

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 45—No. 9

August 27

TORONTO

1910

Ten Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

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Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

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BANK NOTES, BONDS, STOCK
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REVENUE STAMPS and all mone-
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TORONTO
701-3 Traders Bank Bldg.

GENERAL FIRE AND LIFE

ACCIDENT ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL, £1,000,000

PELEG HOWLAND,
Chairman,
Canadian Advisory Board

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

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada
C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

SHAREHOLDERS UNION BANK OF HALIFAX

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

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

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

Send for full particulars.

F. B. McCurdy & Co.

Members Montreal Stock Exchange

Montreal Halifax Sydney St. John's, Nfld.

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,400,000 00
 Rest..... 12,000,000 00
 Undivided Profits 681,561.44
Head Office, MONTREAL
Board of Directors
 ST. HON. LORD STRATHCONA
 AND MOUNT ROYAL, G.C.M.G.
 Hon. President.

R. B. ANGUS, President.
 SIR EDWARD CLOUSTON, BART., Vice-President.
 SIR WILLIAM BROWN, BART., H. V. Meredith, Sir Thos. Shaughnessy K.C.V.O.
 4th Bt. Mackay, Sir A. Baumgarten
 C. R. Hosmer, A. Baumgarten
 SIR EDWARD CLOUSTON, BART., General Manager
 A. MAUNIER, Chief Inspector and Superintendent of Branches.
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
 C. SWEENEY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
 F. J. HUNTER, Inspector N. West and Br. Col. Branches.
 E. P. WINKLOW, Inspector Ontario Branches.
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

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

BRANCHES IN CANADA.
 Stratford
 St. Mary's
 Sudbury
 Toronto
 " Bathurst St.
 " Yonge St. str.
 " Queen St.
 " Carlton St.
 " Dundas St.
 Trenton
 Tweed
 Wallaceburg
 Warsaw
 Waterloo
Quebec
 Buckingham
 Cookshire
 Danville
 Fraserville
 Grand Mere
 Levis
 Megantic
 Montreal
 " Hochelaga
 " Papineau Ave.
 " Peel St.
 " Pl. St. Charles
 " St. Jean Baptiste
 " Ste. Anne's
 " Bellevue
 " St. Henri
 " West End
 " Westmount
 Quebec
 " St. Roch
 " Upper Town
 Sawyerille
 Sherbrooke

Nova Scotia
 Amherst
 Bridgewater
 Canoe
 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, Alberta
 Cardston, Alta.
 Edmonton, A.
 Gretna, Man.
 Indian Head, Sask.
 Lethbridge, Alta.
 Medicine Hat, Alta.
 Magrath, Alta.
 Moose Jaw, Sask.
 Spring Coulee,
 Sub-Agency to Magrath
 Oakville, Man.
 Outlook, Sask.
 Portage La Prairie, M.
 Regina, Sask.
 Rosedale, Man.
 Saskatoon, Sask.
 Weyburn, Sask.
 Winnipeg, Man.
 " Ft. Rouge
 " Logan Ave.
British Col.
 Armstrong
 Chilliwack
 Cloverdale
 Coquitlam
 Greenwood
 Hooper
 Kelowna
 Merritt
 Nelson
 New Denver
 New Westminster
 " 101st
 Penticton
 Prince Rupert
 " Rossiana
 " Summerland
 Vancouver
 " Westminister Ave
 Vernon
 Victoria

IN NEWFOUNDLAND—St. John's—Bank of Montreal, Broch Cove (Bay of Islands)—Bank of Montreal.
 GREAT BRITAIN—London—Bank of Montreal, 47 The Cadogan Street, E.C.
 F. W. TAYLOR, Manager.
 IN THE UNITED STATES—New York—R. Y. Hobden; W. A. Bog, J. T. Molineux, Agents, 64 Wall St. Chicago—Bank of Montreal, J. M. Greata, Manager.
 Spokane, Wash.—Bank of Montreal.
 MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
 BANKERS IN THE UNITED STATES—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. The Merchants National Bank.—Boston The Merchants National Bank.—Buffalo The Marine Natl. Bank. Buffalo. San Francisco The First National Bank The Anglo and London Paris National Bank Ltd.

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, - - MONTREAL.

BOARD OF DIRECTORS:
 WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
 W. M. RAMSEY, J. P. CLECHORN, H. MARLAND MOLSON,
 Geo. E. DRUMMOND, Chas. B. GORDON, 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. HARRIES, Asst Insp's.

BRANCHES:
 Alberta—
 Calgary
 Camrose
 Diamond City
 Edmonton
 Lethbridge
British Columbia—
 Revelstoke
 Vancouver
 Westminster A.
 Hastings St.
Manitoba—
 Winnipeg
 Portage Ave.
 Main St.
Ontario—
 Alvinston
 Amherstburg
 Ayrmer
 Brockville
 Chesterville
 Clinton
 Drumbo
 Dutton
 Exeter

Forest
 Frankford
 Hensall
 Hamilton
 James Street
 Market Branch
 Highgate
 Iroquois
 Kingsville
 Kirkton
 Lambton Mills
 London
 Lucknow
 Meaford
 Merlin
 Morrisburg
 Norwich
 Ottawa
 Owen Sound
 Port Arthur
 Ridgeway
 Simcoe
 Smith's Falls

St. Marys
 St. Thomas
 West End Brch.
 East End Brch.
 Toronto—
 Bay Street
 Queen St. W.
 Trenton
 Wales
 Waterloo
 West Toronto
 Williamsburg
 Woodstock
 Zurich
Quebec—
 Arthabaska
 Bedford
 Chicoutimi
 Drummondville
 Fraserville
 and Riviere du
 Loup Station
 Knowlton

Lachine Lock
Montreal—
 Cote des Neiges
 St. James St.
 St. Catherine
 St. Branch
 St. Henri Brac ch
 Maisonneuve
 Market and
 Harbor Branch
 Pierreville
 Quebec
 Richmond
 Roberval
 Sorel
 St. Cesaire
 Ste. Flavie Station
 St. Ours
 Ste. Therese de
 Blainville
 Victoriaville
 Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Farr'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 Canadian Bank of Commerce

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

BRANCHES OF THE BANK IN CANADA

BRITISH COLUMBIA AND YUKON
 Cranbrook
 Creston
 Dawson
 Fernie
 Greenwood
 Kamloops
 Ladysmith
 Mission City
 Nakus
 Nanaimo
 Nelson
 New Westminster
 Penticton
 Prince Rupert
 Princeton
 Revelstoke
 South Hill
 Stewart
 Vancouver (5 offices)
 Victoria (3 Offices)
 White Horse
 Shellbrook
 Stavely
 Stony Plain
 Strathcona
 Strathmore
 Swan River
 Swift Current
 Treherne
 Tuganek
 Vegreville
 Vermilion
 Verden
 Vonda
 Wadena
 Warner
 Watrous
 Watson
 Wetaskiwin
 Weyburn
 Wilcox
 Winnipeg (7 offices)
 Yellowgrass
 Yorkton

NORTH-WEST PROVINCES
 Basso
 Bawit
 Brandon
 Broderick
 Calgary (3 offices)
 Canora
 Carman
 Carmangay
 Clareshohn
 Cleverly
 Crossfield
 Dauphin
 Delisle
 Drinkwater
 Durban
 Edmonton
 Elbow
 Elnora
 Elgin
 Elkhorn
 Gilbert Plains
 Glebe
 Grandview
 Graman
 Hardisty
 Hawarden
 Herbert
 High River
 Humboldt
 Innisfail
 Innisfree
 Kamsack
 Kindersley
 Langham
 Langman
 Lashburn
 Lethbridge
 Lloydminster
 Macleod
 Medicine Hat
 Melfort
 Melville
 Milestone
 Milk River
 Monarch
 Moose Jaw
 Moosomin
 Morse
 Nanton
 Neepawa
 New Dayton
 Nokomis
 North Battleford
 Olds
 Outlook
 Pincher Creek
 Ponoka
 Portage la Prairie
 Prince Albert
 Provost
 Radisson
 Red Deer
 Regina
 Rivers
 Saskatoon
 Seaford
 Simco
 Orangeville
 Ottawa (2 offices)
 Paris
 Parkhill
 Pelly Sound
 Peterboro
 Port Arthur
 Port Perry
 Quebec
 Rainy River
 St. Catharines
 Sarnia
 Sault Ste. Marie
 Seaford
 Simco
 Stratford
 Strathroy
 Theford
 Toronto (13 offices)
 Walkerton
 Walkerville
 Waterloo
 Warton
 Windsor
 Woodstock

ONTARIO AND QUEBEC
 Elk Lake
 Exeter
 Forest
 Fort Frances
 Fort William
 Galt
 Goderich
 Gowganda
 Guelph
 Hamilton
 Kingston
 Latchford
 Lindsay
 London
 Montreal (2 offices)
 Ottawa (2 offices)
 Paris
 Parkhill
 Pelly Sound
 Peterboro
 Port Arthur
 Port Perry
 Quebec
 Rainy River
 St. Catharines
 Sarnia
 Sault Ste. Marie
 Seaford
 Simco
 Stratford
 Strathroy
 Theford
 Toronto (13 offices)
 Walkerton
 Walkerville
 Waterloo
 Warton
 Windsor
 Woodstock

MARITIME PROVINCES
 Charlottetown
 Halifax
 Middleton
 Montague
 New Glasgow
 Parrabro
 St. John
 Shelburne
 Souris
 Springhill

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

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

ESTABLISHED 1866
 Paid-up Capital, \$3,244,000. Rest & Undivided Profits, \$2,400,000
 Total Assets (over) \$44,000,000.

BOARD OF DIRECTORS:
 HON. JOHN SHARPLES, President.
 WILLIAM PRICE, Esq., Vice-President.
 M. B. Davis, Esq., R. T. Riley, Esq., E. J. Hale, Esq., Geo. H. Thomson, Esq.
 Wm. Shaw, Esq., E. L. Drewry, Esq., John Galt, Esq., F. E. Kenaston, Esq.
 G. H. BALFOUR, General Manager.
 H. W. HAWK, Assistant General Manager.
 F. W. ASHE, Superintendent Eastern Branches.
 J. G. RILEY, Chief Inspector. E. E. CODE, Assistant Inspector.
 F. W. S. Crispo, Supt. of Western Branches, Winnipeg.
 F. W. Smith, Western Inspector, Winnipeg.
 P. Vibert, Supervisor Alberta Branches, Winnipeg.
 J. S. Hiam, Supervisor Saskatchewan Branches, Winnipeg.
 T. McCaffry, Supervisor British Columbia Branches, Vancouver.
 Advisory Committee Toronto Branch:
 Geo. H. HERR, Esq. THOS. KINNEAR, Esq.

QUEBEC—Dalhousie Station, Montreal, Quebec, Place D'Armes, Quebec, St. Pierre
 ONTARIO—Alexandria, Barrie, Berlin, Carleton Place, Cobalt, Cookstown, Orillia
 Easton's Corner, Englehart, Erin, Fenwick, Fort William, Goderich, Halleybury
 Hastings, Hillsburg, Kemptonville, Kinburn, Kingsville, Leamington, North Gower, Norwood,
 Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North York, Orillia, Plantagenet,
 Orton, Osgoode Station, Ottawa, Ottawa Market Branch, Pakenham, Plantagenet,
 Portland, Roseneath, Shelburne, Smith's Falls, Smithville, Stittville, St. Catharines,
 Sydenham, Thornton, Toledo, Toronto, Warkworth, Wheatley, Warton, Winchester,
 MANITOBA—Baldur, Birtle, Birtle, Boissevain, Brandon, Carberry, Carman, Carroll, Clearwater
 Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland,
 Killarney, Manitowish, Melita, Minnedosa, Minto, Morden, Neepawa, Newdale, Nisga,
 Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Verdun, Wawanesa
 Waskada, Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave.
 Branch), Winnipeg (Logan Ave. Branch).
 SASKATCHEWAN—Adanac, Artois, Asquith, Buchanan, Carlyle, Craik, Cumar,
 Esterhazy, Eyebrow, Filmore, Gull Lake, Humboldt, Indian Head, Jansen, Kerr,
 Robert, Kindersley, Lonsdale, Lussac, Lussac, Lussac, Lussac, Lussac, Lussac, Lussac,
 Maple-Creek, Maryfield, Milestone, Moose Jaw, Moosomin, Netherhill, Neufort-Outlook,
 Oxbow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Rosetown, Saskatoon,
 Scott, Sinitalta, Southey, Strassburg Station, Swift Current, Tessier, Theodore, Togo,
 Wapella, Watrous, Webb, Weyburn, Wilkie, Windthorst, Wolseley, Yorkton, Zealandia
 ALBERTA—Alix, Airdrie, Barons, Bassano, Blairmore, Bowden, Brooks, Calgary,
 Carbon-Carleton, Carleton Place, Carleton Place, Carleton Place, Carleton Place,
 Edmonton, Ft. Saskatchewan, Grassy Lake, Frank, High River, Innisfail, Irma, Irvine,
 Lacombe, Langdon, Lethbridge, Lethbridge North Ward, Macleod, Medicine Hat,
 Okotoks, Pincher Creek, Seven Persons, Sterling, Strathmore, Three Hills,
 Wainwright.
 BRITISH COLUMBIA—Hazelton, Prince Rupert, Vancouver, Vancouver (Mount
 Pleasant), Vancouver (Abbott and Cordova Sts.), Victoria.
 AGENTS and CORRESPONDENTS at all important Centres in Great Britain and the
 United States.

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

Imperial Bank of Canada.

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

DIRECTORS:
 D. R. WILKIE, President.
 HON. ROBERT JAFFRAY, Vice-President.
 WM. RAMSAY of Bowland, ELIAS ROGERS, KERR OSBORNE, Stow, Scotland, PEIER HOWLAND, WM. WHYTE, Winnipeg.
 HON. RICHARD TURNER, Quebec, CAWTHRA MULLOCK.
 WM. HAMILTON MERRITT, M.D., St. Catharines, W. J. GAGE.

HEAD OFFICE - TORONTO.
 D. R. WILKIE, General Manager. E. HAY, Asst. General Manager.
 W. MOFFAT, Chief Inspector.

BRANCHES
Province of Ontario.
 Amherstburg, Belwood, Bolton, Brantford, Caledon East, Cobalt, Cochrane, Cottam, Elk Lake, Essex, Fergus, Fonthill, Fort William, Gait, Gowganda, Hamilton, Harrow, Humberstone, Ingersoll, Jordan-Vineland, Kenora, Listowel, London, Marshville, New Liskeard, Niagara Falls, Niagara-on-the-Lake, North Bay, Ottawa, Palgrave, Port Arthur, Port Colborne, Port Robinson, Ridgeway, Sault Ste. Marie, South Woodlee, St. Catharines, St. David's, St. Thomas, Thessalon, Toronto, Welland, Woodstock, Quebec.

Province of Quebec.
 Montreal, Quebec.

Province of Manitoba.
 Brandon, Portage la Prairie, Winnipeg.

Province of Saskatchewan.
 Balgonie, Broadview, Fort Qu'Appelle, Moose Jaw, North Battleford, Prince Albert, Regina, Rosthern, Saskatoon, Wilkie.

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

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

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

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.
Paid-up Capital \$4,866,666.66 Reserve Fund \$2,530,666.66
 Head Office—5 Gracechurch Street, London, E.C.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

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

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

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

AGENCIES IN THE UNITED STATES, ETC.
 New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
 San Francisco—264 California Street—J. C. Welsh and A. S. Ireland, Agents.
 Chicago—Merchants Loan and Trust Co.
 Foreign Agents—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited, and Branches. IRELAND—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited. NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited. WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS—Credit Lyonnais.
 Drafts on South Africa and West Indies may be obtained at the Banks' Branches.
 Issues Circular Notes for Travellers, Available in All Parts of the World.
 Agents in Canada for Colonial Bank, London and West Indies.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.
 Paid-up Capital, £1,000,000
 Reserve Fund, £900,000
 Pension Reserve Fund, £100,000
 ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary
LONDON OFFICE: 62 Lombard Street, E.C.
 ALEXANDER ROBB and GEORGE S. CUTTS, Joint Managers
 General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.
 With its 166 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.
 The bank undertakes agency business for Colonial and Foreign Banks.

THE ROYAL BANK OF CANADA

Capital, \$5,000,000. Incorporated 1869.
 Reserve and Undivided Profits, \$5,925,000

Board of Directors
 H. S. Holt, Esq., President. E. L. Pease, Esq., Vice-President.
 Wiley Smith, Esq., Hon. D. Mackee, Jas. Redmond, Esq.,
 F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq.,
 W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq., W. B. Torrance, Esq.

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

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

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

NEW BRUNSWICK
 Bathurst, Edmundston, Jacques River, Reston, St. Leonards
 Campbellton, Fredericton, Moncton, St. John, Sackville
 Dalhousie, Grand Falls, Newcastle, St. John, North End, Woodstock
 Dorchester, New Brunswick

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

PRINCE EDWARD ISLAND
 Charlottetown, Summerside, Brandon, Winnipeg

NEWFOUNDLAND
 St. John's, Plumas, Grain Exc'ge

ALBERTA
 Calgary, Lethbridge, Edmonton, Moose Jaw, Saskatoon, Scott, Regina

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

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

UNITED STATES
 New York, 68 William St.

THE TRADERS BANK OF CANADA

Total Assets - \$44,500,000
 Total Deposits - \$33,600,000

BOARD OF DIRECTORS:
 C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.
 C. Kloeppfer, Esq., Guelph. W. J. Sheppard, Esq., Waukegan
 C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto
 H. S. Strathy, Esq., Toronto.
 Auditor to the Board: John L. Willis.

HEAD OFFICE: TORONTO
 Stuart Strathy, Gen. Man. N-T. Hillary, Assistant Gen. Man.
 J. A. M. Alley, Secretary. P. Sherris, Inspector.

BRANCHES: ONTARIO
 Fort William, Otterville, Thamesford
 Appin, Owen Sound, Tillsonburg
 Arthur, Grand Valley, Paisley, Toronto Branches:
 Aylmer, Guelph, Port Hope, Yonge and Colborne
 Avon, Halleybury, Porcupine, Yonge & Richmond
 Ayton, Hamilton, Prescott, Avenue Road
 Beeton, Hamilton East, Putnam, King and Spadina
 Blind River, Hamilton Market, Kildgetown, Queen and Broadview
 Bridgeburg, Harriston, Ripley, Yonge and Bloor Sts.
 Brownsville, Ingersoll, Rockwood, Gerrard and Main Sts.
 Bruce Mine, Kenora, Rodney, Danforth Avenue
 Burlington, Kincardine, St. Catharines, Jones and Gerrard
 Cargill, Lakefield, St. Marys, Union Stock Yards
 Clifford, Leamington, Sarnia, Tottenham
 Collingwood, Lion's Head, Sault Ste Marie, Tweed
 Chapleau, Lynden, Schomberg, Vars
 Dryden, Massey, Spencerville, Wardville
 Durham, Matheson, Stratford, Woodstock
 Dutton, Mount Elgin, Mount Forest, Stony Creek, Waterdown
 Elmira, Elora, Newcastle, Springfield, Webbwood
 Embro, North Bay, Norwich, Strathroy, W. Ft. William
 Embrun, Sturgeon Falls, Windsor
 Fergus, Orillia, Sudbury, Winona
 Tavistock, Wroxeter

ALBERTA
 Beiseker, Calgary, Camrose, Castor, Didsbury, Edmonton, Erskine, Gadsby, Gleichen, Holden, Red Willow

SASKATCHEWAN
 Saskatoon, Zealandia, Rosetown, Regina

QUEBEC
 Montreal, LONDON.—The London City and Midland Bank.
 NEW YORK.—The Nations Park Bank.
 CHICAGO.—The First National Bank.
 BUFFALO.—The Marine National Bank.

The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

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

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

QUEBEC		
Montreal, Head Office: St. James St.	Beauharnois	Sherbrooke
" 1255 St. Catherine St. E.	Lachine	Ste. Agathe des
" 320 St. Catherine St. W.	Quebec	Monts
" 1390 St. Lawrence Blvd.	St. Sauveur	St. Jerome
" 1806 St. Lawrence Blvd.	Rigaud	St. John
	Shawville	St. Jovite

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

MANITOBA		BRITISH COLUMBIA	
Brandon	Geiswold	Portage	Souris
Carberry	Macgregor	la Prairie	Sidney
Gladstone	Morris	Russell	Winnipeg
Antler	Gainsborough	Kisbey	Elko
Arcola	Maple Creek	Unity	Nanaimo
Carnduff	Melville	Wainwright	Victoria
			New Westminster

NEW YORK AGENCY—43 and 65 Wall Street
BANKERS IN GREAT BRITAIN—The Royal Bank of Scotland
TORONTO BRANCH—A. B. PATTERSON, Manager

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS:

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

BRANCHES:

ONTARIO			
Ancaster	Fordwich	Jarvis	Orangeville
Atwood	Ft. William	Listowel	Owen Sound
Beamsville	Georgetown	Lacknow	Palmerston
Berlin	Gorrie	Midland	Paris
Blyth	Grimmsby	Milton	Port Elgin
Brantford	Hagersville	Milverton	Port Rowan
Burlington	Hamilton	Mitchell	Princeton
Chesley	" Barton St.	Moorfield	Ripley
Delhi	" Deering	Neustadt	Selkirk
Dundalk	" East End	New Hamburg	Simcoe
Dundas	" North End	Niagara Falls	Southampton
Durnville	" West End	Niagara Falls, S	Teeswater

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

SASKATCHEWAN			
Aberdeen	Brownlee	Estevan	Marquis
Abernethy	Creelman	Francis	Melfort
Battleford	Carievale	Grand Coulee	Moose Jaw
Belle Plaine	Caron	Heward	Mortlach
Bradwell	Dundurn	Loreburn	Osage

ALBERTA		BRITISH COLUMBIA	
Brant	Nanton	Fernie	Penticton
Carmangay	Parkland	Kamloops	Salmon Arm
Cayley	Stavely	Milner	Vancouver
Champion	Taber	Port Hammond	
Granum	Vulcan		

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

THE DOMINION BANK

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

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

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

THE QUEBEC BANK

Founded 1818. Incorp 1858.
Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up 2,500,000
Reserve 1,250,000

Branches	
Province of Quebec:	St. John St.
Black Lake.	St. Sauveur.
Inverness.	St. George, Beauce.
La Tuque.	Sherbrooke.
Montmagny.	St. Romuald.
Monreal, Place	Shawinigan Falls.
D'Armes.	Stanford.
St. Catherine St.	Thetford Mines.
Atwater Avenue.	Three Rivers.
Quebec, St. Peter St.	Victoriaville.
Upper Town.	Ville Marie.
St. Roch.	

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

Union Bank of Halifax

Capital Paid-up \$1,500,000
Rest \$1,250,000

DIRECTORS
WM. ROBERTSON, PRESIDENT. HON. WM. ROCHE, VICE-PRESIDENT
C. C. BLACKADAR, E. G. SMITH,
A. B. JONES, W. M. P. WEBSTER
N. B. SMITH

Head Office, Halifax, N. S.

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

BRANCHES
IN NOVA SCOTIA—Amherst, Annapolis Royal, Arichat, Baddeck, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Dominion, Glace Bay, Halifax, Halifax (North End), Inverness, Kentville, Lawrencetown, Liverpool, Lockeport, Lunenburg, Mabou, Meteghan, N.S., Middelton, New Glasgow, North Sydney, Parramore, Sherbrooke, Springhill, Stellarton, Sydney, Sydney Mines, St. Peter's, Truro, Windsor, Wolfville, Yarmouth.
IN NEW BRUNSWICK—St. John.
IN PRINCE EDWARD ISLAND—Charlottetown, Crapaud.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.
IN PORTO RICO—Ponce, San Juan.
IN QUEBEC—Montreal, C. A. Gray, Manager

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

LA BANQUE NATIONALE

FOUNDED IN 1860
Capital \$2,000,000.00
Reserve Fund \$1,200,000.00

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

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

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

THE BANK OF TORONTO

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

DIRECTORS:

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

BRANCHES:

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

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

THE BANK OF OTTAWA

Dividend No. 76.

Notice is hereby given that a Dividend of Two and three-quarters per cent., being at the rate of Eleven per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Thursday, the first day of September, 1910, to shareholders of record at the close of business on 17th August next.

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

Ottawa, Ont., July 25th, 1910.

THE FARMERS BANK OF CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT
 HEAD OFFICE, TORONTO.

DIRECTORS:

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

BRANCHES:

Allenford,	Burgessville,	Haileybury	Milton,	Stouffville,
Arkona,	Camden East,	Kerwood,	Norval,	Trenton,
Athens,	Cheltenham,	Kinmoune,	Philpville,	Williamstown
Belleville,	Dashwood,	Lakeside,	Pontypool,	Zephyr,
Bethany,	Embro,	Lindsay,	Sharbot Lake,	
Brucefield	Fingal,	Millbank,		

Sub-Branches:

Dunsford, Janetville, Nestleton Station.

CORRESPONDENTS:

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

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

THE METROPOLITAN BANK

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

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

Head Office
 TORONTO CANADA

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

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

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

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

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

EASTERN TOWNSHIPS BANK

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

With over seventy-three branch offices in the province of Quebec, we offer facilities possessed by no other bank in Canada for
COLLECTIONS AND BANKING BUSINESS GENERALLY

IN THAT IMPORTANT TERRITORY
 Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA
 CORRESPONDENTS ALL OVER THE WORLD.

THE STANDARD BANK OF CANADA

Established 1873 89 Branches

Capital (authorized by Act of Parliament)	\$5,000,000.00
Capital Paid-up	2,000,000.00
Reserve Fund and Undivided Profits	2,454,074.33

DIRECTORS

W. F. COWAN, President. FRED WYLD, Vice-President. W. F. Allen
 W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan
 HEAD OFFICE, TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager. J. S. LOUDON, Assistant General Manager
SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

BANK OF NOVA SCOTIA

INCORPORATED 1825
 Capital Paid-up, \$3,000,000. Reserve Fund, \$5,500,000.
 HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

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

BRANCHES:

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

Manual of Canadian Banking

By H. M. P. ECKARDT

Postpaid to any country \$2.50

Orders for second edition now received by

THE MONETARY TIMES

62 Church St. Toronto, Ont.

THE HOME BANK OF CANADA
QUARTERLY DIVIDEND

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

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

Toronto, July 31st, 1910.

The
Bank of New Brunswick

Notice is hereby given that a dividend of three and one-quarter per cent. (3¼ per cent.) being at the rate of thirteen per cent. (13 per cent.) per annum on the capital stock of this bank, has this day been declared for the quarter ending 30th September, and that the same will be payable at the bank and its branches on the 1st day of October next to the shareholders of record of 19th September.

By order of the Board,
R. B. KESSEN,
General Manager.

St. John, N.B., 19th August, 1910.

THE STERLING BANK OF CANADA
HEAD OFFICE - TORONTO

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

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

F. W. BROUGHALL, General Manager.

United Empire Bank of Canada, Toronto
ACCOUNTS

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

THE TRUSTS and GUARANTEE COMPANY, Limited

43-45 King St. West, Toronto

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

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

JAMES J. WARREN, Managing Director.

HANDY REFERENCE.

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

The Pioneer Trust Company, organized 1882
THE TORONTO GENERAL TRUSTS CORPORATION

Undertakes every kind of trust business.

Hon. F. Osler, K.C.,
President.

J. W. Langmuir
Managing Director.

TORONTO

OTTAWA

WINNIPEG

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

Right Hon. Lord Strathcona and Mount Royal, G.C.M.G.,
President

SIR H. MONTAGU ALLAN

R. B. ANJUS

A. BAUMGARTEN

E. B. GREENSHIELDS

C. M. HAYS

C. R. HOSMER

H. V. MEREDITH

DAVID MORRICE

SIR W. C. MACDONALD

HON. R. MACKAY

A. MACNIDER

JAMES ROSS

SIR T. G. SHAUGHNESSY, K.C.V.O.

SIR WM. C. VAN HORNE, K.C.M.G.

Sir Edward Clouston, Bart.,
Vice-President

TORONTO BRANCH
Bank of Montreal Bldg.,
Yonge and Queen Streets.

M. S. L. RICHEY,
MANAGER

THE UNION TRUST COMPANY, LIMITED

Head Offices and Safety Deposit Vaults—
TEMPLE BUILDING, Toronto.

Winnipeg, Man.	315 Portage Ave.
London, England	75 Lombard St.

CAPITAL PAID UP	\$1,000,000
RESERVE FUND	550,000
ASSETS OVER	11,000,000

Board of Directors:

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

Chartered Executor, Administrator, etc.
Agents for sale and management of Estates.
4 per cent. Interest paid in Savings Department, subject to cheque
Money loaned on Real Estate

CORRESPONDENCE INVITED

J. M. McWHINNEY, Gen. Man.

National Trust Company, Limited

18-22 King St. East, Toronto

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

Modern Deposit Vaults for the safekeeping of bonds, stock certificates, insurance policies, deeds and other valuable documents. Annual rentals from three dollars upwards.

J. W. FLAVELLE,
President.

W. T. WHITE,
General Mgr.

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

ONE HUNDRED DOLLARS

and upwards may be invested in our Debentures. They are issued for one or more years. Interest is paid twice a year. They are an authorized Trustee investment.

Send for specimen Debenture, last Annual Report, and all information.

CANADA PERMANENT Mortgage Corporation
Toronto Street, - - - Toronto

4

DEBENTURES

Issued for \$100 or over—one to five years

THE HURON & ERIE
LOAN AND SAVINGS CO.

Paid-up Capital \$1,900,000
Total Assets over \$12,500,000
Reserve \$1,800,000

LONDON.
Incorporated 1864

The Hamilton Provident and Loan Society

Capital Subscribed, \$1,500,000. Capital Paid-Up, \$1,100,000
Reserve and Surplus Funds \$635,641.51
TOTAL ASSETS - \$4,193,894.54

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

Head Office, King Street, HAMILTON, ONT.
A. TURNER, President C. FERRIE, Treasurer

LONDON & CANADIAN LOAN & AGENCY CO., Ltd.

51 Yonge Street, Toronto
ESTABLISHED 1873
Paid-up Capital \$1,000,000. Reserve \$300,000. Assets \$3,965,000
Debentures
Issued, one hundred dollars and upwards, one to five years
4 Per Cent.
Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.
W. WEDD, JR., Secretary. V. B. WADSWORTH, Manager.

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street
Capital Paid-up \$7,550 00 | Reserve Fund 365,000 00 | Total Assets \$2,766,954 66
President
HON. SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K.C.
Debentures issued to pay 4%, a Legal Investment for Trust Funds.
Deposits received at 3% interest, withdrawable by cheque.
Loans made on improved Real Estate, on favourable terms.
WALTER GILLESPIE, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

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

The Standard Loan Company

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

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

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

The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

James Gunn President N. H. Stevens Vice-President H. Waddington Manager C. R. Hill Secretary
Permanent Capital, fully paid - \$ 784,910
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CALL OF THE WEST.

The growth of Western Canada and the free trade demands from the farmers to Sir Wilfrid Laurier bring into prominence the question of Canadian tariff reform. To complicate the situation are the proposed revision of the United States tariff in the near future and the call by Imperialists for a larger British preference. Canada will arrange its tariff to suit first its best interests, with the next thought for trade within the British Empire. "Punch" has a cartoon this week representing Sir Wilfrid Laurier as a moth flitting over a wheat field under the beams of a free trade star, and remarking: "Well, after all, it is a long way off. There is no risk of singeing my wings just yet." This seems to express the situation.

As is the case in most countries, the manufacturers of Canada, representing an enormous sum of invested capital, have helped largely to frame the economic policy of Canada. At the annual meeting of the Canadian Manufacturers' Association in Halifax in 1902 the association resolved that under the changed conditions obtaining in Canada a thorough revision of the tariff was necessary, "upon lines which more effectually transfer to the workshops of our Dominion the manufacture of many of the goods which we now import from other countries." In any such revision it was declared that the interest of all sections of the community, whether of agriculture, mining, fishing or manufacturing, should be fully considered with a view, not only to the preservation, but to the further development of all these great national industries. Further, that while such a tariff should primarily be framed for Canadian interests, it should nevertheless give a substantial preference to the Mother Country, and also to any other part of the British Empire with which reciprocal preferential trade can be

PRINCIPAL CONTENTS OF THIS ISSUE.

Editorial:	
Call of the West	909
Exhibitions and Politics	910
Fire Insurance in British Columbia	911
Finance and Economics:	
July Bank Statement	913
Copper Mining in Quebec	914
Credit and Confidence	915
Many New Mining Companies	918
We Do Not Bonus Industries	919
Stock Exchanges:	
Canada Holding Its Own	915
Stock Markets Remain Dull	930
Stock and Bond Table	932-3
Bonds and Municipal Credit:	
Registered Stocks or Bearer Securities	912
Quebec and Lake St. John Bonds	916
Bond Tenders Invited	920
Debentures Awarded	920
Forty Thousand Dollar Municipal Issue	922
Commerce and Transportation:	
German Trade with Canada	914
Harvesting in the West	916
Maritime Board of Trade	922
What Will the Harvest Be?	928
Growth of Western Canada	928
Insurance:	
Toronto Fire Chief's Report	924
Plate Glass Risks	925
Some Interesting Statistics	925
Insurance on Brussels Fire	928
Special Article	
July Bank Statement	926-7

arranged, recognizing always that under any conditions the minimum tariff must afford adequate protection to all Canadian producers. This resolution was reaffirmed at the annual meeting in 1903, with three important additions: "(1) That, except in very special cases, we are opposed to the granting of bounties in Canada as a substitute for a policy of reasonable and permanent protection. (2) That we are strongly opposed to any reciprocity treaty with the United States affecting the manufacturing industries of Canada. (3) We recommend that the Dominion Government establish in Canada a permanent tariff commission of experts, who shall have constant supervision of tariff policy and changes." The annual conventions of the association in 1904 and 1905 reaffirmed the resolution of 1902 thus expanded, and it probably represents to-day the sentiment of the great body of Canadian manufacturers, including Americans, who have established industries in Canada.

But the farmers of the Canadian North-West have declared themselves as a force. Instead of being opposed to reciprocity with the United States, they are in favor of it; instead of accepting protection as a help to the development of Canada, they are disposed to regard it as a hindrance, to the West anyway. To illustrate how sharply opposed are the economic views of the farmers to those of the manufacturers, the fact may be recalled that the latter have steadily insisted that the policy of the age is protection to home industries and enterprises, and that as far as the home market of Canada is concerned it is necessary to adopt the same measures as the rival of Canada, and in adopting them to make them thoroughly efficient. The theory on which an immediate revision of the Canadian customs tariff was demanded in 1903 was that it should be framed especially to meet Canadian conditions, based in principle upon, and ap-

proximating to, that in force in the United States, "a tariff that shall protect Canadian interests and pursuits as efficiently as the tariff of the United States protects the industries of that country." In reply to the criticism that the principles of the association lacked sincerity in advocating preferential trade on the basis that the minimum tariff should be protective to Canadian industries, the then president of the association made substantially the following declaration in 1905: "Any other basis would be injurious to Canada, and not only injurious to Canada, but for that very reason detrimental to the ultimate progress of the Empire. We want to make in Canada everything that we possibly can, and what we must import we want to purchase from our own family rather than from strangers. Most significant of all, from the manufacturers' point of view, was the evidence that their principles had numerous adherents in the agricultural West. When the Canadian Tariff Commission was in session at Winnipeg, a deputation of about thirty members of the Winnipeg branch of the association appeared before the Commissioners to express their belief in a reasonable increase in the general protective tariff "as a means of building up varied industries in Canada, affording employment for all classes of our citizens and creating a home market for our farmers, while at the same time giving a preference to goods of British manufacture."

From Manitoba, Saskatchewan and Alberta to-day a demand from the farmers has arisen that the manufacturing interests shall be accorded only such protection as a revenue will allow and no more. Speaking for the agricultural interests of Western Canada, those who signed the Manitoba memorial stated:—

"The Western farmers will watch with intense interest the negotiations between the United States Government and our Government regarding reciprocal trade, and strongly urge that everything consistent with national honor to secure such a measure should be done." This is in striking contrast with the Winnipeg memorial of 1905, which was the work of the Manitoba vice-president of the Manufacturers' Association. He referred to the mistaken notion in the East that the West must always be a purely agricultural community. It was his belief and that of his associates that the natural resources of the West are such that it may have interests as varied as those of the East. He admitted that it would take time to establish them, but he was quite confident that the higher the tariff against the United States is made the more quickly will industries of all kinds be established in the West. Then followed this: "We believe that the people in the Canadian West should do their own manufacturing so far as possible; but when we cannot get what we want right here at home we think that our fellow-Canadians in Eastern Canada, who are helping us in building up and developing the West, should get a preference over all outsiders."

This tariff history is regarded by the United States press as an entire change of desire. One New York contemporary thinks that experience of the policy of the West buying first from Eastern Canada, then from Great Britain and then from foreign countries has not commended itself to the farming community who are creating the wealth of the Canadian West. These writers overlook the fact that our prairie provinces are people by several hundreds of thousands of former American farmers. Although they have become Canadian citizens, they have a most natural desire to trade with their actual relatives. American sentiment is not an unimportant factor in the Western call for free trade and reciprocity with the United States.

The West is primarily a wheat and grain-growing country. While manufacturing industries will, in due course be established at points west of Winnipeg, the three prairie provinces can never become a manufacturing centre. It will always be East and West—manufactures and agriculture. One of the chief reasons for the farmers' demand for free trade is the high price of

commodities. Freight rates have perhaps an equally important bearing on prices as have tariffs. With a proper control and adjustment of rates, with more rapid delivery from Eastern manufacturer to Western consumer, it is likely that the free trade cry in the West may not be so loud. Protection is avowedly for the protection of a country's industries. The policy of the present government seems to be a gradual lessening of protective tariffs until one day possibly the manufacturing interests of Canada will be able to swim unassisted and yet prove equal to competitive tides. Therefore, it looks, as "Punch" says, that Sir Wilfrid Laurier's wings will not be singed yet.

EXHIBITIONS AND POLITICS.

Several Canadian exhibition authorities have asked Mr. Theodore Roosevelt to act as opening day attraction. Recent events in New York city show that he has much to occupy his attention without crossing the international boundary line for engagements. The Republican State committee, by a vote of twenty to fifteen, refused to recommend him for temporary chairman of the State convention which will meet at Saratoga next month. Although Mr. Roosevelt especially endorsed a certain bill, the legislature refused to pass it. These two incidents have drawn the ex-President from the onlookers' stand into the fighting arena. As an example of political strength comes a declaration of President Taft's position. He was told by the president of the New York County Republican committee that the absence of any authoritative information as to his attitude, was seriously misleading many Republicans. President Taft, in his letter of reply, declared that, so far from desiring to disregard Mr. Roosevelt's wishes, he explicitly urged that the former President's wishes be learned and consulted, and when he learned from the vice-president of a plan to oppose Mr. Roosevelt, he "peremptorily declined to be drawn into a fight with Mr. Roosevelt, and again renewed my urgent advice that there be a personal conference with him."

If this is actually a Taft statement, it looks as though Roosevelt is, to a large extent, still pulling the strings at Washington. Shortly prior to the next Presidential election, the drama will probably be written and the stage settings arranged in order that Roosevelt may enter, almost unannounced and flourishing the proverbial big stick. To close observers, the possibility of the big game hunter again dictating policies at White House seems by no means remote. Roosevelt as President was almost ruthlessly aggressive, although he carried a goodly bottle of political soothing syrup for later application. Taft has been anxious to please nearly everybody with the result that that extreme diplomacy has been cultivated, apparently obliterating prominent points of character. The contrast between the two men may decide Roosevelt's fate should he again become a candidate for the Presidency.

His career has been remarkable. It is the more so when one analyses his actual deeds. As chief of the New York police, and later as mayor of the city, none of his accomplishments would entitle his name being added to a legitimate roll of fame. His expedition with the rough-riders tickled the popular fancy. As President of the United States, his campaign against trusts and combines made him the man of the day, but in reality there was more noise than action. Roosevelt has not made a name for himself by any great contribution to science, art or literature. His aggressiveness, outspokenness, untrammelled originality and ruthlessness have made him the centre of a crowd of sycophants. Possibly he represents the spirit of the United States. His reception in Europe might at first sight disprove that. But Roosevelt was accepted abroad on the American rather than the European standard. Had he been taken overseas on the European standard, the daily press might have given him two lines instead of two columns, while his head would

not have been far above the crowd of Americans always touring Great Britain and the Continent. But Roosevelt, with his wonderful news instinct, knows what to do and how to do it in order to get two columns on the front page. He knows how to push above the crowd of citizens. This ingenuity and an unusually determined character have moulded success. These attributes will probably give him a third term as President.

FIRE INSURANCE IN BRITISH COLUMBIA.

The fire insurance commission recently appointed in British Columbia has presented its report to the provincial government. It was generally recognized that fire insurance matters in our Pacific Coast province were somewhat lax. The commission recommends the creation of an insurance department, which, if properly conducted, should do much to overcome the difficulties which have occurred in the past. One of the most involved problems for solution was the question of insurance with unlicensed companies. As is known, during the recent discussion in parliamentary committees respecting the Dominion's new insurance Act, lengthy argument occurred on this particular point. The result was that insurers were permitted to insure freely in whatever companies they desired. Unlicensed companies were told that they must not solicit business in Canada. Making the usual allowances for human nature and the law, this practically means that unlicensed companies will continue to do business as heretofore. Aside from all other considerations, an eminently unfair feature is that certain companies may enjoy the privileges of the underwriting field without being subject to the penalties and without contributing one cent to the up-keep of the insurance department at Ottawa. Neither do they make investments in Canadian securities nor hold real estate in the shape of office buildings in Canada.

No doubt the British Columbia insurance commission was to some extent guided by the decision last year of the Dominion Government. It recommends that no unlicensed company or association of underwriters or their representatives should be permitted to solicit fire insurance in British Columbia. It also recommends that all insurers shall be permitted to place their insurance freely with such unlicensed companies or associations of underwriters, including mutuals and Lloyds, and that they should have the right to obtain inspection of their risks and adjustment of their losses upon obtaining a license for that purpose.

The Monetary Times cannot yet see the logic of such legislation. The law says that before a company may write fire insurance it must obtain a government license. Then, in direct opposition, the law explains how an unlicensed company may do business in the province. British Columbia has lost an opportunity of setting an example in legislation making. At present, perhaps, the results of the invasion of Canada by unlicensed fire companies are not sufficient to indicate their serious nature. When the country is more thickly populated and development has proceeded further, many unpleasant and unprofitable incidents are likely to occur as the result of the reckless operations of these companies. British Columbia has at least made a step in the right direction by the creation of an insurance department, an example which might well be followed by other Western provinces.

EDITORIAL NOTES.

The proposed British Columbia fish trust will probably turn the economic scales.

Farmers of Whitemouth, Manitoba, have successfully dispatched two bears with rifles and pitchforks. It is understood that their next encounter will take place on the Montreal Stock Exchange.

"Japanese boy wishes housework position in private family to learn English; salary no object." This advertisement in a Toronto paper may be an indication of how Japan will solve the American Asiatic problem.

The loan clause of the average life insurance policy is an admirable feature, but it is likely that those who are using it in order to purchase automobiles, as reported by a Montreal insurance man, will later regret borrowing to buy luxuries.

The farmers of the West are calling for government-owned railways. The average cabinet minister cannot grow wheat, and the average government cannot successfully operate a railroad. So long as we have enterprising corporations running freight trains, with a proper control of rates, the government road may remain in contemplation.

Imaginative Western reporters have compounded a mixture of five British nobles, an English member of parliament, some mysterious silence and a little prairie optimism. The result is a fourth transcontinental railroad for Canada. His bottle should be placed on a shelf until the Canadian Northern stretches from coast to coast and the Grand Trunk Pacific is carrying sufficient freight to pay its interest charges. Lastly, the mixture should be well shaken before taken.

Three gentlemen, closely identified with various Canadian steel interests, are in England. This has led to a rumor that there may be arranged an amalgamation of the Dominion Steel Corporation and the new Canada Steel Corporation. The Monetary Times several months ago suggested the consummation, perhaps in the distant future, of a large Canadian steel merger. Such an event is naturally denied by those chiefly interested, and possibly it has as yet found little room in their thoughts. The industrial tendency of the present day is towards combination. With increasing competition and growing markets, a consolidation of our steel companies in due course is not unlikely.

The article in last week's Monetary Times regarding the investment of foreign capital in Canada, contained the following statement as to the disposition of Canadian Pacific stock: "Nearly all of our four per cent. perpetual debenture stock and of our four per cent. preference stock is held in Great Britain. Of the common stock, holders in Great Britain have approximately sixty-five per cent. About fifteen per cent. is held on the continent and the remaining twenty per cent. is divided evenly between Canada and the United States." A New York contemporary says that the calculation that sixty-five per cent. of all the outstanding capital stock of this road is held in Great Britain and only ten per cent. by Canadian investors, is probably accurate. The statement was obtained by The Monetary Times from Mr. Shaughnessy, president of the road, and its accuracy is, therefore, indisputable. The figures suggest to the New York critic the extent to which Canadians have relied upon foreign capital to finance their expansion, and the small amount of capital they have been able to find for themselves. In the last few months the disinclination of the English investor to produce new capital as rapidly as it has been asked for has caused some anxiety in the Canadian money markets. This disinclination affects not so much Canadian Pacific securities (if it affects them at all) as the output of miscellaneous Canadian securities, the recent supply of which on the English market has been enormous. Very few Canadian undertakings have the capacity of the Canadian Pacific Railway to make new capital at once and continuously productive. The inevitable number of inferior promotions has followed the good ones to Great Britain during the recent "boom in Canadians," and that is perhaps the whole trouble.

REGISTERED STOCKS OR BEARER SECURITIES.

London Financial Houses Give The Monetary Times Their Views on this Subject, an Important One in View of Canada's Many Monetary Pilgrimages.

The issue in London in June of £453,600 four per cents. of the city of Vancouver was only partially successful. The stock was registered instead of to bearer, and this being somewhat of an experiment with Canadian municipal securities overseas, there was a disposition in some quarters to ascribe the comparatively poor reception of the loan to that fact. A London contemporary, for instance, in analysing the result of the issue, stated that the investing public "has now become educated to the point that it no longer wants a registered stock. The wide-awake investing public of the present day wants bearer stock, for the simple and sufficient reason that bearer stock can be passed from hand to hand. In the case of a colonial bond, such as the Vancouver four per cents., the bearer certificate has the great additional advantage that income-tax on the unearned income derived from it need not be paid so long as the interest does not come into this country. Mr. Lloyd George himself stated in the House of Commons, on Wednesday, that under the Finance (1909-10) Act, 1910, an individual is not required to include in his statement of income, for the purpose of assessment to supertax, income derived from capital invested out of the United Kingdom, which is not at any time received, or brought, or remitted into the country."

"Public Does Not Prefer."

Commenting upon this article, another London contemporary, "Canada," expressed considerable surprise at the above statements. "We cannot allow such a statement to pass unchallenged," it said. "The veriest tyro in finance must know that in the British market registered stock has greater attractions than bearer bonds possess, and, indeed, by the fact that a higher price is always obtainable for a stock that is inscribed, the public does not prefer the latter security. Confirmation of this statement can be obtained by enquiring of any leading financial issuing house in London. The real cause of the comparative failure of the Vancouver loan was the fact that the market for Canadian provincial and municipal securities was suffering from congestion owing to the merely moderate success attending the flotation of the city of Winnipeg loan at 103, and the almost complete failure of the Manitoba loan at the same price. The city of Edmonton issue was also only poorly responded to by the public. These contretemps, together with the knowledge that the cities of Toronto and Montreal are only awaiting a favorable opportunity to appear as borrowers, were surely sufficient explanation for the non-success of the Vancouver issue, without attempting to belittle the class of security offered. It is interesting to note that the city of Chicago within the last two months, after inviting tenders for several million dollars of 4½ per cent. bonds, failed to get a single bid at over par. Canadian municipalities are fortunate in having the London market behind them; the anomaly exists all the same that the city of Vancouver should be able to borrow on better terms than Chicago, one of the greatest cities in the world."

Question of Market Conditions.

So far as the Vancouver loan is concerned, The Monetary Times is inclined to think the question of registered stock or to bearer had little influence on the reception of the loan. Market conditions appear to have been largely responsible. On the other hand, considerable difference of opinion exists amongst authorities as to the merits of the two forms of securities. The Monetary Times has obtained the opinion of several leading London financial houses interested in the flotation of Canadian issues.

"The question appears to us too comprehensive for the laying-down of hard and fast principles," writes an important firm, which interestingly summarizes the situation. "Each form of security has several advantages and disadvantages which must be considered concurrently with the particular character of the security to be issued, as well as with the class of investor to whom it is intended to appeal. The recent increase of the Government stamp duty from ½ per cent. to 1 per cent. on all bearer securities negotiated in this country (Great Britain), constitutes a heavy item of expense in connection with the issue of bearer bonds in London. In the case of municipal offerings, where tenders are invited and competition arises between houses in Canada and in London, it seems probable that this increased stamp duty will tend to outweigh other considerations involved in the selection of the form of security, and have the effect of causing financial houses to make arrangements for the issue of such loans on this side in the form of registered stock.

"When a new issue of registered stock is made, such stock is registerable into the first subscribers' names free of

stamp duty. All subsequent transactions in the security are, however, subject to an 'ad valorem' stamp duty of ½ per cent., payable by the purchaser, and in addition, a fee of 2/6 per deed of transfer is usually charged by the registrars.

"As a dealer in buying stock always runs the risk of not being able to sell it immediately, and would, therefore, have to take it up into his own name or into that of his banker, paying thereon the above-mentioned ½ per cent. stamp duty and fees, the result is that in registered stock it is, generally speaking, impossible to have so free a market, or obtain as close a price when dealing, as in bearer securities.

"Another point in favor of registered stocks is that they can usually be bought in multiples of £1, and are, therefore, more convenient for the small investor, who can thus purchase amounts that will absorb the exact sum at his disposal. Many of these small investors do not care for the responsibility of holding bearer securities when they can have a certificate in their own names which is only transferable on a separate deed of transfer signed by them. Moreover, they prefer to have their dividends mailed direct to their registered address, instead of having to detach coupons, and have them presented at a bank for payment.

Those Who Prefer Bearer Securities.

"On the other hand, the higher grade of securities are very largely held by insurance companies, and financial and public institutions, who would undoubtedly prefer to hold a bearer security that could be readily used for purposes of collateral, and which would have the more active market that bearer securities usually promote. To cater for the small investor when it is decided to issue bearer bonds, some part of the issue is occasionally made in bonds of as small a denomination as £20, while in France it is almost the invariable custom to have all bonds in denominations of 500 francs.

"The foregoing are, in our opinion, the most important points for and against each form of security that have to be considered; but if we were to attempt to sum up the position in a general way, we should say that where the standing of the issuing authority, municipal or otherwise, is high, and is sufficiently known to investors in this country (Great Britain), to justify expectations of a broad market in its securities, then there is very little to choose between the two forms of security, the balance of favor perhaps being slightly with registered stocks. In cases where the borrowing corporation is not well known over here, we should be inclined to recommend bearer bonds."

Thinks Price Was Too High.

Another house states that the great finance houses, insurance companies, and the continental market, demand bonds, but the general English investor will not have bonds at any price. Consequently, when the demand for securities is a special one, caused by a plethora of money in the financial centres, bonds are in demand; but when the demand for securities is a general one, registered stock is required. The same firm thinks that the failure of the city of Vancouver loan was simply due to the fact that it was offered at too high a price, the securities of the greatest cities in the United Kingdom, Australia, New Zealand, South Africa, and the United States, including the city of New York, being obtainable to yield a higher rate of interest.

Registered Stock Likely to Become Popular.

From a prominent London house which has interested considerable English capital in Canada, comes the opinion that registered stock is likely to be more popular than bearer securities, if the price is favorable, and it is made free of stamp duty by the issuing authorities. "It is preferred to bearer securities for the reason that there is not the same danger of loss, and the interest is remitted regularly to the registered holder, who is not obliged to cut off coupons and pay them into a bank for collection. The issue of registered stock is perhaps a little more expensive to the municipality if the stamp duty is commuted; otherwise it is cheaper, as there is no stamp duty on the first certificates issued, and the subsequent duty is a matter between the seller and the buyer."

The stamp duty on bonds remains at ½ per cent. instead of being increased to 1 per cent., as was proposed. The commutation stamp duty on municipal securities is at the rate of 1s. per £100 per annum, and if the stock is made duty free it adds to its value.

"The cost of keeping registers of stock is also more expensive than the charges that are made by banks for the payment of bond coupons. Bearer securities are much more popular on the Continent than registered stock, and if there is a likelihood of any securities of the kind being marketed on the Continent, this fact should be borne in mind."

(Continued on foot of next page).

JULY BANK STATEMENT.

Heavy Reduction of Call Loans Abroad and Moderate Credit Extension at Home Indicate Preparation for Crop Movement and Confidence in Commercial Outlook.

	July, 1909.	June, 1910.	July, 1910.	Month's Increase.	Year's Increase.
Deposits on demand	\$222,555,749	\$263,417,539	\$251,638,522	- 4.4	+ 13.0
Deposits after notice	466,377,816	534,432,054	538,384,371	+ 0.7	+ 15.4
Current loans in Canada	539,821,041	649,145,920	653,008,336	+ 0.5	+ 20.9
Current loans elsewhere	32,753,385	38,171,443	40,297,390	+ 5.4	+ 22.9
Call loans in Canada	54,603,054	61,598,058	60,081,256	- 2.4	+ 10.0
Call loans elsewhere	114,685,539	130,173,902	102,436,037	- 21.3	- 10.6
Circulation	71,006,005	79,781,631	80,929,290	+ 1.4	+ 12.5

Financial preparations for the coming crop movement are seen in the statement of the Canadian chartered banks for July. Call loans were reduced during the month by \$28,500,000. Of that sum, \$27,000,000 were withdrawn from the foreign call loan market. The decrease in that item from the June figures is 21.3 per cent., the domestic call loans having declined 2.4 per cent. Call loans out of Canada is the only account showing a decrease from the previous July figures, the amount then being \$114,000,000, while this year, that sum is reduced to \$102,000,000, a loss of 10.6 per cent. Deposits on demand show a slight decrease of approximately \$12,000,000 or 4.4 per cent.

The loan situation is, for more than one reason, the most important at the present time of year. While general business is suffering somewhat from summer slackness, the bank statement shows that our general managers have perfect confidence in the commercial future. Current loans in Canada increased during July by \$4,000,000, or 0.5 per cent., this being an increase of 20.9 per cent. over the previous year. The following table shows the course of the loans account for the past thirteen months:—

Loans—	Current in Canada.	Call in Canada.
1909—July	\$539,821,041	\$54,603,054
August	543,154,663	56,680,172
September	560,206,621	56,124,620
October	579,837,956	56,996,065
November	590,291,944	57,875,677
December	592,741,812	63,554,222
1910—January	590,984,344	63,945,539
February	602,454,539	61,855,519
March	624,550,051	59,945,735
April	638,247,238	59,621,328
May	643,246,518	58,159,050
June	649,145,920	61,598,958
July	653,008,336	60,081,256

Credit has been liberally extended, the current loans in Canada having increased by 10 per cent. during the past year. Call loans in Canada made a gain in the same period of 20.9 per cent. Only once during the past thirteen months has a decrease occurred in domestic current loans.

The following figures show the state of the loan account in July during the past four years:—

Loans—	July, 1907.	July, 1908.	July, 1909.	July, 1910.
Current in Canada	\$581,327,878	\$525,271,185	\$539,821,041	\$653,008,336
Current elsewhere	23,723,397	23,153,095	32,753,385	40,267,390
Call in Canada	48,441,077	40,467,165	54,603,054	60,081,256
Call elsewhere	60,620,114	54,916,935	114,685,537	102,436,037

REGISTERED STOCKS OR BEARER SECURITIES.

(Continued from Page 912).

In Favor of Registered Stock.

The experience of another financial house in the world's metropolis is that investors in England infinitely prefer registered stock to bearer securities, in such flotations as that of city of Vancouver. "The class of investors who buy these securities are those who are, as a rule, making a permanent investment, in which case, both from a point of security and from the point of dividend payments, registered stock is preferable to bearer securities."

The Giroux Lake Cobalt Silver Mining and Milling Company, Limited, has been granted permission to keep its books without the Province of Ontario.

Current loans in Canada have increased by almost \$100,000,000 since July, 1907, while call loans out of Canada have almost doubled.

The July bank statement shows that the interests of Canada are being well attended to by the Canadian banks. The call loans abroad have been reduced by \$27,000,000 in order to finance the harvest, while at the same time the accommodation of the banks for business purposes was increased during the month by nearly \$4,000,000. There is no sign of restriction of commercial activity. The maximum note circulation during July increased satisfactorily. The statement is altogether encouraging, and should prove an effective reply to the ever busy pessimist.

The following table shows the deposits account for the past thirteen months:—

	On Demand.	After Notice.
1909—July	\$222,555,749	\$466,377,816
August	228,397,679	472,594,818
September	239,967,052	474,103,799
October	250,968,487	480,837,606
November	264,285,803	493,253,823
December	261,268,387	499,082,024
1910—January	238,423,785	508,207,804
February	236,607,987	507,307,733
March	247,562,171	515,272,117
April	246,746,180	521,427,072
May	256,651,635	524,680,979
June	263,417,539	534,432,054
July	251,638,522	538,384,371

Deposits on demand have been decreased five times in the thirteen months' period, while those after notice declined only once. Interest bearing deposits made a gain of \$3,862,000, practically the same amount of the increase in commercial accommodation during July.

The following figures show the rapid growth in deposits during the past five years:—

Year.	On demand.	After notice.	Total.
1906	\$165,077,790	\$379,030,511	\$544,108,301
1907	166,352,146	423,121,386	589,473,532
1908	164,791,308	402,064,565	567,755,963
1909	222,555,749	466,337,816	688,893,565
1910	251,638,522	538,384,371	790,022,893

Total deposits now amount to \$790,000,000, having increased from \$544,000,000 in 1906. Once in the five years' period the total deposits declined, but an addition of \$102,000,000 has been made to that account since July, 1909.

Three years ago, Mr. J. C. Robertson, a capitalist, of Dundee, Scotland, passed through western Canada en route from the Pacific coast. He returned recently as the emissary of a company which has recently been formed in Dundee for the purpose of loaning money in western Canada. The company is capitalized at \$1,000,000, and is known as the British Canadian Trust, Limited.

Mr. A. O. P. Francis, of Vancouver, brother of Mr. E. Francis, consular representative for France of that city, has returned from the East and reports that he has been instrumental in organizing a syndicate of French capitalists who up to the present have invested a million and a half dollars in British Columbia, Alberta and Saskatchewan. He is of the opinion that each year will see an increasing amount of French capital coming to the West. People in the old countries are realizing the opportunities for investment in Canada.

COPPER MINING IN QUEBEC

Up to the Present Has Not Produced the Best Results —Some Advice from a Government Report.

Copper mining in Quebec has had a varied history. With the exception of two mines, at Eustis and at Capelton, it cannot be said to have ever been very successful. In a number of localities, notably at Harvey Hill and at Actonvale, pockets of very rich ores were found in the early days—but none of these deposits has ever produced a large tonnage, and most of them were soon exhausted. While it might be stated that lack of ore has been the chief cause for this lack of success, it has never been demonstrated that this is the cause. The one surprising feature in connection even with those mines that have been successfully operated is the extraordinary small amount of scientific exploration that has been carried on. There has been almost no lateral exploration and no boring of consequence. Ore-bodies were found, the ore was mined out as it occurred, but there was almost no development work ahead of the mining. Periods of reduced output followed periods of large output.

Ore Has Not Been Sampled.

The above are some of the salient features contained in a report of the Department of Mines, which further states that at the present time, in the Eustis mine development in the shaft is about 200 feet ahead of the lowest level from which ore is being mined, and four new drifts have been started from two new levels. Again at the Suffield mine, a comparatively large tonnage of low grade ore has been blocked out on four sides. This ore reserve has not been systematically sampled, and has not been surveyed, but it is undoubtedly the largest amount of developed ore available in the district. It will be difficult to recover the values in this ore, partly because of its siliceous nature, and partly because of the finely disseminated character of the sulphides, which will make it difficult to concentrate. So far as can be learned these are the only occasions in which development work to any extent has preceded mining. In the Eustis mine, the ore showings are probably the best in its history. In the Suffield, the value of the ore and a method of extracting these values at a profit have yet to be determined.

Apart from the natural depression which results from the low price of copper, the present backward condition of the industry in Quebec is due to several other factors. One of the most important is the attitude assumed by the majority of the owners of undeveloped and unexplored prospects. Until these prospects are properly investigated nothing can be known as to their value. In a number of cases the owners are not financially able to undertake the work themselves, nor have they the requisite knowledge. This lack of knowledge, coupled with the absurd popular notions as to the value of a mineral prospect, which the owner usually assumes is already a mine, causes them to place an extraordinary valuation on undeveloped properties. Most of the owners will not assume any of the risks attendant on initial exploration, but will ask such prices for their properties—in some cases not being willing even to have them adequately tested first—that capitalists experienced in copper mining have no choice but to leave the district.

Owners Do Not Understand What Constitutes a Mine.

Could owners be made to understand that a copper mine does not consist of a few small showings of copper ores in the bottom of a small pit, that a mine has to be developed from a prospect by hard and continuous labor like any other industry, that in the majority of cases the assays which they have received from some commercial chemist, of specimens not independently collected, are no indication whatever of the actual content of their property then and then only, when owner will meet capitalist on the common ground of mutual interest, will it be possible for the interests of both to be so adjusted that the prospects themselves may be properly investigated.

Lack of a convenient market has also retarded the industry. The erection of a custom smelter at some central point in the district has been advocated as a solution of this difficulty. A custom smelter would enable small owners to obtain immediate returns from their ores.

From An Owner's Point of View.

But from the standpoint of the smelter owner it is difficult to understand how he could expect to operate his individual mines. Undoubtedly some of them were operated at a profit, but many were not, and in all cases the smelting costs were high, and the plants could only be operated while the market price of copper was high. The high costs were in part due to these factors, while usually the ore was all of the same type, being derived from one mine or group of mines, and when smelted alone it proved refractory. Had

provision been made to obtain different types of ores from several localities so that a proper smelting mixture could have been obtained, costs would undoubtedly have been lower. Now while a custom smelter centrally located could undoubtedly obtain some suitable ores from the district, at the present time no assurance whatever can be given that the supply will be constant, even for a limited period of time, nor can any accurate estimate be made of the quantity available.

The Methods of a Company.

A company proposing to erect a custom smelter should first assure itself of an adequate supply of suitable ores, and it would seem reasonable to this end that they should control several properties which would produce different classes of ore. The properties themselves should actually be opened up that the character of the ore may be known and a reasonable quantity be actually in sight, that is, developed on four sides. To a well-trained engineer or business man it may appear strange that it should even be necessary to make this statement, but the past history of mining and smelting ventures in the district repeatedly shows that the search for a commercial quantity of ore was the last step taken in the organization of such enterprises.

As To Present Conditions.

At the present time, in the absence of a suitable market, only the richer ores can be shipped to distant purchasers at a profit, and transportation charges consume a large portion of the values in the ore. The small owner, with limited capital, cannot afford to do much development in advance of sales, and the results are usually so small that it is hardly worth while investigating his property at all. On the other hand, the lack of an assured supply of ore renders the erection of a smelter a hazardous venture. These difficulties could be overcome by co-operation between the owners and capitalists, and the interests of both would be served.

There are a number of prospects known where there is a possibility of getting ore of value. These should be thoroughly investigated. When an adequate supply of ore is assured, then, and then only, will it be desirable to equip the mines with plants of suitable capacity. When the nature of the ores is known and an output of reasonable quantity is assured, it will be possible to devise a method of treatment and to design and erect a suitable plant at some convenient central point.

GERMAN TRADE WITH CANADA.

Since the removal of the German surtax the statistics of German trade have been closely watched by those interested in Canada's import trade. Mr. W. G. Fischer, Canadian trade commissioner at Berlin, reports that Canadian imports into Germany have increased enormously during the past seven or eight years. This is due, he thinks, to the large increase in the population, which, during the past ten years, has increased at the rate of about 1,000,000 per annum, and, as the agricultural products of Germany are limited, it is necessary to import more and more each year. The products and commodities are such which should be of great interest to Canada, particularly in wheat, flour, cattle food, linseed, apples and fruit, also cheese, and much better prices should be secured in this market than have been received in Great Britain during the past four or five years. It is to be hoped that shipments in apples and some of the other commodities will come in to Hamburg, Berlin and Bremen this coming autumn.

The following table shows the total imports into Germany—

Year.	Total.
1901	\$568,000,000
1902	507,050,000
1903	637,090,000
1904	647,100,000
1905	759,250,000
1906	840,100,000
1907	801,090,000
1908	796,500,000

The value of the exports into Germany from Canada were as follows:—

Year.	Total.
1901-2	\$1,440,544
1902-3	1,776,269
1903-4	1,229,233
1904-5	973,397
1905-6	1,523,254
1906-7	680,101
1907-8	2,170,206
1908-9	1,575,493

Germany is likely to obtain a much greater share of Canada's import trade.

CREDIT AND CONFIDENCE.

Responsible Position of Credit Men in Commercial Houses—Should Encourage Good Book-keeping.

"The basic principle of credit is confidence, but this confidence should be the result of intelligent scrutiny of the numerous elements that enter into this very complex question. Many things beside a man's financial responsibility have an important bearing on the subject and must be taken into account. What our insurance friends know as the "moral hazard" must figure largely in the verdict. A man's training, or lack of it, his natural ability, his care and attention to business, his personal habits, and the hundred and one things that go to make up his daily life must pass under the watchful eye of the credit man. From these varied sources he forms his impressions, and, while he could not, perhaps, put his finger on any one thing and say that decided him, he has sifted the evidence and come to a well-defined conclusion on which he feels safe in acting."

Thus Mr. W. C. Matthews, general manager for Canada of R. G. Dunn & Company, who addressed the Canadian Credit Men's Association in Winnipeg:—

Unable to Obtain Credit.

"Credit men occupy the most important positions in commercial houses to-day, for on your decision the fate of many men practically depends. It is for you to say whether a man's account shall be accepted, and he shall enjoy the advantages that flow from being in credit, whether it shall be rejected and the applicant consigned to the condition of dark despair that follows the knowledge of a man known to be unable to obtain credit. You also play an important part in not only building business for your own establishment, but in fixing the status of character or commercial repute for your customers. If your standard is high your customers must measure up to it, and you are thus elevating the standard of commercial morality throughout the country. If it is known you will not tolerate anything that is shady or questionable, your customers will soon become aware of the fact that they must present a clean bill of health if they wish to do business with you. In this way you stand as a restraint to evil practices, and can do much to discourage dishonesty and fraud.

Proper Book-keeping System.

"The lack of a proper system among retailers of keeping books is a matter that may profitably engage your attention. The question of regular stock-taking and striking a balance once a year is frequently neglected and followed by serious results. This should be insisted upon, not only in the interest of the wholesalers, but of the retailers as well, as no man can tell definitely where he stands without it. A large majority of those entering the ranks of retailers to-day are men without slight, if any, previous experience in business, and many of them in rural communities, without even the rudiments of a business education. Some of them succeed, but while they are working at their commercial salvation their account is a risky one and their competition a menace to other good customers. The granting of credit to men of this stamp should be done with the utmost caution, and only where there is good reason to believe there are some exceptionally favorable circumstances.

Regarding Mercantile Agencies.

"Having touched on some of the leading points that come up for primary consideration in the granting of credit, I now refer to the relation borne by the mercantile agencies to the credit system as it exists to-day. They are the foundation of it, and through their methods and efforts this vast and intricate system has become a possibility. Without information such as they furnish it would be impossible to conduct business with any degree of safety. No private firm could afford to spend the money necessary to gather the facts relating to an army of customers scattered over a widely extended area, and it is only by their complete system, the growth of years of practical experience, and the expenditure of vast sums of money that this information is gathered, verified and placed in the hands of their subscribers at a price easily within the reach of all.

Quantity and Quality of Information.

"Heretofore too little attention has been given to the quantity and quality of information on which credit is based, too much weight attached at times to the opinion of the ardent salesman, or to the fact that another reputable house is selling, and the benefit of the doubt is given the customer instead of retained by the house, resulting in a percentage of bad debts at balancing time that might have been reduced.

"I wonder how many of you ever figured out in your annual expenses the money spent for fire insurance as against that of getting information on which your credits were based. The object is the same, the protection of your business, yet in one case you are spending thousands of dollars to guard against a calamity that does not happen to the average busi-

ness man more than once in a lifetime, and a very small sum to increase your protection against bad debts, which occur with painful frequency. You may conduct your business with the greatest care and strictest economy, observe all the rules that make for a successful business, but if you sell your goods to a man who doesn't pay for them your efforts are all neutralized and your loss greater than if you had lost by fire with no insurance, for you would have saved the cost of selling and trying to collect."

CANADA HOLDING ITS OWN

In a Depressed English Market—Explanation Regarding Hudson's Bay Stock Decline—Canadian Pacific Dividend Was Opportune.

Monetary Times Office,
London, August 17th.

August is a proverbially dull month, but this year, more noticeably so, on account of the unusual activity of the earlier months of the year. During the past week, the only occurrence of interest was the increased dividend of the Canadian Pacific. The directors did the proper thing by making this increase, which had a steadying effect, and in a measure counteracted the ill effect of strikes and unsatisfactory crop reports. It is pleasing to note that all along the line Canadian securities have done well, holding their own, and advancing in many lines, not only rails but industrials.

As to why Hudson Bay is still down. Two explanations are offered, first, that it was top heavy, and many holders were forced to unload, causing depression. In well informed circles, however, it is claimed that the aggressive programme of the new management has been for the moment set aside, the sound common sense and conservative influence of Lord Strathcona and Mr. Skinner bringing about a more moderate forward movement, so that many of the suggested changes will for the present be held in abeyance. It is further said, that when the management enter into the field of departmental stores, they will find the opposition much more vigorous in Canadian cities than in England, and that it is easier to satisfactorily operate an establishment in Brompton Road than in Winnipeg or Toronto, where the keenest minds of the Dominion are operating.

Canadian Timber Flotations.

During the past few weeks the British press has commented extensively upon Canadian flotations, and more recently upon the timber and oil flotations, while The Financial Times devotes two columns to Canadian timber companies. Recent statements of The Monetary Times are quoted, while they give the result of their investigation, which is naturally indefinite and incomplete not because of any disposition to deal unfairly with the Dominion, but because the desired information is difficult to obtain, no one being capable of giving such facts and figures as will be reliable on the one hand, and fair to Canada on the other.

It is claimed that the demand for timber is largely local, and that the inrush of emigrants has for the moment caused an unnatural demand in the West, which when it has been permanently supplied will remove British Columbia's most remunerative market.

It is pointed out that Canada, while proud of its timber reserves, is forgetful that Mexico and other parts of South America, as well as Russia, and districts of Asia, have vast tracts of timber, which year by year are becoming more accessible, and must necessarily be a strong competitor with Canada, where much of the forest is almost inaccessible, and labor high. Reviewing these facts, they conclude that there is no sound basis for speculation in Canadian timber propositions.

Drop in Price of Silver.

Following the example of the Bank of Montreal, the Bank of New South Wales has secured a valuable site on Threadneedle Street, almost opposite the Bank of Montreal, and it is proposed to erect an attractive and substantial building. At the present this important banking house is situated on Old Broad Street.

Again there is a slight drop in the price of silver, which is now quoted at 24 7/16d. There is a rumor that a group of native bankers in Calcutta and Bombay are endeavoring to make a corner in the world's output. According to a cable published this morning up to July 26th, this group had secured 1/9th of the world's output, and that ever since they have been large purchasers. It is now claimed that they control one-half of the world's supply. The trade conditions in the far East may interfere seriously with the success of this speculation, for as far as can be learned de-

pressed trade and verbuying have resulted in the failure of a large number of small native traders. It is likely, therefore, that the group will have to hold for some little time to come if they hope to succeed.

Agricultural Credit Banks.

At the next session of Parliament, Lord Carrington, who is an undisputed authority on matters agricultural, and the needs of the farming classes, will introduce a bill to facilitate the establishment of co-operative credit banks, for the benefit more especially of agriculture. Owing to the fact that the majority of farmers in England are upon leasehold, it is doubtful as to the ultimate success of the scheme. Such banks have been successfully operated in other countries, but none of these are just parallel to England, and one must wait until the terms of the bill have been made public.

The bond holders' meeting of the Quebec and Lake St. John Railway has been held, and a resolution passed accepting the terms as offered by the Canadian Northern. It is gratifying that these negotiations have been brought to an amicable settlement, and it is felt that the bond holders have acted wisely since any other step would probably have involved an entire loss, and while the Canadian Northern have doubtlessly made a good bargain for themselves, at the same time they are helping the bond holders to obtain a half a loaf which is decidedly better than a crumb.

Last Years' Coinage.

The report of the Deputy Master of the Royal Mint has been issued, showing that during 1909, upwards of 4,000,000 ounces of bullion having a value of £16,000,000 were imported for mint coinage, while £3,000,000 of old gold coins were returned for recasting. Of this £11,800,000 was in sovereigns, and £2,000,000 in half sovereigns. £1,389,599 in silver, and £128,811 in bronze were cast, making a total of £15,311,410 against £15,571,331 last year. The total number of pieces cut was over 113,000,000, some 75,000,000 being Imperial coins, and 37,000,000 Colonial.—T. R. Sea.

HARVESTING IN THE WEST

Is Now General—Prices Will be Good—Railroads Ready for Crops—In the Wheat Markets.

Monetary Times Office,
Winnipeg, August 23rd.

Harvesting has begun in the wheat fields of the West. Demands made for harvest hands and reports based upon personal inspections show that there is to be a fair crop. The quality will be good, and the opening price of the season was fixed last week when the first wheat of 1910 was sold at Fort William for \$1.01 a bushel.

The West will need many harvest hands. Already several thousand have passed through Winnipeg, and the call is not near filled. One Manitoba farmer took forty-five men to gather his crop. Representatives of the Saskatchewan Government were sent to Winnipeg to meet the trains and engage men for the middle Province. These agents went east of Winnipeg and met the harvesters' trains and succeeded in getting the lion's share of 2,500 hands to go through to Saskatchewan. Nearly all the harvesters came from Ontario.

It is encouraging to note that, despite the talk in regard to the poor crops in some sections of the West, collections in almost every line are coming in well for this time of year, and, according to the opinion of representatives of loan companies, conditions are not so bad as was anticipated. Last year these companies collected eighty-five to ninety-five per cent. of their interest, and they estimate that they will this year collect from seventy-five to eighty per cent.

Railroads Are Ready for the Crop.

The three great lines of railway in Western Canada are in good shape to handle the year's production of wheat and other grains, and it is unlikely that any serious blockades will occur. Both the C.P.R. and C.N.R. have plenty of cars in readiness, and already these are well distributed over their systems. It is a welcome announcement to Western Canada that the Grand Trunk Pacific will be able to handle grain from all points east of Edmonton for Fort William on September 1st. The line from Winnipeg to Edmonton is now in full operation, and west of Edmonton a partial service is being given. It is further announced that the Grand Trunk Pacific will enter this fall upon the regular operation of the 250-mile section of the National Transcontinental line between Weymouth and the St. Lawrence River. Construction upon all the other sections of the International Transcontinental between Moncton and Winnipeg is being pushed forward expeditiously, as is also the westward construction of the Grand Trunk Pacific line on towards Prince Rupert.

Markets showed a tendency to advance in the early part of the week, induced by reports of slight frost damage and

lower temperatures over the Canadian North-West, but there was not sufficient to cause a scare, and markets quickly reacted. Splendid harvest and threshing weather, showing favorable results, combined with lower cables and the indifference of foreigners for Canadian and American wheat, caused a sharp decline on our markets and those of the United States. Added to these depressing influences and the unexpected weakness of the foreign markets were predictions of large world's shipments for this week, and, as foreign news has been the main sustaining influence for some time past, the weakness in spot markets and continued large movement from other exporting nations caused heavy liquidation. The close of the week, therefore, left markets with sentiment bearish and prices on the decline.

Statistical Position Strong.

The statistical situation continues to work against higher prices for the present. World's shipments for the week showed a considerable increase over last year, Russia and the Danube making a large contribution. Breadstuffs on ocean passage increased 3¼ million bushels compared with a decrease of 1¼ million a year ago, the total amount afloat being 35¼ million as against 29¼ million last year. The visible supply of the United States increased by 3¼ million bushels, now standing at 18,582,000 as compared with a total of 8,282,000 for corresponding period 1909, and, although Canadian visible decreased 383,000 bushels, it still stands at 3,721,000 as against 1,368,000 a year ago. The foreign crop outlook is for the most part favorable. Estimates of the importations required by France range from 48 to 96 million bushels. Australia and India are doubling their shipments of a year ago while the Argentine also shows a substantial increase. The new crop in Argentina is making a good start, with the exception of important districts in the north, where the plant is suffering from continued drouth. The situation at the moment from a supply and demand standpoint, is undoubtedly bearish, and there is little hope of any permanent recovery until there is a decided let up in the North American wheat movement or material increase in both export and domestic demand.

Cash Demand Good.

While there is no great activity in the commercial market, there is a strong demand. On our local market trade in options has been brisk and the demand for cash wheat good, the business being divided between local millers and Eastern houses. Export bids are still out of line, and British buyers are holding off in the expectation of being able to buy cheaper later on. Receipts in the Winnipeg market continue in excess of last year's arrivals. With crop damage excitement out of the way, markets will be on a normal basis again, and the rise and fall in prices will depend largely on supply and demand.

QUEBEC AND LAKE ST. JOHN BONDS.

As noted in The Monetary Times last week, the bondholders of the Quebec and Lake St. John Railway Company have accepted an offer made for the conversion of the bonds. At a recent meeting held in London, Mr. J. L. Smith, C.B., stated that those familiar with the circumstances of the case and with the general character of the steps which had been taken by the protection committee knew that the original offer of the Canadian Northern Railway was to pay to the first mortgage bondholders, in bonds guaranteed by the Canadian Northern Railway, an amount equal to 60 per cent. of their present holding, and to pay 10 per cent. to the income bondholders in respect of every £100 of their holding. In discussing that offer at a meeting on January 3, he pointed out that they were not then in a position to form an opinion upon the question whether there was any real justification for the reduction, and that in any case they could not accept a reduction which would leave intact the ordinary capital of the company without a full and independent investigation and report upon the position and accounts of the company. In fairness to the Canadian Northern Railway, he must say that they had never refused such an investigation. Some differences of opinion existed between them as to the manner in which that should be carried out, but he did not feel called upon to discuss that point now. As a matter of fact, the Canadian Northern Company had afforded every facility for the conduct of an investigation, and the committee were now in the position of having three reports from independent points of view. The first two were by eminent firms of chartered accountants, and showed the position as disclosed in the books and accounts. The third was by an experienced practical railway expert and engineer, and gave much information with regard to the past of the railway and the prospects of the future. All these reports were of great value. He need not say that the reports had engaged the very serious consideration of the committee, and he was not going to discuss the matter now.

CITY OF BRANDON

**Straight Term Debentures
TO YIELD 4.70 PER CENT.**

BRANDON is the largest and most important city in Manitoba outside of Winnipeg, and has a population of 11,746. The city has excellent railway facilities which make it a distributing centre of considerable importance. There are also located in Brandon a number of manufacturing concerns.

Wood, Gundy & Company

46 Threadneedle St.
LONDON, England

6 King St., W.
TORONTO, Canada

The effect of them was that they did not in any way modify the opinions entertained by the members of the committee with regard to the future possibilities and prospects of the Quebec line if adequate capital and efficient organization were provided. Under these circumstances the committee had to face the question whether they should accept the offer made by the Canadian Northern Railway, with such modifications as might be agreed upon, or whether they should proceed with a scheme of reconstruction and reorganization of the capital of the company. They therefore decided not to refuse to entertain any offer of compromise that might be made. They were also given to understand that the Canadian Northern Railway Company were prepared to approach the subject in a friendly spirit, and accordingly they opened negotiations through Mr. Hanson, which resulted in a great deal of correspondence, telegrams, etc., which finally resulted in the terms now submitted for consideration. He would not pretend that these terms were entirely up to the standard which they would have desired, or even up to the standard which they had hoped for. The Canadian Northern Railway, not unnaturally, took a view of the position different from that which the committee took, and still considered that the original offer they made was a fair one, but, with a view to obtaining an amicable settlement, they finally agreed to the terms which were now offered. He therefore moved the acceptance of the offer.

CANADA'S INCREASING TRADE.

During the first four months of the fiscal year ended July 31 Canada's total trade amounted to \$232,630,260, which is \$40,710,956 over the trade during the same period a year ago. The total amount of domestic imports and exports alone during the same time was \$224,274,621, an increase of \$39,084,194. The value of merchandise imported for consumption during the four months totalled \$143,322,043, a betterment of \$31,530,201, and domestic produce was exported to the value of \$80,952,578, this being an increase of \$7,553,883.

During the four months exports of products of the fisheries increased by \$800,000, lumber by almost \$1,000,000, agricultural products by \$5,500,000, and manufactures by over \$1,000,000. Animals and their produce show a decrease of over \$600,000, and products of the mine by \$200,000.

During July the total trade was \$61,456,576, an increase of \$5,000,000. Imports showed an increase of \$5,826,205, and exports declined by \$750,000. There was a decline in the value of minerals sent out of \$652,415, of \$277,455 in lumber, and \$271,195 in agricultural produce. There were increases of \$309,370 in fish, \$28,803 in animals and their produce, and \$55,235 in manufactured articles.

WHY?

(Canadian Associated Press).
London, Aug. 23.—At the Western Canada Trust meeting the press was not admitted.

EXCHANGE RATES.

Monetary Times Office,
Friday, 1 p.m.

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

New York Funds	1/16 dis.
Sterling—60 Days' Sight	8 3/4 + 1/32
“ Demand	9 7/16
Cable Transfers	9 3/4
Rates in New York	
Sterling—60 Days' Sight	4 83.75
“ Demand	4 86.70
Call Money in Toronto	5 1/2
Call Money in New York	6
Bank of England Rate	3
Open Market Discount Rate in London for Short Bills	3 3/8

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended August 26th, 1909; August 18th, and August 25th, 1910, with percentage increase:—

	Aug. 26, '09.	Aug. 18, '10.	Aug. 25, '10.	
Montreal	\$30,086,326	\$36,583,649	\$38,510,984	+28.00
Toronto	24,147,997	26,353,656	24,068,300	+3.39
Winnipeg	10,309,984	17,358,304	15,747,262	+52.73
Vancouver	6,096,708	7,612,815	8,422,891	+38.23
Ottawa	3,141,034	3,687,862	3,581,600	+14.02
Quebec	2,174,440	2,142,833	2,451,181	+12.72
Calgary	2,097,318	2,785,926	3,033,220	+14.78
Halifax	1,993,416	1,859,138	1,594,337	-20.01
Hamilton	1,533,577	1,952,481	1,694,162	+10.46
St. John	1,380,273	1,572,532	1,528,315	+10.72
Victoria	1,358,079	1,781,740	1,828,788	+34.65
London	1,027,233	1,127,153	1,098,048	+6.91
Edmonton	929,675	1,658,787		
Total	\$86,276,060	\$106,476,876		
Regina		883,985	738,121	
Brandon		441,310	453,439	

Edmonton figures for this week not to hand.

TOWNSHIP OF SCARBORO

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

PAYABLE IN 30 INSTALMENTS

Full particulars and price gladly sent upon request.

ÆMILIUS JARVIS & CO.

(Members Toronto Stock Exchange)

Jarvis Building - - - Toronto

MANY NEW MINING COMPANIES

Receive Charters—Total Capitalization this Week Over
Twelve Millions—Fifty-six New Companies.

Fifty-six is the number of new Canadian companies incorporated this week, and the total capitalization of same, \$12,207,000. Only five companies of any magnitude received charters during the week, the largest of these being the Cobalt Reduction and Refining Company, capitalized at \$3,000,000, and with head office in Ottawa. The other four large incorporations were million dollar concerns. A great falling off is noticeable in the number of new British Columbia concerns, while many companies are being formed in Saskatchewan towns. The number of charters issued in the Eastern cities remains about the same, while mining companies are keeping up to the average, this being about seven per week.

The following is a list of charters granted during the past week. The head office of each company is situated in the town, city or province mentioned at the beginning of each paragraph, the persons named are provisional directors:

British Columbia.—The Europe Hotel Company, Limited, \$75,100.

Markinch, Sask.—Markinch Rural Telephone Company, Limited.

Rouleau, Sask.—Bellevue Rural Telephone Company, Limited.

Forward, Sask.—Manufacturers Lumber Company, Limited, \$50,000.

Gainsborough, Sask.—Gainsborough Rural Telephone Company, Limited.

Moosomin, Sask.—Spring Creek-Coverdale Rural Telephone Company, Limited.

Chatham, Ont.—Thomas Institute, Limited, \$75,000; S. B. Arnold, J. W. Rutherford, J. Waddell.

Dundas, Ont.—The Kerr Milling Company, Limited, \$50,000; R. Kerr, M. E. Kerr, P. E. Kerr.

Welland, Ont.—The Welland Club, Limited, \$20,000; L. C. Raymond, W. M. German, G. H. Pettit.

Woodstock, Ont.—Woodstock Textile Company, Limited, \$75,000; D. W. Karn, J. G. McBeath, K. Harvey.

Le Pas, N.W.T.—The Finger Lumber Company, Limited, \$300,000. H. Finger, O. G. Finger, C. R. Smith.

Moncton, N.B.—The Leger Drug Company, Limited, \$12,000; R. A. Leger, E. R. McDonald, J. C. Landry.

Thetford Mines, Que.—La Compagnie de Publication Le Mineur, \$20,000; P. E. Beaudoin, A. Blais, J. G. Gagné.

Fort William, Ont.—The Finnish Co-Operative Store Company, Limited, \$40,000; W. Kaponen, H. Randa, I. Matson.

Porcupine, Ont.—Montreal & Porcupine Mining Company, Limited, \$1,000,000; P. Dore, L. Alexandre Caron, A. Gagnon.

Regina, Sask.—Brown Brothers' Elevator Company, Limited, \$10,000. Sherwood Rural Telephone Company Limited.

Pointe aux Trembles, Que.—La Compagnie d'Aqueduc de Neuville, \$20,000; Rev. Elzéar Dionne, U. Larue, C. G. Couillard.

Peterborough, Ont.—The Lundy Shovel & Tool Company, Limited, \$200,000; D. J. Lundy, G. W. Lundy, E. P. Clarkson.

Dryden, Ont.—The Lone Pine Gold Mining and Milling Company, Limited, \$300,000; R. Wright; C. J. Frederick, Jackson, R. M. Harrison.

Windsor, Ont.—The International Peat Engineering Company, Limited, \$20,000; G. E. Carlsson, L. B. Lincoln, L. Lemaire.

Saskatoon, Sask.—Foster Brown Hebb Company, Limited, \$10,000. City Transfer Company, \$25,000. Saskatoon Baseball Company, Limited, \$10,000.

Quebec, Que.—P. T. Legare, Limited, \$1,000,000; P. T. Legare, P. W. Fortier, P. C. Falardeau. The Canadian Cotton & Silk Manufacturing Company, Limited; M. F. Chasse, W. L. Parant, T. Comeau.

Ottawa, Ont.—The McLaughlin Paint Company, Limited, \$15,000; H. B. Northwood, G. Wilbur, S. Gillespie. Cobalt Reduction & Refining Company, Limited, \$3,000,000; W. A. Wyman, J. H. Glen, G. P. Huguet.

Montreal, Que.—Billiards, Limited, \$50,000; W. Marshall, C. Price, N. McIvor. The Power Economics, Limited, \$20,000; R. T. Heneker, A. H. Duff, W. S. Johnson. The Greater Montreal Land Investment Company, Limited, \$250,000; J. C. Lamothe, C. Champoux, J. H. Dextradeur. Lockerbys, Limited, \$50,000; A. L. Lockerby, C. A. Lockerby, J. M. G. Lockerby. St. Lawrence Bridge Company, Limited, \$500,000; R. C. McMichael, R. O. McMurty, F. G. Bush. Birnam Realty Company, Limited, \$49,900; J. C. Hickson, J. J. Creelman, E. M. McDougall. National Motor Company of Canada, Limited, \$75,000; W. P. Bennett, W. M. Ellis, J. H. Brittle. Le Credit Hypothécaire Canadien, Incorporée, \$1,000,000; Thibideau Rinfret, V. E. Beique, J. A. Trotwood Richards.

Toronto, Ont.—Corners, Limited, \$50,000; E. Cameron, M. E. Robins, E. Spinney. Canadian Ornamental Iron Company, Limited, \$100,000; G. H. Sedgewick, L. Davis, G. Edgar McCann. The Toronto Kellastone Company, Limited, \$200,000; C. A. Murray, H. H. Culper, E. J. R. Skill Ahlgren's, Limited, \$40,000; F. Burton, W. N. Beauchamp, A. D. How. The Canada Keg & Barrell Company, Limited, \$100,000; C. L. Sanford, C. V. Harding, G. Baker. The Vermillion River Gold Dredging Company, Limited, \$1,000,000; F. Watts, J. L. Galloway, J. Cowan. McLean, Stinson & Company, Limited, \$100,000; C. M. Stinson, W. J. McWhinney, A. McKenzie. The Boreal Mining Company, Limited, \$100,000; M. G. Hunt, M. R. Ford, D. McLarn. The Canada Fur Company, Limited, \$400,000; A. Dods, G. Grant, M. MacDonald. Commandite Company, Limited, \$500,000; J. S. Lovell, R. Cowans, W. G. Flood.

Winnipeg, Man.—International Securities Company, Limited, \$400,000; G. W. Clawson, E. S. Horn, E. A. Stephens. Assiniboine Estates, Limited, \$300,000; F. W. Louthood, H. R. Drummond-Hay, R. M. Myers. The Northern Wine Company, Limited, \$5,000; J. Leach, T. Atkinson, T. Berry. Howey Brothers, Limited, \$25,000; A. E. Howey, G. H. Howey, W. A. T. Sweatman. The Excelsior Investment Company, \$50,000; K. B. Stoddart, C. E. Allen, T. L. Hartley. Invicta Manufacturing Company, Limited, \$20,000; W. J. Arnott, A. T. Juniper, G. Adam. The Globe Securities Company, \$5,000; F. W. Sparling, P. J. Proctor, J. Mondor. The Balmoral Brick Company, Limited, \$40,000; J. B. McLean, H. V. Winchell, F. C. Knight. The National Grain Stooket Company, Limited, \$500,000; H. J. Hastings, W. H. Hastings, W. J. Moran. The Charles Gate & Sons Company, Limited, \$50,000; C. E. Gate, H. Gate, W. Gate.

The Otisse Mining Company, Limited, has increased its capital stock from \$2,000,000 to \$2,500,000.

The Robert Hersch Company, Limited, has changed its name to the Robert Hirsch Company, Limited.

The Auburn Power Company, of Peterborough, Limited, has increased its capital from \$99,000 to \$500,000.

Mr. R. P. Baker, who for seven months was associated with the staff of the Bank of Montreal at Merritt, B.C., has been transferred to Vancouver. He has been succeeded by Mr. J. W. Aikins, of the Vernon branch.

"WE DO NOT BONUS INDUSTRIES."

The industrial bonus evil must cease. Past experience has proved that it has been of little assistance to the growth of the country, and that it will operate against the best future.

The town of Grimsby, Ontario, proposes to loan a company twenty thousand dollars with which to erect a new foundry. For the granting of the loan two hundred and twelve persons voted, and against it, sixty-two. The latter knew that Grimsby could not afford to secure new industries in the manner proposed.

Woodstock, Ontario, proposes to vote on several by-laws respecting new industries. Many companies are negotiating with the municipality in order to obtain the best possible bargain. In the meantime, a city hall by-law will be shelved "as it is felt that the burden will probably be too great to bring on the people at one time."

The bonus system creates unhealthy competition between towns. More than once it has shifted an industry and removed many employees from one town to another, this with disastrous effects to the loser. Port Arthur has magnetized a wagon industry from Markham. Markham will probably lose forty-five families when the company packs up to trek to the head of the lakes. The towns of Harriston and Hanover are offering inducements to a biscuit company in Walkerton to start a factory in their own towns, the proposal being for the company to abandon its Walkerton plant.

Welland has recently secured an American industry. A member of the company is reported to have said that St. Catharines, which was making a bid for the enterprise, "was unconscious or asleep." Whereas it may have been that St. Catharines was wide awake and refused to be drawn into the whirlpool of the industrial bonus.

Walkerton has suffered with other Ontario towns. Says The Bruce Times:—"The falling in of the old felt factory roof last week was the spectacular way an old bonus-fed institution passed off the map. The factory was erected about thirty-five years ago, and was assisted to the extent of \$5,000, which the swindled ratepayers gladly put up in the mistaken belief that they were getting something for their money. The institution promised to employ a large number of hands, and for a time a number of faces appeared at the factory windows. But the condition of the market, or something else that was wrong with the country at the time, determined the directors to weed out their staff, until the pay-roll finally degenerated into a half dozen boys and an office manager. The institution eventually succumbed and Yale locks were hung on the outside to show the people that the doors were closed. It remained in a comatose state until a wily speculator came along and bought the machinery for old iron. He afterwards got rich selling the patent which some fool mechanic had ingeniously placed on one of the machines. Thus dismantled, the building remained as an eyesore to the people, until it finally fell into the hands of J. P. Johnstone, who used it for a barn. It began, however, to get shaky on its legs, and about a month ago J. P. put it up for auction. But the people had burned their fingers before on it and they could not be persuaded to touch it with a fork. No bids forthcoming, J. P. was scratching his head in mental calculation when the building itself solved the problem by falling down."

The following cities and towns are opposed to the industrial bonus system:

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

They deserve hearty support for their principle. Calgary does not favor the bonus system. "The bonus proposition," says The Calgary News, "has been submitted to Calgary quite frequently since this city began to assume prominence in the industrial life of the Dominion, but it has not been met with favor. It is to be hoped that it never will be regarded with approval. The question has again assumed significance with the request of a soap company for information regarding the concessions Calgary will make to it if it decides to locate here. The city is willing to make certain concessions in the way of water, light, and power supply, but these concessions should not be of so generous a nature that companies who have located here without being given concessions, should have reasonable grounds

for complaint on the score of discrimination. Calgary is an attractive distributing centre for big business houses, and it will be even more attractive when it is tapped by the railways that are now running their lines in this direction. Factories will be located here whether concessions are given or not and these new industries will be permanent; they will not be the fly-by-night bonus affairs that have stung so many Ontario towns. It is a fact that there is scarcely a town in that province but what has been the victim of the bonus microbe at one time or another, and still they keep on succumbing to the alluring prospectuses placed before their eyes by the concerns looking for easy money in the shape of bonuses. Peterborough, Port Hope, Norwood, Kindred, Chesley—these are only a few of the municipalities which have been marks for bonus hunters.

"Calgary has profited in other directions by the experience of older cities and towns of the East, and it should not fall for the bonus lure. Our development will be sufficiently rapid to induce well established concerns to locate branches here and we may rest assured that we shall be perfectly satisfied with our legitimate growth."

Royal Securities Corporation, Ltd.

MUNICIPAL and CORPORATION BONDS

Correspondence Invited

164 St. James St., Montreal
TORONTO QUEBEC HALIFAX

BONDS and MUNICIPAL CREDIT

BOND TENDERS INVITED.

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

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

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

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

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

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

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

Outlook, Sask.—Until August 29th for \$25,000 5 per cent. 30-instalment waterworks by-laws and \$6,000 5 per cent. 6-year flour mill debentures.

Calgary, Alta.—A \$484,000 street railway extension by-law is being prepared, while a \$40,000 subway by-law will be submitted to the ratepayers.

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

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

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

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

Fernie, B.C.—Until September 8th for \$4,500 5 per cent. 10-year and \$27,000 5 per cent. 30-year debentures. G. H. Boulton, treasurer. (Official advertisement appears on another page.)

Red Deer, Alta.—Until October 1st for \$26,000 5 per cent. 5, 10, 20 and 30-year debentures. A. T. Stephenson, secretary-treasurer. (Official advertisement appears on another page.)

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

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

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

Victoria, B.C.—On August 29th the following by-laws will be voted on: \$15,000, school additions; \$50,000, sewer construction; \$20,000, public convenience; \$15,000, isolation hospital; \$75,000, foreshore; \$100,000, underground telephones; total, \$305,000.

VICTORIA, B.C., MAY REJECT TENDERS.

The best price offered for the recent \$200,232 Victoria, B.C., issue, was 97, which was not considered satisfactory by the city council. As Victoria has a large sum of money lying at the credit of the general sinking fund account which cannot be used for the purpose of paying off the debentures during the lifetime of the local improvement debentures the mayor suggests that himself and the treasurer be authorized to purchase out of this general sinking fund the \$200,232.28 debentures for the local improvement works at the rate of \$97.10 for each \$100 of debentures. The works for which the debentures have been sold were the Causeway Local Improvement Works, \$52,564; Permanent Sidewalk Construction Assessment By-law No. 31, \$11,012.26; Cormorant Street Paving, Local Improvement By-law, \$8,401.82; Permanent Assessment By-law No. 32, \$31,534.80; Wharf Street Local Improvement By-law, \$39,159.67; Permanent Sidewalk Local Improvement Assessment By-law No. 20, \$14,322.30; Belleville Street Paving Local Improvement By-law, \$30,465.78.

NOTES OF BIDDING

For the \$40,000 Raymond, Alta., 4 per cents., no tenders were received. It is understood that a Toronto bond house holds an option on this block until August 29th.

For the Wainwright, Alta., \$18,000, 5 per cent. issue, six tenders were received, four being from Toronto bond houses. As previously noted, the tender of Messrs. Brent, Noxon & Company, Toronto, was accepted.

Five Toronto, one Winnipeg, and one Regina bond house tendered for the Pipestone, Man., \$10,000, 4 per cent., 20-year debentures. The offer of the Dominion Securities Corporation, Toronto, was accepted.

Seven bids were received for the \$33,500, 5 per cent. Camrose, Alta., issue. Six of these were from Toronto bond houses. As previously noted, Messrs. H. O'Hara & Company were the successful tenderers.

BOND NOTES.

Mr. T. M. Kirkwood, vice-president of the Manitoba Rolling Mills Company, asked the Hamilton Board of Control lately to join with a number of cities along Lake Ontario in guaranteeing the bonds of a steamship line that it is proposed to inaugurate between Hamilton and Montreal. He wished them to guarantee the interest on \$500,000 bonds, but the controllers refused to consider it.

A resolution was passed at the recent convention of the Maritime Board of Trade to the effect that all future issues of municipal bonds shall be guaranteed by the several provincial governments, both as to principal and interest, and a guarantee fixed and provided by each province from the proceeds of the sale of such bonds to meet the calls upon them arising from extraordinary emergencies, similar to the Campbellton fire.

Discussing the desirability of municipal bonds as investments for insurance companies, Mr. C. A. Kennedy, of Montreal, says that they should be able to equal loan rates on central real estate, with less expense and care in the handling, and at the same time a most reasonable expectation of enhanced value with changed money and other conditions which time will eventually bring about, as it has in the past, judging by recent experience, or as far back as it may be wished to recall. There are, of course, the larger rates on loans on Western properties,—farm lands, etc., in the outlying districts, but these require the necessary system, the care, the constant attention, even after the loans are made, not to mention the requisite experience and judgment of the land, but also of the borrowers, etc., together with the disposition to be lenient in lean years in the shape of a total carry-over for a full twelve months, including the interest, that it becomes a great question of the advisability of such loans to the average company, even as to the actual net return, all things considered, and without this system, etc., there is sure to be a too large percentage of defaulters.

DEBENTURES AWARDED.

Unity, Sask.—\$2,000, 5½ per cent., 15-instalment debentures, to Messrs. Nay & James, Regina.

Saskatchewan, S.D.—\$10,000, 6 per cent., 10-instalment debentures, to Messrs. Nay & James, Regina.

Swift Current, S.D., Sask.—\$10,000, 6 per cent., 20-instalment debentures, to Messrs. Nay & James, Regina.

London Township, Ont.—\$7,500, 5 per cent., 15-year school debentures, to Messrs. Brouse, Mitchell & Company, Toronto.

The Ontario Securities Company, Limited, Toronto, have purchased \$4,200 Saskatchewan, and \$2,300 Alberta school debentures.

Hastings County, Ont.—\$25,000, 5 per cent., 20-instalment debentures, to the Ontario Securities Company, Limited, Toronto.

Stettler, Alta.—\$20,500, 5½ per cent., 7 and 20 instalment, loan and right of way purchase debentures, to Messrs. Brent, Noxon & Company, Toronto.

The Le Roi Mining Company has gone into voluntary liquidation, Mr. A. J. McMillan being appointed liquidator.

Municipality of Summerland, B.C.

5%

DEBENTURES

MATURING 1940

Price to yield 4½%

C. MEREDITH & COMPANY
LIMITED

101 St. Francois Xavier St. Montreal

C. A. Kennedy & Co.

Bond Dealers

Guardian Building St. James St.

MONTREAL

A. P. Christmas & Co.

London & Lancashire Bldg.
MONTREAL

Government
Municipal
Railway

BONDS

WE OFFER

City of Regina School Bonds

at attractive price

C. H. BURGESS & CO.

TRADERS BANK BLDG. TORONTO

ONTARIO MUNICIPALS

We own and offer bonds of

- ONTARIO CITIES
- ONTARIO TOWNS
- ONTARIO VILLAGES
- ONTARIO TOWNSHIPS
- ONTARIO COUNTIES
- ONTARIO SEPARATE SCHOOL BOARDS

Prices to yield 4½% to 5%.

Brent, Noxon & Co.

49-50 Canada Life Building
Toronto, Can.

INVESTMENT SERVICE:

We continually have to offer numerous issues of the best in Municipal, Public Service, Railroad and Industrial Securities.

Each class of investor:

**INDIVIDUAL
TRUSTEE
INSTITUTIONAL
ETC.**

has its distinct requirements.

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

The income obtainable from our present list of securities ranges from 4½ to 6 per cent.

Dominion Securities Corporation, Limited

Toronto Montreal London, Eng.

MARITIME BOARD OF TRADE

Hold its Annual Meeting—Many Important Resolutions Passed—Will Meet at Moncton Next Year.

"We have a grand portion of the Dominion. One that has rendered in many cases too many easy returns from her forest, fisheries, mines and farms. The surface has been used for prompt, ready return, and the waste that has been permitted because of inexperience, thoughtlessness and indifference to the future has been phenomenal. But still these provinces hold good things for us that may be used for our benefit and handed on to generations yet unborn, if handled with prudence, forethought and consideration."

This statement was made by Mr. W. B. Snowball, president of the Maritime Board of Trade in his address to the members at the annual meeting held last week.

Some Sound Advice To The Provinces.

Mr. Snowball said that the Maritime Provinces must have the closest possible manufacture of our natural product of wood done within our country whether it touches the saw mills, roasting mills, or pulp mills. The people of these provinces should have, and should insist on having, the greatest benefit from this resource whether from the government-owned or from granted lands. Waste of bye products at mills should be stopped and turned into a source of revenue and employment, whether it be slab edgings and sawdust, or uncooked pulp chips or acid.

Farm Waste Should Be Stopped.

"On the farm, waste has been going on to such an extent that everywhere we see deserted farms and dilapidated farm buildings. The stability and prosperity of our country is dependent on the farming industry. We are glad to see what is being done to educate this important portion of our population to the dignity of their calling, as well as in improved methods to coax from mother earth her most bountiful yield. We, in the town centres, will prosper as we are surrounded by healthy, contented, prosperous tillers of the soil.

As To The Natural Resources.

"Then we have our fisheries—so important to these provinces. Are we getting all we should from this heritage of river and lake and sea? Can we improve our methods and enforce our laws and enact new laws that will preserve to us our salmon, lobster, codfish, mackerel, smelt and other fish in steady supply, rather than a diminishing quality and quantity?"

Our coal, iron and other mines should be conserved to our people, and the export of ore from our provinces should be stopped, so that industries making iron and steel and using these products may grow up in our midst. This should be possible where coal, iron and lime are all available. Large preparations are now being made on this river to ship ore from the Drummond Mines in Gloucester county to the United States, Germany and England.

What Shipment of Ore Means.

"This will not give much employment to our people, and only a small revenue to our province. They may require to do this for a year or two to test the ore fully and to get some return for the heavy investment made, but this should not be permitted to continue many years.

"The Transcontinental coming down through our provinces and reaching out through new country to Winnipeg and the farther west will open up new territory for manufactured articles that should be as readily manufactured and supplied by our people as by those of the provinces of Ontario and Quebec, and we should prepare to capture a fair portion of that trade.

Money Should Be Spent Where Earned.

"Too much money is being sent out of our provinces to the large departmental stores of the western cities. Our people should have it impressed on them that where money is earned, it should be spent as far as possible, if they wish to advance the prosperity of the towns in which they live. We need the merchants and they need the customers, and only as they help each other can both prosper. The merchant must cater to the wants of the community by keeping what goods are required at reasonable prices, and the community should patronize home merchants if they want good shops. Money kept in circulation in a town does good in that place, but send it away and it helps the other place. We also have too many idle dollars in banks and stockings. Idle dollars and idle men are both useless to the State."

Some Resolutions And New Officers.

Several important resolutions were passed by the board, it being decided to ask the Dominion Government to reduce the existing freight and passenger rates, also that the provincial governments of the Maritime Provinces provide for

the establishment of provincial roads. The Government will also be asked to improve the mail service from England to the Maritime Provinces, and that greater attention be paid these provinces by the department of immigration. It was also decided that all future issues of municipal bonds shall be guaranteed by the several provincial governments.

It was decided to hold the next meeting at Moncton. The following officers were recommended by the nominating committee: president, F. W. Sumner, Moncton; first vice-president, Capt. Augustus Cann, Yarmouth; second vice-president, Mr. James Paton, Charlottetown; corresponding secretary, Mr. L. B. Read, Moncton; secretary, Mr. Thomas Williams, Moncton.

FORTY THOUSAND DOLLAR MUNICIPAL ISSUE

Remains Unsold—Market Continues Dull, but Outlook is Brighter.

The municipal bond market has become exceedingly dull. The Monetary Times learns of two cases in which no bids were received. The \$40,000 issue of 5 per cent. debentures for the installation of waterworks at Raymond, Alberta, remain unsold, although one bond house has an option on them until Monday. "We have not been able to dispose of our debentures," writes the secretary-treasurer of that enterprising town. No bids were received for the Bowden, Saskatchewan, \$600 5 per cent. 10-years street improvement issue.

The fact that bond houses are not purchasing is probably due to the fact that investors are not buying. The stock exchanges are suffering from a lack of investment demand. The bond market is having the same experience, only perhaps to a more marked degree. Those who have studied the situation closely are inclined to think that with the coming of fall the position will improve. The banks have by no means acted unfavorably to investment spheres and the immediate outlook is for fairly good money conditions.

End of Decline in Prices.

Behavior of the bond market thus far in the current year, says the Wall Street Journal, suggests in several ways that we may be nearing the end of the long decline in bond prices which began more than a decade ago. Ever since 1897, commodity prices and interest rates have maintained an upward trend, while the average prices of mortgage bonds have consequently maintained a downward trend. However, commodity prices in the recent "boom," for the first time during this entire period, failed to go materially above the high record of the previous "boom"—the highest point attained by Bradstreet's index number this year being only 9.2310, against 9.1293 in 1907.

Commodity prices, it now appears, show some signs of starting upon a downward trend; and, simultaneously, interest rates have shown similar signs; for this is the first time since 1897 when interest rates remained low during a period of liquidation in the stock market and reaction in general business. Not only do these suggestions of the beginning of a downward movement of commodity prices and interest rates seem to indicate that the tide is turning in favor of the bond market; but the action of the bond market itself affords similar indications in the contrast of prices and interest rates given below:—

	Bond Prices.		Interest Rates.	
	1907.	1910.	1907.	1910.
January	94.29	92.84	6.242%	4.372%
February	93.45	92.975	5.289%	3.532%
March	90.30	91.885	6.132%	3.655%
April	92.30	91.105	4.515%	3.910%
May	90.05	90.983	4.164%	3.969%
June	90.54	90.65	4.719%	3.434%
July	90.13	89.87	5.523%	3.849%

The interest rates here given are averages, including call and time money, and commercial paper, which represent as nearly as possible the average rate for the New York money market.

Accompanied by Heavy Liquidation.

The similarity of the movements of bond prices during the current year to those of 1907 is somewhat striking; but it is more significant that for at least a decade and a half there has never before been so large a decline in bond prices without being accompanied by heavy liquidation. In 1907 this heavy liquidation began in the latter part of February, and in 1903 around the first of July. But in the current year, while the selling of bonds by investors has, of course, been more extensive than in years of trade expansion, there has been no general and heavy liquidation, such as took place in 1899, 1903, and 1907.

This conspicuous absence of general liquidation in the bond market, together with the indications of a turn in the trend of commodity prices and interest rates, suggests that high-grade mortgage bonds may again come into favor within a reasonable time.

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

Correspondence Invited.

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Bonds at present market prices yield excellent interest returns. We own several choice issues in amounts from \$1,000 to \$25,000, yielding from 4¹/₂ to 5¹/₂%, particulars of which we will be pleased to send on request.

Write us to-day.

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We make a speciality of Municipal Debentures issued by cities and towns in this Province. They yield on the whole slightly higher interest than those issued in Ontario while being of equal security. For particulars apply to

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Canada Machinery Corporation, Ltd.

6% FIRST MORTGAGE BONDS

PRICE—Par (100) and interest, with 25% bonus in Common Stock. Interest dating from August 1st.

THE CANADA MACHINERY CORPORATION, LTD., is a consolidation of The MacGregor, Gourlay Company, Ltd., Galt.; The Hespeler Machinery Company, Hespeler; The John Ballantine & Company, Preston, Ontario; the Woodworking Departments of Goldie, McCulloch Company, Ltd., Galt.; and the Sussex Manufacturing Company, Sussex, N.B.

The total bond issue of the Company is approximately equal to only one-third of its assets, putting the bonds in an unusually strong position

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THE INSURANCE CHRONICLE

TORONTO'S FIRE CHIEF

Presents an Interesting Report—Number of Fires is Increasing While Total Damage is Less.

Loss on buildings	\$ 283,585
Insurance on buildings	1,240,155
Loss on contents	457,346
Insurance on contents	1,291,586
Total loss on buildings and contents	740,931
Total insurance on buildings and contents	2,531,741
Insurance paid on buildings	234,191
Insurance paid on contents	329,335
Total insurance paid on buildings and contents	563,526
Loss over insurance paid on buildings and contents	154,064
Loss on buildings with no insurance	5,860
Loss on contents with no insurance	17,481

The above table shows in brief to what extent Toronto suffered from the fire fiasco during 1909, while the good work of the fire department is also seen, the insurance paid during the year for damage being only about 20 per cent. of what was carried. The total fire loss during the year was \$740,931, and on this was carried insurance to the extent of \$2,531,741, while the insurance paid was \$563,526. That Toronto's buildings are well insured is seen from the fact that \$5,860 covers the damage done to buildings on which no insurance was carried, while as regards contents, \$17,481 is the amount on which there was no insurance.

Damage on the Decline.

Chief Thompson and his men are deserving of great praise for the remarkably good showing made during the year. Although the number of alarms was the highest during the past twenty-four years, the damage caused by fires showed an appreciable decline when compared with the figures for 1907 and 1908, while the average compares very favorably with the total for any year since the year of the big conflagration—1904. The following table shows the actual losses and insurance carried for each year since 1886, and represents carefully kept records:—

Twenty-four Years' Record.

Year.	Losses.	Insurance.
1886	\$280,902	\$1,164,163
1887	74,685	638,149
1888	215,194	967,979
1889	134,760	1,016,138
1890	487,186	1,184,473
1891	210,115	1,150,206
1892	220,509	1,111,106
1893	195,403	1,021,081
1894	152,281	1,153,992
1895	1,817,374	3,553,711
1896	292,256	1,133,823
1897	666,621	2,500,187
1898	458,331	1,776,657
1899	351,307	1,271,545
1900	182,334	993,935
1901	122,120	1,079,626
1902	423,544	2,111,362
1903	273,696	2,111,724
1904	10,956,546	10,899,716
1905	448,664	2,246,486
1906	667,247	3,679,744
1907	1,107,542	5,315,145
1908	1,073,989	4,218,783
1909	740,931	2,531,741

September was the most unfortunate month as regards amount of damage caused by fire. Buildings were damaged to the extent of \$80,229, and contents \$133,126 in that month, while there was insurance paid amounting to almost \$120,000.

As to the Cause of Fires.

An interesting table has been compiled showing the causes of fires and alarms during the year. This shows that bonfires were accountable for 5; boys and matches, 28; burning chimneys, 64; burning rubbish, etc., 70; carboy of acid burst, 1; carelessness with matches, candles, etc., 18; careless workmen, 2; children and matches, 35; clothing, etc., hanging near stove, 9; defective automatic sprinkler systems, 14; defective chimneys, 18; defective electric wiring, 22; defective furnaces, 9; defective furnace pipes, 3;

defective gas fixtures, 5; defective grates, 13; defective insulation, 16; defective stoves and ranges, 3; defective stove-pipes, 5; disinfecting room, 3; dry grass, leaves, etc., 19; drying plaster, 18; electric wires, 3; escaping steam or smoke taken for fire, 21; explosion of coal oil stoves, 2; explosion of coal oil lamps, 12; explosion of gas stoves, 2; explosion of gasoline in stoves, tanks, etc., 27.

Many False Alarms Given.

False alarms given by persons unknown, 74; false alarms through Courtland System, 5; false alarms through Holmes Electric System, 5; false alarms through Great North-Western System, 9; fireworks, 10; gas jet, candle, or lamp in contact with curtains, etc., 41; hot ashes, 17; ignition of boiling fat or oil, 14; ignition of boiling sugar, 4; ignition of boiling wax, 1; ignition of benzine, 1; ignition of dust in hot air pipes, 1; ignition of leak in gas pipes, 11; ignition of oily rags, waste, etc., 3; cigarette or cigar stub, 10; lightning, 2; thawing out water pipes, 5; unknown, 176; upsetting of coal oil lamp, 15; coal oil stoves, 3; water tap left open, 1; re-kindling of previous fire, 7; short circuit in motor, 17; spark from brick kiln, 1; spark from burning rubbish, 2; spark from burning chimney, 33; spark from cupola, 5; spark from forge, 2; spark from furnace, 6; spark from grate, 1; spark from locomotive, 9; spark from man's pipe, 5; spark from motor, 3; spark from picker, 7; spark from plasterer's heater, 4; spontaneous combustion, 13.

Incendiaries Were Busy.

Ignition of film in moving picture machine, 2; ignition of boiling tar, 11; ignition of varnish, paint, etc., 6; ignition of wood in stove oven, 2; incendiary, supposed, 22; lighting stove with coal oil, 2; mice and matches, 9; overheated baker's oven, 1; overheated drying kiln, 1; overheated furnaces, 13; overheated furnace pipes, 6; overheated gas stoves, 9; overheated incubator, 1; overheated journals, pulleys, etc., 1; overheated steam pipes, 3; overheated ranges, stoves, 2; overheated stove pipes, 13; outside city limits, 18; reflection from electric or other light, 3.

BRITISH COLUMBIA FIRE INSURANCE COMMISSION.

The British Columbia Fire Insurance Commission has submitted its report to the Provincial Government. Briefly, it recommends:—

That no unlicensed company or association of underwriters or their representatives should be permitted to solicit fire insurance in the Province.

That all insurers should be permitted to place their insurance freely with such unlicensed companies or associations of underwriters, including mutuals and Lloyd, and should have the right to obtain inspection of their risks and adjustment of their losses upon obtaining a license for that purpose; only on the department naming the inspector or adjuster, and that the Lieutenant-Governor in Council should have the right from time to time to make and enforce regulations to prevent the solicitation of business by such inspectors and adjusters.

That any company or association of underwriters should be required to obtain a license entitling it to do business throughout the Province without a further license from the municipality, and, as a condition of obtaining such license, it should satisfy such department of its financial standing and make a deposit in cash or securities or a satisfactory bond of a guarantee company in lieu thereof for reinsurance of its risks to be administered by the department, the amount of such cash or bond to be determined by the inspector after considering the evidence submitted.

That such department should have full power to investigate all fire losses and give out the information as obtained upon request.

That the department should have full power to investigate all fire losses and cancel licenses, subject to an appeal to the Lieutenant-Governor in Council.

That for the purpose of obtaining such a department a tax be imposed on premiums paid by all insurers doing business with licensed or unlicensed companies.

That there should be no discrimination in the amount of such tax.

That there should be no provision for licensed brokers.

That in consideration of the benefit derived from such departments and for the purpose of creating uniformity in licenses, if payable, the present municipal license fees should be abolished.

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PLATE CLASS RISKS.

It happens frequently that a broker will bring into the agent's office a list of plate glass measurements, stating that the sizes listed are to be set that day, with a request that a policy be issued to cover, dated the next day, as he is sure the work will be completed by that time, says the United States Fidelity and Guaranty Bulletin.

In such cases the policy should not be executed until some one from the office has inspected the risk and ascertained if the glazing has actually been finished and the glass properly set and free from cracks; also, if the description of the manner in which the glass is set (whether plain or patent) corresponds with the data submitted by the broker.

While our policy does not cover accidents to the glass while it is being glazed, but only after it has been completely set in a workmanlike manner, it would be difficult to prove, should loss occur, that the damage happened before the workmen had finished. Hence, the necessity of observing strictly the above requirements as to careful inspection.

Plate glass policies should never be issued until all work about the premises has been completed. By having inspections made of each new risk, needless correspondence, delay and possible controversy are practically eliminated.

The practice adopted in many offices of copying sizes and descriptions of glass from the policy expiring in some other company is decidedly unbusiness-like. The sizes are often incorrectly measured and described by the former agent, and small breakages and cracks which occurred under the old policy are reported under the new policy as having just occurred. Inspections disclose such conditions and enable the agent to render his patron the most efficient service possible, and at the same time gain the reputation of being one who completely protects his client by properly describing the coverage contemplated by the policy.

SOME INTERESTING STATISTICS.

The number of certified insane on January 1 last was, in relation to the whole population, as 36.1 to 10,000. On this basis it is interesting to ascertain, from the statistics given, in which occupation the proportion of insanity is greatest and least.

The following are the highest recorded:—

Occupation.	Per 10,000.
Civil and mining engineers.....	52.5
Warehousemen	47.1
Ironworkers	46.0
General laborers	39.1
Pensioners	36.4
Costers and street sellers.....	28.5
Artists (painters, sculptors, etc.).....	27.3
Domestic servants (female)	25.2
Livery stable keepers	20.0
Architects	19.5
Shopkeepers and dealers	19.1
Domestic servants (male)	17.2
Merchant service	16.9
Musicians	16.5
Commercial travellers	15.5
Lawyers	15.2

On the other hand, the ratio is either given as exceedingly low or "too small to afford a reliable basis for calculation" in the following occupations: Roman Catholic priests, monks, nuns, church officers, chapel officers, cemetery officers, dentists, authors, editors, journalists, reporters, shorthand writers, scientists, literary men, veterinary surgeons, cooks (not domestic), bill discounters, brokers, motor car drivers, navigation service (shore), tin miners, lead miners, lapidaries, undertakers.

The agricultural class yield a relatively small proportion of cases of general paralysis and delusional insanity but higher proportions of mania and dementia, especially senile cases. There are more women than men among the insane, and more single persons than married or widowed. The death rate among the mentally afflicted is more than six times as high as the general death rate. Twenty-five cases of suicide among patients occurred last year.

WESTERN BONDS AND MORTGAGES

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

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

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Yielding from 4 1/4% to 5 1/2%

Particulars gladly submitted.

McKinnon Building
 Toronto, Ont.

Chartered Banks' Statement for the months of June and July

LIABILITIES (Particulars of capitalization are in Stock and Bond Report.)

Table showing liabilities for various banks including Bank of Montreal, Bk of New Bruns., Quebec Bank, etc. Columns include Name of Bank, Last Div., Notes in circulation, Balance due to Dom. Gov., Balance due Provincial Governments, Deposits payable on demand in Canada, and Deposits payable after notice.

ASSETS

Table showing assets for various banks including Bank of Montreal, Bk of New Bruns., Quebec Bank, etc. Columns include Name of Bank, Current loans in Canada, Current loans elsewhere than in Canada, Loans to Provincial Governments, Overdue Debts, Real estate other than bank premises, and Mortgages on real estate sold by bank.

Table showing specific assets and notes for various banks including Bank of Montreal, Bk of New Bruns., Quebec Bank, etc. Columns include Name of Bank, Specie, Dominion Notes, Dpts with Gov. for sec'y cir., Notes of and cheques on other banks, Dpts with and bal. due from other bks. in Can., Bal. due from agencies and banks in United Kingdom, and Balance agencies and banks.

Statement of the Dominion Government of June and July, 1910; Compared.

Table with columns: NAME OF BANK, Deposits elsewhere than in Canada, Deposits by and balances due other banks in Can., Balances due in United Kingdom, Bal. due out of Canada or Britain, Liabilities not included under foregoing heads, Total Liabilities, Aggregate loans to their firms. Rows include Bank of Montreal, Bank of New Brunswick, etc.

Table with columns: NAME OF BANK, Bank Premises, Other assets not otherwise included, Loans to oth. Can. Banks, Total assets, Average amount of specie held during month, Av. Dominion notes held during month, Greatest am. of notes in circulation during month. Rows include Bank of Montreal, Bank of New Brunswick, etc.

Table with columns: NAME OF BANK, Balance due from agencies and bks. abroad, Dominion and Provincial Government securities, Canadian municipal and other public securities, Company bonds debentures and stocks, Call & short loans on bonds and stocks in Canada, Call and short loans outside Canada, Bank Statement Notes. Rows include Bank of Montreal, Bank of New Brunswick, etc.

LIFE UNDERWRITERS CONVENTION.

With twenty-eight branch organizations now on the books of the Canadian Life Underwriters' Association, this body may be congratulated on the progress made during the past year. Realizing the possibilities in the Western field several branches were organized throughout the prairie provinces, the association now reaching from coast to coast. Sydney, Cape Breton, is the most easterly branch while Vancouver, B.C., boasts of an enterprising and flourishing body. It is expected that the convention this year will be a greater success than in former years, and in keeping with this, The Monetary Times has arranged for the publication of a special issue on September 10th, which will breathe life insurance from cover to cover.

INSURANCE ON BRUSSELS FIRE.

A cable message from London states that the total loss by the fire at the Brussels exhibition is now estimated at \$10,000,000. The burned sections include the whole of the "Kermesse of Brussels" and "Luna Park." The "Galerie Francaise," the Belgian section, the British section, and the "Ville de Paris" are all total losses, while the French section was damaged about 25 per cent. The loss in the Belgian section was greatly reduced by the recovery from the ruins of the magnificent collection of precious stones valued at \$3,000,000, and practically unharmed. The loss in the French section was increased by pillaging, there being very serious thefts from the French jewel exhibit. Most of the French milliners' exhibits, which were insured for many million francs, were, however, saved.

The heaviest losses occur in the Belgian and English sections, and are particularly severe in the latter because of the destruction of many art treasures and tapestries, one private exhibit alone being insured for \$500,000.

Lloyds, London, underwriters are heavily interested through policies covering fire, marine, burglary and all risks to an amount exceeding two million dollars.

The English fire offices have net losses of between fifteen and fifty thousand dollars, while the Belgian and French companies have large lines.

As stated in The Monetary Times last week, while two leading Canadian companies had accepted risks at the exhibition, their property was not in the burned area, and, therefore, they have not lost.

GROWTH OF WESTERN CANADA.

A page of statistics issued by the Winnipeg Development and Industrial Bureau, gives an excellent outline in figures of the growth of Western Canada during the past seven or eight years. The story is full of significance for the people of Eastern Canada, with special significance to the manufacturers and business men whose trade is largely made up of orders from the West.

Stated facts and figures also show that Western Canada has grown and developed, and is convincing by being a statement of business facts.

The feature in this case is the clear, graphic and concise way in which an important story of progress and of opportunity is told. It is a convincing portrayal, because it deals with definite facts. There are no delusions. Just plain figures, proving what has actually been accomplished and forecasting what can and will be achieved.

In this instance the statistician has worked out the practical results of one of the most wonderful records of growth in population, business and industry on this continent. It leaves upon the mind the indelible impression that Winnipeg, the most important commercial centre in Canada between Toronto and Vancouver, surrounded by a territory teeming with material wealth, has started upon a career of substantial progress that seems likely to develop one of the great cities of America.

The chief question suggested by the statement of money earned and money spent in the West, is: What portion of this large sum came to Eastern Canada? In the manufacturers of the United States, we have keen and aggressive competitors for the trade of our West. They are liberal and capable advertisers, they cater to trade as they find it, and their case is helped in the West by the fact that thousands of people from the States last year well up to a hundred thousand go to Western Canada each year. These people have money; they make money; they spend it freely for farm implements and manufactured goods of all sorts. Their disposition is quite naturally to buy goods made in the States where they formerly lived. As an almost invariable rule, however, the people who come from the States to Western Canada make good citizens and are open to conviction on the point of purchasing home-made goods—Canadian-made goods. It is an important part of the business that our manufacturers and wholesale houses do with the West what they consider closely the best means of getting the lion's share of Western trade.

WHAT WILL THE HARVEST BE?

Free Press' Estimate, After Careful Investigation, Says One Hundred and One Million Bushels—Monetary Times' Figures are Ten Millions Less.

This year's crop estimates have varied from less than ninety to more than one hundred million bushels. The sixth annual estimate of the crop in three Western provinces published by the Manitoba Free Press this week places the wheat yield in Manitoba, Saskatchewan and Alberta at 101,236,413 bushels, divided by provinces as follows: Manitoba, 28,660,616 bushels; Saskatchewan, 65,250,000; Alberta, spring, 5,370,014, winter, 1,955,784.

The oat crop for the three provinces is placed at 108,301,000 bushels; barley, 7,130,770 bushels, and flax, 7,720,150 bushels.

Summing up the conditions in the West, the report says that the old province of Manitoba has had to bear the brunt of the exceptional season of 1910. The light snowfall during the winter months, the warm and dry March, the cold April and May, followed by a dry, hot June, made a combination that would have been entirely too much for almost any country, yet, in spite of these abnormal conditions, Manitoba as a whole had had a paying crop.

Conditions in Manitoba.

Manitoba this year is sharply divided into north and south. The largest wheatfields are in what is known as the south-western and south central districts. In these, 2,440,488 acres are sown to wheat, and all indications point to one-third of this being a total loss. The average crop of the balance will be about ten bushels. The north-western, north central, and eastern districts, with 1,073,644 acres to wheat, will average fourteen bushels.

Oats in the south-western and south central districts suffered more than wheat, and the average is not more than ten bushels. In the other three districts the average is twenty-five bushels.

Saskatchewan suffered less from drouth in proportion to the area under cultivation than the other provinces. The acreage in wheat was 4,642,000, of which about 150,000 acres will not yield a marketable crop. The average yield for the province will be about fifteen and a half bushels, making allowance for hail and late frosts.

South Alberta Has Suffered.

Oats in Saskatchewan have suffered more than wheat. Placing the splendid yields in the north against the very poor crops in the south, the average over the whole province will not be more than thirty bushels.

In Alberta conditions are sharply divided into north and south of the main line of the C.P.R. The south has suffered severely from drouth, and here are located the largest areas of both spring and winter wheat. One-fifth of the winter wheat acreage will not be cut. A safe average for winter wheat is nineteen bushels. The sample is exceptionally fine. Spring wheat is extremely patchy, with a very large proportion of the southern districts useless, while the northern districts average sixteen to seventeen bushels.

Eleven Bushels to the Acre.

A total of eleven bushels on the acreage originally sown is the nearest possible estimate. The average rainfall in the southern districts has been but five inches in thirteen months, and it is marvellous that there is any crop at all.

Oats in southern Alberta are almost a total failure, but fortunately two-thirds of the oat acreage is in the north, where the crop is generally good. The average will be about thirty bushels.

Ninety Million Bushels.

The estimate of one hundred and one million bushels seems to be a generous one. From reports made to The Monetary Times by its correspondents, several of whom have just completed a trip through the Western provinces, it is thought that a wheat crop of ninety million bushels will be a good one, in view of the drouth in Manitoba and the poor results in certain parts of Alberta.

The first carload of 1910 wheat to arrive at the head of the Canadian lake navigation was inspected at Fort William last Saturday by the Dominion grain inspectors. Canadian Pacific officials say that the big grain rush will not commence until early next month, and that, although it will be heavy while it lasts, its duration will be shorter than in some former years.

The gross earnings of the Ontario Power Company at Niagara Falls, for year ended June 30th, was \$710,898, from which was deducted \$181,217 for operating expenses, leaving the net earnings at \$538,580.



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Western Canada

MARKET FOR MANUFACTURERS

City of Winnipeg's growth
Warrants Increasing
Demands at Your
Factory Door

POPULATION OF WINNIPEG

1902	48,411
1904	67,262
1906	101,057
1908	128,000
1910	140,000

20,000 Population in Suburbs

**TOTAL ASSESSMENT
Winnipeg Realty Values**

1900	\$25,077,400
1902	28,615,810
1905	62,727,630
1906	80,511,727
1909	131,402,800
1910	157,608,220

1910 Tax Rate, 8¹/₂ Mills

**BUSINESS GROWTH
Winnipeg Bank Clearings**

1902	\$188,370,003
1904	294,601,437
1906	504,585,914
1908	614,111,801
1909	770,649,322

**BUILDING GROWTH
Winnipeg Building Permits**

1903-4-5	\$26,264,500
1906-7-8	\$24,444,300
1909	\$9,226,325
1910 (1st 6 months)	\$9,835,500
Total 7 1/2 years	\$69,770,625

PRODUCTION PROVES PURCHASING POWER

Manitoba,
Saskatchewan, Alberta

A STATEMENT OF FACTS

Year	Bushels Produced	Value Received	Year	Bushels Produced	Value Received
1905			1908		
Wheat	84,506,857	\$65,915,348	Wheat	96,863,689	\$95,895,052
Oats	66,311,800	25,198,484	Oats	108,987,855	41,415,384
Barley	13,447,800	6,723,900	Barley	24,050,645	12,025,322
Flax	478,130	645,475	Flax	1,424,330	1,780,412
Total for year 1905		\$98,483,207	Total for year 1908		\$151,116,17
1906			1909		
Wheat	94,201,984	\$71,513,507	Wheat	118,109,000	\$115,745,820
Oats	94,244,000	32,042,960	Oats	163,988,752	46,759,575
Barley	16,888,000	8,781,760	Barley	30,542,000	13,743,900
Flax	628,958	818,645	Flax	3,599,000	6,118,300
Total for year 1906		\$113,156,872	Total for year 1909		\$182,368,964
1907			Total Production for five years		\$674,635,964
Wheat	70,922,584	\$75,177,949	LIVE STOCK VALUATION IN 1909		
Oats	74,513,561	41,727,575	Manitoba, Saskatchewan and Alberta		\$175,000,000
Barley	19,187,449	10,553,096			
Flax	1,710,500	2,052,500			
Total for year 1907		\$129,511,120			

In addition to the above, \$100,000,000 is being brought in the West by the best class of United States farmers every year

Western Canada's Growth
Means Increased
Factory Output
in Winnipeg

MANITOBA, SASKATCHEWAN AND ALBERTA

Land—Acres

Manitoba	41,169,098
Saskatchewan	155,092,480
Alberta	160,755,200

Only 8 per cent. of arable land under cultivation

GRAIN ACREAGE, 1910

Acres

Wheat	8,453,200
Oats	4,225,800
Barley	1,022,000
Flax	630,000

HOMESTEAD ENTRIES

1907	28,647
1908	30,424
1909	39,081
1910 (5 months)	23,354

1910 increase over same period in 1909 is 78 per cent.

RAILWAY MILEAGE

Miles

1900	3,680
1908	9,365
1909	11,472

GET CLOSE TO THIS MARKET

CHEAP POWER TO MANUFACTURERS GUARANTEED.—The development of 60,000 h.p. by the City of Winnipeg will be ready for delivery in the Spring of 1911. Cheap Sites—Twelve Years' Fixed Assessment—Greatest Railway Centre in Canada—Ideal Labor Conditions.

POSITIVE PROOF OF PROGRESS IN MANUFACTURED OUTPUT

1900, \$8,606,248 | 1905, \$18,983,248 | 1910 (estimated), \$25,000,000

YOUR OPPORTUNITY

Special openings for manufacturing farm and agricultural implements, including gas and steam tractors; paper and strawboard mills; chemical products; men's clothing; ladies ready-to-wear goods; food stuffs; starch factory; footwear; metal goods; wire nail factory; hardware specialties; flax and jute works; beet sugar factory; elevator machinery; automobiles

and commercial motor carriages; home and office furniture; leather goods; cereal foods; dairy supplies; building materials; stoves, ranges, furnaces, and heating plants; and twenty-five other lines. Special reports prepared and mailed free of charge on the manufacturing possibilities of any of these lines of industries by addressing

CHAS. F. ROLAND, Commissioner, Winnipeg Development and Industrial Bureau, WINNIPEG - CANADA

An Official Organization composed of Representatives of Eighteen Business Bodies of Winnipeg

Stock Exchanges and Investments

STOCK MARKETS REMAIN DULL.

Montreal Street Railway Excites Interest—New York Market—South African Script.

Toronto, August 25th.

It is difficult to make any deductions from the trading on the Toronto Stock Exchange this week. The volume of transactions has been so small that the only inference to be drawn is that the investor is not turning his attention to stocks during the hot weather. On Wednesday afternoon, only one hundred and eight shares were sold on the local board, these representing sales of Rogers, K10, Black Lake, Duluth, Superior, Twin City, and Maple Leaf. In a dull market, Twin City has perhaps been most prominent, on one occasion this week contributing one-third of the total transactions. Rio acted favorably on Thursday upon the announcement of excellent earnings during July. In anticipation of the first dividend payment, Maple Leaf, both common and preferred, exhibited an upward tendency.

The London Stock Exchange has listed £530,000 British Columbia Electric 4½ per cent. bonds.

* * *

Montreal, August 25th.

Perhaps Seeking Control.

The stock markets have been higher during the past week, but at the moment they are again lower. Dominion Steel Corporation crossed 64, but subsequently it came back again, and is now in the vicinity of 61 to 62. Canadian Pacific was up above 102 and then sold off again. It is said here that the forest fires of the West are affecting it, inasmuch as to-day it experienced a break, declining to 188. Soo Railway was also weaker, having lost four points during the week, and being now 127.

Quebec Railway has taken a number of spurts which made many holders anticipate the promised rise to nearly 50, but selling orders sent the price back again and trading is still going on at about 41 to 42. The rest of the market showed little change, and there was nothing of great interest, save for one issue, this being Montreal Street Railway.

That there is something "going on" in Street is no longer open to discussion. Canadian Light and Power interests are credited with seeking control. They have in their possession a large portion of the stock of the company, although it is doubted if they have actual control, as yet. Whether the purchasing which developed in volume on Tuesday forenoon was on their account or not is hard to say. Some 1,600 shares changed hands, and in the process the market jumped from 242 to 250. Meantime, Canadian Light and Power stock was fairly active on the Unlisted Department, advancing from about 58 to 62. Street Railway has subsequently declined again to 247, and the turnover is not great. The attention of the market is centred upon these two stocks, and no doubt there will be interesting developments before long. Montreal Power is steady.

New York Situation.

Speaking of the New York Situation, Mr. Henry Clews says that the technical situation of the stock market has been visibly strengthened. The conviction spreads that the low prices at the end of July will not be seen again for some time to come. Although the recovery from the break has been sharp, perhaps too sharp, a good many stocks are still good purchases from the investment point of view. For the time being the investment demand has been checked, but confidence is steadily growing and our prominent bankers and financial leaders are daily becoming more and more confident regarding the future. This is shown by improvement in the bond market. There are still several uncertainties such as the crops, the political outlook, the Standard Oil and Tobacco cases, the question of railroad rates, etc., which are to be settled, but the worst respecting these it would seem has been fully discounted. Very soon two of the pivotal crops, corn and cotton, will be out of danger. The prospects for these are still improving. Corn promises to reach about a 3,000,000,000 yield; and current estimates are for 12,000,000 bales of cotton, which is showing less deterioration in August than usual. There is still the danger of early frost, but each week reduces the area liable to such damage. Spring wheat crop is already turning out better than expected. After the Labor Day holidays, business should begin to resume more normal activity. The vacations will be over, and the

stock market should feel a corresponding inspiration. Altogether the outlook is reasonably cheerful. The process of readjustment has been thorough in the stock market, and is now being worked out in industrial and commercial quarters. There is no reason for undue apprehension; on the contrary there is sound reason for believing that after a further period of rest the whole country will be entitled to a fresh forward movement upon a lower and more normal plane.

South African Script.

South African script, which has been quoted on the Western stock exchanges, will soon have passed from speculative realms. Of 6,991 issued by the Department of the Interior, only 1961 are still on the market. The lowest monthly rate of absorption was in February, when the actual number of instruments registered was 190. If the present rate of absorption continues there will be no script left in ten months. It can be assumed that a certain proportion will never be presented to the Department, but on the other hand there may be still some veterans who may establish their claim to a warrant.

A table of the Warrants issued as at January 1st, as compared with the position at August 15th, prepared by Messrs. W. Sanford Evans & Company, is as follows:—

	Jan. 1st.	Aug. 15th.
Total issued by Department of Interior	6,647	6,991
Located by veterans	448	556
Located by substitutes	2,111	3,793
Instruments registered	2,826	4,454
Located, but not registered	448	556
Off market	3,274	5,010
Number used between above dates	—	1,736
Still on market	3,373	1,981
Average consumption per month	—	233

STOCKS AND BONDS—TABLE NOTES.

(l) listed.

(u) unlisted.

*There are \$850,000 bonds outstanding.

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

‡Quarterly.

§Half-yearly.

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

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

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

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

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacramento Street, Montreal.

CLARENCE J. McCUAIG

D. RYKERT McCUAIG

McCUAIG BROS. & CO.

Members Montreal Stock Exchange

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

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C. HOWARD LEWIS

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RECENT FIRES.

Monetary Times Weekly Register of Canadian Fire Losses and Insurance.

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

Sarnia, Ont.—Belchamber House, Front Street; damage heavy; fully insured.
Franklin, Ont.—Barns of Mr. Wm. Kerr; cause, lightning; completely destroyed.
Blackville, N.B.—Sawmill of Messrs. W. Laggan Bros.; damage, \$10,000; no insurance.
Victoria, B.C.—Gasoline launch; cause, smoking cigarettes; damage and insurance not stated.
Tetreatville, Que.—Residence of Dr. Lonergan, damage, \$2,500; fully insured.
Smith's Falls, Ont.—Residence of Mr. Samuel Whan; damage, about \$1,500; insurance, \$900.
Port Elgin, Ont.—Barns of Mr. Wm. Walker, Elora Road; damage over \$2,000; partly insured.
Tadousac, Que.—Saguenay Hotel, owned by Mr. Alfred Lavoie; damage, \$10,000; insurance, \$5,000.
Clavering, Ont.—Sawmill of Mr. W. G. Simmil; cause, lightning; damage and insurance not stated.
Kingston, Ont.—Yacht "Emerald"; cause, sparks from engine; damage slight; insurance not stated.
Hewitt, Ont.—Pump-house owned by the Michigan Central Railroad; cause unknown; damage, \$3,500.
Niagara Falls, Ont.—Residence of Mr. Charles Weir; cause unknown; damage, \$5,000; partially insured.
Sherbrooke, Que.—Barns of Mr. Jason Heath near Cassville; cause, lightning; damage and insurance not stated.
Cornwall, Ont.—Residence of Mr. J. Hart, Sydney Street; cause, children lighting shavings; damage slight.
Parrsboro, N.S.—Barn of Mr. John Sproule; cause, children playing with fire; damage heavy; insurance small.
Montreal, Que.—Gasoline launch of Mr. John McCarthy; cause, gasoline explosion; damage and insurance not stated.
Wakefield, Que.—Residence of Mr. Alfred H. Richards, Montrose; cause, meteorite; damage and insurance not stated.

PULP WOOD AND
TIMBER LIMIT

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

FIDELITY SECURITIES
CORPORATION, LTD.

Lumsden Building - - Toronto

Lachine, Que.—Residence of Mr. Jack Vokey, 121 Eleventh Avenue; cause unknown; damage, \$1,000; fully insured.

Peterborough, Ont.—Stables of Mr. Foster, Charlotte Street; damage, \$700; insurance, \$300 in the London and Lancashire.

Saskatoon, Sask.—Tailor shop of Mr. S. J. Sheridan, Second Avenue; cause, carelessness with matches; damage, \$200.

Nile's Corners, Ont.—Barn and contents of Mr. Percy Wilson; cause, lightning; damage about \$2,000; insurance, \$800.

Camden Township, Ont.—Farm buildings of Mr. Henry Huff; cause, overheated pulley; damage, about \$4,000; insurance small.

Toronto, Ont.—Garage of Mr. Wm. Cotterell, Woodbine Avenue and Kingston Road; cause, defective forge; damage, \$1,600.

St. Catharines, Ont.—Residence of Mr. Michael Muschids, Capner Street; cause unknown; damage and insurance not stated.

Continued on Page 934.

Maryland Casualty Company

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

Plate Glass Insurance

Burglary Insurance

Fidelity, Court, Contractors' and all other

Surety Bonding or Guarantee Insurance

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

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

J. WM. MACKENZIE,

12-14 Wellington Street East

Manager for Canada

TORONTO

Montreal, Toronto and Western Canada.

WINNIPEG STOCK EXCHANGE

Table with columns for Industrial (Continued), Dividend Per Cent., Price Aug. 26, '09, Price Aug. 18, '10, Price Aug. 25, '10, Sales Week End'd Aug. 25, Price Aug. 26, '09, Price Aug. 18, '10, Price Aug. 25, '10, Sales Week End'd Aug. 25. Includes entries like Can Salt, City Dairy, Dom. I & S Co., etc.

Table with columns for Cap. in thous'ds, Sub. scrib'd, Paid up, Par Value, LISTED, Divid'nd, Price Aug. 18, '10, Price Aug. 25, '10. Includes entries like Can. Fire, Canada Landed, C.P.R., etc.

VANCOUVER STOCK EXCHANGE

Table with columns for Cap. in thous'ds, Sub. scrib'd, Paid up, Par Value, LISTED, Divid'nd, Aug. 18, '10, Aug. 25, '10. Includes entries like Alberta Can. Oil, Alberta Coal, Internat'l Coal, etc.

VICTORIA STOCK EXCHANGE

Table with columns for Cap. in thous'ds, Sub. scrib'd, Paid up, Par Value, LISTED, Divid'nd, Aug. 18, '10, Aug. 25, '10. Includes entries like Alberta Can. Oil, Am. Can. Oil, Alberta Coal, etc.

THE HOLDER OR PROSPECTIVE PURCHASER OF SECURITIES WILL FIND OUR BOOKLET "Investor's Reference" -- 1910 Edition OF VALUE. IT CONTAINS CONDENSED INFORMATION REGARDING BONDS AND STOCKS LISTED ON THE CANADIAN EXCHANGES, INCLUDING RANGE OF PRICES, ETC. Write for Booklet No. 151. A. E. AMES & CO., Limited, Investment Bankers Toronto, Canada

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Per cent	Price Aug. 11	Municipal—(Cont'd)	Per cent	Price Aug. 11	Railroads—(Cont'd)	Price Aug. 11	Loan Co's—Continued	Price Aug. 11
DOMINION									
Canada, 1911 (Convert.)	4	101 1/2	St. Catharines, 1926	4	97 9/8	G.T. 6% 2nd equip. bonds	141 113	N. B. Can. Inv., £5, £2 pd.	11 24
Ditto, 1910-13	4	100 1/2	St. John, N.B. 1934	4	100 1/2	Ditto, 5% deb. stock	125 127	Ditto, terminable deb.	41 5
Ditto, 1909-34	3 3/4	99 1/2	Ditto 1946	4	99 1/2	Ditto, 4% deb. stock	102 103	N. of S't. Can. Mt. £10, £2 pd.	101 103
Ditto, 1910-35	4	100 1/2	Saskatoon City, 1938	5	105 1/2	Do, Gt West, 5% deb. stock	123 125	Ditto, 4% deb. stock	101 103
Ditto, 1938	3 3/4	99 1/2	Sherbrooke City, 1933	4 1/2	101 1/2	Do, N. of Can., 4% deb. stock	99 101	Ditto, 3% deb. stock	64 66
Ditto, 1947	2 1/2	76 7/8	Toronto, 1919-20	5	105 1/2	Do, Mid. of Can., 5% bonds	100 102	Ditto, 3% deb. stock	7 11
Ditto, C.P. L.G. stock	3 3/4	99 1/2	Ditto, 1921-28	4	100 1/2	Do, W. G'y & Br'e, 7% bonds	109 113	Trust & Loan of Can. £20, £5 pd.	3 3/4
Ditto, debts, 1912	4	102 1/2	Ditto, 1909-13	4	99 1/2	Ditto, 4% guar. stock	108 109 1/2	Ditto, ditto, £3 paid	64 66
Ditto, 1930-50	3 3/4	98 1/2	Ditto, 1929	3 3/4	92 9/4	Ditto, 5% 2nd pref. stock	55 56 1/2	Ditto, ditto, £1 paid	7 11
Ditto, 1912	3 3/4	101 1/2	Ditto, 1944-8	4	101 1/2	Ditto, 4% 3rd pref. stock	25 26 1/2		
Ditto, 1914-19	3 3/4	100 1/2	Vancouver, 1931	4	100 1/2	Ditto, ord. stock	107 109		
PROVINCIAL									
Alberta, 1938	4 1/2	102 1/2	Ditto, 1932	4	99 101 1/2	G.T. Junct., 5% mort. bonds	95 99		
British Columbia, 1917	3	85 8/8	Ditto, 1926-47	4	99 101 1/2	G.T. West, 4% 1st m't. b'ds	84 87		
Ditto, 1911	3	85 8/8	Ditto, 1947-48	4	99 101 1/2	Ditto, 4% 2nd mort. bonds	102 104		
Manitoba, 1923	5	107 1/2	Victoria City, 1933-58	4	99 101 1/2	Minn., S.P. & S.S.M., 1st mort. bonds Atlantic	102 104		
Ditto, 1928	4	101 1/2	Ditto, 1914	5	102 1/2	Do, 1st cons. m't. 4% b'ds	100 102		
Ditto, 1947	4	100 1/2	Ditto, 1913-36	4	100 1/2	Do, 2nd mort. 4% bonds	99 101		
Ditto, 1949	4	100 1/2	Ditto 1940	4	102 1/2	Ditto, 7% pref., \$100	148 153		
Ditto, 1950 st'k (63 pd)	4	101 1/2	RAILROADS			Ditto, common, \$100	130 135		
New Brunswick, 1934-44	4	101 1/2	Alberta Railway, \$100	152	156	Do, 4% Leased Line Stock	91 93		
Nova Scotia, 1942	3 3/4	91 1/2	Do, 4% prior lien deb. st'k	95	100	New Bruns., 1st m't. 5% b'ds	111 113 1/2		
Ditto, 1949	3	81 8/8	Do, 5% deb. st'k (non-con)	104	104	Ditto, 4% deb. stock	103 105		
Ditto, 1954	3 3/4	92 9/8	Atlan. & St. L., 6% shares	151	153	Q. & L. St. J., 4% pr. lien b'ds	88 93		
Ontario, 1946	3 3/4	94 9/8	Calg'y & Ed'n, 4% deb. st'k	103	105	Ditto, 5% 1st mort. bonds	60 65		
Ditto, 1947	4	103 1/2	Can. Atlantic, 4% Gold b'ds	94	99	Ditto, Income Bonds	11 13		
Quebec, 1919	4 1/2	100 1/2	Can. South., 1st mt., 5% b'ds	102	104	Quebec Cent'l, 4% deb. stock	102 104		
Ditto, 1912	4	100 1/2	C. N., 4% (Man.) guar. b'ds	100	102	Ditto, 3% 2nd deb. stock	73 75		
Ditto, 1928	4	102 1/2	Do, 4% (Ont. D.) 1st m't. b'ds	100	102	Ditto, income bonds	115 117		
Ditto, 1934	3	85 8/8	Do, 4% perpet'l deb. st'k	94	96	Ditto, shares, £25	16 17		
Ditto, 1935	3	85 8/8	Do, 3% (Dom.) guar. stock	85	87	BANKS			
Ditto, 1937	4	100 1/2	Do, 4% Land Grant Bonds	101	103	Bk. of Brit. North Am., £50	75 76		
Saskatchewan, 1949	4	100 1/2	Do, Alberta, 4% deb. st'k	100	102	Bank of Montreal, \$100	250 252		
MUNICIPAL									
Calgary City, 1937-8	4 1/2	103 1/2	Do, Sask.	100	102	Can. Bk of Commerce, \$50	£20 21 1/2		
Ditto, 1928-37	4 1/2	104 1/2	C. N. O., 3 1/2% deb. st'k 1936	92	94	LAND COMPANIES			
Ditto, 1930-40	4 1/2	103 1/2	Do, 3 1/2%, 1938	91	93	Brit. American Land, A. £1	11 13		
Edmonton, 1915-47	5	103 1/2	Do, 4% deb. stock	89 1/2	91 1/2	Ditto, B. £2 1/2	1 1 1/2		
Ditto, 1917-29-49	4 1/2	103 1/2	Can. Nor. Que. 4% deb. st'k	93	95	Calgary & Ed'ton Land, 5s.	1 1 1/2		
Hamilton, 1934	4	97 9/8	Do, 4% 1st mort. bonds	91	93	Canada Company, £1	29 31		
Moncton, 1925	3	80 8/8	Canadian Pacific, 5% bonds	105	106	Canada North-West Land, \$1	90 100		
Montreal, p'rmanent	4	103 1/2	Ditto, 4% deb. stock	108	110	Can. North. Prairie Lands, \$5	2 1/2 2 1/2		
Ditto, 1932	3 3/4	91 9/8	Ditto, Algoma, 5% bonds	113	115	Hudson Bay, £10	97 98		
Ditto, 1933	3 3/4	92 9/8	Ditto, 4% pref. stock	106	108	Land Corporation of Can. £1	2 1/2 2 1/2		
Ditto, 1942	3 3/4	103 1/2	Ditto, shares, \$100	195 196 1/2		Scot. O. & M., L'd, £3, £2 pd.	1 1 1/2 1 1/2		
Ditto, 1948	4	103 1/2	Dom. Atlan., 4% 1st deb. st'k	95	98	Southern Alberta Land, £1	1 1 1/2 1 1/2		
Ottawa 1913	4 1/2	101 1/2	Ditto, 4% 2nd deb. stock	86	88	Ditto, 5% deb. stock	98 100		
Ditto, 1926-46	4	101 1/2	Ditto, 5% pref. stock	55	60	Western Canada Land, £1	1 1/2 1 1/2		
Quebec City, 1914-18	4 1/2	101 1/2	Ditto, ord. stock	17	20	LOAN COMPANIES			
Ditto, 1923	4	100 1/2	G.T.P., 3% guar. bonds	81	83	Can. & Amer'n Mort., £10	12 1/2 12 1/2		
Ditto, 1935	4	100 1/2	Do, 4% m't. bds (Pr. Sec.) A	98	100	Ditto, ditto £2 paid	9 1/2 10 1/2		
Ditto, 1937	4	101 1/2	Do, 4% L.m. bds (L. Sup. B.)	98	100	Ditto, 4% pref., £10	9 1/2 10 1/2		
Ditto, 1938	3 3/4	91 9/8	Ditto, 4% deb. stock	96	98	Ditto, 4% deb. stock	97 1/2 98 1/2		
Regina City, 1923-38	5	107 1/2	Ditto, 4% b'ds (B. Mount.)	96	98	Dominion of Can., Mort, £3			

GOVERNMENT FINANCE

PUBLIC DEBT	1909		1910		REVENUE & EXPENDITURE CONSOLIDATED FUND			
	\$	\$	\$	\$	Month of July 1909	Month of July 1910	Total to 31st July 1909	Total to 31st July 1910
LIABILITIES	1,849,224	4,889,610	1,849,224	4,889,610	Revenue—			
Payable in Canada	27,920,965	26,240,257	27,920,965	26,240,257	Customs	4,986,422	5,911,403	17,917,830
Payable in England	7,299,989	4,332,656	7,299,989	4,332,656	Excise	1,168,515	1,142,131	4,713,398
Payable in Eng. Temp'y Loans	4,217,705	4,332,656	4,217,705	4,332,656	Post Office	500,000	575,000	2,110,000
Bank Circul'n Redemp. Fund	79,065,399	89,285,728	79,065,399	89,285,728	Public W'ks, incl'g Rlys.	950,958	1,118,377	3,369,404
Dominion Notes	58,178,704	57,200,507	58,178,704	57,200,507	Miscellaneous	912,542	573,677	1,922,678
Savings Banks	9,083,546	9,306,691	9,083,546	9,306,691	Total	8,437,438	9,220,586	20,785,426
Trust Funds	11,920,582	11,320,582	11,920,582	11,320,582	Expenditure	11,968,679	13,210,969	20,785,426
Province Accounts	18,785,736	34,175,009	18,785,736	34,175,009	EXPENDITURE ON CAPITAL ACCOUNT ETC.			
Miscel. & Banking Accounts					Pub. W'ks, Rlys. & Canals	2,149,055	2,471,970	4,855,741
Total Gross Debt	471,250,796	471,604,423	471,250,796	471,604,423	Dominion Lands	12,841	—4,982	196,466
ASSETS					Militia, Capital	55,000		121,26
Investments—Sinking Funds	39,149,12	15,145,820	39,149,12	15,145,820	Railway Subsidies	198,074	60,000	714,724
Other Investments	31,330,362	26,961,851	31,330,362	26,961,851	Bounties		120,314	541,356
Province Accounts	2,236,429	2,236,429	2,236,429	2,236,429	South African Contingent			94
Miscel. & Banking Accounts	77,786,288	95,640,635	77,786,288	95,640,635	N.W. Territories Rebell'n			—33,688
Total Assets	150,922,05	142,744,736	150,922,05	142,744,736	Total	2,414,922	2,617,302	6,429,221
Total Net Debt, 31st July	320,328,741	328,859,687	320,328,741	328,859,687				5,797,337
Total Net Debt, 30th June	314,986,248	322,405,328	314,986,248	322,405,328				

Napanee, Ont.—Barns, horses and crops of Mr. W. H. Hunter, farmer; cause, heating hay; damage, \$15,000; insurance, \$10,000.

Brockville, Ont.—Motor boat owned by Mr. Crombie Williscraft, Smith's Falls; cause, gasoline explosion; damage not stated.

Stratford, Ont.—Barn of Mr. John Hoffmeyer, Downie; cause, lightning; damage, \$2,000; insured in the South Easthope Mutual.

Selkirk, Man.—Residence of Mr. Laughlin McLean, Superior and Mercy Streets; damage, \$400; insurance, \$350 in the Royal Caledonia.

Clinton, Ont.—Barns of Mr. J. Granger, Hullett, and Mr. J. McGee, Goderich township; cause, lightning; damage and insurance not stated.

Toronto, Ont.—Motor boat "Elrayo," owned by Mr. Merkley G. Bellman; cause, electric spark; damage, \$1,400; insurance, \$1,000 in the Western.

Welland, Ont.—Bicycle shop of Messrs. Taggart & Smith, Cross Street; cause unknown; damage, \$1,800; insurance, \$1,000 in the Mercantile.

London, Ont.—Residence of Mr. Ed. Harrison, 714 King Street; damage, \$1,500; insurance, \$1,000. Factory of the Battle Creek Toasted Corn Flake Company; cause, defective drying kiln; damage and insurance not stated.

Osgoode, Ont.—J. H. Nixon, stable and contents, \$4,000; Union Bank building, \$700; W. Taylor, residence, \$3,500;

A. P. Wilson, building, \$4,000; Boyd Bros., stock of general store, \$7,000; F. S. Richardson, furniture store, \$4,000; total damage, \$25,000.

Roberval, Que.—Residence, shop, warehouse and barns of Mr. A. Lalancette; damage, \$12,000; insurance small. Residence of Mr. Arthur Pelletier; damage, \$10,000; insurance, \$3,500. Residence of Mr. John McCarthy; damage, \$2,000; total damage, \$25,000.

Amherst, N.S.—Residences occupied by Messrs. James Carter, S. A. Logan and James Cerney and owned by Messrs. Laws and Carter; damage on stock, \$650; on buildings, \$205; insurance on stock, Royal \$1,000, Home \$1,000; on buildings, Occidental \$700 and Aetna \$300.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Phoenix, B.C.—The losses in the recent fire are estimated at \$150,000.

Hartley, Ont.—Barn and contents, owned by Mr. Andrew Lounie; cause, lightning; damage on stock, \$900; on building, \$2,000; insurance on stock, \$500; on building, \$700, in the Farmers' Union Mutual.

Uxbridge, Ont.—Frame stable, owned by Mr. T. G. Suggett; cause, cinders; damage on stock, \$250; on buildings, \$400; no insurance on stock; buildings insured for \$150 in the Caledonian.

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HEAD OFFICE, VANCOUVER, B.C. CANADA

J. R. BERRY,
President.

C. E. BERG,
Manager.



DEBENTURES FOR SALE

NOTICE.

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

Dated at Stonewall this 3rd day of August, 1910.
J. A. MCGUIRE,
 Sec.-Treas., town of Stonewall.

**CITY OF MOOSE JAW.
 DEBENTURES FOR SALE.**

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

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

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

- (a) For the whole issue.
- (b) For No. 1.
- (c) For No. 2.

Full particulars can be obtained on application to the undersigned.

The highest or any tender not necessarily accepted.
W. F. HEAL,
 City Clerk.

TENDER FOR DEBENTURES.

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

Debentures payable in equal annual instalments for twenty years, bearing interest at the rate of five per cent. The lowest or any tender not necessarily accepted.

WILLIAM ROBERTSON,
 Secretary-treasurer,
 Nanton, Alta.

MUNICIPAL DEBENTURES FOR SALE.

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

Debentures for \$20,000.00—interest 5½ per cent., to be issued 15th September, repayable in twenty equal instalments of principal and interest.

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

DAVID MITCHELL,
 Stettler, August 9th, 1910. Town Commissioner.

TENDERS FOR DEBENTURES.

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

The highest or any tender not necessarily accepted.
 By order of the Village Council,
H. STEINTHORSON,
 Sec.-treas.

FERNIE, B.C.

Notice is hereby given that Tenders will be received by the undersigned up to September 8th, 1910, for the purchase of \$4,500.00 Debentures, 5 per cent. 10 years; also \$27,000.00 5 per cent., 30 years of the City of Fernie. Highest or any tender not necessarily accepted.

G. H. BOULTON,
 City of Fernie, B.C. Treasurer

DEBENTURES FOR SALE.

\$620,507.11.

CITY OF OTTAWA, ONTARIO.

DEBENTURES FOR SALE.

Tenders addressed to "The Chairman, Board of Control, Ottawa," and marked, "Tender for Debentures," will be received by the City of Ottawa, until 12 o'clock noon, on Friday, 2nd September, 1910, for the purchase of \$362,800 30-years debentures, and \$257,707.11 20-years.

They are all a liability of the city at large, and bear 4 per cent. interest, payable 1st January and 1st July. Two separate tenders will be received, one for \$148,800 30-years debentures, and the other for the remainder of the debentures, \$471,707.11.

All the tenders must be on the official form and each tender must be accompanied by a marked cheque for \$2,500. Accrued interest from 1st July, 1910, must be paid in addition to the price tendered.

The \$148,800 debentures are in \$1,000 denominations, principal and interest payable at Ottawa.

The remainder of the debentures will be made payable in Ottawa, New York, or London, at the option of the purchaser and in denominations to suit.

Delivery of the \$148,800 debentures can be made at once, if required, and the remainder within one month.

The highest or any tender not necessarily accepted. Full particulars, together with further conditions and official forms of tenders, can be obtained on application to the City Treasurer.

CHAS. HOPEWELL,
 Mayor.

Ottawa, 1st July, 1910.

CITY OF NORTH VANCOUVER, B.C.

\$100,450.00 Debentures For Sale.

Tenders addressed to the undersigned, and marked "Tender for Debentures," will be received by the City of North Vancouver, until 5 o'clock p.m. on Monday, 10th September, 1910, for the purchase of the following Debentures, of the Corporation of the City of North Vancouver:

Schools	\$ 59,330
Park	31,120
Fire	10,000
	<hr/>
	\$100,450

Repayable 1960. Interest 5 per cent. payable half yearly. Denominations \$1,000. Principal and interest payable North Vancouver, Toronto, Montreal, Canada, or London, England. Tenders separate or en bloc.

The highest or any tender not necessarily accepted. For further particulars, apply to

THOMAS SHEPHERD,
 City Clerk.

City Hall, North Vancouver, B.C.
 August 16th, 1910.

RED DEER, ALBERTA.

DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned until noon on October 1st, 1910, for the purchase of the following debentures:—

\$9,000	30	annual instalments,	dated	August 25.
5,500	30	"	"	July 1.
4,000	20	"	"	" 1.
5,500	10	"	"	" 1.
2,500	5	"	"	June 23.
500	5	"	"	July 1.

All debentures bear interest at 5 per cent. and are payable at the Merchants Bank, Red Deer. The highest or any tender not necessarily accepted. No more debentures will likely be issued this year.

A. T. STEPHENSON,
 Secretary-treasurer

Red Deer, August 19, 1910.

12 per cent. Annual Dividends. Safety in Security and in Directorate.
The Prudential Investment Co., Ltd. The Prudential Investment Co., Ltd.

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

Head Office, VANCOUVER, B.C.

Paid-up Capital \$450,000.00
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 President National Finance Co., Ltd.
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 Lieutenant-Governor of Alberta.
 DAVID W. BOLE, Montreal;
 President National Drug and Chemical Co.,
 Limited.
 LEWIS HALL, D.D.S., Mayor of Victoria.
 G. A. MCGUIRE, D.D.S., M.P.P.,
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 ALD. JAMES RAMSAY, Vancouver;
 President Dominion Biscuit Co.
 GEO. J. TELFER, Vancouver;
 Manager B.C. Permanent Loan Co.

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

The funds of the Company are invested in sound revenue-producing Western Canada properties that increase in value with immense strides each year. The National Finance Co., Limited, own a quantity of the stock of this Company which they will sell in any number of shares to suit purchaser, and on terms if desired.

Prospectus and detailed information will be gladly furnished if you will apply to the National Finance Co., Ltd., Vancouver, B.C. or at Toronto, Ont.; Ottawa, Ont.; Halifax, N.S.; St. John, N.B.; Winnipeg, Man.; Regina, Sask.; or Calgary, Alta. We gladly furnish bank and other references.

DIRECTORATE—cont.

R. H. DUKE, Vancouver; General Manager
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 M. DesBRISAY, Vancouver, Merchant.
 JAS. A. MCNAIR, Vancouver;
 Vice-President Hastings Spiggle Mfg. Co.
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 Wholesale Merchants.
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CITY OF STRATHCONA.

TENDERS FOR DEBENTURES.

By-Law No.	Purpose	Amount	Date	Term	Int.
350	Mill Creek Bridge.	\$38,000.00	Aug. 2, 1910	40 yrs.	4 1/2 %
351	Waterworks and Sewers System.	48,000.00	Aug. 2, 1910	40 yrs.	4 1/2 %
352	Waterworks and Sewers System (Meters)	9,012.50	Aug. 2, 1910	20 yrs.	4 1/2 %
353	Electric Light and Power System.	10,000.00	Aug. 2, 1910	30 yrs.	4 1/2 %
354	Street Grading	3,000.00	Aug. 2, 1910	30 yrs.	4 1/2 %
355	Riverside Park Improvements	2,000.00	Aug. 2, 1910	20 yrs.	4 1/2 %
356	Fire Hall	2,000.00	Aug. 2, 1910	30 yrs.	4 1/2 %
357	Local Improvements (City's share)	4,028.00	Aug. 2, 1910	20 yrs.	4 1/2 %
358	Concrete Sidewalks (City's share)	992.85	Aug. 2, 1910	20 yrs.	4 1/2 %
359	Wooden Sidewalks (City's share)	1,128.06	Aug. 2, 1910	8 yrs.	4 1/2 %
332	C.P.R. High Level Bridge	50,000.00	Feb. 8, 1910	40 yrs.	4 1/2 %
307	Local Improvements (Special assessment)	7,719.42	July 13, 1909	20 yrs.	4 1/2 %
331	Deficit on Debentures	8,019.88	Feb. 8, 1910	30 yrs.	4 1/2 %

\$184,800.71

Coupons attached for interest, payable half yearly. Payable at Strathcona.
 Principal payable at end of term.

CHAS. ED. K. COX,
 Secretary-treasurer.

WANTED

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

Young man, seven years' experience in banking, accurate, good office man, desires situation with financial or commercial house in Toronto. Prospects for advancement considered above initial salary. Box 203, Monetary Times.

Wanted—By capable young man of good education and family, with eight years' banking experience, position with reliable financial or business house, offering good opportunities for advancement. Box 199, Monetary Times.

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"From the Campbellton, N.B., calamity we should learn a lesson on insurance. Those who have property owe it to themselves and others dependent on them, as well as the place in which they live, to keep property insured, and if Campbellton had had reasonable insurance there would not be the privation we see to-day. Merchants should be insured for the protection of those from whom they buy, as well as themselves. I remember one large firm of manufacturing clothiers used to have on their invoices in red, 'Are You Insured?' and it is a reasonable question for them to ask, even although the buyer may be well rated."—Mr. W. B. Snowball, at the Maritime Board of Trade meeting.

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 1,120 acres near station, eastern Saskatchewan. 550 acres cultivated nearly all in crop, fine buildings, fences and water. Price \$21 per acre. \$5,000 cash down. Write for full particulars.
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 We have a large list of Western Investments.
 Correspondence invited. **LETHBRIDGE, ALTA.**

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

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 Capital, \$500,000
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HEAD OFFICE: REGINA, SASK.

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FIRST MORTGAGE LOANS Large Tracts a Specialty

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

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

Correspondence Solicited.

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South African and Half Breed Scrip
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Incorporated under the Laws of Alberta, Canada.
 Authorized Capital \$2,000,000.
 Depository, The Traders Bank of Edmonton.

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

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

Write for full particulars

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

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

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

Write us for a list of investment opportunities.

NATIONAL FINANCE CO. Limited

Head Office: Vancouver, B.C. Can.

Capital Subscribed \$1,000,000
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Write us.

ISLAND INVESTMENT COMPANY, Ltd.

Capital \$500,000

Victoria
Bank of Montreal Chambers

Vancouver
431 Homer Street

Reference: Merchants Bank of Canada

DIVIDENDS

THE CANADIAN BANK OF COMMERCE

Dividend No. 94.

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

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

Toronto,
23rd July, 1910.

UNION BANK OF CANADA.

DIVIDEND NO. 94.

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

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

Quebec, July 26th, 1910.

THE ROYAL BANK OF CANADA.

Dividend No. 92.

Notice is hereby given that a dividend of Two and three-quarters per cent. (being at the rate of eleven per cent. per annum) upon the paid-up capital stock of this bank, has been declared for the current quarter and will be payable at the bank and its branches, on and after Saturday, the 1st day of October next, to shareholders of record of 15th September.

By order of the Board,
E. L. PEASE,
General Manager.

Montreal, P.Q., August 18, 1910.

Notice is hereby given that the Third Coupon of the First Mortgage Bonds of the Mexico North Western Railway Company, due September 1st, 1910, will be payable at the rate of exchange of 4.86 2/3 per Pound Sterling in New York at the Guaranty Trust Company, 28 Nassau Street, and in Toronto, Canada, at The Canadian Bank of Commerce.

Dated August 23rd, 1910.

W. E. DAVIDSON,
Asst. Secretary.



“Shooting the Rapids”

Steamers

“Toronto & Kingston”

Leave 3 p.m. Daily.

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

Including Meals and Berth.

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

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

THE

Western Union Fire Insurance Co.

Head Office, Vancouver, B.C.

W. F. Salsbury, Archibald York, V. C. James, C. G. McLean,
Pres. Vice-Pres. Gen. Mgr. Sec'y.
Applications for agencies in the three Western Provinces are invited.

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

Mount Royal Subdivision, Camrose.

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

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The Harold A. Wilson, Limited, of Toronto, has re-divided its existing capital from two hundred and eighty shares of \$50 each, to one hundred and forty shares of \$100 each, and has increased its capital from \$14,000 to \$100,000.

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

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HEAD OFFICES - WINNIPEG, MAN.

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

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

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

The Western Trust Co.

Head Office, - WINNIPEG.

Authorized Capital, \$3,000,000
Subscribed " \$1,000,000
Paid Up " \$385,051

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

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

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THE GREAT-WEST PERMANENT LOAN COMPANY

436 Main Street, Winnipeg, Man.

Subscribed Permanent Capital \$2,250,000 Assets \$2,000,000

The Company declared its Thirteenth dividend on its Fully Paid Permanent Stock at the rate of nine per cent per annum for the half year ending June 30, 1909.

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

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

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The Home Investment and Savings Association

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

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

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Authorized Capital \$500,000.
 Security to Policyholders \$429,980.

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 Specialties—Income Property, Rentals, Wholesale and Manufacturing Sites.
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In Air Tight Sealed Tins. 75c. per $\frac{1}{2}$ lb.

From the Best Dealers Everywhere

PERSONAL.

Mr. George Black, provincial auditor of Manitoba, is at present visiting Ontario.

Mr. C. J. Forlong has been admitted to partnership in the firm of Messrs. Heron & Company, King Street West, Toronto.

The Prince Rupert Savings and Trust Company, has opened an office in Vancouver, under the management of Mr. W. A. S. Colter.

Mr. E. MacKay Edgar and Sir Geo. Prescott, of Messrs. Sperling & Company, have arrived in Canada, and are proceeding to British Columbia to look into a railroad proposition.

Mr. H. W. Just, C.B., C.M.G., one of the assistant-secretaries in the Colonial Office, is making a trip throughout Canada. He was asked by Lord Crewe to make a study of conditions in the Dominion with a view to bringing the Colonial Office more closely in touch with newest Canadian conditions. Last year Sir Charles Lucas, the permanent head of the Colonial Office, went through Australia. Mr. Just has a long experience of Colonial Office administration. He accompanied Mr. Chamberlain on his visit to South Africa as official secretary of the Colonial Office, and has since been secretary to the various Imperial Conferences held in London.

ADDITIONAL RECENT FIRES.

St. Jerome, Que.—Sawmills of Messrs. Belanger & Company: damage, \$5,000; no insurance.

Winnipeg, Man.—Stable and residence at 176 Lombard Street: damage, \$300; partly insured.

Campbellton, N.B.—Lumber owned by the Frank Harrison Company, of England: damage, \$40,000; well insured.

Toronto, Ont.—Building on Yonge Street, occupied by the Peerless Novelty Company, and others: cause unknown: damage, \$10,000. Warehouse of Messrs. V. E. Ashdown & Company, 76 Bay Street: damage, \$1,000; fully insured.

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

Redpath

EXTRA GRANULATED
and other grades of refined.

Supply your customers with only the best sugars obtainable.

IT WILL PAY.

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

BANKING NEWS AND NOTES.

Freemans Limited has increased its capital from \$300,000 to \$500,000.

The Bank of British North America has opened a branch at Queşnel, B.C.

The Hamilton Pulverizer Company, Limited, has changed its name to the W. H. Hamilton Company, Limited.

The Royal Bank of Canada has opened a branch at Whitney Pier, N.S.

Messrs. Heron & Company, of Toronto, have admitted to partnership, Mr. C. J. Forlong.

J. M. Plaunt, Limited, has changed its name to the People's Drug Company, Limited.

The A. Macdonald Company will increase its capital stock from \$500,000 to \$2,000,000.

The Hughes-Owens Company, Limited, has increased its capital stock from \$35,000 to \$149,000.

The Telegram Job Printers, Limited, Winnipeg, has increased its capital from \$25,000 to \$50,000.

The E. Long Manufacturing Company, Limited, has increased its capital stock from \$75,000 to \$250,000.

The Canadian Colored Cotton Mills Company, Limited, has changed its name to Canadian Cottons, Limited.

The sales on the Winnipeg Stock Exchange for the week ended August 25th, were:—Great-West Life, fully paid, 20; Home Investment and Savings, 10; Commercial Loan & Trust, 6; Northern Crown, 10; Crown Certificate, 10; Portland Canal, \$1,000; South African Scrip, 8; Traders Building, 14; Western Canada Flour, 1; Maple Leaf, common, 10; Maple Leaf, preferred, 10.

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

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

AGENCIES THROUGHOUT CANADA

WESTERN Assurance Co.
 Incorporated 1851. Fire and Marine.

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

Head Office TORONTO, ONT.
 Hon. GEORGE A. COX, President.
 W. B. Brock and John Hoskin, K.C., LL.D. Vice-Presidents
 W. B. Melkie, General Manager
 C. C. Foster, Secretary

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QUEEN Insurance Company of America
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 MUNTZ & BEATTY, Resident Agents
 Temple Building, Bay Street TORONTO. Tel. Main 46 and 67
 C. S. SCOTT, Resident Agent Hamilton, Ont.

THE Mercantile Fire Insurance Company
 Incorporated 1875.
 All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

Columbia Fire Insurance Co. LIMITED

AUTHORIZED CAPITAL	\$500,000.00
SUBSCRIBED	\$250,000.00

E. H. HEAPS, Pres. R. P. McLENNAN Vice-Pres.
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The Pacific Coast Fire Insurance Co.
 Head Office, Vancouver, B.C. Incorporated 1890.
 DOMINION CHARTER, 1908.
 Full deposit with Dominion Government.
 A record of twenty years of honest and honorable dealing. All legitimate losses promptly adjusted and paid.
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 ESTABLISHED IN 1863.
 Head Office WATERLOO, Ont.
 Total Assets 31st December, 1908, \$600,000.00
 Policies in force in Western Ontario, over 30,000.00
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 FRANK HAIGHT, Manager. T. L. ARMSTRONG, Inspector

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

THE CENTRAL CANADA INSURANCE COMPANY
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There are immediate openings for

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 A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.

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

Total Security to Policyholders \$385,405.18

Head Office - - WAWANESA, MANITOBA

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Assurance Co'y
 Head Office, TORONTO

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 Assets, 2,022,170.18
 Losses paid since organization - - \$33,620,764.67

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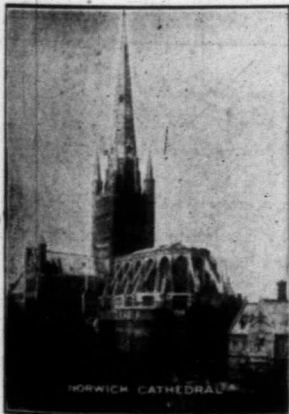
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 Policyholders' Surplus Over \$2,000,000

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

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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, O.

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

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

Capital Subscribed.....\$400,000.00
 Capital Paid-up.....300,000.00
 Total Cash Assets.....\$574,574.63
 Uncalled Capital.....100,000.00
\$674,574.63

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

For Agency Contracts, Ontario and Quebec, apply to
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 Manitoba, Alberta and Saskatchewan

THOS. BRUCE, Resident Manager, Buiman Block, Winnipeg.

Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.

Toronto Office—12-14 Wellington Street, East, BURRUSS & SWEATMAN, General Agents.

T. L. MORRISEY, Manager

ATLAS ASSURANCE CO., Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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

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(Founded 1782)

with which is incorporated

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SURPLUS, \$50,000.00.Financial Agents, Real Estate, Investment and In-
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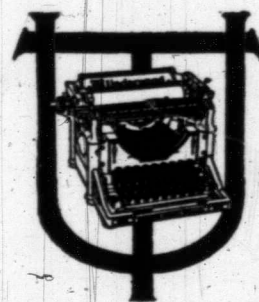
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We give guarantees - - - - Not Estimates.

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POLICIES ISSUED ON ALL APPROVED PLANS

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ON THE 18th ANNIVERSARY

of The Great-West Life (August 18th, 1910) the Business held in force exceeds \$52,000,000.

The Company's unequalled progress implies unequalled Policies—low premiums—high returns.

Life Agents, looking for wider opportunity, will do well to connect themselves with the notable success of

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THE HOME LIFE

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

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J. K. McCUTCHEON,
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Very Significant!

At the last Annual meeting of the

MUTUAL LIFE OF CANADA

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

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

Head Office - Waterloo, Ont.

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ISSUED BY **THE CROWN LIFE INSURANCE CO.**

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

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

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

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

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

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Head Office—Toronto, Canada.

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets \$4,512,949.53

Total Assurances in force 21,019,322.31

Paid to Policyholders in 1909. 347,274.43

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

The Excelsior Life Insurance Company

Incorporated 1880.

Head Office Toronto, Canada

Assets for Policyholders security \$2,307,505.00. Insurance in force \$13,078,004.10

Progress During Last Decade 1899-1909

Income Increased over 425 per cent. Over four-fold. Reserves Increased 517 per cent. Over six fold. Assets 54 per cent. Nearly six-fold. Insurance in force increased 358 per cent. Over three and one-half-fold. The Excelsior excels in those features of vital interest to Policyholders—Security and Profit. The new Excelsior Policies are the best. Waited: Agents to devote entire or spare time to the business.

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

SUN LIFE OF CANADA

At 31st December 1909

ASSETS \$ 32,804,996.77

SURPLUS over all liabilities, and Capital

 Hm 34 and 3 per cent. Standard 3,305,534.53

SURPLUS GOVERNMENT STANDARD 4,940,556.77

LIFE FUNDS 7,778,132.05

ASSURANCES IN FORCE 129,913,669.52

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

SUN LIFE POLICIES ARE EASY TO SELL

THE DOMINION LIFE

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

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COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT.

Capital Fully Subscribed \$14,750,000

Total Annual Income exceeds \$27,500,000

Life Funds \$61,490,000

Total Funds exceed \$94,900,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.

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

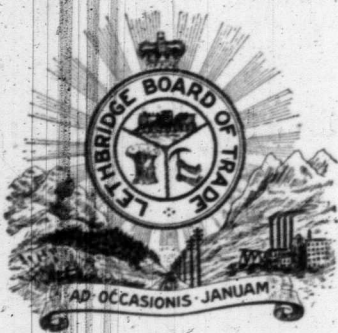
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THE CITY OF LETHBRIDGE

OFFERS A

CERTAINTY



The city of Lethbridge is located in a rich agricultural and mining district, and is the metropolis of Sunny Southern Alberta.

As a location for manufacturers or wholesale houses it offers, not an opportunity, **but a certainty.**

The city owns its own electric light and power plant and waterworks, and will supply power and water to manufacturers at very low rates.

Suitable sites for warehouses or manufacturers are controlled by the city, and can be obtained with trackage, at reasonable rates.

The city has a population of 11,000, which is an increase over last year of 66 per cent. Building permits for 1909, \$1,268,215; increase over 1908, 246 per cent., and proportionate growth in other lines.

There are five large coal mines within five miles of the city, and the district is the richest agricultural district in the West, being the home of the celebrated Alberta Red Winter wheat, from which an average of twenty-eight bushels per acre is obtained.

There are five lines of railroad radiating from the city, the C.P.R., the A.R. and I. and the Great Northern, which gives freight competition and right freight rates.

One of the lines runs through the Crow's Nest Pass, for which district, with its large lumber mills and coal mines, this city is the natural distributing point.

Distributed along this line within 250 miles of Lethbridge, there is a pay roll of over \$1,000,000 per month. This in connection with the rich agricultural and mining district, of which the city is the centre, makes one of the best markets in America.

There is nothing that can be worn, nothing for use or ornament in the house, nothing for service in town or country, that this market does not demand.

Lethbridge to-day is not supplying one-third of the demands of its natural market.

Come to Lethbridge and help supply the other two-thirds.

Remember, this market is not a prospect, but is an actual existing fact—a **certainty to-day.**

For further information apply to

J. W. McNICOL
Secretary Board of Trade,

Lethbridge, Alberta

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 20th day of July, 1910, incorporating William John Holliday and Herbert Augustus Holliday, manufacturers, Robert Hamilton Paterson and Thomas Edward Moberly, barristers-at-law, and Herbert Hatherly Loosemore, banker, all of the City of Toronto, in and for the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of mining, smelting, casting, forging, rolling, tinning, galvanizing, enamelling, coating, and plating of metals, and of manufacturing, vanishing, and dealing in and contracting for the manufacture, sale, purchasing, selling, exchanging, and holding of sheet metal and of articles made of cast, forged and sheet metal and of other metals; wholly or partly therefrom, of enamelled wares on sheet and upon metal of kitchen and household ware of ornaments made from and upon metal of any and every kind; of household furniture and furnishings, consisting of any and every kind; of household iron, steel, tin or of enameled, stamped, galvanized and other wares on iron, steel, tin or of any other metal or substance and of all articles made of or upon metal or other substances including crockery, china, pottery, glassware, wood-ware and other wares, and to mine, manufacture, sell, buy and generally deal in all materials, used in the manufacture of any of the above described wares or in any business similar thereto or connected therewith;

(b) To take and accept conveyance of real and personal estate in payment and satisfaction in whole or in part of the price of goods manufactured or to be manufactured as aforesaid and sold or to be sold to purchasers thereof and to have and to hold the said real and personal estate and to transfer, sell or otherwise dispose thereof as may be deemed expedient from time to time;

(c) To carry on business as a manufacturer and dealer in timber, wood and metal; all articles into the manufacture of which wood or metal enters and all kinds of natural products and by-products thereof, and to carry on the business of a general dealer in merchandise;

(d) To purchase, take on lease, or otherwise acquire any lands, buildings, easements or property, real or personal, which may be requisite for the purpose of or capable of being conveniently used in connection with any of the objects of the company and to sell and dispose of the same from time to time as the company may see fit;

(e) To purchase, lease or acquire water power and water privileges and to develop therefrom any water power, electrical or other energy and to use the same in connection with their business and to transmit the same, and sell, lease or dispose of any surplus power and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof either for power or for electrical lighting purposes, and to establish, operate and maintain, any electrical lighting, heating or power plant, and to sell and dispose of electric light, heat and power. Provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power, when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf;

(f) To purchase or otherwise acquire, hold, sell, or otherwise dispose of shares of stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act;

(g) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking;

(h) To apply for, obtain, register, purchase, lease or otherwise acquire, and to hold, own, use, operate, introduce and sell, assign, or otherwise dispose of, any and all trade-marks, formulae, secret processes, tradé names and distinctive marks, and all inventions, improvements and processes used in connection with or secured under letters patent or otherwise of Canada or of any other country, which the company may think calculated directly or indirectly to be beneficial to any of the objects of its business;

(i) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or to purchase, sell or otherwise dispose of any property, rights or privileges acquired by the company, or for any guarantee of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not as fully paid-up and non-assessable, or the company's bonds; (j) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, licence, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal, or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, aid and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds, and assets to defray the necessary costs, charges and expenses thereof; (k) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation of which the company holds shares or with which it may have business relations and to act as employee, agent, or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (l) To enter into partnership or any arrangement for sharing profits; union of interests, co-operation, joint venture, reciprocal concession or otherwise, with any person or corporation now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (m) To procure the company to be registered and recognized in any foreign country, and to designate persons, therein according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (n) To amalgamate with any other company having objects similar to those of this company; (o) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any other company; (p) To do all acts and exercise all powers and carry on all business incidental to the carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (q) To do all and any of the above things as carried on agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Sheet Metal Products Company of Canada, Limited, with a capital stock of five million dollars, divided into 50,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario."

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

THOMAS MULVEY,
Under-Secretary of State.

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



HEAD OFFICE, - - - TORONTO, ONT.

A TRIP TO THE WEST INDIES

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

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

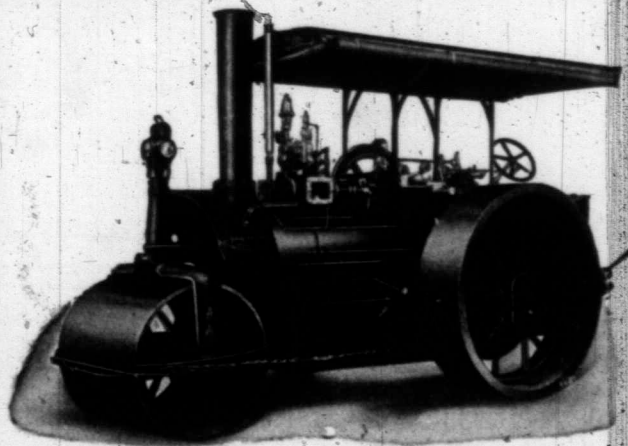
R. M. MELVILLE,
Corner Adelaide and Toronto Streets.

WHEN TRUSTED MEN GO WRONG

Every once in a while the daily papers report the shortcomings of an apparently trustworthy and responsible clerk or official. There is no accounting for these unfortunate affairs. They are accidents, and to be provided against as such. Our Guarantee and Fidelity Bonds insure an employer against the loss entailed by such accidents. We bond clerks and officials, cashiers and collectors and trusted employees handling money in every department of business. Our bonds are an asset to the employer, and a reliable credential for the employee.

LONDON GUARANTEE & ACCIDENT COMPANY
Cor. Yonge and Richmond Streets, TORONTO
(First floor Confederation Life Building)
Phone Main 1642.

Road Rollers



OUR NEW CATALOGUE

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

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

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

If you are interested send for it.

No. 301.

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LIMITED
BRANTFORD - - - CANADA

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THE CHIEF DIFFICULTY

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More Policyholders in Canada than any other Canadian Company.



DECISION REGARDING NEW BRUNSWICK PULP.

In deciding the case of the Dominion Pulp Company, which protested against the assessment made by the Collector at Bangor, Me., on wood pulp imported from New Brunswick, Canada, Judge Somerville, president of the Board of United States General Appraisers, has reversed the Collector's ruling and ordered that the entries be reliquidated without the assessment of the countervailing duty of 25 cents per cord.

The wood pulp imported by the Dominion Company was assessed for duty under paragraph 393 of the Dingley tariff, at the rate there provided for, with the additional duty of 25 cents per cord as an export or countervailing duty. In sustaining the protest, Judge Somerville said: "In the case of Dominion Wood Pulp Company, G. A. 5583 (T. B. 24998), of the Board held that the Province of New Brunswick imposes no export duty on pulp wood or round timber exported to any part of the world. The importers claim that the countervailing duty was improperly assessed. Following said decision the protests are sustained, and the Collector's decision

reversed in each case, with instructions to reliquidate the entries without the assessment of the additional or countervailing duty of 25 cents per cord. Note also the case of in re Meyer, G. A. 5592 (T. D. 25035), affirmed by the Circuit Court and acquiesced in by the Department in T. D. 26711."

The protests of Robert B. Ways, of Baltimore, and O. G. Hempstead & Son, Felix Salomon & Company, and J. W. Hampton, Jr., & Company, of Philadelphia, against the countervailing duty as provided for in the Payne-Aldrich tariff, were overruled and the Collector's decision affirmed in each case. In an opinion, written for the board, Judge Somerville, said:—

"The importations consist of wood pulp from Sweden, which was assessed for duty under paragraph 406 of the Tariff Act of 1909, with an additional or countervailing duty under the proviso to said paragraph. The importers protest against the imposition of the additional or countervailing duty. The protests are overruled on the authority of in re Bertuch & Company, G. A. 5062 (T. D. 30267), and the Collector's decision is affirmed."

TO LIFE MEN
THE ROYAL-VICTORIA LIFE INSURANCE CO.
 OF CANADA

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

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 General Manager, MONTREAL


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THE OLDEST INSURANCE COMPANY IN THE WORLD
 Canadian Branch—15 Wellington St. E., Toronto, Ont.
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 Toronto) HIGINBOTHAM & LYON, Phone M. 488
 Agents / IRISH & MAULSON, Ltd., Phones M. 6966 and 6967
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The Continental Life Insurance Company
 Continental Life Building, Toronto
 Have a vacancy for an experienced field man as Inspector for the Province of Ontario.
 Apply **GEORGE B. WOODS**, President and Managing Director

NORTHERN LIFE ASSURANCE COMPANY OF CANADA
 We have positions on our field staff for reliable producers. As several good districts are open, the opportunity is now. Take advantage of it by writing to our Head Office at London.
W. M. GOVENLOCK, Secretary. **JOHN MILNE**, Managing Director.



LONDON & LANCASHIRE FIRE INSURANCE COMPANY



Total Assets \$93,057,042
 Canadian Investments Over \$8,000,000
 (Greatly in excess of other Fire Companies)
 Manager for Canada **Randall Davidson**
 Resident Agents, Toronto Branch **Evans & Gooch**
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 "Solid as the Continent"
 President: **JOHN L. BLAIKIE**
 Vice-Presidents: **E. GURNEY, J. K. OSBORNE**
 Man. Director: **L. GOLDMAN, A.I.A., F.C.A.**
 Secretary: **W. B. TAYLOR, B.A., LL.B.**
 1909
 Cash Income - \$2,028,575
 Assets - 10,490,465
 Net Surplus - 1,018,121
 One or two good openings for men of character and ability.
 For particulars write to
T. G. McCONKEY, Supt. of Agencies
Home Office, TORONTO

THE NORTHERN ASSURANCE CO., LTD.
 OF LONDON, ENG.
 Canadian Branch, 88 Notre Dame St. West, Montreal.
 Accumulated Funds, (1909) \$37,180,000
 Uncalled Capital 13,500,000
 Total \$50,680,000
 Applications for Agencies solicited in unrepresented districts.
G. E. Moberly, Supt. E. P. Pearson, Agt. Robt. W. Tyre, Man. for Can.

THE LONDON ASSURANCE Head Office Canada Branch, MONTREAL
 Total Funds, \$20,000,000
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 Toronto Agents: **S. Bruce Harman**, 19 Wellington St. East.

Insurance Co. of North America
 Incorporated 1794. PHILADELPHIA, PA. Founded 1792.
 CAPITAL \$ 4,000,000.00
 ASSETS 15,466,877.76
 LOSSES PAID EXCEED 146,000,000.00
ROBERT HAMPSON & SON, Limited
 1-5 St. John St., Montreal. General Agents for Canada.

THE STANDARD LIFE Assurance Company of Edinburgh Established 1825
 Head Office for Canada, MONTREAL, QUE.
 Invested Funds \$61,000,000
 Investments, Canadian Branch 18,000,000
 Revenue 7,400,000
 Deposited with Canadian Govt. and Govt. Trustees, over 7,000,000
 Apply for full particulars.
D. M. McGOUN, Mgr. **CHAS. HUNTER**, Chief Agent Ont.

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Fred. E. Richards, President **Henri E. Morin**, Supervisor
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH**, Manager, 19 St. James St., Montreal.
 For Agencies in Western Ontario, apply to **E. J. ATKINSON**, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.



ESTD 1836
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 Canada Branch, Head Office, Montreal.