fifty students each year take the course. It counts toward the required number of hours for graduation. Men take it who expect afterward to take up legal work or else go into business.

Instruction is given at Yale by means of lectures supplemented by collateral reading. The first half of the year is devoted to a study of life insurance. After showing the historical development of the business, the theory of such insurance is taken up. "No attempt is made to go into the higher mathematics of the subject, but the principles are explained in a way comprehensible to the non-mathematical mind. When this is done, much stress is laid upon the practical problems connected with the business such as legal regulation, taxation, expenses, dividends, company management, and the relation in general of the business to the public. Most of the remainder of the year is given to a study of fire insurance, with special emphasis upon the problem of rates, rating associations, legal regulation, the fire loss, and means of decreasing the burning ratio. Several lectures in conclusion are devoted to the particular problems connected with the accident, liability and miscellaneous forms of insurance."

Lectures are besides given each year by prominent insurance men on subjects which their practical contact with the business makes them especially fitted to treat. It is explained that the course is designed primarily for the student who desires a general knowledge of the principles and practices of the business, that is, for the man who is going either into business or into the legal profession. However, it is equally valuable to the student who intends to make insurance a specialty.

Some Instruction at Harvard.

From one of the publications of Harvard University, the pamphlet of the Graduate School of Business Administration, in connection with Harvard, we learn something of the scope of this particular school. Its courses for 1908-9 embrace: (1) Accounting—its principles and practice; (2) Commercial Law; (3) Economic Resources of the Country; (4) Industrial Organization; (5) Banking and Finance; (6) Transportation—subdivided into railroad finance, railroad operation, railroad accounting, etc. (In this connection we note, in passing, the courses offered by the Faculty of Arts and sciences on Surveying and Railroad Engineering.) (7) Insurance, including fire insurance, life assurance, and insurance engineering; (8) the Administration of Municipal Business. It is abundantly evident from this synopsis that Harvard is keeping pace with

modern demands in sociology and industrialism as well as commerce and finance. The school whose teaching is outlined above was opened early in 1908.

(To be Continued.)

LIFE UNDERWRITERS' CONVENTION IN SEPTEMBER.

We have just received Bulletin No. 2 of the Life Underwriters' Association of Canada, which is devoted entirely to information concerning the coming Underwriters' Convention in September, which promises to be the greatest the association has ever held. Among other features the Bulletin prints the rules governing the different competitions, also the closing dates. The headquarters will be at the King Edward Hotel.

We urge upon all insurance men to take their share of the load in connection with this Convention. Above all things plan to be there, if not for every session, put in at least some time there.

The following are extracts from the notice sent us, and we hope they will be read carefully by every insurance man:

Low rates of travel will be in force on all lines for the Exhibition, and as these will be lower than can be obtained through the Eastern Canada Passenger Association the usual convention arrangements will be unnecessary. No certificate therefore is required at the time of purchasing transportation, but it is suggested that inquiries may be made by each member as to what special rates will be in force. Occasionally a very low excursion rate may be available around the date of the convention.

A silver cup has been offered by Mr. Charles Jerome Edwards for the best paper on the subject: "True Ethics of Field Work." A prize has also been offered for the best paper on the subject: "How the Association Benefits its Members."

1. All contributions must be forwarded to the secretary, Mr. J. F. Weston, McKinnon Building, Toronto, on or before August 15th, 1909.

2. All papers should be typewritten, and the name of the contributor must not appear on the document or envelope enclosing same.

3. Each contributor will place his name in a plain sealed envelope bearing a number corresponding to a number on the envelope containing his contribution, and forward both envelopes in one enclosure.

4. All papers submitted shall become the property of the Association.

This competition will close on 31st August, when the association which shows the greatest gain in paid-for membership as compared with the returns at our last convention, will be awarded a silver cup.

This competition will close at noon on the second day of the convention, 2nd of September. The Association which has the largest attendance of members as shown by the official register of the Association which will be kept at the King Edward Hotel, will be awarded a silver cup. Every member must register his name personally, and no signatures will be received after the close of the competition.

The twenty-third annual meeting of the National Fraternal Congress will be held at the Hotel Somerset, in Boston, August 16-19.

LIFE UNDERWRITERS

AND

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will jointly present an issue **SEPTEMBER 4th, 1909**, for
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MONETARY TIMES INDEX.

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

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

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RECENT FIRES.

Niagara Falls, Ont.—Brooks Gasoline Engine Company at Fallsview destroyed. Loss, \$10,000. Cause of fire attributed to defective electric wires. No insurance carried as the companies would not accept a risk in this township as there was no water supply and the fire fighting appliances were totally inadequate.

Quesnel Forks, B.C.—Mr. J. B. Hobson's storeroom at Bullion. Building and contents destroyed. Loss, \$25,000; partly insured. Origin supposed to have been incendiarism.

Elk Lake, Ont.—Four settlers' houses and three shacks destroyed as result of bush fires. No insurance. Loss, \$5,000. The principal losers are Alex. Perault, E. Phelps and W. Wilson.

London, Ont.—London Rag and Metal Company damaged. Loss, \$100.

Winnipeg, Man.—Manitoba Gypsum Company's plant destroyed. Loss, \$60,000; entirely covered by insurance. The plant was beyond the city limits and the water supply was inadequate.

Toronto.—Gold Medal Furniture Company damaged. Loss, \$1,000.

Regina, Sask.—The barracks of the Royal North-West Mounted Police damaged.

Guelph, Ont.—Roller rink damaged. Cause supposed to have been burning cigar thrown in sawdust box. The packing house of McHardy Brothers damaged. Explosion of ammonia tank the supposed cause.

Lindsay, Ont.—Residence of John Bowers of Gooderham, destroyed. Little daughter burned to death.

Grimsby, Ont.—Mr. F. W. Maddock's store, Messrs. Schwab & Gilmore's barber shop, and Mr. A. Culp's harness shop damaged.

SOME MORE CHANGES.

The Monetary Times desires to announce that every possible improvement in the news columns of the paper will be made from time to time. The ultimate object of the Editorial and Business Departments is to make the paper as readily read as possible, and at the same time to have every advertisement opposite reading matter. Every advertisement is being gradually shifted to a right-hand page, while every reading item will be kept on the left-hand pages, in so far as possible.

Another improvement that The Monetary Times begs leave to announce is in the numbering of its pages, beginning with this issue, according to a modern system. In former issues the numbers ran on from issue to issue; that is, if the last page of the first issue in any volume was 48, the number of the first page in the second issue would be 49, and so on.

By the present system the first ten pages of any issue will be numbered 01, 02, 03, 04, 05, 06, 07, 08, 09 and 10, while all the pages after page 10 will be numbered 11, 12, 13, 14, etc., etc. Prefixed to this page number will be the issue number, so that the first page in the first issue would be 101, while the tenth page in that issue would be 110, and the forty-eighth page would be 148. The first page in the seventh issue of any yearly volume would be 701, while the seventeenth page in the same issue would be 717. Similarly page 4329 would be readily recognized as the twenty-ninth page of the forty-third issue, while page 3407 would be as readily recognized as the seventh page of the thirty-fourth issue.

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Hamilton.—G. S. Morris' straw storehouse, residence of Mrs. Geiss damaged. Children playing with matches the supposed cause. Residences of Mr. K. C. Chapple and Mr. H. Foley, and shed of Mr. William White damaged. Loss, \$500. An investigation is being made into the origin, as evidence of incendiarism has been discovered. Sovereign House Furnishing Company damaged. Loss, \$20.

Fort William, Ont.—Lumber mill owned by Mr. George Matthews destroyed. Loss, \$25,000; insurance, \$4,000.

Ottawa, Ont.—Residence of Mrs. J. Graham damaged. Loss, \$600; partly covered by insurance.

Morrison, Ont.—The gristmill and barn of Mr. Frank Wallace; Grove Hotel, Presbyterian Church, Union School, and residences of Messrs. Frank Scott, E. Pope, and Mrs. Frank Gilday and the Presbyterian manse damaged. Loss to Grove Hotel, \$10,000; insurance carried, \$3,000. Total damage, \$30,000, with \$15,000 insurance.

Lachine, Que.—Dominion Wire Works damaged. Loss, \$10,000; covered by insurance.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Bath, N.B.—Messrs. Tompkins Brothers; estimated damage on stock, \$10,550; on building, \$2,500. Supposed cause, spark from passing train. Insurance carried in Nova Scotia, Atlantic Mutual, Occidental, Traders, Rimouski.

Montreal.—The James Walker Hardware; Company estimated damage on stock, \$45,000; on buildings, \$3,000. Insured in Lloyds of England, Mount Royal, Yorkshire, Aetna, Commercial Union, Union, Scottish Union, and London & Lancashire.

Cardston, Alta.—J. T. Smith's residence and barn. Loss on buildings, \$3,000. Insurance carried in Western Canada Fire Insurance Company. Cause, lightning.

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INSTITUTE OF ACTUARIES OF GREAT BRITAIN.

The results of the recent examinations of the Institute of
 Actuaries of Great Britain have reached Toronto. Of the
 candidates who wrote here, Mr. Miles Langstaff and Mr. L.
 K. File, both of this city, were successful in passing the
 fourth, and final, examination, and by virtue thereof, have
 attained the Fellowship degree. Mr. Arthur F. Hall, of Tor-
 onto, and Mr. Wilfred C. White, of Hamilton, were successful
 in passing their examinations in Part 2, which gives them the
 degree of Associate. Mr. H. Milton Cook, of Waterloo; Mr.
 H. R. Stephenson, and Mr. James Fairlie, of Toronto, were
 successful in completing their examinations in Part 1. Mr.
 V. M. Kime, of Ann Arbor, Mich., partially completed his
 examination in Part 2.

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"DREADNOUGHTS" AND INSURANCE.

Underwriters are Vitally Interested in the Building of Big Warships.

The dreadnought controversy revolving around the question of Britain's invasion by Germany, there is an interesting sidelight thrown upon the subject of British and German warships in considering the question of insurance. As far back as the time when wooden walls gave way to iron clads, says the London Financial Times, marine underwriters have been concerned with warships of every type and nationality during the period of their construction or repair. Owing to the vast expansion of the different navies of the world and the enormous increase in the cost of production of the separate units, the business exclusively concerned with the insurance of warships has developed during the last two decades from a negligible quantity to one of the most important branches of marine insurance. From the time of laying the keel of any warship, whether it be a "Dreadnought" or a torpedo-boat, it is almost invariably the custom to cover the vessel against fire and marine risks until she is completed and passed into commission. This rule applies to foreign as well as British warships, although, in the case of the former, it is seldom that the total value is covered in this country.

Insurance Placed on the Continent.

It is a matter of commonplace knowledge that a number of men-of-war for foreign Governments have been, and are still, on the stocks in British yards. France and Germany build their own warships in their own respective yards, and, while the insurances on these are usually placed with continental houses substantial amounts find their way to the London market in the form of re-insurances. Especially is this the case with vessels of high value, such as battleships and cruisers. In comparing the insurance contract conditions of British and German warships, it will be observed that, while

full publicity is given as to the specifications of the former, underwriters are, comparatively speaking, left in the dark as to the power, fighting qualities or even the aggregate completed values of the men-of-war constructed in German yards. Take the case of one of our own "Dreadnoughts." Even before the keel is laid underwriters are at the very inception of the insurance supplied, as customary, with the fullest information necessary for the comprehensive wording of the policies. Thus they are not only able to apportion out of the completed value of, say, £1,750,000, the respective amounts allocated to the hull, machinery, armour and armament of the battleship, but the dates of her launching, trial trips and delivery to the Admiralty.

Two Different Insurance Procedures.

By this method, which is approved by the British authorities and the Government contractors, underwriters' risks increase in the same proportion as the construction progresses until the battleship is finished and reaches her completed value according to schedule. This policy was also pursued in the case of the three Brazilian "Dreadnoughts," valued together at five and a-half millions sterling, now under construction in the yards of Sir W. G. Armstrong, Whitworth and Company, and Vickers Sons and Maxim. Now, with respect to the German "Dreadnoughts," as, for instance, the "Posen," "Rheinland" and "Nassau," and also the "Invincible" armoured cruiser "Son der Tann," launched on the 20th instant, quite the opposite course of insurance procedure was adopted. Instead of the completed values being vouchsafed at the commencement to build, the insurances were arranged on the instalment principle, so that underwriters were only aware of the value of the respective component parts of the vessels which were actually current risks, these values being increased from time to time without being cumulative. As to such matters as tonnage, date of launch, size of guns, whether the machinery is constructed on the turbine or reciprocating principle, or even the names of the vessels until

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

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

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 Biographies of Famous Financiers, by Marc M. Reynolds

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

Special offer to Prospective Canadian Subscribers:
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the launching takes place, no information is afforded in advance. This reticence has sometimes gone so far as to keep underwriters in the dark as to actual date of the launching until after the event. It will be seen, therefore, that while there is no secrecy concerning our own Dreadnoughts, as specifications are divulged as completely as is considered consistent with the public interest, underwriters are scarcely any wiser than the man in the street as to the value, much less the fighting capacity, of the new German "Dreadnoughts."

Which Are Preferred by the Underwriters?

There is this to be said, that with regard to ships under construction it is not always a material factor in connection with insurance that full details should be given in advance. Underwriters in this class of business are quite satisfied with the German conditions as they stand, and although they prefer to be on risks of warships under construction in British yards, it is perhaps not too much to say that German men-of-war building, say, in the Vulcan yards stand second only in their favor. This view is borne out by the fact that Lloyd's would willingly take larger lines on German "Dreadnoughts" than they get offered at present. That they obtain any of this business at all is chiefly owing to the enormous values being too large for the market on the other side of the North Sea to digest.

ACCIDENT UNDERWRITERS.

International Association Will Convene at Niagara Falls Next Week—A Big Event.

A programme, unusually full, will occupy the attention of the International Association of Accident Underwriters at their twenty-second annual convention in the Clifton House, Niagara Falls, Ont., next week. The session will extend over four days, the 13th to 16th of July, inclusive.

The Minnesota Commissioner of Insurance, Mr. Hartigan, is to make an address on "Standard Provisions for Health and Accident Policies;" and Mr. Hooper, of New York, on "The Automobile Hazard," a subject of decidedly increasing interest. Mr. De Leon, of the Casualty Company of America, has for his subject, "The Double Indemnity Clause in Accident Policies." Other subjects and their lecturers are: "The Department, the Company and the People," by Hon. Arthur I. Vorys, of Ohio; "Co-operation," by Louis H. Fibel, president Great Eastern Casualty and Indemnity Company; "Facing the Situation," by Actuary S. Herbert Wolfe; "The Perils of Peace; or, A Safer America," by Dr. William H. Tolman, director Museum of Safety and Sanitation, New York.

The McNeill Medals.

Beginning this year, the International Association of Accident Underwriters will annually award three gold medals (to cost \$100 each) to three persons who perform acts of notable heroism, in the United States and Canada, resulting in saving human life. All persons, male or female, are eligible for these medals, excepting when the act of heroism is performed by a person whose regular paid employment requires such an act in the line of duty. The awards are to be made at the annual conventions upon the recommendation of the Executive Committee. The medals have already been made by Tiffany. On the reverse side of this commemorative decoration is the mythological representation of "Perseus Saving Andromeda from the Dragon," and on the obverse a splendid portrait of Mr. McNeill, with the inscription "George E. McNeill Medal."

This year's Medal Committee consists of G. Leonard McNeill, of Boston; Herbert Walker, of Toronto, and F. S. Dewey, of Detroit.

Presentation to Heroes.

The three heroes selected for decoration this year reside in the cities of New York, Montreal, and Milwaukee. The presentation speeches will be made at the convention by prominent citizens of those cities, and appropriate responses made by prominent citizens of the same cities. The real presentation of the medals to the recipients will be made later at each of the cities where the heroes reside.

It is stated that this year's banquet will be by far more entertaining than any banquet ever given by the Association, while the Entertainment Committee proposes to make this year's meetings more interesting to the ladies who attend than anything ever given on any previous like occasion.

Unquestionably, it will be more largely attended than any previous meeting of accident and health underwriters.

DEBENTURES AWARDED.

Halifax, N.S.—\$20,400, 4 per cent. debentures, to Messrs. F. D. McCurdy & Company, Halifax.

Swift Current, Sask.—\$10,000, 6 per cent., 10 instalment debentures to Messrs. Hawkey, Somerville & Company, Indian Head, Sask.

Saskatoon, S.D., Sask.—50,000, 5 per cent., 30 instalment debentures, to Messrs. Hawkey, Somerville & Company, Indian Head, Sask.

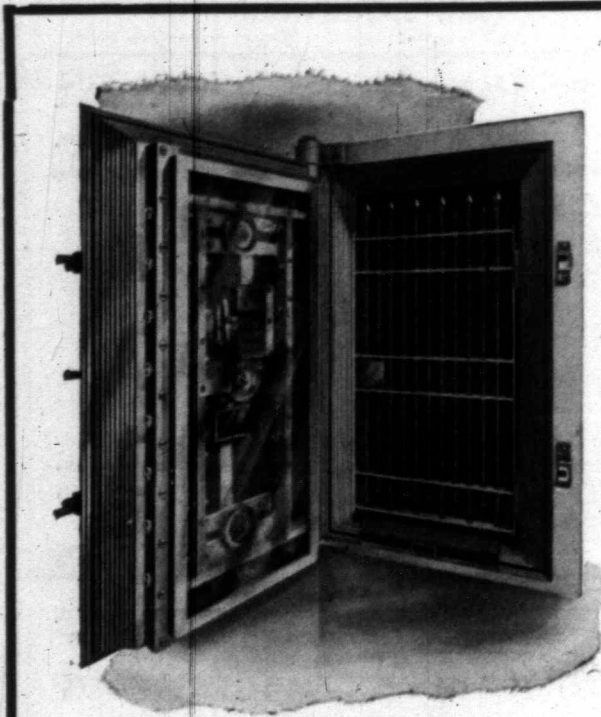
South Vancouver, B.C.—\$150,000, 5 per cent., 40-year debentures, to Messrs. Wood, Gundy & Company, Toronto.

Saskatoon, S.D., Sask.—\$50,000, 5 per cent., 30 instalment debentures, to Messrs. Wood, Gundy & Company, Toronto.

Wallace, Man.—\$20,000, 4 per cent., telephone debentures due 1929, guaranteed by the Province, to Messrs. W. A. MacKenzie & Company, Toronto.

Mr. F. C. T. O'Hara, Deputy Minister of Trade and Commerce for the Dominion, left yesterday for the purpose of inspecting the different trade agencies of the Old Country.

Seven new post offices were opened in Moose Jaw district on July 1st, which is a practical demonstration of the rapid settlement being made this summer.



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WESTERN BRANCH QUEBEC AGENTS B. C. AGENTS
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BUILDING IN THE WEST.

Activity in the building situation extends all over Western Canada, and this will be a big building year in the country's history. Lethbridge, the progressive city of Southern Alberta, which is growing very rapidly, will see the erection of two large modern blocks this year, the Sherlock Block to cost \$30,000, and the Arcade Block to cost \$20,000. The city will also do some improvement work, and will lay 20,000 yards of concrete sidewalks.

Saskatoon, the busy city of central Saskatchewan, is also forging ahead this summer. Chief among the expenditures considered is the proposed new collegiate institute at a cost of \$125,000. A new school in Nutana, the portion of the city across the river, will be erected at a cost of \$50,000. The council of Saskatoon proposes to spend \$36,000, for the extension of its power house, and \$5,000 for temporary city offices. It is also intended to expend \$10,000 in the purchase of up-to-date road machinery.

In Brandon this summer \$77,000 will be spent in the construction of sewers. Indian Head will see the erection of a \$20,000 Canadian Pacific depot.

INDUSTRIAL BUREAU.

Winnipeg, July 6th.

A most extensive advertising campaign is at present being conducted by the Winnipeg Development and Industrial Bureau, in the shape of millions of pieces of printed matter on Winnipeg and Western Canada, which are being turned out of the printing offices in the city. The pamphlets and other literature issued by the bureau are in great demand, and it is not hard to get it distributed.

Arrangements have been made for careful and thorough distribution of this 1909 literature through the different railroad corporations at Chicago, St. Louis, Detroit, Cincinnati, New York, Buffalo, Philadelphia, Boston, Washington, Toronto, Montreal and Duluth. Chief among the circulars sup-

plied for distribution to these railroads is an attractive pamphlet that has been designated "Travel via Winnipeg." With an eye ever ready to facilitate the distribution of literature, the bureau has prepared this pamphlet in such a form that it can be easily handled by the railroads and readily digested by these railroads' patrons. It is printed on slightly lighter paper than the material used in other distributing matter, and it is of a size easily folded to fit the pocket. It is of sufficient briefness to appeal to the investment seeker or pleasure hunting traveller, yet lengthy enough to give all the needed facts about Winnipeg and the West in concise form.

The bureau's methods of compiling facts, and the able presentation of these statistics, together with the generosity of Winnipeg's business men in so magnificently assisting in the growth of the prairie capital, has appealed to the Governments—Federal and Provincial—and through their emigration offices in the United States and England, literature is constantly distributed for the bureau.

The trade and commerce department at Ottawa has also asked for fifty thousand pieces of literature, which will be issued from the commercial trade offices throughout the British Isles. Many other outside agencies are taking an active interest in helping to advertise Winnipeg.

The announcement of the completion of the last of the steel towers on the mammoth bridge of the Lethbridge-Macleod cut-off on the C.P.R., marks the termination of two and a half years of strenuous work. Hitherto the C.P.R. has been obliged to make a wide detour in order to get into Lethbridge, and the new line will make a cut-off of five or six miles. The achievement of this important project, in spite of almost insuperable obstacles, will be a unique and splendid advertisement both for the company and for Western Canada. Lethbridge being a mining centre, the freight traffic from that point is exceedingly large, and an immense saving in time and expense will be brought about. The bridge is the greatest steel structure in the world, and has cost in the vicinity of \$1,500,000.

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

Total Security to Policyholders \$367,044.20

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Assets, \$2,046,924.17

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

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Founded 1853.

ST. PAUL, MINNESOTA

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

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

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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..... \$674,574.63
Uncalled Capital..... 100,000.00

Liabilities, including Reinsurance Reserve..... \$674,574.63
Surplus as to Policyholders..... 71,210.22

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—206 St. James St., Montreal, W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Balfour Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
Toronto Office—12-14 Wellington Street East, BURRUSS & SWEATMAN, General Agents.
T. L. MORRISEY, Manager

ATLAS ASSURANCE CO.,
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OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

Total Security for Policyholders amounts to over Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty-four Million Dollars. The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

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

Phoenix Assurance Company.

Limited, of LONDON, ENGLAND
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with which is incorporated

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100 St. Francois Xavier St. - MONTREAL

PATERSON & SON, Chief Agents

ANGLO-AMERICAN FIRE INSURANCE COMPANY

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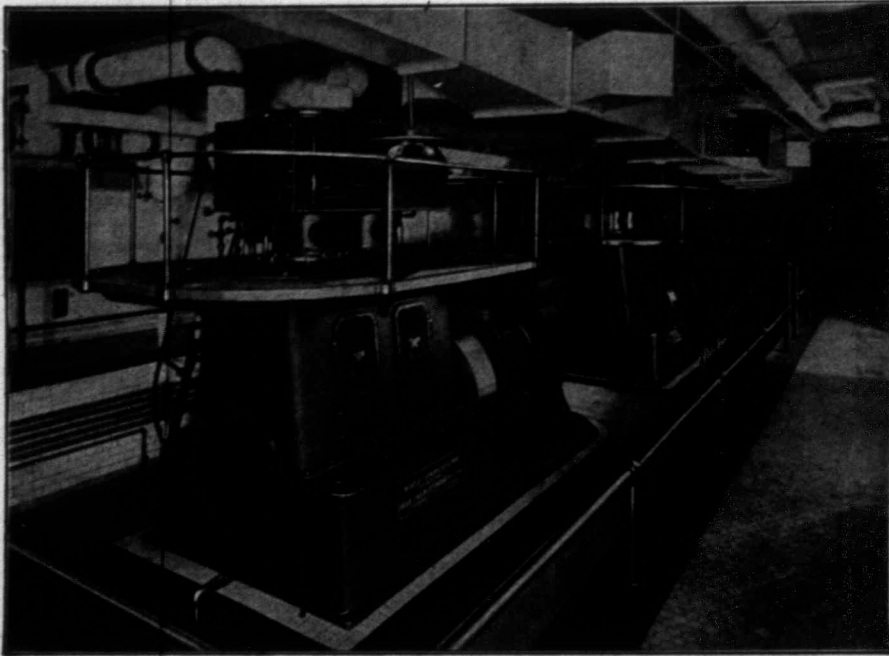
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High Speed Vertical Engines

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

TRADERS BANK, TORONTO



ROBB ENGINEERING CO., Limited

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IN THE BIG STAND.

Did you ever stop to think how many people the big Grand Stand at the Canadian National Exhibition, Toronto, holds? Sixteen thousand four hundred. It would seat every man, woman and child in the city of Guelph, and leave enough vacant chairs for all the visitors from Elora or Fergus who might happen along. And when you realize that the amusement centres of the world are raked annually for attractions to fill this biggest Grand Stand on the continent, nightly, you realize why August 28th to September 13th are the dates on which Canadians can see more things and get more for their money than any other holiday of this season.

BIG MANUFACTURERS' DISPLAY.

The display in the Manufacturers' Building at the Canadian National Exhibition this year promises to eclipse anything ever seen there before. Every inch of space in the big building, which covers two acres of ground, was applied for three months before the opening of the Fair, and as more applications are pouring in every day, the Management have been able to select exhibitors who put in an attractive display. There is no better evidence of the growing popularity of the Canadian National than the anxiety of the manufacturers to display their wares there.

CHEAP POWER IN ABUNDANCE.

(From Our Own Correspondent.)

Vancouver, July 6th.

The consummation of the agreement between the B. C. Electric Railway Company and the city of Victoria, B.C., will give an abundance of cheap power to the capital of British Columbia, with all the industrial and commercial advantages which make this possible. The matter has been before the City Council for about three months, and now approval of it has been expressed, with the result that the enterprise will be proceeded with by the company at once. It means that power on the Jordan River will be developed. This river is fifty miles from Victoria, and transmission lines will, of course, be installed, the expenditure to involve about a million and a half dollars. The main point of the agreement is that the city undertakes not to enter into competition with the B.C. Electric Railway Company in the production of electrical energy, and in return the company agrees to substantially reduce the light and power rates, besides spending \$250,000 in extensions to its railway, power and lighting systems in Victoria.

The investment of this company in British Columbia is very large and profitable. It has its main power works at Lake Buntzen, ten miles from Vancouver, from which is supplied the lighting and car systems of Vancouver and New Westminster, together with interurban and suburban lines of electric railway. The extension of its operations on Vancouver Island, which are centred around Victoria will mean considerable for that city and district, and will make the capital more of a centre than ever for the developing of Vancouver Island.

MINING IN BRITISH COLUMBIA.

(From Our Own Correspondent.)

Vancouver, July 6th.

Mining in British Columbia seldom appeared more favorable, and it looks as if considerable money will be invested in that industry this year. A gratifying feature of this activity is that it is not confined to any particular part of the province, but is marked in the Kootenay and up-coast districts. The Portland Canal section is attracting the attention of capitalists, and some exceedingly promising reports have come from there.

The annual report of the Provincial Minister of Mines, just issued for 1908, shows the total value of ore to have been \$23,851,277. This is less than for either of the two years previous, and this is because of the low market values for metals that prevailed last year. The fact remains that in 1908 the tonnage of ore mined in British Columbia was greater than in any other year, and what is more the average assay was also larger.

A proposed venture is to be located on Graham Island. On July 1st there arrived at Vancouver a party of United States millionaires who had been in the north inspecting a coal mining proposition, and if certain concessions can be secured from the Provincial Government, a very large amount of money will be spent in this and subsidiary interests. Among those in the party were Messrs. H. C. Phipps, New York; George E. Gordon, New York; Malcolm G. Chase, Providence, R.I.; Howard Phipps, Westbury, N.Y.; D. T. Moore, Westbury, and John S. Phipps, Westbury. They were the guests of Mr. James A. Moore, of Seattle, who is largely interested in coal and iron properties on the coast.

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CONFEDERATION LIFE ASSOCIATION.

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LIFE INSURANCE

RECORD FOR 1908

\$6,045,738 GAIN IN \$6,045,738

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Premium rates, with or without profits, are lower than other Companies charge, while profits to Policyholders are much higher, because management expenses are the lowest and interest earnings the highest.

Ask our Agents for Annual Report and Record for 1908, and be on guard against the anonymous letter distributor and his friends, the blackmailing journalists, with whom we do not advertise.

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Head Office, - WINNIPEG.

Branch Offices—Toronto, Montreal, Halifax, St. John, N.B., Charlottetown, Vancouver, Calgary, and Fargo, N.D.

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Association of Canada

Head Office

Home Life Building, TORONTO

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Reliable Agents wanted unrepresented districts.

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



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"THE MAN IN THE CASE"

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

HEAD OFFICE, WATERLOO, ONT.

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

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Policies indisputable from date of issue, except for fraud.

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

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THE EXCELSIOR LIFE INSURANCE CO.

HEAD OFFICE: 59-61 VICTORIA ST., TORONTO

ESTABLISHED 1889

Insurance in force -	\$12,236,864.10
Total Assets -	2,979,182.72
Cash Income -	454,798.94

A Company possessing features particularly attractive to insurers and agents. No better Company to insure in. No better Company to represent.

E. MARSHALL, Gen'l Manager, D. FASKEN, President.

The Continental Life Insurance Company

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

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

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

Apply G. B. WOODS, Managing Director

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

The CEMENT and CONCRETE REVIEW

Subscription One Dollar yearly.

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The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets - - - - \$4,184,856.65

Total Assurances in force - - - - 20,128,400.61

Paid to Policyholders in 1908. - - - 303,743.23

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

SUN LIFE OF CANADA

At 31st December 1908

ASSETS \$ 29,238,525.51

SURPLUS over all liabilities, and Capital

Hm 3/4 and 3 per cent. Standard 2,596,303.95

SURPLUS GOVERNMENT STANDARD 4,118,491.91

INCOME 1908 6,949,601.98

ASSURANCES IN FORCE, 119,517,740.89

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

SUN LIFE POLICIES ARE EASY TO SELL

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND.

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000 Life Funds in special trust

Total Annual Income 21,250,000 for Life Policy Holders, \$17,814,406

exceeds 21,250,000 Total Funds exceed 86,250,000

Head Office Canadian Branch, 91 Notre Dame St., W. Montreal

Jas. McGregor Mgr. Toronto Office, 49 Wellington St., East

GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

NEW INCORPORATIONS.

The head office of each company is situated in the town, city, or province mentioned at the beginning of each paragraph. The persons named are provisional directors.

Raymond, Alta.—Hub Company.

Prescott, Ont.—Prescott and Ogdensburg Ferry Company, \$50,000.

Hanover, Ont.—Spiesz Furniture Company, \$60,000. H. Spiesz, J. J. Spiesz, G. Boettger.

Bowmanville, Ont.—Bowman, Limited, \$30,000. J. McMurtry, J. H. H. Jury, F. H. Mason.

Dauphin, Man.—Dauphin Tennis Company, \$400. W. Arnett, E. J. Bawden, D. H. Downie.

Teeswater, Ont.—Culross and Teeswater Cemetery Company. T. Allison, W. Little, J. McLean.

Calgary, Alta.—Cummings Grain Company, \$150,000. W. K. Chandler, E. Lockington, H. Phillipps.

Sault Ste. Marie, Ont.—Manitous Land Company, \$100,000. P. T. Rowland, A. W. Rowland, Mrs. A. W. Rowland.

Forest, Ont.—Exhibition and Pleasure Park Company of Forest, \$5,000. R. F. Scott, H. B. Stoddart, J. J. H. Maylor.

Walkerville, Ont.—Western Liquor Company, \$40,000. S. A. Griggs, E. Radford, E. W. Bauslaugh. Empire Refining Company, \$200,000. A. Leslie, W. Woollatt, J. H. Coburn.

Quebec, Que.—Terra Nova Mines, \$200,000. M. J. O'Brien, Renfrew; A. E. Doucet, J. Bartlett, Quebec Thomas Company, \$145,000. W. H. Brown, W. D. McCaghey.

Brantford, Ont.—Union Realty Company, \$50,000. J. H. Ham, J. H. Minshall, M. F. Muir. Brantford Emery Wheel Company, \$40,000. R. Thatcher, A. E. Petty, W. T. Henderson.

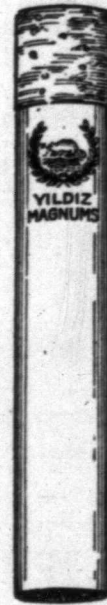
Ottawa, Ont.—Diamond Clenser, \$50,000. J. F. Mackey, Toronto; A. S. Mackey, P. P. Leonard, Ottawa. Ottawa Gow Ganda Mining Company, \$500,000. D. E. Johnson, R. Wasson, G. P. Matthewman.

British Columbia.—British Columbia Academy of Science. British Columbia Thoroughbred Association, \$25,000. International Lumber Company, \$150,000. Northland Timber Company, \$100,000. North Vancouver City Ferries, \$250,000. Red Cliff Mining Company, \$1,500,000. Royal City Navigation Company, \$25,000. Sunset Ranching Company, \$20,000. Washington & Vancouver Island Development Co., \$500,000. Westminster Mill Co., \$30,000.

Winnipeg.—Canadian May-Oatway Fire Alarms, \$100,000. W. A. Black, M. Bull, J. A. Miller. British Empire Grain Company, \$500,000. A. P. Stuart, E. S. Jaques, G. R. Crowe. System Store, \$40,000. L. S. Starr, T. G. Russell, J. E. Thomas. Western Book Concern, \$10,000. J. R. Young, A. Doyle, C. A. Crawley. Western Coffee Company, \$20,000. G. J. Ellice, E. M. Kapstein, F. W. MacWha. Oddfellows Temple Association, \$80,000. C. L. Charrest, J. Thomson, W. R. Talbot. Northern Foundry & Machine Co., \$100,000. J. W. deC. O'Grady, H. A. Burbidge, F. M. Burbidge.

Toronto.—Medera Company, \$5,000,000. J. S. Lovell, W. Bain, R. Gowans, H. Chambers. Ornamental Galvanized Iron Manufacturing Company, \$50,000. A. G. Clark, C. Washington, C. E. Ormsby. Ontario Silver-Fields, \$1,000,000. F. H. Mason, B. A. Schoerke, F. R. Shantz. Gow Ganda Mine Producers, \$100,000. G. A. White, G. A. Pownall, J. H. McDjarmid. Invincible Renovator Manufacturing Company, \$100,000. D. G. M. Galbraith, V. P. Smyth, H. Wilson. Montreal-James Mines of Ontario, \$40,000. F. Watts, J. L. Galloway, F. H. Lytle. Toronto Golf Club. C. Coskshutt, D. R. Wilkie, A. H. Campbell. Imperial Jewellery Company, \$40,000. J. T. Loftus, J. H. Hoffman, J. A. Mine.

Montreal.—Edwin Crabtree & Sons, \$199,000. D. Crabtree, K. Crabtree, Joliette; W. Crabtree, Crabtree Mills. Electrical Flour Patents Company, \$500,000. R. O. McMurtry, R. C. McMichael, F. G. Bush. Berliner Gramophone Company, \$10,000. R. T. Heneker, A. H. Duff, W. S. Johnson. Atlantic Oil Syndicate, \$100,000. Federated Press, \$20,000. T. A. Tod, R. Duckett, L. A. Gosselin. Blaugas Company of Canada, \$5,000,000. J. A. Jacobs, S. W. Jacobs,



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—YILDIZ MAGNUMS Cigarette.
This brand is the very finest
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all progressive tobacconists

A. R. Hall. Memphremagog Navigation Company, \$10,000. E. G. Penny, E. G. T. Penny, A. G. Macpherson. Richelieu Ice Company, \$50,000. L. Mendelovitch, B. Lefebvre, T. Lovett. Jones Brothers, of Montreal, \$20,000. G. Zryd, A. St. Germain, J. W. Blair. Canadian Fram Produce Company, \$150,000. A. Latour, B. Bedard, G. Lussier. St. Lawrence Knitting Company, \$45,000. J. E. Champagne, M. L. Senecal, J. E. Champagne. Erne Shipping Company, \$32,000. C. A. McCollough, New York; G. I. Dewar, Ottawa; W. A. Taft, Arlington, Mass. Black Lake Consolidated Asbestos Company, \$4,000,000. E. Languedoc, E. R. Parkins, R. A. E. Greenshields. King Edward Park Company, \$1,000,000. J. Gravel, E. C. Saint-Amour, L. A. Tailon, J. W. Blanchet.

PRINCE RUPERT WATERFRONT.

Vancouver, June 29th.

Waterfront property at Prince Rupert, owned by the Provincial Government of British Columbia, is to be leased for a period of five years, the leaseholds to be put up by auction. The sale will be held as soon as possible, and while the date is not yet announced it will be in the neighborhood of July 1st. The lessees will be required to erect within a year a wharf on the waterfront lots to cost not less than \$2,000 per lot, and to put warehouses and other such improvements of \$1,000 per lot on inside property. Should a lessee at the end of his term not desire to renew the lease, the value of his improvements will be refunded. C. D. Rand, of Vancouver, who had the recent sale in hand for the Government and the Grand Trunk Pacific, is now arranging for this sale.

WESTERN GROWTH.

According to an estimate prepared by the Census Bureau, the population of the prairie provinces, which was only 800,000 in 1906, has increased to 1,100,000 within the past three years.

The estimate is as follows:

	Census. June, 1906.	Estimates. May 1, 1909.
Manitoba	365,688	484,519
Saskatchewan	257,762	349,645
Alberta	185,412	273,412
Total	808,862	1,107,576

A RECORD.

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

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

For information as to New Insurance or Agency Contracts, address

Canada Life Assurance Co.

PORTAGE LA PRAIRIE, MANITOBA

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

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

THE BEST IN THE WEST.

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

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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

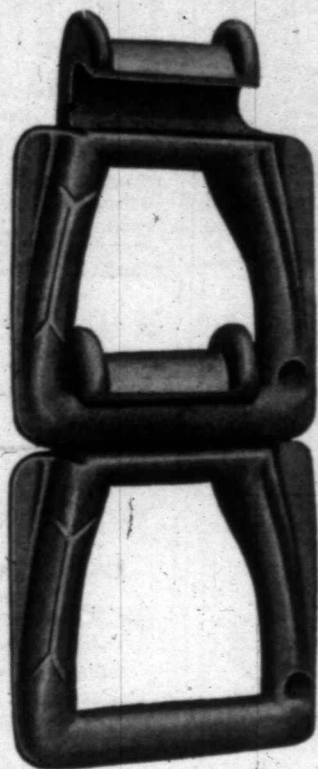
R. M. MELVILLE,
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99 Bank Ads That Bring Business

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

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

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



ORIGINAL EWART CHAIN

No. 5 15c Catalogue
Mailed on request.

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

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Limited
BRANTFORD, CANADA

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TO LIFE MEN

**THE ROYAL-VICTORIA LIFE
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OF CANADA**

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

Apply to
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General Manager, Montreal



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

Authorized Capital, \$1,000,000
Subscribed " 917,000
Paid up " 430,000

THE NORTHERN LIFE ASSURANCE CO.
OUR MOTTO: "FAITH KEPT ENRICHES."
HEAD OFFICE: LONDON, ONTARIO.

A strong financial institution rapidly taking a place in the forefront of the younger Canadian Companies.

We pride ourselves on the prompt settlement of all claims. Do you want to make money? If you have confidence in your ability to write up insurance we can give you a liberal tract. Our special policies are very attractive.

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W. M. GOVENLOCK, Secretary.

Insurance Company of North America
Incorporated 1794 Founded 1792
PHILADELPHIA

Capital \$ 3,000,000.00
Assets, January 1st, 1909 12,814,862.43
Net Surplus 1,750,965.66

Losses Paid Since Organization, over \$140,000,000.00

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General Agents for Canada.



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ESTABLISHED A.D. 1790
Head Office, Canada Branch, Montreal
TOTAL FUNDS, - \$20,000,000
FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

THE STANDARD LIFE
Assurance Company of Edinburgh.
Established 1825
Head Office for Canada, MONTREAL, Que.
Invested Funds.....\$ 60,000,000
Investments, Canadian Branch. 17,000,000
Revenue 7,300,000
Deposited with Canadian Govt., and Govt. Trustees, over.... 7,000,000
Apply for full particulars.
D. M. MCGOUN, - - - - MANAGER
CHARLES HUNTER, Chief Agent Ont.

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INSURANCE OFFICE
Founded A.D. 1776
Head Office, Threadneedle St. London, Eng.
THE OLDEST INSURANCE COMPANY IN THE WORLD.
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N. M. BLACKBURN, - Manager
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Man. Dir.: L. GOLDMAN, A.I.A. F.C.A.
Secretary: W. B. TAYLOR, B.A., LL.B.

1908

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

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T. G. McCONKEY,
Supt. of Agencies.

Home Office - TORONTO



EARNST WORKERS Men Who Can meet the first requirement will find the other two promptly supplied by the Union Mutual.

GOOD TERRITORY to sell **PLAIN POLICIES**

Policies recently changed to comply with revised law

Union Mutual Life Insurance Co.
PORTLAND - MAINE,
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For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.
For Agencies in Western Ontario, apply to W. J. PRECK, Mngr., 17 Toronto St., Toronto.

THE DOMINION LIFE
Assurance Company
HEAD OFFICE, WATERLOO, ONT.

THOS. HILLIARD Pres & MAN. DIR.
J. B. HALL, A. I. A. A. S. SECRETARY
P. H. ROOS TREASURER
FRED HALSTEAD Supt. of Agencies

SURPLUS . . . \$ 268,500.57
ASSETS . . . \$1,620,361.68