

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 45—No. 10 September 3 TORONTO 1910 Ten Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:
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Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

*
HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

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

“ 32 ”

IS THE NUMBER OF OUR SEPTEMBER INVESTMENT OFFERING LIST.

And it is now ready. If you have \$100,
\$500, \$1,000 or \$10,000 or more to invest,
if you are interested in Municipal Debentures,
Public Utility Stocks or Bonds,
Corporation Stocks or Bonds, you should
send for one of these lists if your name is
not on our mailing list. When writing,
simply ask for List No. 32, and one will
be sent to you at once.

F. B. McCurdy & Co.

Members Montreal Stock Exchange

Montreal Halifax Sydney St. John's, Nfld.

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 PELEG HOWLAND, WM. WHYTE, Winnipeg
 HON. RICHARD TURNER, Quebec CAWTHRA MULOCK
 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, Gowanda, Hamilton, Harrow, Humberstone, Ingersoll, Jordan-Vineland, Kenora, Listowel, London, Marshville, New Liskeard, Niagara Falls, Niagars-on-the-Lake, North Bay, Ottawa, Paigrave, Port Arthur, Port Colborne, Port Robinson, Ridgeway, Sault Ste. Marie, South Woodlee, St. Catharines, St. David's, St. Thomas, Thessalon, Toronto, Welland, Woodstock

Province of Quebec.
 Montreal, Quebec

Province of Manitoba.
 Brandon, Portage la Prairie, Winnipeg

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

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

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

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

THE BANK OF BRITISH NORTH AMERICA

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

Head Office—5 Gracechurch Street, London, E.C.

A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA, St. James Street, MONTREAL.

H. STIKEMAN, General Manager.
 H. B. MACKENZIE, Supt. of Branches.
 J. McEACHERN, Supt. of Central Branches, Winnipeg.
 JAMES ANDERSON, Inspector, O. R. ROWLEY, Inspector of Br. Returns.
 E. STONHAM, and J. H. GILLARD, Assistant Inspectors.

BRANCHES IN CANADA.

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

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. Walsh 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,..... £200,000
Pension Reserve Fund..... £110,000

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

LONDON OFFICE: 62 Lombard Street, E.C.

ALEXANDER ROSS and GEORGE S. COUITS, 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 108 Branches located all over Scotland, the bank is in a very favorable position to deal with remittances and all other banking transactions on the best terms.
 The bank undertakes agency business for Colonial and Foreign Banks

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital, \$5,000,000 Reserve and Undivided Profits, \$5,925,000

Board of Directors

H. S. Holt, Esq., President. E. L. Pease, Esq., Vice-President.
 Wiley Smith, Esq., Hon. D. Mackeen Jas. 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, Pembroke
 Bowmanville, Galt, Peterborough
 Burks Falls, Guelph, Niagara Falls, Centre South River
 Chippawa, Hamilton, Oshawa, Tillsonburg
 Clinton, Hanover, Ottawa, Toronto
 Cobalt, Ingersoll & Putnam, Bank St. Toronto, Dundas St.
 Cornwall, Kenilworth, Ottawa, Market Br. Welland, Bloor St.

QUEBEC

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

NEW BRUNSWICK

Bathurst, Edmundston, Jacques River, Reston, St. Leonards
 Campbellton, Fredericton, Moncton, St. John, Backville
 Dalhousie, Grand Falls, Newcastle, St. John, North End, Woodstock
 Dorchester, Nova Scotia

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown, Summerside, Brandon, Winnipeg, Grand Ex'ge

NEWFOUNDLAND

St. John's, St. John's, Lunenburg, Ligonier, Lunenburg

ALBERTA

Calgary, Lethbridge, Edmonton, Saskatoon, Scott, Regina

BRITISH COLUMBIA

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

CUBA

Calbarren, Cardenas, Manzanilla, Sagua
 Camaguey, Havana, Matanzas, Santiago de
 Cienfuegos, Havana, Galiano St. Mayari, Cuba
LONDON: 2 Bank Pldgs, Princes St. E.C. NEW YORK: 68 William St.

THE TRADERS BANK OF CANADA.

Dividend No. 58.

Notice is hereby given that a dividend of two per cent, upon the paid-up Capital Stock of the Bank has been declared for the current quarter, being at the rate of eight per cent, per annum, and that the same will be payable at the Bank and its Branches on and after the 1st day of October next. The Transfer Books will be closed from the 16th to the 30th of September, both days inclusive.

By order of the Board.

STUART STRATHY,
 General Manager.

Toronto, Aug. 17th, 1910.

The Merchants' Bank

Capital Paid-up
\$6,000,000

OF CANADA
ESTABLISHED IN 1854

Reserve Funds
\$4,602,157

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir H. Montagu Allan, President
T. Long, Esq.
C. M. Hays, Esq.

Jonathan Hodgson, Esq., Vice-President
C. F. Smith, Esq.
Alex. Barnet, Esq.
K. W. Blackwell, Esq.

H. A. Allan, Esq.
F. Orr Lewis, Esq.

E. F. Hebden, Gen. Manager

E. Merritt, Supt. of Branches and Chief Insp'r

ONTARIO

Acton	Elora	Kingston	Napanee	St. Thomas
Alvinston	Finch	Laucaster	Oakville	Tara
Athens	Fort	Lansdowne	Orillia	Thamesville
Belleville	Gal.	Leamington	Ottawa	Tibury
Berlin	Georgetown	Little Current	Owen Sound	Toronto
Bothwell	Glanque	London	Parkdale	Parl't St.
Brampton	Glecoe	Lunenburg	Perth	Walkerton
Chatham	Gore Bay	Lyonsville	Prescott	Watford
Chatsworth	Granton	Markdale	Pryston	West Lorne
Chesley	Hamilton	Meaford	Renfrew	Westport
Creemore	Hanover	Meadowdale, sub	Stratford	Wheatley
Delta	Hespeler	Midway	St. Eugene	Williamstown
Eganville	Ingersoll	Michell	St. George	Windsor
Elgin	Kincardine	Michell (sub)		Yarker

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
" 1330 St. Lawrence Blvd.	" St. Sauveur	St. Jerome
" 1800 St. Lawrence Blvd.	Rigaud	St. Johns
	Shawville	St. Jovite

ALBERTA

Acme	Daysland	Mannville	Lethbridge	Vegreville
(Tapscot P.O.)	Edmonton	Medicine Hat	Sedgewick	Viking (Meig'n)
Botha (sub)	" Namaya 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

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

SASKATCHEWAN

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

BRITISH COLUMBIA

				Elko
				Sidney
				Nanaimo
				Victoria
				New Westminster

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

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

Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

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

DIRECTORS

WM. ROBERTSON, President. Hon. WM. ROCHE, Vice-President
C. C. BLACKBURN, E. G. SMITH, W. M. P. WEBSTER
A. B. JONES, 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, Clarke's Harbor, Dartmouth, Digby, Dominion, Glace Bay, Halifax, Halifax (North End), Inverness, Kentville, Lawrencetown, Liverpool, Lockport, Lunenburg, Mabou, Meteghan, N.S., Middleton, New Glasgow, North Sydney, Parrabrook, 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.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS:

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

BRANCHES:

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

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

THE QUEBEC BANK

Founded 1850. Incorpor' 1850.
Head Office, Quebec
Capital Authorized... \$5,000,000
Capital Paid-up... 2,500,000
Reserve... 1,500,000

Board of Directors:

Gaspard Lemoine, J. Massé, Thos. McDougall, G. G. Stuart, K.C., J. E. Aldred, E. B. STEVENSON, General Manager

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

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

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, JOSEPH HENDERSON,
General Manager. Asst. General Manager.

BRANCHES:

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

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

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Authorized - - \$5,000,000
Capital Paid Up and Rest - - \$6,595,100

STERLING EXCHANGE BOUGHT AND SOLD

Best current rates for Documentary Bills, Foreign Cheques, Commercial Paper, etc.

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. Groves.

W. R. Travers, Vice-President and General Manager.

BRANCHES:

Allenford,	Burgessville,	Haileybury	Milton,	Stouffville,
Arkona,	Camden East,	Kerwood,	Norval,	Trenton,
Athens,	Cheltenham,	Kinmount,	Phillipsville,	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 B. West, Secretary.

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

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

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, referred on terms which will be furnished on application.

The London City & Midland Bank, Limited

ESTABLISHED 1836

Paid-up Capital	\$19,946,187
Reserve Fund	\$17,951,668

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

Eastern Townships Bank

QUARTERLY DIVIDEND NO. 111.

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

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

By order of the Board, J. MACKINNON, General Manager.

Sherbrooke, September 1st, 1910.

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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 45—No. 10.

Toronto, Canada, September 3rd, 1910.

Ten Cents

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WIND UP THE WESTERN CANNERIES.

Nearly four years ago, the Western Canneries Company issued its remarkable prospectus to the Canadian public. The company's plant is not yet in operation, the majority of the shareholders are disgusted with the delay and the directorial factions have played a game of battle-dore and shuttlecock with the concern. The Monetary Times has, since the company's beginning, chronicled its many undesirable happenings and exposed its weak financing. It was thought that the Western Canneries had ceased to be, that all the monetary milk had been extracted. No recent reference, therefore, has been made in these columns. But, alas! Mr. F. H. Malcolm, the originator of the scheme, with much energy has again appeared. The Monetary Times has for nearly half a century been the exponent and supporter of clean finance in Canada. The Western Canneries has by no means an unsmirched record. The shareholders are tired of waiting. The general public will have none of it. Bankers and financiers laugh at mention of the company's name. The London market, which was asked to take stock, would scarcely look at it angularwise. It is doubtful whether the city of Medicine Hat, where it is proposed to can the meat, desires the industry. Nobody, except a few interested directors, wishes to keep the thing alive. The obvious and proper course is to wind up the company, and as rapidly as possible.

According to a circular letter addressed to the shareholders by Mr. F. H. Malcolm, The Monetary Times stands convicted of deliberate and malicious misrepresentation in connection with this company. We fear that this opinion is monopolized by Malcolm. A canning company organized four years ago should, had it possessed responsible backing and capital, have marketed

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its goods long since. Whereas, the red brick building at Medicine Hat, built by the company, and valued at apparently more than eight thousand dollars, stands as a silent monument to an extraordinary financial career. By means of several tons of what one shareholder has described "Mr. Malcolm's windy literature," a large amount of money was obtained from investors throughout the country, despite the warnings of The Monetary Times. The prospectus was abundant in terms. The deed of incorporation and the articles of association were nebulous. An estimated profit of 200 per cent. was described as "very modest, indeed." The prospectus failed, in figuring the cost of packing and the profits, to mention the cost of the raw material. That is one of the mistakes which does not occur in well-regulated promotions. The two hundred per cent. was to be earned when the steer and the hog were supplied gratis. Mr. Malcolm was apparently spending large sums as organization expenses. The shareholders became alarmed. In December, 1908, an extraordinary general meeting was held. Mr. Malcolm was practically ousted and Mr. C. A. Flower assumed the managing directorship.

The name of the company had acquired odor, so it was changed to The Central Canada Packing Company, Limited. Mr. Flower did his best to reorganize, but it was almost an impossibility. A trip to London for money was a failure, another indication that, so far as reputable financial spheres are concerned, the Western Canneries, even under a new title, has no standing.

The company has never favored its clientele with a plethora of financial statements. The most notable was a summary of its assets and liabilities as on October 31st, 1908, signed by D. W. Banks, auditor. Only one other such curious compilation has come to The Monetary Times office, and that was the financial statement of the

proposed ten million dollars National Bank of Canada, in which Mr. Malcolm was also actively interested. This is the statement:—

ASSETS.	
Cash on hand	\$ 61.01
In bank	9,127.96
	\$ 9,188.07
Buildings	8,579.00
Lands, Calgary	6,543.17
Medicine Hat	1,217.81
	38,455.05
Machinery and equipment	5,644.71
Erection	44,099.76
Tools	439.39
Tin plate	58.65
Solder	348.34
Bills receivable	380.00
Office furniture, head office	736.40
Medicine Hat	337.10
	1,073.50
F. H. Malcolm "General"	4,550.82
H. H. Malcolm	8.40
J. Pawlett	91.50
V. B. Powis	250.00
Organization expenses	72,577.92
Good-will, common stock issued, fully paid	205,300.00
	\$394,725.23
LIABILITIES.	
Capital account subscribed	\$236,200.00
Paid up	\$182,456.53
Common	
Fully paid	205,300.00
	387,756.53
Lethbridge Woolen Mills Co.	5,128.10
H. C. Anderson	1,653.49
Sundry Accounts	187.11
	\$394,725.23
The capital account stands as follows:	
Founders' Issue—	
Subscribed and called	\$103,200.00
Paid	83,666.53
In arrears	19,533.47
Eastern Issue—	
Subscribed	133,000.00
Called	128,200.00
Paid	98,700.00
Arrears	29,410.00
Balance for collection	34,210.00
Totals—	
Amount in arrears	48,034.47
Amount uncalled	4,800.00
	\$53,743.47

Some of the assets appear to be exceedingly well valued, as, for instance, building and machinery. Under assets, too, is placed Mr. F. H. Malcolm's "general," \$4,550. That item requires explanation. The organization expenses total \$72,577.92, an enormous sum considering that the company has made practically no progress. The desolate red brick building at Medicine Hat has not yet witnessed the transition of even one Western steer from a wicked world into the company's cans. Yet \$72,000 have been spent in organization. Where has it gone, how, and to whom? The item, "fully paid common stock, \$205,300" appears under liabilities, while under assets the same sum is labelled, "good-will, common stock issued, fully paid." If one deducts that from the assets the statement looks a little lop-sided.

Mr. Malcolm uses some strong terms in his latest circular letter, talking of "conspiracy," "pure blackmailing," "malicious misrepresentation," and "deliberate falsehoods." And in between he makes several proposals to the tired shareholders, urging prompt action, and asking for the power of attorney to act on their behalf.

In other words, the irrepressible Malcolm, after having been dethroned from power, will now attempt to oust the present directorate. If it were not for the fact that hundreds of shareholders are wondering when they will have returned the whole or a part of their capital, the situation would be amusing. This is Mr. Malcolm's first proposal:—

"1st. I will remove every member of the present board of directors and officers of the company, and stop immediately all expenses, and get away permanently from that hotbed of grafting, intrigue and duplicity—Winnipeg—to the freer atmosphere of the Western ranching centres. I also promise you a stronger and more practically experienced board of directors than the company has yet been favored with."

In that, one is refreshed to see the words, "get away permanently," but somewhat disappointed that the move is only from Winnipeg to Medicine Hat. The Canneries' shareholders in the Western metropolis must have treated Mr. Malcolm somewhat badly to cause him to label Winnipeg as he has done. One can quite imagine that he will breathe more freely in the atmosphere of the Western ranching centres. As to the promise of another board of directors, it has always been stated in the past that the board was the strongest and most experienced extant. This is Mr. Malcolm's second proposal:—

"2nd. I will revert to the former charter and certificate of incorporation as adopted and modified at the general meeting of shareholders, held at Maple Creek, May, 1908, having now the backing necessary amongst the cattle owners of Western Canada to accomplish these results effectually, and will also immediately hold meetings of ranchers and farmers in the principal towns of Western Canada."

The Monetary Times has dealt fully with the charter and certificate of incorporation in previous issues. And what about the articles of association, articles which sadly need abolition? This is Mr. Malcolm's third proposal:—

"3rd. For the reason that it is essential that a meat packing and canning company be conducted under a personal name (incorporated), I will revert to the original name, 'Malcolm's Western Canneries, Limited,' and in doing this I wish you to appreciate the fact that it is no matter of egotism on my part, as was frequently insinuated, but a necessary factor in a great packing business, as witness all the great packing businesses in the United States—Armour's, Swift's, Cudahy, Morris, and many others, and even those few that do not do so, such as the 'National Packing Company,' were simply incorporated for a special purpose and avoiding individual responsibility required for some grades of goods, and the shareholders of those concerns are almost wholly composed of the managing shareholders of the other companies referred to. Besides the above reasons, the public will not take stock in or support a meatpacking company unless incorporated under a personal titular responsibility, and many countries refuse to pass meat products through their customs unless packed, labelled and sold under individual titles and responsibility.

"In all the above concerns there are several millions of founders' stock (common shares), but in our case there were 5,000 only of such shares, which were divided equally amongst our preference shareholders and the 600 shares voted me by the unanimous voice of our shareholders.

"Taking the experience of similar industries in the United States, this small amount would have had no appreciable effect upon dividends,

besides which, the first shareholders of an industry are entitled to some preference consideration over those who only invest after success is assured. What, after all, is 5,000 shares in concerns turning over fifty to two hundred millions annually?"

For undiluted egotism, certain of the above statements are unrivalled. In plain words, the originator of a canneries company, which never became a flourishing concern and whose past record is not creditable, says that reversion to the company's original name, will be excellent business. That the public will not take stock in or support a meat packing company unless incorporated under a personal titular responsibility is another argument. But will Mr. Malcolm act as the person, hold the title and handle the responsibility? The way in which are confounded "several millions of founders' stock" in the big packing concerns, five thousand shares of similar stock in the Western Canneries, and the question, "What, after all, are five thousand shares in concerns turning over fifty to two hundred millions annually?" is decidedly ingenious. Here are Mr. Malcolm's fourth, fifth and sixth proposals:—

"4th. I will at once get all the lands, buildings, machinery and other assets of the company transferred to a committee of trustees, in trust for the company, the names of whom I will hereafter submit for your approval.

"5th. I will appoint (and hereafter submit for your confirmation) an entirely new board of directors from amongst the leading cattle ranchers in the provinces of Alberta and Saskatchewan, who are directly and vitally interested in the meat packing business.

"6th. All shares or parts of shares that have been confiscated by the present board (both preference and common) will be restored and new certificates issued for same on the basis of the resolutions carried at the general meeting of the company, held at Medicine Hat on May 1st, 1908."

The questions of appointing a trustees' committee and a new board of directors are more easy to read about than to accomplish. The shares alleged to have been confiscated by the present board will, we are told, be restored. How does Mr. Malcolm propose to do this? Here is his seventh proposal:—

"7th. We will remove the head offices of the company to Medicine Hat (population, 6,000), together with all records, books, etc., which will for the future be the head offices of the company, and I myself will take up my future residence in that city.

The population of Medicine Hat will then be six thousand and one. The eighth proposal is as follows:—

"8th. In the event of the Canadian banks refusing to handle the company's account on satisfactory terms, I have arranged with one of the leading banks in the United States to take it up on the same basis as of other packing houses in that country. Supported by some large cattle ranchers, I shall hold meetings in Alberta and Saskatchewan, and many of these, although not yet shareholders, will become such if my programme is carried out, and will supply ample quantities of the grade of cattle required for operations."

If Mr. Malcolm cannot get his account handled on satisfactory terms by a reputable Canadian bank, no bank of standing in the United States will accept it. On the other hand, it is always possible to bank money somewhere. Mr. Malcolm talks of holding meetings in Alberta and Saskatchewan. There are many shareholders in Ontario who would like to meet him.

We fail to see what the shareholders will gain by the re-entry of Mr. F. H. Malcolm into the Western Canneries arena. There is only one logical course open, and that is to wind up the company with the least possible delay. This concern has become a financial farce. It will not be tolerated in Canada or elsewhere.

EDITORIAL NOTES.

A contemporary writes of "strickly local accurities." The weather is no excuse.

* * * *

The Canadian National Exhibition at Toronto is losing none of its magnetism. The exhibitors this year hail from every part of Canada, many points in the United States, while for the first time Great Britain is creditably represented. The Queen City has proved that with capable officials it can run an exhibition, and leave a balance on the right side of the ledger, when the gates close. Not only does the event bring considerable extra revenue to Toronto business houses, but it is acting as an important commercial factor. The visit of the tourist is not always an automobile ride, an ear to the music and an eye to the exhibits. Frequently it means later investment. The country is progressing at a rate which can do nought else but attract attention of value. The National Exhibition does a lion's share.

* * * *

A Canadian Associated Press cable message this week states that The Monetary Times' estimate of the amount of continental capital invested in Canada is believed in London to be much too small. This is quite possible. The estimate of \$77,889,650 was made on definite data and information received. No guesswork was allowed to enter. Probably some of the capital credited to Great Britain, being invested through London, is actually of continental origin. The story in question was the result of a preliminary investigation, and showed that a sum of at least \$77,889,650 of foreign capital has been invested in the Dominion. The Monetary Times will be glad to hear from those interested, and especially from those who can afford definite information on the subject of foreign capital investments in Canada.

* * * *

In connection with the letter from Mr. J. P. Murray, Toronto, proposing the establishment of a franchise court for the adjustment of labor disputes, a happening at Montreal is apropos. Complaints have been entered by the secretary of the Montreal Builders' Exchange and warrants issued against ten bricklayers charging them with deserting their work. The men were sent to Canada on an agreement made before a notary public in Liverpool. They were evidently brought for the purpose of helping break the strike of the bricklayers and stonemasons' union, which has been in progress at Montreal for a month or so, and which the Builders' Exchange has been combatting. The men, for their part, claim that they did not know of the strike, and that, consequently, they were brought here on false pretenses. Upon the arrival of the ship at Quebec they were made aware of the situation, whereupon they held a meeting, and when the delegation from the Builders' Exchange met them and asked them to sign a new contract binding themselves to go to work, they refused to do so. The Builders' Exchange has a somewhat different story to relate, saying that they had sent a telegram to a firm of Liverpool agents, stating that there was a labor dispute, that it was not a question of wages, and that they wanted men. It is also claimed that they have now all the men they require. The matter presumably will be heard in the courts presently. It will be interesting to learn the facts of the situation, and, among other things, whether an agreement made under the alleged circumstances is binding or not.

WESTERN CANADA

Crop News is Encouraging—Progress in the Prairie Provinces.

Monetary Times Office,
Winnipeg, Aug. 30th.

Markets are showing no disposition to fluctuate to any considerable extent, and although prices show a slight advance over a week ago, the tendency is to mark time for the present. There are both strong and weak features in the present situation; what sentiment exists is of a bearish nature, and with fairly normal conditions prices may work a little lower until the weight of the spring wheat movement is off the market. New wheat has made its appearance on our local exchange, but there appears to be a general apathy in regard to the new crop. There is only a limited export business, and this, combined with bearish statistics, easy cables and large receipts, with not much in the way of a broad commercial market, does not conduce to price betterment. The Free Press estimate of the 1910 crop was regarded as bearish by the trade, and would have had some effect on the market had it not been for unfavorable weather reports and predictions of frost. About 75 per cent. of our whole crop is now cut, and threshing is actively proceeding, the outturn being fully better than expected.

World's Crop Below Last Year's

The extent to which European buyers will have to come into our market will largely influence prices for the 1910 crop in this country. The poor prospects and actual yield in several countries of Europe, and the reduced crop of Northern America, have curtailed what would otherwise have been a record world's crop, and it is apparent that European imports will necessarily be larger than last year. The quality of the yield in France shows no improvement, while the threshing results in Italy are also disappointing, and the crop is estimated at 16,000,000 bushels less than last year. Reports from Russia and Germany are more favorable; in the United Kingdom the weather is against harvesting operations, but a fair harvest is expected. From the Argentine the latest advices are that the wheat crop is making good progress. World statistics are generally bearish, with the exception of Broomhall's estimate of the world's wheat crop, which is now placed at 3,480,000,000 bushels compared with 3,632,000,000 bushels last year, or a decrease of 152,000,000 bushels. World's shipments are in excess of previous weeks while the amount on ocean passage stands at 35,320,000 as compared with 30,376,000 bushels a year ago. The Canadian visible decreased one million bushels on the week, but the total is still 2,711,000 bushels as against 824,000 for corresponding period of 1909.

Winnipeg Market Active

Our local market has been fairly active during the week, with considerable trading in options. Cash demand was fair for old Nos. 1, 2 and 3 Nor., and for new Nos. 1 and 2, the principal buyers being shorts, eastern millers, and exporters who were closing up old contracts. Exporters towards the close of the week reported a better inquiry for old wheat, with some little worked. Good premiums over October are still being paid for old wheat. Coarse grains are dull, with a lower tone.

Mr. James A. Patten, back from a trip to Europe, has stated that owing to the failure of the wheat and potato crop in northern Europe this year, the wheat requirements of that continent will be larger than usual, potatoes being as important an item in Europe as wheat and rye. France will have to import more than a hundred million bushels and Germany and Italy will also have to import largely. He professes to be a bull on the ultimate outcome of the wheat market.

In an interview last week with The Monetary Times Mr. L. Verhoven, a prominent real estate and loaning manager of Winnipeg, who has just returned from a trip to Brussels, Paris and London, stated that there is no lack of confidence in Canada in any of the places which he visited and that large amounts of Belgian capital are available for investment in this country.

Locally there does not appear to be any shortage of capital for permanent investment. Rates are perhaps slightly firmer for general mortgage loan, but the supply of money for this class of investment is ample. Our railroads are less hampered for want of capital than by want of labor.

Real Estate is Active in Winnipeg

Despite what has been heard this summer in regard to a short crop, the real estate situation in Winnipeg has never been dull, and is now active.

The purely speculative spirit is not at all noticeable as most of the large transactions have been made with idea of being built on and made revenue bearing. The number of apartment blocks that are being constructed this year is one

of the features of a remarkable building season. Last year there were forty of these blocks built at an aggregate cost of \$2,000,000, and this year there will be considerably more than that number erected. Another notable feature of this year's activity is the development of the outlying portions of the city.

This is especially true of West Winnipeg and Fort Rouge. The distance between the city limits and the rifle range on Portage avenue, will all be filled up in four or five years if the present rate of progress keeps up.

Dealers who have property out this way report that there has been little slackening in the sales during the warm weather.

Development in Western Lands

In an address last week in Minneapolis at the third annual convention of the National Association of Real Estate Exchanges, Mr. R. D. Waugh, a prominent real estate man and also member of the Board of Control of the City of Winnipeg, gave some idea of the development that has taken place in Western Canada in the past few years and of the amount of land still open for development. In speaking of the different agencies which have been the means of attracting the large stream of immigration from the United States, he said that in his opinion the shrewd, optimistic, persistent real estate agent, and his invitation to the investor and home-seeker to "come and see" has in co-operation with the railways and the Government been the most efficient agency in the actual transfer of men and money from the U. S. to become settlers in Canada.

Mr. Waugh also gave some interesting figures in regard to the enormous present and potential wealth of Western Canada and the stability of its resources attractive alike to the settler and capitalist.

In 1909, he said, 170,000 farmers in Western Canada divided \$370,000,000 as the result of their year's operations. \$200,000,000 (more than twice the combined capital of all the banks in Canada) was the value of the cereal crop alone. In the year 1908 the cereal crop sold for \$146,000,000, or a total of \$346,000,000, produced in two years by the cultivation of 12,000,000 acres. In the province of Saskatchewan alone the wheat production increased from 27,000,000 bushels in 1907 to 90,000,000 bushels in 1909, a period of three years.

Millions of Acres

There are still many millions of acres of land free and for sale just as good as the land upon which the crops of the past have been raised. The three provinces of Manitoba, Saskatchewan and Alberta contain 350,000,000 acres of land, of which 150,000,000 acres is almost entirely unexplored. The total area of surveyed land, all agricultural, is 145,000,000 acres. We have surveyed ready to give away 208,640 homesteads of 160 acres each, an area as large as the State of Illinois.

It is generally supposed that Manitoba is pretty well settled up, but there are still open for free homestead 1,500,000 acres of land in that province, and besides, he said, the great Peace River country is as yet practically unknown.

OPPORTUNITIES IN BRITISH COLUMBIA.

(Staff Correspondence).

Vancouver, August 27th.

Many financial men and investors have visited the Pacific Coast this month, showing the interest taken in the development of British Columbia. Mr. C. M. Hays, president of the Grand Trunk Pacific; Mr. A. Smithers, chairman of the board; Sir George Doughty, M.P.; Mr. G. B. Hunter, known because of his connection with shipbuilding; Mr. Thornton Davidson, and Mr. James Carruthers, Montreal, are at present on the coast. Their visit to the West is to enable them to judge of its requirements and possibilities, and the personal knowledge thus obtained will be of value when demands are made for future expansion.

Apart from other mention made of visitors looking over the investment field, many come and go who do not come before the public eye. Two young Frenchmen, who were invited to join Mr. Hays' party to Prince Rupert, were Messrs. Camille Riboud and Maurice de Schlumberger. M. Riboud's father is one of the principal bankers of Paris, and their mission is to make an investigation in view of the investment of French capital.

Well-known Canadians who are also here this week are Mr. D. W. Bole and Mr. D. R. Dingwall, and with them is Mr. Henry Carstens, of Seattle. Mr. Bole is president of the National Drug and Chemical Company, and is also a director of the Prudential Investment Company, of Vancouver, while Mr. Dingwall is a director of the National Finance Company, also of Vancouver.

MORE BRITISH CAPITAL IN CANADIAN BANK SHARES.

English Syndicate Offers to Purchase Twelve Thousand Shares From the Union Bank of Halifax Shareholders —An Interesting Development.

That an English syndicate has offered to purchase from the shareholders of the Union Bank of Halifax, shares of the Royal Bank to which they may become entitled in connection with the amalgamation of the two institutions, is the second important announcement of its kind within six months. The Union Bank of Halifax has communicated this offer to their shareholders in a circular. The amount of stock involved is 12,000 shares, and the English syndicate proposes to pay the market price therefor. This stock has been selling recently at about 240, and the offer thus means an investment of British capital to the extent of \$2,880,000; that is, if all the shareholders decide to dispose of their stock in this manner.

The circular states in part: "The Eastern Trust Company, acting on behalf of an English syndicate, will purchase all shares of the Royal Bank of Canada allotted to the shareholders of this bank which any shareholder may wish to dispose of at the price of \$240 per share, payment to be made for the same within thirty days after the said agreement shall have been approved by the Governor-in-Council."

Took Five Thousand Shares.

It will be remembered that Messrs. Sperling & Company, a London house, purchased early this year 5,000 shares of The Molsons Bank at \$210 per share. This involved a British capital investment of upwards of \$1,000,000. The then shareholders of the bank were entitled under ordinary circumstances to their proportion of any additional issue of stock made by the bank. They were asked in view of the London offer to renounce their claim by signing a document. One share of the new stock was issued for every seven of the old. If the English syndicate obtains a sufficiently favorable reply from the Union Bank of Halifax shareholders, the amount would be large enough for a public issue overseas. In the case of The Molsons Bank, an offer of \$500,000 capital stock in shares of \$100 each was made to London investors at the price of \$216. It is understood that the underwriters were left with 76 per cent. of the issue. This was thought by some to be due to adverse market conditions, while others held the opinion that the issue price was too high. It should be noted that the Union Bank of Halifax, not the Union Bank of Canada, is concerned in the offer mentioned.

Facilities for Crop Movement.

It may be interesting again to recall several facts in connection with recent crop movements in Canada in conjunction with the introduction of British capital in the shape of the purchase of Canadian bank shares. When the agitation was commenced two years ago for increased financial facilities for crop movement purposes, a call which came to the Finance Department from the farmers and the grain interests generally, the suggestion was heard that British money should strengthen Canadian banking capital to make more easy the movement of Canada's crop. In 1907, the farmers blamed the grain dealers as to price, both the farmers and dealers blamed the railroad as to car supply, and for the first time in the history of Western Canada, the banks found it difficult, because of the many demands by borrowers to release the money necessary to carry the grain to market. As a result, it will be recollected that a special Act, permitting the banks to issue circulating notes in excess of their paid-up capital to the extent of fifteen per cent. of their combined unimpaired paid-up capital and reserve fund, was passed. This emergency currency was used by several banks during the falls both of 1908 and 1909 as well as in the year of its origin, 1907.

Must Recognize a Fact.

While the experience of 1907 was unique in the Canadian West, such difficulties have accompanied the marketing of grain and cotton in the United States at various times. Mr. Byron E. Walker pointed out, when speaking of this situation in Canada, that the banks had been proceeding upon the assumption that the railroads could carry to the point of lake navigation all the grain the farmers chose to market in the few weeks between threshing and the close of lake traffic, and that the banks could not only take care of this, but also find the money for the entire balance of the crop as the farmer chose to sell it during the winter, and await the liquidation of such advances in the late spring or early summer. "We may as well recognize the fact," Mr. Walker added, "that when the crop is materially larger, both of

these things will be impossible, even with an ordinary money market. The grain and cotton crops of the United States have been moved largely by European credits in addition to local loans, and this has been a sound system financially, because ultimately sufficient grain or cotton goes forward to Europe to liquidate such credits. Of late years, in the United States, dealers have been able to move the grain crops without much outside assistance, but not the cotton crop, and this is really because the point of consumption for most of the grain is now at home and not in Europe, while a great part of the cotton crop is still sold in Europe. We are a young country, with little accumulated capital relatively to our wants, and, like the United States of twenty or thirty years ago, we must use the credit of Europe to some extent for our grain-carrying, redeeming such obligations as the grain goes forward. The reason why it has been feasible for the United States to borrow quite readily large sums of money against grain in store, is because for the last thirty years, or more everything possible has been done at such places as Chicago and Minneapolis to assure the lender that he had grain of a certain grade in the hands of a terminal warehouse, the owner or officers of which could have no object, and, because of weighing and inspecting supervised by the State, no power to dispose of the grain except in accordance with the State-countersigned receipts. The banking and elevator interests of Winnipeg have been steadily endeavoring to improve the conditions surrounding terminal receipts in Canada, and the system at present in use will give any foreign, as well as any domestic, banker a most perfect form of security. Winnipeg holds the second place in America in the volume of grain trading, and everything which can be done to make this great department of our commerce work satisfactorily should have the patient consideration of all concerned."

Not a New Development.

Thus it is seen that the help of European capital, more especially to move American crops, is not a new development. This, to a large extent, is in the nature of temporary financial assistance from abroad. The wheat area of Canada twenty years ago was 623,245 acres. This year it is estimated at 6,878,000 acres, a gain in that period of 1,003 per cent. While the increase in acreage may not prove so remarkable in the next twenty years, it will certainly be large. Before then, one of two things will probably happen—the introduction of European aid in crop financing, as has been the case in the United States, or the increase in the total available bank capital in Canada. The tendency of banking strength in this country has been to the conservation of banking strength in a comparatively small number of banks. For instance, in 1889 we had 41 chartered banks, which number ten years later had been reduced to 38, and this year to 29. On the other hand, the number of bank branches has more than made up for the diminution of the head office total. Little more than two years ago the number of bank branches was 1,608; to-day it is 2,330, with additional branches in the United States, England, Newfoundland, the West Indies, France and elsewhere.

While the bank figures show astonishing increases during the past forty years, the paid-up capital figures do not show such large gains proportionately as do other items. The paid-up capital of Canada's chartered banks in July, 1869, was \$31,130,443; this year it was \$95,803,464, a gain in 41 years of 207 per cent. In the same period the total deposits of the chartered banks have increased 1,904 per cent.

Bank Shares as Investments.

In view of these considerations, the proposed introduction of British capital by the sale of Canadian bank stock in England is of unusual interest. In connection with this, the British investor must remember the double liability clause of our Bank Act. Mr. W. R. Lawson, the well-known financial writer of London, recently stated that colonial bank shares had complications of their own, the principal one being "the bogey of reserve liability," which in some cases was equal to the amount of a share, and in others double. The fact that there is such a great variety of bank shares known to the London investor causes him to study carefully the exact position of any given share. This is one of the chief reasons why bank shares are so little dealt in on the London Stock Exchange, but comparing those of the various overseas empires, it is safe to say that the Canadian bank share offers the greatest attractions.

CANADA IS GIVING AWAY

A Birthright in the Shape of Free Power for the United States, Says Mayor Williams, of Fort Frances.

A subject of much importance to Canadian municipalities with undeveloped water-powers is the export of power. The experience of Fort Frances, Ont., will prove of interest to other municipalities. The accompanying photograph shows the present condition of affairs in that town. On the United States side of the falls stands a large paper mill. The endeavors of Fort Frances are now directed towards obtaining a similar mill, to be operated in Canada with Canadian power. Mr. H. Williams, mayor of Fort Frances, read an instructive paper on the subject of power exportation at the Canadian Municipal Convention this week, in which he described the experience and difficulties of his town with regard to water power.

First Agreement was Equitable.

He stated that "in 1904 an agreement was made between a development company and the province of Ontario which was fair and equitable, and fully protected Canadian interests. In 1905, by misrepresentation, this agreement was changed, and this without our municipality being given an opportunity to present their side of the case. This change was much to our disadvantage. In 1908 the agreement was once more modified, and, as regards the interests of Fort Frances, made much worse. Not satisfied with getting nearly all of our birthright, the power company attempted to get all, and then we came to the conclusion that we had to fight for our existence. With the aid of our Federal member, the support of the press, the assistance of the Conservation Committee and the Canadian Union of Municipalities, and many of the Boards of Trade throughout the country, we eventually secured a partial recognition of the justice of our claim to retain the Canadian share of the power for use in Canada; and, as the Hydro-Electric Commission has in hand the settling of the price and conditions at which the power must be furnished to Canadian users, we hope to soon be one of the growing and prosperous communities of New Ontario.

Must Have Joint Action by Municipalities.

"From our experience in trying to put our claims before the Federal and Provincial Governments, we realized that Canada is too large for our Ministers to be in touch with local conditions until same are brought to their attention by the municipalities directly interested, or by concerted action, such as the union of same makes possible, and the assistance of the press of the country, which, in nearly every instance, we have found willing and anxious to assist in a good cause.

"The press of the United States has for some time past called the attention of the public to the fact that a powerful combination has, and is now endeavoring to secure control of all available water-power; whether at present in demand or otherwise, as the improvements constantly being made in transmission of electrical power may commercially make available water-powers which in the past would not be considered a paying proposition.

What Municipalities Should Insist On.

"Recent application for water-power development privileges should awaken municipalities to the fact that organizations with a similar objective have crossed our border, and, therefore, every municipality wherein lies water-power or natural gas should insist—

"Firstly—That no right to export either of these natural assets be given without the consent of the municipality directly interested.

"Secondly—That should local conditions justify export, then a charge should be made that would add to the revenue of the province, and a certain portion of this revenue should go to the municipality directly interested.

"I cannot serve the purpose of this article better than to point out some of the dangers to which a small municipality is liable when asked to consent to the development of any of its natural assets.

Some of the Existing Dangers.

"(1) Over-eagerness to secure industrial development at any price.

"(2) Giving heed to specious and plausible arguments and modifying protective clauses in the agreement.

"(3) Disposition of central authorities to ignore local conditions and representations where vote is a small factor.

"(4) Excessive apparent cost of development.

"The greatest danger is the over-anxiety of the people themselves in a young community to get industries established. As a rule, the electors are tumbling over each other to give away the solid future prosperity for a little present gain, and anyone who advises them 'to make haste slowly' is designated as a 'kicker' and becomes unpopular.

"If this first danger is avoided, the promoter will generally give a fair agreement to start in with, and later on plead conditions are too onerous to enable him to finance the project; and, little by little, modifications are granted until some day the municipality awakens to the fact that they have gradually parted with all their protective conditions.

Should Thoroughly Investigate.

"The third danger is the tendency of central authorities to dispose of natural assets without thoroughly investigating the bona fides of the applicant company—to take for facts engineering reports prepared in the interests of the promoter. The Fort Frances water-power is a good example. When applying for this power an acknowledged authority made a report for the applicant company that there was available only from eight to twelve thousand horse-power, and the government of the day sold on this basis for \$5,000—a power which to-day has 30,000 horse-power developed; and which the same engineer, two or three years after his first report, declared would develop a maximum of 43,500 horse-power; and which engineers of recognized standing have since placed as high as 65,000 horse-power.

"It is now conceded that water-power is a public utility, and that the public have the right to obtain use of it (even if developed by a private corporation) at as low a price as possible consistent with allowing the development company a fair return on their actual expenditures.

Statements Should be Scrutinized.

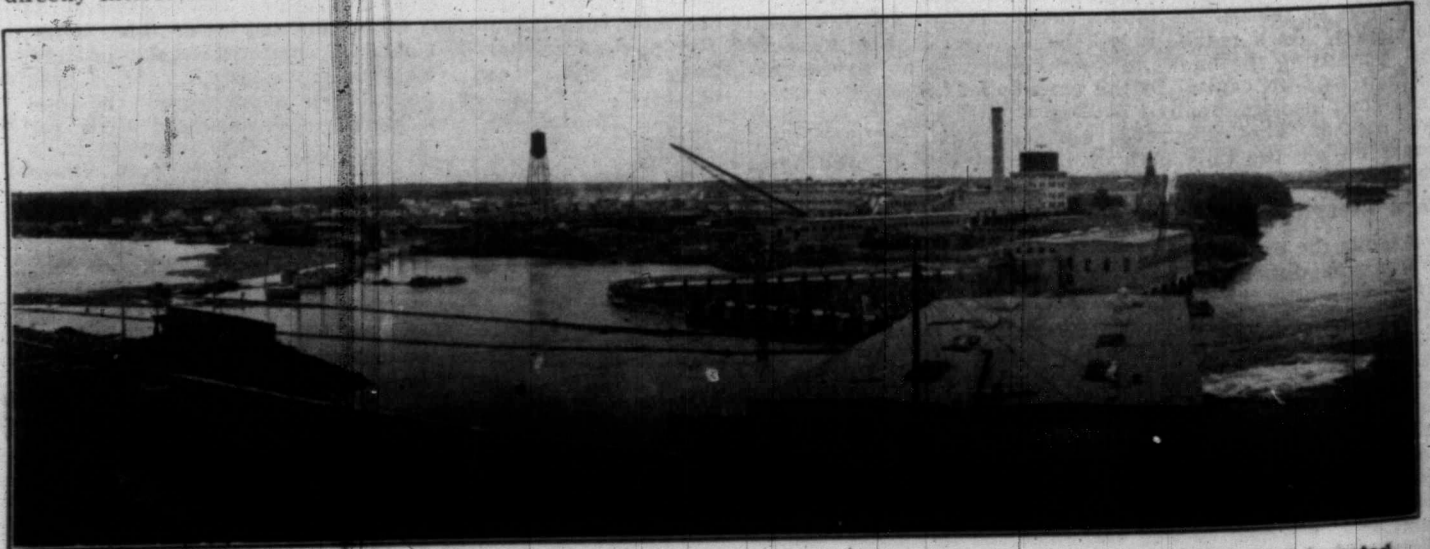
"Therefore, all statements of costs and expenditures should be carefully scrutinized, so that the price of power to the consumer shall be made on a basis of actual cost and not on an alleged expenditure backed up by special book-keeping.

"These four instances show clearly:—

"Firstly—That municipalities cannot be too careful in closely scanning any proposition put before them for parting with their rights in any natural asset.

"Secondly—That they should fully investigate its present and future possibilities.

"Thirdly—That in season and out of season they should be insistent on central authorities giving heed and weight to local representations as to the effect of the exporting of a natural asset would have on the future prosperity of their community. No central authority in such a large country as ours can possibly be as conversant with local conditions as the people living on the ground. It is the duty of each



Power Plants and Mill, International Falls, Minn., Opposite Fort Frances, Ont., Where a Duplicate Plant is Advocated.

municipality to furnish as far as possible all the information available from local knowledge, so that those who finally decide the question may give their decision intelligently, and not on ex-parte representations of the promoter.

"Fourthly—Once having secured a fair and equitable agreement, no modifications should be permitted that in any degree reduce the protection of municipal interests.

A Necessary Clause.

"Where the power to be developed is so situated that there is a home market at a fair price, and also an export market at an increased price, the clause inserted by the Hon. E. J. Davis, while Minister of Crown Lands, in the agreement dated 1904 between the Province of Ontario and the power company at Fort Frances cannot be improved upon, viz. :—

"The power company further covenant and agree that they will at all times retain and reserve for use on the Canadian side of the said international boundary line one-half of the total power capable of development from said water-power (including any increase thereof by storage works) as determined by the Government engineer, and that they will not at any time divert or use any portion thereof elsewhere."

"With regard to power for which there is not a reasonable expectation of a home market, I cannot see any good business reason why this country should allow any of it to be exported and used for the building up of a neighboring State without contributing to our revenue. It is manifestly in the interests of any power company to market its power where it will produce the best net profit. It is also equally apparent that, no matter what the power company might contribute towards our revenue, if the power was used in the country that produces it, that country would receive more general benefit therefrom than from any rental that could be charged. It is, therefore, plain that all power legislation should create an incentive for power companies to utilize the power in the country which produces it; and this can only be done by regulations and conditions that will make it more valuable for home consumption than for export.

The Past and the Future.

"In this connection it is to be noted, on the authority of the Department of Inland Revenue, that, of all the power in use developed by the Canadian Niagara companies, 85 per cent. is exported and nothing paid to the country that produces it.

"Some day in the near future we may want this power for our own development, and then the cry of vested interests will be raised, and, if we insist on no longer permitting the export, what a problem our Government will have to face and still keep international peace!

"Now is the time to prevent any increase of this difficulty. Let us retain our power or get a revenue from it commensurate with its value, and not furnish cheap power to stop our own industrial progress.

"It will be of interest and encouragement to those who supported and assisted Fort Frances in its up-hill fight against a powerful corporation to know that arrangements have been made that will result in a large part of the Canadian share of the power at Fort Frances being used in Canada in the manufacture of Canadian raw material. So it would seem that at the eleventh hour our joint efforts have convinced the powers that be of the merits of our claims, or that the policy of ignoring municipal rights and giving away our natural assets for the up-building of a foreign community was something which could not be well defended on a public platform. When we applaud the policy, Canada for the Canadians, let us also be consistent and legislate to conserve our resources for that purpose. I would suggest that the Union of Canadian Municipalities take such action as may result in an Act being passed at the next session of the Legislature, declaring it the policy of this country that all power exported must contribute to the revenue of the country that produces it."

CANADA FOR INVESTORS.

It is generally conceded that no country offers better inducements for enterprise than the Dominion of Canada. From East to West are found the evidences of unparalleled prosperity; there is no limit to the possibilities of expansion in the immediate future, and Canadians cordially invite British co-operation.

Canada for British Gold and British Enterprise is the title of a 200 page book and is the result of investigations conducted by the special representative of the "Canadian Gazette" in every part of Canada, with the aid of the highest Canadian authorities. His object is to show how and where British money and brains may best be employed—the money and brains of British manufacturers seeking fresh outlets in a highly progressive industrial country, and of British investors seeking a safe and profitable return. Canada for British Gold and British Enterprise, by G. Keith Morris, published at 76-81 Gresham House, Old Broad Street, London, E.C., price 25 cents.

REVIEW OF THE MONTH

AUGUST MUNICIPAL BOND SALES.

Market is Quiet and Few Large Issues are Made—British Columbia Makes Only One Small Sale.

The municipal bond sales in Canada during August, as compiled by The Monetary Times, were \$1,312,953, compared with \$3,011,242 for the corresponding period last year, a decrease of \$1,698,289. The August figures show a slight decrease when compared with the total of the previous month, which was \$1,536,424, the decrease being \$223,471. Saskatchewan was the only province to make a sale of any magnitude, a \$621,000 block of Saskatoon's being disposed of. A large number of school districts in that province also disposed of debentures, these being principally taken up by Western bond houses. The only other block of over \$100,000 to be disposed of was Edmonton's \$145,000 issue, while Dauphin sold \$92,000 worth. A large decrease is noted in the British Columbia issues, there being but one during the month, Kamloops disposing of a \$16,000 block.

Compared with corresponding periods last year, the 1910 monthly totals are as follows:—

	1909.	1910.
January	\$2,540,862	\$ 881,838
February	4,074,125	1,272,977
March	1,615,368	1,169,730
April	4,033,988	6,805,078
May	5,185,530	5,964,806
June	2,243,560	2,187,588
July	1,989,442	1,536,424
August	3,011,242	1,312,953
	\$24,694,126	\$21,131,484

The following is a summary of the July sales:—

Saskatchewan	\$760,500
Alberta	233,300
Ontario	158,153
Manitoba	125,000
New Brunswick	20,000
British Columbia	16,000
	\$1,312,953

Saskatchewan.

Saskatoon	\$621,000	4½ & 5	1920-20
McTaggart	2,500	6	1920
Aberdeen	1,500	6	1925
Kelross	12,000	5½	1930
Camora, S.D.	6,000	5½	1930
Glenhill, S.D.	2,500	6	1920
Small School Districts	20,000	5-6	1920
Advance	3,700	5½	1925
Lakeview	10,000	..	..
Bowden, S.D.	1,500	6	1920
Foam Lake	2,000	6	1925
Progressive, S.D.	2,300	6	1920
School Districts	8,200	5-5½	1920-30
Weyburn	25,000	5	1935
School Districts	16,100	5½	1920
Unity	2,000	5½	1925
Swift Current, S.D.	10,000	6	1930
School Districts	10,000	6	1920
School Districts	4,200	..	..
	\$760,500		

Alberta.

Small School Districts	\$ 9,000	5½-6	1920
Edmonton	145,000	5	1920-40
Wainwright, S.D.	18,000	5	1930
Camrose	33,500	5	1930
Small School Districts	5,000	5½	1920
Stettler	20,500	5½	1917-30
School Districts	2,300	..	..
	\$233,300		

Alberta	\$ 1,000,000	1	1920
Manitoba	1,000,000	1	1920
Ontario	1,000,000	1	1920
Quebec	1,000,000	1	1920
British Columbia	1,000,000	1	1920
Yukon	1,000,000	1	1920
Northwest Territories	1,000,000	1	1920
Total	\$ 7,000,000	7	1920
Alberta	\$ 1,000,000	1	1920
Manitoba	1,000,000	1	1920
Ontario	1,000,000	1	1920
Quebec	1,000,000	1	1920
British Columbia	1,000,000	1	1920
Yukon	1,000,000	1	1920
Northwest Territories	1,000,000	1	1920
Total	\$ 7,000,000	7	1920

CANADIAN FLOTATIONS IN LONDON (AUGUST)

At the end of July it was stated that several financial groups, who had been placing Canadian industrial investments in London, had decided to abstain for a few months from further flotations. A Montreal bond house sent its representative to London during July with a reputable proposal and although well-known underwriters were willing to handle it they stated that it was impossible to negotiate the securities until October 1st. The result was that July witnessed only one Canadian issue in the world's metropolis. This was as follows:

City of Regina.—\$3,600 4 and 4½ per cent. debentures.

It is likely that the cities of Toronto, Montreal and Saskatoon will appear in the London market as borrowers at the end of September or beginning of October.

BANK BRANCHES OPENED AND CLOSED.

Nine branches of Canadian chartered banks were opened during August, and one closed. During July 23 were opened and 2 closed; during June 18 were opened and 5 closed; during May 21 were opened and 1 closed; during April 30 were opened and 3 closed; during March 32 were opened and 6 closed; during February 31 were opened and none closed; during January 23 were opened and none closed. Houston's Bank Directory gives the following details for August:

Branches Opened	
Ashcroft, B.C.	Northern Crown Bank.
Churchbridge, Sask.	Bank of Toronto sub.
Doyal, Sask.	Northern Crown Bank.
Kipling, Sask.	Bank of Toronto.
Mexico City, Mex. D.P.	Canadian Bank of Commerce.
Queznel, B.C.	Bank of British North America.
Vibank, Sask.	Bank of Toronto sub.
Whitney Pier, N.S.	Bank of Nova Scotia.
Whitney Pier, N.S.	Royal Bank of Canada.

Branches Closed	
East End Branch, Lethbridge, Alta.	Imperial Bank of Canada.

AUGUST INVESTMENT OFFERINGS.

Few new securities were placed in the Canadian market during August, the investment demand being very dull. The following is the most important issue:
Noiseless Typewriter Co.—\$100,000 7 per cent. cumulative preferred stock, carrying a 75 per cent. bonus of common stock.
 Many new offerings are being prepared for the fall market.

Fire, according to Bureau	\$1,275,249
Small fires	176,525
Tax on per cent. for unreported fires	217,820
Total	\$1,669,594

The following table shows the monthly totals for 1910 as compared with 1909:—

	1909.	1910.
January	\$1,500,000	\$1,275,249
February	1,263,005	756,625
March	851,690	1,076,253
April	720,650	1,717,237
May	3,358,276	2,735,330
June	1,360,275	1,500,000
July	1,075,600	6,386,674
August	2,582,915	1,667,770
Total	\$12,712,411	\$17,114,841

The following is a list of the fires wherein the damage sustained amounted to \$10,000 or over:—

Town or city.	What burned.	Estimated damage.
Selkirk, Man.	Fish warehouse	\$ 60,000
L'Achigan, Que.	Bank and residences	75,000
Saskatoon, Sask.	Oil warehouse	10,000
Hull, Que.	Residence	10,000
Kenora, Ont.	Several cottages	15,000
Moose Jaw, Sask.	Departmental store	75,000
Winnipeg, Man.	Dairy buildings	15,000
Highgate, Ont.	Several stores	16,000
Winnipeg, Man.	Freight cars	25,000
Winnipeg, Man.	Feed store	10,000
Owen Sound, Ont.	Elevator and warehouses	50,000
Port Moody, B.C.	Oil refinery	100,000
St. Croix, Que.	Church	25,000
Rainy River, Ont.	Lumber shed	100,000
Qu'Appelle, Sask.	Flour mills	20,000
Ottawa, Ont.	Garage	31,800
Vancouver, B.C.	Crown building, etc.	10,500
Winnipeg, Man.	King Edward Block	10,000
Cochrane, Ont.	Section of town	150,000
Montreal, Que.	Warehouse	12,000
Calgary, Alta.	Mill	20,000
Qu'Appelle, Sask.	Newspaper office	15,000
Fort Frances, Ont.	Sawmills	10,000
Londonderry, N.S.	Machine shop	15,000
Toronto, Ont.	Chemical warehouse	21,000
Phoenix, B.C.	Two churches, etc.	150,000
Blackville, N.B.	Sawmill	10,000
Tadoussac, Que.	Saguenay Hotel	10,000
Napanee, Ont.	Barns, crops and horses	15,000
Osgoode, Ont.	Stores, etc.	25,000
Roberval, Que.	Residences and stores	25,000
Campbellton, N.B.	Lumber	40,000
Toronto, Ont.	Store and warehouse	10,000
Montreal, Que.	Several residences	14,000
Portage la Prairie, Man.	Stables	10,000
Lytleton, Man.	Post-office, bank, etc.	30,000
Wellandport, Ont.	Section of town	30,000
Total		\$1,270,300

What Were Destroyed.

The structures damaged and destroyed by fire included 83 residences, 43 barns, 35 stores, 20 stables, 18 warehouses, 10 gasoline launches, 7 sawmills, 5 hotels, 4 churches, 4 sheds, 3 blocks, 3 machine shops, 3 automobiles 3 factories, 3 garages, 3 banks, 2 elevators, 2 sections of towns, 2 post-offices, 2 foundries, 2 newspaper offices, 2 mills, and a pier, planing mill, harness shop, bakery, barber shop, telephone office, yacht, pump-house, bicycle shop, town hall, grand

Portage La Prairie School District

5. Debentures

Amounting to \$1,000 in each of the years 1910 to 1920

legally certified to by the Manitoba Government

To yield 4 1/2 per cent.

Particulars on Request

Portage la Prairie is situated in one of the most fertile agricultural districts of Western Canada. The City is exceptionally well served by railways, being on the main line of the Great Transcontinental system—the Canadian Pacific, Grand Trunk Pacific and Canadian Northern. It is also served by the Midland Railway, a branch of the Great Northern System. Its strategic position makes it the distributing point for an extensive district.

Wood, Gundy & Company

46 Threadneedle St.
LONDON, England

6 King St., W.
TORONTO, Canada

stand, laundry wood-shop, library, school, oil refinery, powder works, mining plant, pharmacy, smithy and dairy, while a quantity of oil, lumber, live stock, crops, and several freight cars were destroyed.

Causes of Fire.

Of the presumed causes to which fires are attributed, lightning was responsible for 37; incendiarism, 8; oil stove explosion, 6; defective oil lamp, 5; gasoline explosion, 5; spark from engine, 4; smoking cigarettes, 4; carelessness with matches, 4; cigar stub, 4; burning rubbish, 4; spontaneous combustion, 3; defective wiring, 3; lighted match dropped in gasoline, 3; overheated furnace, 2; forest fire, 2; tramps, 2; mice among matches, 2; bonfire, 2; candles, 2, while the following were responsible for one fire: Defective drying-room, children lighting shavings, children playing with fire, defective forge, heating hay, defective drying kiln, gas-plate, defective motor, acid leaking, overheated stove, and creosote.

Loss of Life in Fires.

A gratifying feature of The Monetary Times' August fire record is the decrease noted in the number of deaths by fire. During the month eleven fatalities were reported, this being the smallest total for any one month this year. Compared with same month last year, a decrease of six is noted, while it is four below the July total. The number of fires in which loss of life occurred was ten, as against nine last month, and eight the previous month.

The following table shows the monthly totals for the present year compared with those of 1909:—

	1909.	1910.
January	16	27
February	8	15
March	16	20
April	18	37
May	21	15
June	16	52
July	4	15
August	17	11
	116	192

The details for August are:—

Newmarket, Ont.	1	Smoking in bed.
Winnipeg, Man.	1	Upset spirit lamp.
Cobalt, Ont.	1	Fell on voltage wire.
Halifax, N.S.	1	Lamp explosion.
Portsmouth, Ont.	1	Playing with lighted candle.
Lealand, N.B.	1	Playing with matches.
Sherbrooke, Que.	1	Playing with matches.
Dover Township, Ont.	1	Burning barn.
Kindersley, Sask.	1	Trying to save child.
St. John, Que.	2	Burning house.

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

AUGUST DIVIDEND NOTES.

The Bank of Ottawa in August increased its dividend from 10 to 11 per cent. The advanced rate went into effect on September 1st.

At the meeting of the Canadian Pacific Railway directors in Montreal on August 8th it was decided to increase the dividend from 7 to 8 per cent. The dividend declared was 3 1/2 per cent. for the half year and the usual half per cent. on the interest on land money, making eight per cent. for the year.

An extra dividend of 3 per cent., or \$30,000, was declared by the Buffalo Mines, payable on all outstanding stock on August 15, 1910.

Dividend No. 27 of the Temiskaming and Hudson Bay Company, payable on August 29th, was declared in that month. The amount of the dividend was 300 per cent., the total for 1910 to the date mentioned thus being up to 1,800 per cent. The company's dividend record by years is as follows:

Year	Per cent.	\$
1905	200	15,492
1906	9,000	697,140
1907	300	23,263
1908	3,500	271,110
1909	2,400	185,904
1910	1,800	139,578
	16,900	1,311,587

The first dividend of the Quebec Central Railway was declared in August. The rate was 2 per cent. or ten shillings per share and was for the year ended June 30th, 1910.

The Grand Trunk Railway in August declared the full dividends on the four per cent. guaranteed and the first and second preference shares.

The McKinley-Darragh-Savage Company declared the regular quarterly dividend of 3 per cent. in August, and an extra dividend of 2 per cent. payable October 1st.

The Lake of the Woods Milling Company declared on August 16 a dividend at the rate of 8 per cent. for the quarter ending August 31. The former dividend was 6 per cent. with occasional cash bonuses.

The Lake Superior Corporation declared in August 2 1/2 per cent. interest on the \$3,000,000 outstanding income bonds, payable October 1st. This payment amounts to one-half the annual interest, and this was the first declaration since October 1st, 1906, at which time five per cent. was declared.

Crow's Nest Pass Coal directors declared a dividend of 1 per cent., payable August 10 to shareholders of record August 3. The declaration was not a period dividend, but merely a distribution. The Crow's Nest Pass Coal Company ceased paying dividends in 1908, it being stated that such a policy was followed to meet losses through the Fernie fire and also to furnish funds for development work and improvements.

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

ONTARIO'S MINERAL PRODUCTION.

Gratifying Increase in Silver Output—Gowganda Contributed to the Total—Canada's Production.

Returns to the Bureau of Mines show that the output of the metalliferous mines and works of Ontario for the six months ending June 30th, 1910, was as follows:

	Quantity	Value \$
Silver	12,804,992	6,260,197
Cobalt	189	35,657
Copper	4,634	660,497
Nickel	9,339	2,005,660
Iron ore	39,497	113,082
Pig iron	221,718	3,540,688
Zinc ore	576	5,000

Gowganda's Three Hundred Tons of Ore

Shipments from silver mines aggregated 14,787 tons, of which 12,024 tons were of ore and 2,763 tons of concentrates. The former averaged 814 ounces of silver to the ton and the latter 1,017 ounces. Gowganda contributed 334 tons of ore containing 317,925 ounces of silver, and the Lake Superior district a small production, the remainder being from Cobalt proper.

The production for the corresponding period of 1909 was 11,234,382 ounces of silver valued at \$5,379,980.

The nickel-copper mines of Sudbury turned out 9,339 tons of nickel and 4,634 tons of copper, as compared with 6,027 tons of the former and 3,741 tons of the latter for the same period last year, an increase of 52 per cent. and 42 per cent. respectively.

The production of pig iron as compared with the first six months of last year does not show a large increase, the figures being 221,718 tons, having a value of \$3,540,688, as against 211,583 tons valued at \$3,197,759 in 1909.

Production of the Dominion.

The annual mineral production since 1886 is shown in the following table, from the report of the Division of Mineral Resources and Statistics, Department of Mines, Ottawa:

Year	Value \$	Year	Value \$
1886	10,221,255	1898	38,412,431
1887	10,321,331	1899	49,234,995
1888	12,518,894	1900	64,420,983
1889	14,043,113	1901	65,804,611
1890	16,763,353	1902	63,211,634
1891	18,076,616	1903	61,740,513
1892	19,623,415	1904	60,073,897
1893	20,035,082	1905	69,525,170
1894	19,931,158	1906	79,057,308
1895	20,595,917	1907	86,865,202
1896	22,474,256	1908	85,927,802
1897	28,485,023	1909	90,415,763

Large Gold Output

This table illustrates the three marked divisions of industrial development. Growth was gradual until 1890, when a sudden advance is shown; that for another period of six or seven years no great amelioration was apparently in progress, but that towards the close of the second decade, about the years 1898-1900, an improvement, as indicated by the increases, took place; and again this is shown in the statistics covering the third decadal period. It is also interesting to note that while in 1886 Canada's mineral production represents only \$2.23 per capita, in 1909 it represented about \$12 per capita, while the actual increase was nearly nine-fold. The total value of the minerals produced during the 24 years of the industry's history is \$1,116,932,342.00, of which nearly one-third is ascribable to gold output.

LARGE POWER AND PAPER COMPANY

Receives Charter—Six New Oil Companies for Alberta—Total Capitalization for Week Over Thirteen Millions.

The Canadian Power and Paper Company, capitalized at \$10,000,000, and with head office in Toronto is the largest concern to receive a charter this week. The total capitalization of the thirty-seven new companies is \$13,763,000, the only other individual capital running into seven figures being that of the Skeena Lumber Company, whose head office is also in Toronto. Oil companies are again coming to the fore. Six received charters at Edmonton during the week, the individual capital of five being \$10,000, while the sixth concern had a capital of \$500,000.

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

- Barons, Alta.**—Farmers Exchange Company, \$10,000.
- Blairmore, Alta.**—Blairmore Brick Company, \$60,000.
- Magrath, Alta.**—Jensen Investment Company, \$100,000.
- Pincher Creek, Alta.**—South Alberta Hay Growers, \$60,000.
- Medicine Hat, Alta.**—Wagon Seat Lock Company, \$30,000.
- Strathmore, Alta.**—Rocky Ford Agriculture Company, \$608,000.
- Sorel, Que.**—Le Club de Yacht de Sorel, \$10,000; G. Magnan, F. D. Coron, E. Robidoux.
- Winnipeg, Man.**—Bon Ton Confectionery Company, \$5,000; B. McDonald, H. M. Crow, A. B. Crow.
- Dundas, Ont.**—Chapman Engine & Manufacturing Company, \$200,000; S. H. Chapman, F. W. Chapman, A. C. Morris.
- Sherbrooke, Que.**—Eastern Townships Lumber Company, \$50,000; E. C. Goodhue, H. E. Goodhue, C. C. Goodhue.
- St. John, N.B.**—McCready & Son, \$50,000; J. T. McCready, St. John; P. E. Fownes, Sydney; K. J. MacRae, St. John.
- Robertsonville, Que.**—Robertson Foundry Company, \$20,000; J. E. Morency, A. Lambert, Ste. Marie; A. Talbot, Robertsonville.
- Thetford Mines, Que.**—Thetford Manufacturing Company, \$20,000; D. H. Pennington, Lyster; J. C. Gagne, Sherbrooke; J. E. Lessard, Sherbrooke.
- Calgary, Alta.**—Redcliff Hotel Company, \$25,000. Alberta British Columbia Development Company, \$100,000. MacDonald Construction Company, \$10,000. Calgary Investment Company, \$25,000. Calgary Athletic Club, \$15,000.
- Montreal, Que.**—Wilson Auto Company, \$50,000; L. A. David, H. J. Elliott, J. J. Robson. La Compagnie Miniere de Mica Blanc "Yale," \$100,000; J. E. Globensky, W. S. Strachan, V. Rougier. Morin Club, \$20,000; R. Guilbault, F. X. Lessard, E. Maurault.
- Edmonton, Alta.**—Evans Construction Company. Alexander Hilpert Fur Company, \$20,000. Western Investors, \$10,000. Fresno Oil Company, \$10,000. San Francisco Oil Company, \$10,000. Los Angeles Oil Company, \$10,000. Mexican Oil Company, \$10,000. Santa Barbara Oil Company, \$10,000. Edmonton & Fort McMurray Oil & Asphalt Company, \$500,000. Edmonton Amusement Company, \$5,000.
- Toronto.**—Ewing Tire Company, \$40,000; D. Ewing, B. Ewing, Cobourg, C. T. Purvis, Toronto. Exclusive Children's Clock Company, \$20,000; L. Shopiro, W. D. Haugh.

N. Rosenberg. Dobie Reeve Silver Mines, \$500,000; E. J. Dignum, A. H. Beaton, H. W. Shapley. W. H. Martin & Company, \$50,000, W. H. Martin, J. Bodie, R. Cowan. Canadian Power & Paper Company, \$10,000,000; F. H. Phippen, G. Ruel, G. F. Macdonnell. Skeena Timber Company, \$1,000,000; A. W. Ballantyne, C. F. Ritchie, J. H. Oldham.

TORONTO BOARD OF TRADE REPORT.

A report which will be gratifying, not only to the business men of Toronto, but to the citizens in general, has been issued by the Board of Trade for that city. Mr. J. P. Watson, president of the board, in an optimistic report, states that the present prosperity of Canada is due to large crops and high prices, immigration, influx of foreign capital, and the development of our natural resources. Some interesting and satisfactory comparisons are made in the business of the city during 1909, as compared with 1908. Building permits increased by over \$5,000,000; postal revenue by \$35,100, the total being \$500,000 over that of Montreal; customs revenue by \$2,750,000; street railway receipts by \$900 per day.

It is generally conceded that Toronto is the great distributing centre of Canada. This claim is borne out by the statistics available both from a mercantile and manufacturing sense. For the past few years the city has been expanding, the growth being healthy, and in no one department has it been forced. At the present time Toronto is approximating a population of 400,000, and it is the aim of the Toronto Board of Trade and kindred associations to so arrange for future expansion as to redound to the credit of the city and the comfort and welfare of its citizens. There have been a number of public matters that the Board of Trade has interested itself in, chief among them being the building of a viaduct along the waterfront, the reclamation of Ashbridge's Marsh for manufacturing purposes, placing the waterfront in the hands of a commission, and the deepening of the Welland Canal with a view to giving Toronto the status of an ocean port.

COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended August 26th:—Kerr Lake, 480,000; Nipissing, 445,340; McKinley-Darragh, 180,260; Crown Reserve, 181,090; Temiskaming, 120,000; Right of Way, 111,420; La Rose, 170,320; Townsite, 66,000; City of Cobalt, 60,140; Buffalo, 59,240; total, 1,873,810 pounds or 936 tons.

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

FINANCIAL PROBLEM FOR SUMMER SOLUTION.

A few days ago, says a dispatch from Paris, a rich lady living at Etampes, near the French capital, came into the city to draw a sum of money from the bank. After she had received payment she walked to the Vaugirard quarter, and, on her way, thinking a mistake had been made, stopped to count the money, which she had placed in a small bag.

During the count she dropped a note for \$200, which was carried away by the wind. A goatherd, who was passing with a number of goats, picked up the note, and was about to give it to the lady, who had run towards him, when one of the animals snatched the precious paper from his hand, and before the man could effectively interfere had eaten it.

The lady accused the goatherd of having given the note to the animal, and a policeman who was called took the four-footed thief and the goatherd before the commissary of police.

To prove his honesty, the goatherd offered to sacrifice the offending goat, and the animal was taken to the Vaugirard abattoir and killed. The bank-note was found in pieces, but as the number is still decipherable the lady will be able to recover the money.

The goatherd, having demonstrated his honesty, demanded that the lady should pay for the goat. This she refused to do, and the man has applied to the judge to settle the question.

What will the judge decide?

IMPORTANCE OF FIRE INSURANCE.

That the importance and necessity of adequate fire insurance is not properly appreciated by retail merchants generally, was the opinion voiced by Mr. W. C. Matthews, general manager for Canada of R. G. Dun & Company, at a meeting of the Winnipeg Credit Men's Association. "In rural districts," he said, "the facilities for fighting fires are, as a rule, very inadequate, and in isolated places do not exist at all. If a fire occurs and the man is not properly insured it spells 'disaster' in startling head-lines. The savings of years are swept away and his debt paying power is reduced to whatever he may have outside of his business, which, in too many instances, proves to be but a drop in the bucket. So long as the retail merchants are doing business to such an extent on your capital by the extension of credit to them, it behoves you to see that you are properly protected against fire loss. This is a matter I cannot emphasize too strongly or urge upon you too vigorously. So important do we deem it that in affixing ratings we only estimate the insured value of stock and other inflammable assets, and this frequently accounts for discrepancies between a surplus shown and a rating we feel safe in giving."

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.

New Liskeard, Ont.—The waterworks extension by-law has been carried.

Berlin, Ont.—Ratepayers have passed an \$8,300 sewage system improvement by-law.

Penticton, B.C.—Debentures will be issued for \$100,000 for purchase of waterworks system.

Owen Sound, Ont.—Ratepayers have passed a \$100,000 bonus and stock subscription by-law.

Vernon, B.C.—Until September 12th, for \$26,000, 5 per cent., 15, 20, and 25-year debentures. S. Somerville, city treasurer.

Fort William, Ont.—On September 21, the ratepayers will vote on a \$12,500 4½ per cent. 30 instalment debentures by-law.

Strathmore, Alta.—For \$2,000, 10-year village debentures. H. J. Spicer, 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.)

Strathcona, Alta.—For \$184,800.71 4½ per cent. 8, 20, 30 and 40-year debentures. C. E. K. Cox, secretary-treasurer. (Official advertisement appears on another page.)

Stettler, Alta.—Until September 15th for \$29,000 5½ per cent. 20-year debentures. D. Mitchell, town commissioner. (Official advertisement appears on another page.)

Woodnorth, S.D., No. 1533, Man.—On September 10th the ratepayers will vote on a by-law to raise \$2,000 for school purposes. A. P. Power, secretary-treasurer, virden.

Moose Jaw, Sask.—Until September 5th for \$512,000 4½ per cent. 5, 10 and 40-year sinking fund debentures. W. F. Heal, city clerk. (Official advertisement appears on another page.)

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.)

Antigonish, N.S.—Until September 17th for \$25,000, 4½ per cent. 30-year waterworks debentures. D. C. Chisholm, town treasurer. (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.)

Nanton, Alta.—Until September 6th for \$6,000 electric light and \$1,500 fire protection 5 per cent 20-year debentures. W. Robertson, secretary-treasurer. (Official advertisement appears on another page.)

Chilliwack, B.C.—Until October 1st for \$10,000 road machinery, \$10,000 drainage and \$15,000 municipal hall debentures; maturity, 20 years; interest, 5 per cent. J. H. Ashwell, city clerk. (Official advertisement appears on another page.)

DEBENTURES AWARDED.

Richard, S.D., Man.—\$7,500 debentures to Messrs. J. Addison Reid & Company, Regina.

Alberta, S.D.—\$5,000 6 per cent. 10-year debentures, to Messrs. H. O'Hara & Company, Toronto.

Kelowna, B.C.—\$8,000 5 per cent. 25-year debentures, to the Dominion Securities Corporation, Toronto.

Saskatchewan, S.D.—\$5,000 6 per cent. 10-year debentures, to Messrs. H. O'Hara & Company, Toronto.

All bids for the Vernon, B.C., \$26,000 issue have been rejected. New tenders will be received until September 12th.

Officers of the Pacific Exploration Company which is to develop a waterpower on the Pend d'Orielle River in southwestern British Columbia are:—Mr. H. C. Hall, Nelson, B.C., president; Mr. J. W. Falls, manager, and Mr. A. P. Lorsch, secretary. Mr. W. H. Jobs, Portland, Oregon, is also largely interested.

RIMOUSKI FIRE INSURANCE COMPANY.

The sixty-seventh semi-annual statement of the Rimouski Fire Insurance Company shows a continuance of a substantial financial condition. For the half-year ended June 30th the net premiums, after deducting rebates, etc., amounted to \$189,422. The losses paid and incurred, including loss expenses, amounted to \$82,222 and agents' commissions, salaries, etc., to \$56,821. The incurred loss ratio was 43.4 and the incurred expense ratio 29.9. The actual net surplus on the six months' operations was \$55,902, a demonstration of good underwriting. The surplus to policyholders amounts to \$332,027. The Rimouski, which has doubled its cash assets within three years, was the first company to pay its losses on the Campbellton conflagration, where its net amount was less than \$15,000. The statement, as it stands, indicates that good management has placed the company in a sound position. Messrs. McLean, Stinson & Co., Limited, Toronto, are the general agents of the company in all provinces except Quebec.

TORONTO WELCOMES BRISTOL MERCHANTS.

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

These members are touring Canada in the interest of trade expansion between the mother country and the Dominion, and were welcomed to Toronto by the Council of the Toronto Board of Trade on Wednesday last.

The delegates were also given a reception in the Mayor's office. Several members of the City Council were present with Mayor Geary, as well as representatives of the Toronto Board of Trade.

BIG LIFE INSURANCE CONVENTION IN TORONTO.

The Life Underwriters' Association of Canada will meet in Toronto on Monday, Tuesday and Wednesday. The officials in charge of the convention have been very active with the result that a large number of delegates will attend, the Queen City contributing a generous quota.

On Monday morning the executive committee will meet and in the afternoon the conference will be formally opened, Mayor Geary, of Toronto, welcoming the delegates. Committee reports will then be dealt with, followed by a general discussion arising from the question "Is it detrimental to the best interests of the business to allow a new agent to enter the field without assistance from an experienced man?"

On Tuesday the president, Mr. E. R. Machum, will deliver his address, and the silver cup in connection with the membership competition will be awarded, as also the medal in the new business competition. A general discussion will be held on "The bounds of competition." Silver cups will also be awarded for the best essays on various subjects.

On Wednesday another medal will be awarded for the best essay on the relation of life insurance to society and state. A general discussion will follow under the heading "How can we serve the best interests of our policyholders?" There will be more addresses and general discussions, the election of officers and the selection of the next place of meeting.

The social features have not been overlooked, and include a dinner and evening entertainment at Toronto Island, an automobile ride, moonlight sail on Lake Ontario, a theatre party, a Scarborough Beach party, and annual banquet. F. H. H. Miller, chairman of the Banking and Commerce Committee at Ottawa, will be one of the speakers at the banquet on Tuesday evening, as will also Mr. H. C. Osborne, of Toronto. Mr. T. B. McConkey will act as toast master.

The Phoenix Assurance Company, of London, England, is advertising for inspectors and agents for their Canadian life department now being opened.

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10,000.	Great Northern Railway of Canada	4's	1934 5 1/4
15,000.	Duluth, Rainy Lake and Winnipeg Railway Company.....	5's	1916 5 1/4
20,000.	Mexico North Western Railway Company, Limited.....	5's	1959 6
\$ 5,000.	Bell Telephone Company of Canada	5's	1925 4-55
5,000.	Toronto & York Radial Railway Company (Guaranteed by the Toronto Railway Company).....	5's	1919 4-7/8
5,000.	Shawinigan Water & Power Company	5's	1934 4 1/2
25,000.	Provincial Light, Heat & Power Company (Guaranteed by the Montreal Light, Heat & Power Co.).....	5's	1946 5
5,000.	Ottawa Electric Company	6's	1933 5
10,000.	P. Burns & Company, Limited	6's	1924 5-5/8
50,000.	Canadian Car & Foundry Company, Limited.....	6's	1939 5-70
10,000.	Dominion Iron & Steel Company, Consolidated	6's	1939 5 1/4
\$ 20,000.	Canada Cement Company, Limited	6's	1929 6

The Income Basis shown gives the approximate interest return to the investor.

Dominion Securities Corporation, Limited
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RED DEER'S FINANCES.

The debenture debt of Red Deer, Alta., including a \$26,000 block which will be sold in October, amounts to \$163,563, less \$74,016 for waterworks and local improvement debentures, leaving the net debt at \$89,546. The assessed value for taxation is \$1,459,930, and the estimated value of real property \$2,000,000, while the income assessment amounts to \$25,400, and the personal assessment to \$168,750. From the total is deducted \$242,950 for exemptions, the property being assessed for about two-thirds of value. The assets of the town amount to \$184,894, and are composed chiefly of waterworks, sewers and public works, which represent \$125,809 of the total. The present population of Red Deer is 2,500, against 1,500 five years ago. The revenue from all sources is \$12,041, the rate of taxation being 15 mills for general rate and 7 mills for school rate, making a total of 22 mills.

INVESTMENT OF SINKING FUNDS.

Some fine questions of ethics are raised when one discusses the question of the investment of municipal sinking funds. The City of Edmonton has loaned part of its sinking funds on first class mortgages. This fact has aroused some criticism. The city's charter strictly regulates the investment of the sinking funds and limits the municipality to certain securities. It can invest only in "Government securities, municipal or school debentures, or in local improvement or any other debentures of the city, or in first class mortgage to an amount not exceeding one-half of the sworn valuation of an independent appraiser, or by way of the temporary use of an amount not exceeding 75 per cent. of the estimated amount of the municipal taxes to be levied by general rate of the current year, provided that such amount shall be replaced by the end of the current year; and from time to time as such securities mature may invest in other like securities."

Criticism was aimed particularly at a loan negotiated by the city on a large building on First Street, Edmonton. The city authorities state that the amount loaned on this building is below fifty per cent. of the sworn valuation, and is for ten years at six per cent. without the option of paying any of it off before the expiration of the time. "We also hold insurance sufficient to cover our loan," they add. "We have always been very particular with our sinking funds, as we fully realize the importance of the trust, and any loans we have made are amply protected."

Another criticism of the city's action is that the rate of interest on their loans is usually six per cent. or one per cent. at least below the lowest rate at which money is obtainable from any of the loaning institutions on central business properties in Edmonton. It is thought by some that the city's competition with loaning institutions that pay an annual tax to the government on the capital employed in the province, as well as a floor space tax to the city for the privilege of doing business, is somewhat unfair. With the selection of investments available by the city, it might be advisable for the authorities to consider these objections.

COURT FOR LABOR DISPUTES.

The letter which appeared in The Monetary Times two weeks ago regarding the establishment of a franchise court for the adjustment of labor disputes has brought Mr. J. P. Murray, its writer, some criticisms. Mr. Murray writes the following letter in reply—

Editor, Monetary Times.

Sir:—Let us take a point from which to work. The protection of the general people from death or property loss. Every citizen is governed by laws and restrictions for that end. You meet it every moment of the day while in any public place, and you, individually, as well as every one else individually, must respect those restrictions or be subject to fine or imprisonment. Now, strikes, lockouts, boycotts, picketing, etc., are all causes for disturbance and destruction. In private corporations there may not be state right to interfere, unless war on destruction or bodily harm is being done, detrimental to the quiet and peace of the community.

In public franchises, however, different streams of the people's interests flow, and we should all strive for the betterment and broadening of all the channels which guard and guide the benefits of the many amenities for our welfare. Legislation is needed to protect the operation of public franchises either from within or without, and is much more important than that for a private corporation, and rightly so, because of the dependence of the public for use of that public convenience, and the necessity and obligations of

the authority granting the franchise, to assume the responsibility that, in its operation, the public for whom it was granted may not suffer.

As probably the greatest element of disturbance to peaceful performance is through labor, then labor should be governed. Government means subject to regulation and here we have a principle admitted. If the regulation under legislation compels it to be understood that applicants for employment under public franchises must agree to rules which will govern their freedom of action in case of dissatisfaction, and that an infringement of these rules may bring fine or imprisonment, then intending applicants may refuse to apply, but once having signed an acceptance of work under the law, they would be governed by such law. Take the volunteer service. You make an application voluntarily, but having once signed you are no longer a volunteer. If you go further and join the regulars you are still more forcefully reminded of the discipline.

It is all very well to say you cannot force a man to work, that is true, but you do insist in a man doing something or be arrested as a vagrant, then you send him to jail and make him work.

Organization is good and tends to better methods, but no organization should be so arrogantly arbitrary as to say who shall or who shall not be permitted to accept work which is offered. Work may be refused by one but if wanted by another his rights of accepting it are more valid than the other's right to refuse it.

Establish freedom for an honest man to accept work offered. That work will carry a condition which will legally control him after he accepts it. He will know that the public welfare is depending on him, that he will do untold harm if he breaks the law herein, not only to the public but to himself.

Refuse to allow employees to leave work in a body. Refuse the walking delegate the opportunity to stir up strife. Establish a Court where labor grievances may be tried, a Court that has power to arrest and punish and I think the disturbances in all public franchises would cease.

There is no wish to force a man to go against his convictions and if he prefers not to accept the conditions attached to employment under a public franchise, no man can compel him to take it. Even after he has accepted it and finds it does not suit him, he can leave in a reasonable time, but not in large numbers at once which would upset the country's interest.

No doubt there are points calling for considerable thought in the idea, but for the welfare of our country let your thought be of a constructive criticism rather than a blank "I don't see how?"

Yours, etc., Jas. P. Murray.

Toronto, August 29th.

MAPLE LEAF'S PORT COLBORNE PLANT.

The Toronto Stock Exchange, together with the representatives of several banking and commercial institutions, made good use of the holiday last Saturday, making a trip to Port Colborne, as the guests of Mr. Cawthra Mulock and his colleagues associated with him in the Maple Leaf Milling Company. This concern, as is known, recently absorbed the Maple Leaf Flour Mills Company and the Hedley Shaw Milling Company. The party inspected the new plant of the company at Port Colborne and also the government elevator. The company has an excellent site for its mill and for the large elevator which it proposes to build. Vessel owners can make quick delivery of their cargoes at Port Colborne, saving time and the tug charges of the Buffalo river, when compared to the Port of Buffalo. The Maple Leaf Company expects to market its offal within a radius of fifty miles of this particular plant which has excellent transportation facilities. Its power is obtained at a rate of eight dollars, which compares with ten dollars paid for power at the Kenora mills and twenty dollars at Buffalo. The Port Colborne mill, which is now in process of completion, is situated upon a slip projecting into Lake Erie from the entrance to the Welland Canal. The immense mill and its attendant elevator not yet erected but with a prospective capacity of two million or more bushels, is in the very centre of the harbor with twenty-two feet of water on either side. It has facilities for vessels tying up on one side to discharge wheat, at the same time as vessels on the other side are receiving flour, both being in navigable water for the largest freighters.

A hearty vote of thanks was tendered to Mr. Cawthra Mulock, Messrs. John Hunt of London, R. Cooper of Welland, C. W. Band, Charles Wurtele and Hedley Shaw, the directors present, for the enjoyable and instructive excursion.

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Further particulars will be sent on request.

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THE INSURANCE CHRONICLE

WILL HAMILTON HAVE CIVIC INSURANCE FUND?

The Hamilton, Ont., board of control intends to reconsider in the near future the old question of arranging a different insurance system for the civic buildings, and it is likely that the ratepayers will be given the opportunity of voting on a by-law to raise \$10,000 as a commencement of a civic insurance fund. Although the proposition was discussed by the board some months ago, no action was taken, but it is announced that definite steps will be taken in the near future. The controllers are not altogether satisfied with the manner in which the civic insurance is handled. About \$300,000 is carried, \$100,000 being on the city hall alone. Some insurance agents will take the risks no longer than a year, thereby increasing the cost of the insurance. It has been estimated that the city pays between \$3,000 and \$3,500 per year for insurance premiums, and the suggestion was made some time ago that all the policies should be discontinued and that a fund should be started, being added to each year. That was a risky thing to do, as there might be a heavy loss by fire shortly after the fund was started, and without insurance the city would stand to lose a large sum. Another suggestion was that the city issue debentures to the amount of \$300,000, invest the proceeds, and possibly derive a revenue of 1 per cent., or \$3,000 per year. The most feasible way out of the difficulty, according to the controllers, would be to submit a by-law for \$10,000 to the people and use that amount as a nucleus of a civic insurance fund, adding between \$1,000 and \$4,000 yearly. In a few years there would be a fund of respectable size, always omitting the conflagration risk, while in case of a few fires occurring on city property during the said few years, a little debt of \$20,000 or so might require wiping out. The Hamilton board of control have, perhaps, overlooked the fact that the fire fiend is always with us, and how long it takes a fire to consume \$100,000 worth of property. The scheme may and may not be a success, other municipalities have tried it, and met with loss, while if the scheme were at all feasible, surely our larger cities with the best fire protection in Canada would have had an insurance fund long ago.

LIFE INSURANCE IN MANITOBA.

From the fact that only one life insurance company is doing business in Manitoba under a provincial license, it is practically impossible to gather any data or compute the life insurance business done in that province by companies individually. With the exception of the Prudential Life, all other companies writing life insurance in Manitoba are licensed by the Dominion Government, and are only registered in the province. As the Provincial Act does not require them to give any statistics as regards the extent of business done by them in the province, the only figures secured are the premium income collected by the various companies, this being required for taxation purposes. The Canada Provident Life Insurance Company, also works under a provincial license, but as this company does only a loan business in Manitoba it cannot be included in the same category as insurance companies. During 1908 the premium income of life insurance companies in Manitoba amounted to \$1,706,607, and in 1908 the total reached \$1,793,471, this being an increase of over \$86,000. The following table shows the number of insurance companies of all kinds licensed to do business in Manitoba:

Name of Company.	Description for which Licensed.
Brandon Fire Insurance Company.....	Fire, Light and Wind
Canada Provident Life Assurance Co.....	Life
Central Canada Insurance Company.....	Fire, Casualty
Colonial Assurance Company.....	Fire
Mannheim Insurance Company.....	Marine and Auto
North-West Fire Insurance Company.....	Fire, Lighting, etc.
National Plate Glass Insurance Co.....	Plate Glass
American Central Fire Insurance Company.....	Fire
Calumet Insurance Company.....	Fire
Canada-West Insurance Company.....	Fire
Columbia Fire Insurance Company.....	Fire
Continental Fire Insurance Company.....	Fire
Delaware Insurance Company.....	Fire
Firemen's Insurance Company.....	Fire
Germanic Fire Insurance Company.....	Fire

Hudson Bay Insurance Company.....	Fire
Middlewest Fire Insurance Company.....	Fire
National Union Fire Insurance Company.....	Fire
Spring Garden Insurance Company.....	Fire
Stuyvesant Insurance Company.....	Fire
Shawnee Fire Insurance Company.....	Fire
Winnipeg Insurance & Vessel Agency.....	Fire
Pioneers' Fire Insurance Company.....	Fire
British North-Western Fire Insurance Co.....	Fire
Prudential Life Insurance Company.....	Life
Universal Life Assurance and Annuity Co.....	Life Annuity
Winnipeg Fire Assurance Company.....	Fire

The total amount of life insurance in force throughout Manitoba is now \$3,131,963, while the gross premiums received during 1909 amounted to \$69,154, and the losses paid \$3,083. The total receipts amounted to \$144,919, while \$118,599 represented the expenditure for same period.

GOOD LIFE INSURANCE BUSINESS MEANS PROSPERITY.

(Staff Correspondence).

Vancouver, B.C., August 27th.

Mr. E. P. Clement, K.C., president of the Mutual Life of Canada, and Mr. George Wegenast, general manager and director, were on the coast this week. Talking to The Monetary Times, Mr. Wegenast stated that after their return to the East they will invest in property and improvements in Vancouver, confident that same will bring good results. He gave it as his opinion that Canada's prosperity was just beginning and would continue, and pointed out that the life insurance business provided a good mirror of general conditions. The home companies are now doing most of the business in the Dominion, and the fact that many policies are being written is a sign of the lack of depression, which is first and directly felt by the life insurance companies. People of the present were investigating the different forms of saving and investing money, and after careful consideration they were taking up life insurance, he said, many preferring this plan. Mr. Wegenast and Mr. Clement have been over the Dominion so that the best opportunities for investment of funds could be seen, and it was found that the average general conditions throughout Canada were satisfactory. The former expressed the opinion that since Canada's manufacturing industries and national life were becoming more separate from those of the United States, this country would not be affected by slight financial depressions to the south of the border. While serious panics would, without doubt, have effect, they would not inflict the same injury as in the past owing to the greater strength attained by the institutions of the Dominion.

The Royal Bank of Canada has opened a branch in London, England, at 2 Bank Buildings, Princes Street, under the management of Mr. James Mackie.

The Canadian Pacific Lumber Company, of Port Moody; the Anglo-American Lumber Company, of Vancouver; the Barkley Sound Cedar Company, of Port Alberni, and the Gibbons Lumber Company, of Arrowhead, all of British Columbia, have joined interests in a consolidated company which will have a total capitalization of \$5,000,000. While the companies were of different names, large shareholders were the same in each.

WANTED

Capital for the purpose of starting a Department Store in Winnipeg. A splendid opportunity for a big business. Parties who can invest reasonable amounts will kindly write **Box 101**

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LLOYDS ASSOCIATIONS IN UNITED STATES

Must Now be Licensed—Requirements of the New Law
 —Many Companies Have Made Application.

It has been announced by the United States Insurance Department that, pursuant to the new law vesting the Department with power over Lloyds insurance associations, twenty organizations of this character—which are practically partnerships made up of a large number of individuals and operating through an attorney-in-fact, who mutually agree to become responsible for the loss due to fire or other causes—had made applications for certificates of authority permitting them to do business in New York State after January 1, 1911. Three other associations of a similar kind, but which are known as interinsurers, have also applied for like authority.

What the New Law Requires.

The new law not only requires Lloyds and interinsurers thus to make application for certificates of authority, but compels them to file with such applications their financial statements as of June 30th last, and agreements, executed by their underwriters or duly authorized attorneys-in-fact, specifying one or more residents of New York on whom proofs of loss and legal process can be served. The law further requires the Insurance Department to examine each of the associations which applies for a certificate, and such examinations have now begun.

Will be Able to Give Accurate Information.

It further places certain restrictions on this class of business, and is expected to put an end to numerous losses due to irresponsible underwriters and illegal organisms of this character. The Department will thus be able, shortly after January 1st, next, to furnish the insuring public with accurate information as to the solvency and methods of business of all Lloyds and interinsurers issuing policies in New York, and also to lay information before the criminal authorities against underwriters and attorneys-in-fact which have not been authorized to do business in accordance with the new law.

Not Lloyds of London.

The Lloyds thus to be authorized should not be confounded with alien Lloyds, such as that which does business under the name of Lloyds, London. Citizens of New York who accept the policies of any of the syndicates of underwriters operating under this name, do so at their peril in case of loss, such syndicates having no authority to do business in New York State, and there being no persons resident in New York on whom proof of loss or process can be served to the end that suits to collect may be brought in American courts. After January 1st next, all agents or other persons representing Lloyds, London, or any unauthorized Lloyds in New York State will pursuant to the new Lloyds' article of the insurance law, be liable to criminal prosecution.

Of the Controlling Factors.

The legality of organization and the financial condition of each of the domestic Lloyds and interinsurers will be the controlling factors in determining whether, after examination by the Department, the certificate of authority required by the new law and authorizing them to do business after January 1st next, will be granted. Meanwhile, each of these organisms—save several which are practically dormant—are operating under the law as it stood prior to the amendment, the latter, so far as the conduct of business is concerned, not going into effect until the beginning of next year.

Another Western institution to show progress characteristic of the prairie provinces is the Empire Loan Company, of Winnipeg. On July 1, 1909, the assets of this company amounted to \$196,932, while on same date this year they stood at \$316,594, an increase of over 60 per cent. The balance at credit of profit and loss also shows a substantial increase, being \$13,670 this year, against \$6,478 in 1909. Other important items show corresponding growth and it should be satisfactory to the shareholders to note the progress of the company under its present conservative and capable management.

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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."

Brockville, Ont.—C.P.R. pier; cause not stated; damage heavy.

Arnprior, Ont.—Stables of Mrs. Goodwyn, Elgin Street; damage \$250.

Hamilton, Ont.—Store of Messrs. Hayes & Ryan, Market Square; damage \$200.

St. Hyacinthe le Confesseur, Que.—Barn of Mr. Dismers; cause lightning; damage \$2,500.

Parry Sound, Ont.—Seguin Hotel; cause not known; damage and insurance not stated.

Vancouver, B.C.—Store of the Pacific Fruit and Produce Agency; damage and insurance not to hand.

Manitou, Man.—Farm buildings of Mr. Harry Bowler; cause unknown; damage \$8,000; insurance \$800.

Portage la Prairie, Man.—Stables of the Portage Industrial Society; cause lightning; damage \$10,000; fully insured.

St. Thomas, Ont.—Planing mill of Messrs. J. M. Green & Sons; cause defective drying room; damage and insurance not stated.

East Angus, Que.—Lumber piles owned by the Brompton Pulp and Paper Company; cause spark from engine; damage \$350.

Lytleton, Man.—Post office; harness shop; livery barn; baker shop; barber shop and Home Bank office; cause and insurance not stated; damage \$30,000.

Peterborough, Ont.—Dry goods store of Messrs. Cressman; cause defective wiring; damage on buildings \$500; damage on stock and insurance not stated.

St. Johns, Newfoundland.—Alexander Street Methodist Church and six residences; caused by boys; damage \$8,500; church insured for \$4,000, in the Law Union & Crown.

Montreal, Que.—Residences of the following on Esplanade Street: C. Fenwick, K. Derry, T. Mooney, N. St. Maurice, H. Clegg, Reginald Mattley, Mr. H. C. Lewis, W. Clary, Mrs. G. Clercq, George E. Kelch, Adrien Desjardins, John H. Gales, William H. Edsell. Total damage, \$14,000.

Wellandport, Ont.—J. R. Goring, post office and residence, valued at \$1,800; insurance \$1,200; W. E. Ricker, house and barn, value \$1,500, insurance \$1,000; R. J. Goring, store building, general stock, value \$15,000, insurance \$4,500; J. Huber, barn and dwelling, value \$1,000, insurance \$650; W. T. Sutherland, shop and contents, harness and implements, house and contents, value \$5,000, insurance \$1,500; Walter Abel, residence (J. A. Ross, M.P.P., owner), value \$900, insurance \$500; F. Flatt, barn (H. B. Brooks, owner), value \$1,500, no insurance; Bell Telephone Company, office and fixtures, \$1,000; total damage \$30,000; total insurance \$10,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Kamloops, B.C.—Store owned by Mr. J. H. Clements; damage to fixtures, \$2,700; insured in the Equity for \$2,000.

Oak Bank, Man.—Stable owned by Mr. Arthur Harvey; cause, children playing with matches; damage, \$1,000; insured for \$450 in the Queens.

Oxford, Ont.—Barns, stables, etc., owned by Mr. Samuel McCrum; cause, lightning; damage, \$3,450; insurance, \$1,500 in the Farmers' Mutual.

Brantford, Ont.—Grand stand owned by the Brantford Street Railway Company; cause unknown; damage, \$4,000; insured for \$1,400 in the London and Lancashire.

St. Catharines, Ont.—Residence, stable and shed, owned by Mr. Michael Muschitz; cause unknown; damage \$1,250; insured in the Liverpool, London & Globe for \$500.

Peterborough, Ont.—Stable owned by Mr. W. H. Bradburn, and occupied by Mr. J. Foster; damage on stock, \$500; on buildings, \$300; insured through Messrs. Davis Thomson & Company.

Chantler, Ont.—Barn and drivehouse of Mr. Edward P. Sauer; cause, lightning; damage on stock, \$700; on buildings, \$1,200; insurance on stock, \$700; on buildings, \$600, both in the Bertie and Willoughby.

Napanee, Ont.—Three barns and contents owned by Mr. W. H. Hunter; cause unknown; damage on stock, \$9,000; on buildings, \$9,000; insurance on stock, \$4,750 in the Anglo-American; on buildings \$4,300 in the Waterloo Mutual.

Londonderry, N.S.—Machine shop owned by the Canada Iron Corporation; cause unknown; damage on plant and buildings, \$15,000; insured in Lloyds of London. This company will rebuild at once, and install new and improved machinery.

Port Moody, B.C.—Plant and stock of the British Columbia Refining Company, Limited; cause, electric globe burst; damage \$47,155; insurance is carried in twenty companies, the largest individual risk being \$10,000. Total insurance amounts to \$90,000.

Saskatoon, Sask.—Oil warehouse and contents, owned by the Winnipeg Oil Company, Limited; cause, spark catching leaking gas; damage on stock, \$9,000; on building, \$1,000; insurance on stock, \$2,000; on building, \$1,000; on machinery, \$500; all in the Ottawa Insurance Company.

Vancouver B.C.—Warehouse of Messrs. Anderson & Warnock; damage, \$568; insurance, Crown \$4,000, Columbia \$5,000, Protectors \$2,500, Fidelity Phoenix \$4,000, St. Paul \$2,000, Etna \$1,500, Queen \$2,000, Liverpool, London and Globe \$1,000.

Toronto, Ont.—Premises owned by Mr. F. Diver, and occupied by John B. Paine & Company; cause unknown; damage on stock \$1,500; insurance \$2,000 in the Royal, and \$4,500 in the New York Underwriters. Wall paper warehouse of Messrs. V. E. Ashdown; cause unknown; damage \$5,000; insurance, \$2,000 in Western; \$4,000 in Northern, and \$500 on furniture, etc., in the Norwich Union.

BRUSSELS FIRE NOTES.

Further details of the Brussels fire are to hand by mail. It is thought that many of the heavy insurances effected at Lloyds are scheduled under the British, French and Belgian sections of the exhibition. At this juncture it is obviously impossible to assess the amount of loss for which Lloyd's underwriters will be responsible, but it is known that very large "lines" have been accepted in the open market on some of the more valuable exhibits, such as antique plate, tapestries and pictures.

In well-informed quarters it is estimated that marine underwriters in this market alone have issued cover for upwards of £1,000,000, including fire risk on the Exhibition buildings. Most of the exhibits in which Lloyd's and the marine offices jointly are substantially interested were insured from the United Kingdom and Continental centres for the transport risk to Brussels, including fire risk and safe custody during the whole period of the Exhibition and finally covering the return of the goods to the original senders. In many instances these insurances in their entirety yielded a nominal premium of not more than 1 per cent. When, however, the assured desired to cover risk of breakage in such consignments as statuary, china or glassware, higher rates were charged, but as the demand for the last-named insurance was small, it will be seen that the premium on these exhibition risks is a poor exchange for a total loss. Lloyd's underwriters have been unfortunate in their indemnity for fires at international exhibitions. In 1893 heavy claims were paid in consequence of the fire at the World's Fair at Chicago, and three years later at the Milan Exhibition a similar catastrophe occurred. If the reports of the Brussels fire are not magnified, the losses in connection with this exhibition will prove more severe than former disasters of this character on the Continent.

Inquiries made by a Press Association representative in the city as to the loss sustained by insurance companies showed that, with regard to the Sun Fire office, the losses of that company were stated to be "of a trifling amount," while the Liverpool and London and Globe Company's liabilities were given as "something quite light." The manager of the foreign department of the Phoenix Fire office said they had not yet received their agent's report, but they did not anticipate that their losses would be serious. The National Provincial Insurance Corporation estimate their losses at not more than £500, the buildings in which they were chiefly interested fortunately having escaped the flames. The deputy manager of the Commercial Union Assurance Company, Limited, stated that their losses were under £4,000. The Press Association adds that it would seem that the greater part of the loss will fall on the shoulders of Belgian, French and German companies.

The Columbia Coal & Coke Company, which has a property near Princeton, B.C., in the Similkameen district, elected the following officers at a meeting held on the property recently; president, Mr. J. W. Bettes, Winnipeg; vice-president, Mr. J. T. Johnson, Vancouver; secretary-treasurer, Mr. W. L. Parrish, Winnipeg; directors, Mr. J. E. Grey, Hon. Colin Campbell, attorney-general of Manitoba, and Mr. J. Brown, all of Winnipeg.

LONDON AND NEW YORK FIRE BRIGADES.

With regard to the services carried out by the London County Council and the New York City Corporation, one in connection with which a few useful comparisons may be instituted is the fire brigade. With a much more extensive area to protect, it might be expected that the New York brigade is a larger organization than that in the Metropolis. Exclusive of 2,411 members of voluntary fire associations, the total number of firemen in the New York brigade is over 4,000, which is equivalent to 9.7 per 10,000 inhabitants. The authorized strength of the London fire brigade is slightly over 1,300, or 2.7 per 10,000 population. A few other interesting statistics are given in the following table, which relate to the year, 1907:—

	London.	New York.
Number of fire engines	96	227
Number of fire horses	327	1,484
Miles of hose	52½	96
Total number of fires	3,320	12,547
Cost of maintenance per head of population	Under 1s.	About 8s.

In connection with the cost of maintenance the inference should not be drawn that the fire department in New York is not economically administered. The comparatively low cost of the London brigade is due largely to stricter building regulations in the Metropolis, more nearly fireproof buildings, and greater precaution to prevent the occurrence of fires.

"WE DO NOT BONUS INDUSTRIES."

The Monetary Times is receiving hearty and widespread support in its campaign against the foolish municipal bonus. The St. John and Montreal News says that the demands made for aid by manufacturing concerns in Ontario are innocuous compared with the assistance asked for in Quebec. "To any reasonably good concern four-fifths of the towns in the province would grant a site and freedom from municipal taxation for from 10 to 20 years; but promoters often seek for more than this. They usually want in addition a cash percentage on the output of the industry or a cash percentage on the wages paid. Sometimes they even placidly ask for the guarantee of a loan to the amount of \$50,000, as was the case of a firm which approached St. Johns only last week, and yet a majority of our councillors actually favored the unbusiness-like proposition and it was only by an accident that the proposition was shelved for the time being at least."

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

- Calgary, Alta.
- Edmonton, Alta.
- Lethbridge, Alta.
- Peterborough, Ont.
- Welland, Ont.
- Winnipeg, Man.

The list is growing and the municipalities deserve support.

The town of Orillia is determined to carry the bonus idea to the limit. The recent vote of the ratepayers was insufficient to grant numerous concessions to a company which desires to locate its plant there. Notwithstanding the defeat of the bonus by-law, the company still wishes to make Orillia its home, provided the general terms of the original proposed contract with the town should be carried out. A new agreement has been prepared. It provides that the company will build a smelting works at Orillia, the building estimated to cost \$10,000, and plant and equipment to cost \$15,000. The company will employ at least thirty men, and the payroll will amount to \$25,000 per annum. When the plant is in full operation 20 tons of ore per day will be smelted, and the company will require 100 horse power of electric energy, and will buy same from the town at current rates. The plant is to be running within one year from date of agreement, and should it not be in operation by end of 1911, or the factory should be abandoned any time within ten years, the land shall revert to the town.

The town will sell the ten acres of land to the company for one dollar. It will also supply and lay an eight-inch tile pipe from lake to the works for supply of water by gravity. The town agrees to pay in power a sum not exceeding \$1,250 toward erection of an elevated trestle at railway siding. The annual assessment will be fixed at \$2,500.

Can Orillia afford to grant these concessions—not necessarily for the present, but for the sake of the future?

WINNIPEG

The Supply City of Western Canada

Offers greater combined advantages to manufacturers and capitalists than any city in Canada. The remarkable development of this great central market is creating an unprecedented demand for home industries.

WINNIPEG WANTS THESE MANUFACTURERS

and offers cheap power, cheap sites, fixed assessment, the best of labor conditions and unexcelled railway facilities; Over a billion dollars produced by the farms of Western Canada in the past five years, and this with only 8 per cent. of the available land under cultivation. Consider what this development makes possible for the home manufacturer.

Here is Positive Proof, in Plain Figures, of the Progress Made, Proving What Has Actually Been Accomplished.

City of Winnipeg's Growth Insures 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, 10½ 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 7½ years	69,770,625

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

Write for Free Booklet which gives in a clear, graphic and concise manner the important story of progress and opportunity. Address—

CHAS. F. ROLAND, Commissioner
Winnipeg Development & Industrial Bureau

An official organization representing 18 business bodies of Winnipeg.

OUTPUT OF THE ROYAL MINT

Weighed More Than Seven Hundred Million Ounces Last Year—Counterfeit Coin—Work at the Ottawa Branch.

The manufacture of counterfeit coin is not decreasing, according to the annual report of the Royal Mint, of which a branch was recently established at Ottawa. There was an increase in 1909 of persons charged with counterfeiting coin, the comparative figures being shown in the following table:

	Charged	Convicted.
1904	133	86
1905	201	122
1906	162	108
1907	139	95
1908	171	105
1909	200	120

Some Bad Imitations

The report states that more counterfeit coins were in circulation in Great Britain in 1909 than in the previous year. The same is true of Calcutta. There, most of the bare coins were palpably counterfeit. One counterfeit casting of a sovereign sent to the Mint was found to be composed of an inner metal core which was silver-plated, with a final deposit of gold on the surface.

The value of the gold coin issued by the Mint during the year was:

Sovereigns	£11,800,000
Half-sovereigns	2,000,000
Total	£13,800,000
From the branch Mints at Sydney, Melbourne, Perth and Ottawa, the totals were:	
Sovereigns	£9,627,054
Half-sovereigns	115,058
Total	£9,742,112

The following summary of the Imperial currency issues during recent years is given:

Gold	£13,800,000
Silver	1,389,599
Bronze	121,811
Total	£15,311,410

Gold Bullion Received.

The amount of gold bullion received at the Mint for coinage during the year was 4,079,739.260 oz., the value being £15,885,884 14s. 10d. The light gold coin received for re-coinage was £3,000,000. Its actual weight was 762,178.035 oz. This light coin came from the Bank of England, and the value of the deficiency in weight was £31,720 11s. 8d. The average loss per coin was 1.993d. in the case of sovereigns, and 1.588d. in that of half-sovereigns. It gathers that the life (from the Mint point of view) of a half-sovereign is under six years, for the report remarks that "the influence of the large issue of half-sovereigns in 1892-3, which began to fall light in 1898, is now disappearing."

Silver Coin Issued Last Year

The silver coin issued during the year 1909 was as follows:

Bank of England	£495,400
Banks in Scotland	32,000
Bank of Ireland	126,500
Colonial agents	734,400
Sundry persons	1,228
Total	£1,389,528

The demands for silver coin for England and the sterling-using colonies show a considerable increase over the previous year, but do not reach the high figures of 1907. The issue to Ireland, however, was exceptionally large, not having been exceeded in any year since 1879. The demand was no doubt caused partly by the considerable withdrawals of worn coin which took place in 1908.

Struck at the Mint.

A table shows the Imperial coinage struck at the Mint during 1909:

Gold—Sovereigns	12,157,099
Half-sovereigns	4,010,715
Total	16,167,814

Silver—Half-crowns	3,051,592
Florins	3,482,829
Shillings	5,664,982
Sixpences	6,584,017
Fourpences (Maundy)	2,428
Threepences	4,054,559
Twopences (Maundy)	2,695
Pence (Maundy)	2,948
Total	22,846,050
Bronze—Pence	19,617,024
Halfpence	8,279,040
Farthings	8,852,480
Total	36,748,544

Some Interesting Notes

Another table which shows the coins distributed mentions that four five-shilling pieces were issued. The head under which the issue falls is "sundry persons," as distinguished from banks and colonial agents. The supply of British silver coin to the Commonwealth of Australia terminated in 1909, and a local silver currency is, under arrangement with his Majesty's Government, gradually taking its place. It bears the arms of the Commonwealth. The general account of the expenses and receipts of the Mint for 1909 shows a profit of £85,951, as against £560,728 in 1908. The drop is largely accounted for by the fact that the loss due to the withdrawal of light coinage is now borne by the Mint-Vote.

Prerogative of Government

The coining of money is now considered a prerogative of government. In early times there were many mints in England. Now the only one in that country is the Royal Mint, Tower Hill, London, England.

The United States Mint was established by Act of April 2nd, 1792, and located at Philadelphia. Other mints have since been established at San Francisco, New Orleans, Carson City, and Denver. The last two are, properly speaking, assay offices. The United States Mint is a bureau of the Treasury Department under the charge of an officer called the Director of the Mint.

The title, Master of the Mint, has for many years now belonged exclusively to the Chancellor of the Exchequer. The head of the Royal Mint on Tower Hill, London, is deputy master, as is also Dr. James Bonar at Ottawa, and the heads of the three Australian Mints at Sydney, Melbourne, and Perth. The reason that mints were established in Australia prior to the branch mint in Canada was because of the earlier discovery of gold in Australia.

Branch at Ottawa

After long negotiations an Act was passed by the Dominion Parliament in 1901 setting aside an annuity for the expenses of a "Canadian Branch of the Royal Mint."

The strongest expressions for its advent had come from the West. But the two governments agreed that the fittest place for its establishment was the capital. As a branch of the Royal Mint the Canadian Mint has the power to coin gold sovereigns. But its more profitable work—more profitable for the Canadian revenue—will probably be the coining of the silver and bronze pieces. These were previously ordered from England, mainly at the profit of the English Royal Mint.

The thirty-sixth annual report of the Royal Mint tells us that in the year 1905 the following pieces were executed for Canada: Silver, 50 cents, 40,000, value \$20,000; silver, 25 cents, 800,000, value \$200,000; silver, 10 cents, 1,000,000, value \$100,000; silver, 5 cents, 2,600,000, value \$130,000; bronze cents, 2,000,000, value \$20,000; total, 6,440,000; total value, \$470,000.

Canada is now able to provide these coins for herself. There is reason to believe that the amount required will rather increase than diminish. The continued immigration will cause greater need for small money. Patriotism, perhaps, may lead to the partial exclusion of American money, thereby still further stimulating the demand for Canadian pieces.

Another big shipment of Canadian gold from the Yukon was received at the Royal Mint branch at Ottawa last week. It was in bars and the weight was 3,000 ounces, the value being approximately \$50,000. It will be converted into sovereigns.

The annual report of the Laurentide Paper Company for the year ended June 30th shows profits of \$516,304; compared to \$283,892 in the previous year. A balance of \$293,427 is carried forward. The profits for the year are equal to 23.20 per cent. on the common stock, compared to 12.49 per cent. last year, and 9.02 the previous year.

THE RIMOUSKI FIRE INSURANCE CO.

ESTABLISHED 1876

Re-Incorporated 1906 by Special Act of Parliament of Canada.

HOME OFFICE, RIMOUSKI, QUEBEC

WESTERN DEPARTMENT, TORONTO

McLEAN STINSON & CO., LIMITED

GENERAL AGENTS

For the Provinces of Ontario, Manitoba, Saskatchewan, Alberta, British Columbia, New Brunswick, Nova Scotia, Prince Edward Island and Colony of Newfoundland.

Sixty-Seventh Semi-Annual Statement, JUNE 30th, 1910

Securities Deposited with the Federal Government at Ottawa, \$55,000.00.

OFFICERS:C. E. L. DIONNE, President
N. BERNIER, Manager and SecretaryH. G. LEPAGE, Vice-President
A. AUDET, Ass't Manager and Superintendent.**DIRECTORS:**C. E. L. Dionne,
Edouard Letendre,
Paul Raymond,
Ambrose Voyer,J. A. Talbot,
C. McLean Stinson,
Paschal Martin,J. A. Theberge,
H. G. Lepage,
A. M. Tessier.**ASSETS**

Cash on deposit in La Banque Nationale, Rimouski; Eastern Townships Bank, Rimouski; Standard Bank, Bay Street, Toronto; and Bank of Nova Scotia, Toronto.....	\$176,533 16
Agents' Current Balances.....	54,306 42
Bonds, Stocks, Debentures, Mortgages and other securities.....	132,848 00
Company's Home Office Building, Goad's Plans and Plant.....	39,038 76
Interest and Rents Accrued.....	1,692 95
Due and Accrued by Reinsurance Companies....	18,345 51
Sundry Amounts Receivable.....	251 75
Shareholders' Capital Stock Uncalled.....	97,493 50
	<u>\$520,510 05</u>

LIABILITIES

Reinsurance Reserve.....	\$155,365 64
Reserve for Losses Unadjusted as at June 30th, 1910.....	19,200 00
Re-insurance Premiums and Accounts Payable...	13,916 76
Shareholders' Capital Stock.....	150,000 00
NET SURPLUS over Capital and other liabilities.....	<u>\$182,027 65</u>
	<u>\$ 520,510 05</u>

INCOME

Net Premiums for the half year after deducting rebates, cancellations and reinsurance.....	\$189,422 41
Interest, Dividends and Rents collected and accrued.....	5,523 48
	<u>\$194,945 89</u>

EXPENDITURES

Losses paid and incurred during the half year, including loss expenses, as at June 30th, 1910..	\$ 82,222 65
Agents' Commissions, Salaries, Directors' Fees and General Office Expenses.....	56,821 06
Actual Net Surplus on first six months' operations.....	<u>\$ 55,902 18</u>
	<u>\$ 194,945 89</u>

SURPLUS TO POLICYHOLDERS, \$332,027.65.

Note.—Once more the "Rimouski" has increased its assets and surplus to policyholders, and once more demonstrated the soundness of its underwriting policy. The above statement sets forth clearly the exact financial condition of the Company as at June 30, 1910, and will bear the closest scrutiny. **No padding—no ambiguous terms or figures—no excessive valuation of assets—every liability clearly shown and accounted for.**

The net losses of the Company in the Campbellton conflagration were less than \$15,000, which were met without the least effort, and every claim there paid **dollar for dollar—no discount.**

The incurred loss ratio for the above period was 43.4. The incurred expense ratio for the same period was 29.9.

Compare the above figures with those of other companies represented to be "just as good."

Stock Exchanges and Investments

OUTLOOK IS BETTER

On the Canadian Exchanges—Renewed Activity—New York Situation.

Toronto, September 1st.

The volume of trading on the local exchange was larger this week, the market being broader. Maple Leaf sustained a slight decline, after a rise at the beginning of the week. General Electric has been more active at increasing prices. Black Lake has shown a weak tendency and has figured less prominently in this week's list. Mining shares have been inactive, only a few blocks of Trethewey, Nipissing, La Rose and Crown Reserve changing hands. Dominion Bank continues to be dealt in at higher prices. Bank shares contributed a fairly large proportion of the total trading this week.

In view of the fact that the Canadian and New York Stock Exchanges will close from to-morrow afternoon until Tuesday, the current week has been fairly active. The market has had a good appearance and the outlook is good.

Of the Judge's Observations

Referring to the reported observations of Judge Morgan as to "stock gambling" and to The Monetary Times editorial note thereon, "Financial America" says: "Condemnation, unmerited and sweeping, of stock exchanges and brokers is a favorite pursuit or hobby of the demagogue and the sensationalist. It rarely happens that a man holding judicial rank will go out of his way to whack stock transactions in general; but our contemporary, The Monetary Times, calls attention to the aspersions of one Judge Morgan, of that city, who did that very thing. This gentleman is credited with having said there is more villiany, more rascality, more meanness and more contemptible conduct in connection with stock transactions than anything else I know of. The rich man robs the poor, and then the rich men rob each other alternately.

"Had not this jurist inserted the saving clause, referring to the extent of his knowledge of villiany, etc., we should be inclined to rebuke him. But inasmuch as he has approached the security market from a comparative angle, we are prone to believe that he is a good, honest and simple-minded man—despite the popular opinion regarding his profession—with a very limited experience in 'villiany, rascality, meanness, and contemptible conduct.' Not knowing the full extent of this experience we cannot analyze the specific correctness of his stricture; but we are not restrained from observing that judges are supposed to be men of wide reading, knowledge and experience, and since speculation and its agencies play so prominent and indispensable a part in world affairs today, it seems, they should require more than casual judicial notice. If our contention is right, this Toronto jurist has much to learn."

New York Situation

A somewhat unsettled undertone prevails on the New York Stock Exchange, reports Henry Clews. Speculative conditions seem somewhat conflicting. The railroad problem is still confusing, and complicated by diminished net earnings, but a large traffic is fully anticipated this fall. In some circles there is still a disposition to await the Supreme Court decisions on oil and tobacco, etc.; yet it should be borne in mind that recent changes in the Supreme Court assure the permanence of a conservative and judicial spirit in that august body. The question as to whether the railroads may or may not advance rates has, fortunately been postponed until after the elections, when the Commissioners will be able to handle the problem free from the suspicion of playing politics. Very soon numerous operators will have returned from their vacations, refreshed and invigorated by rest and change of scene. Naturally they will appear in a strengthened and more optimistic state of mind, the effect of which will undoubtedly be felt in the stock market. There has already been a sharp recovery from the low point of July, which, as usual, induced a certain amount of profit taking; but prices of the better class investment stocks are already upon a comparatively low basis. Indications point to an irregular market for the next few weeks, with politics, crops and money as the chief influences.

On the Winnipeg Stock Market.

Monetary Times Office, Winnipeg, Aug. 30th.

The Winnipeg Stock Exchange was active last week and a considerable amount of trading took place. Sales were re-

corded in Northern and Crown certificates of the Northern Crown Bank at prices which have been holding steady for some time. South African warrants are still in demand, a few being taken up each week. According to a statement furnished by the Department of the Interior the number of warrants outstanding at August 20 was 1959 as compared with 1981 a week previous. The total number of certificates issued to August 20 was 6,991. Of these 556 have been located by volunteers themselves; 3,818 by substitutes; substitutes registered but not located 658, leaving 1,959 still outstanding. The stock of several of the local loan companies is in demand and in three of them sales were recorded last week. The stock of the Maple Leaf Flour Mills has been offered on this exchange for a short time and sales took place last week of 10 common at 51 and 10 preferred at 96½. There was also a sale of 1,000 Portland Canal at 35.

The sales on the Winnipeg Stock Exchange for the week ended September 1st were:—Great-West Permanent Loan & Savings, 5; Portland Canal, 5,000; South African Script, 8.

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.

The Union Bank of Halifax has issued a circular to its shareholders communicating an offer received from an English syndicate of \$240 per share for all Royal Bank of Canada shares to which they may become entitled on the consummation of the merger of the two banks on November 1st next. The amount of stock in question is 12,000 shares.

August cotton sold at twenty cents a pound on the New York cotton market on Monday on urgent demand from speculative shorts, who had postponed covering until the last moment, in the hope that the increased new crop movement in the southwest might break the control of the bull leaders. This price, the highest for any delivery since the civil war, and exceeding by nearly 2½ cents the highest figure reached in the famous bull year of 1903-4, was regarded by many as the culminating point of the bull movement in progress here for the past six months.

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SOME "STREET" DIRECTORS OPPOSE

The Proposed Deal with the Canadian Light and Power Company—Authoritative Notes of the Situation.

Monetary Times Office,
Montreal, September 1st.

Many statements have been made concerning the proposed terms of the control of the Montreal Street Railway by the Canadian Light & Power Company. Although the 250 for Street and the 150 for Power were correct as figures, they are incorrect as a basis for calculations. The 250 for Street in reality has reference not to stock but to 4½ per cent. mortgage bonds, these to be supplemented by a stock bonus of probably 50 per cent., whereas the 150 for Canadian Power had reference to the share of this bonus stock which would be all that the power shareholders would get.

The securities of the Montreal Street Railway and the Canadian Light and Power are as follows:

Montreal Street:

	Authorized	Issued.
Bonds, 4½ per cent.	\$4,420,000	\$4,420,000
Com. stock, 10 per cent.	18,000,000	10,000,000

The Canadian Light and Power:

Bonds	\$4,000,000
Common stock	6,000,000

One of Montreal's Largest Deals

This deal, which has been carried out mainly by Mr. J. W. McConnell, of Messrs. Johnson, McConnell and Allison, is one of the largest ever undertaken in Montreal, and it was conducted with such circumspectness that no one could be certain what was going on or who was behind it till it was practically too late to oppose it. Up to this moment the secret has been well kept, although it is reasonably certain that some of the biggest shareholders of Street have been helping the matter along. That the above terms are correct is admitted by some of the largest interests.

The bond issues would in both instances doubtless remain as they now are, and the other securities would be exchanged as follows:

Present holdings	New holdings.
Street bonds \$4,420,000	Bonds \$4,420,000
Street stock \$10,000,000	Bonds \$25,000,000
Add bonus for M. S. R.	Stock \$5,000,000
Power bonds \$4,000,000	Bonds \$4,000,000
Power stock \$6,000,000	Stock \$9,000,000

A Comparison of Charges

As for the comparison of charges the bonds of both Street and Canadian Power would remain as at present; the new stock issued in exchange for old Canadian Power stock would require 50 per cent. more; the \$25,000,000 debentures which the Street shareholders would get for their \$10,000,000 common stock would carry a fixed charge of \$1,250,000 per annum instead of the former \$1,000,000 in dividends, and would have to earn dividends on the \$5,000,000 new stock which would go along with the Street stock as a bonus.

In considering the above exchange of \$25,000,000 of 4½ debentures for \$10,000,000 stock, it will be observed that the increased issue was occasioned by the 10 per cent. being paid on the Street stock, this dividend having been sufficient to hold the stock at an average of perhaps 240 to 250, although at times it was down below 200 and at others up to 280.

Street Directors Oppose Deal

The deal is being opposed by some of the directors of Street, although it is said that others are favorable to it. The exchange of bonds carrying 11¼ per cent. for the equivalent of stock, as it were, carrying 10 per cent., does not seem unpalatable, especially when along with the bonds goes 50 per cent. stock. Under the circumstances one might more readily expect the shareholders of Power to ask a few questions. The opposition from the Street directors may possibly have been partly due to the misapprehension that they were only to get 250 of the same stock of which Power shareholders were to get 150. On the whole, the deal seems fairly well balanced.

What Led Up to Present Situation

Street is a large user of Power, and it was doubtless this that led to the present situation. Canadian Power is not at present an earner, nor can it well be for another year. But it has a bright future ahead of it, if the estimated development of from 100,000 to 150,000 horse power can be justified. Street Railway has for years been a well managed road and a good steady earner. It doubtless has a good future also; but with that enormous development behind the Canadian Light and Power and the large field for it, many shrewd

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financiers consider that the Power proposition is the best when the question of the expansion of the next five or ten years is considered. It will be interesting to observe the occurrences of the next two months. The final vote at the annual meeting of the Street Railway on November 2nd will be of much importance to the Street. The only evidence of life on the part of the directors of Street is the publication of a notice to shareholders asking them to withhold their proxies till further was heard of the proposed terms and intimating that the directors had a proposition to lay before them which would be of interest to them. Some judge this to be a proposal to amalgamate with one of the other power companies, but it is generally thought that the Canadian Power interests already hold the balance of the votes.

FIRE NOTES.

Ganewell electric fire alarm systems are being installed in Kamloops and Fernie.

The Columbia Insurance Company, of Jersey City, N.J., has been registered in Alberta.

Damage amounting to \$50,000 was occasioned by a fire that destroyed the Whirlpool Rapids Incline Railway, and Woodford's grist mill, at Niagara Falls, N.Y.

Regina has been decided on as the Saskatchewan headquarters for the Winnipeg Fire Assurance Company, the Anglo-American Fire Insurance Company, and the Montreal, Canada Fire Insurance Company, none of whom are members of the Underwriters' Association. Mr. J. A. Westman will be general provincial agent.

A few days ago some burning material was discovered attached to the door knob of a room in the residence of Mr. Matthew Doyle, Yarmouth, Ont. Investigation showed that the house had been entered by a bedroom window. The St. Thomas police were notified and were able to track the intruder some distance. Interesting developments are expected as the police have an important clue.

That the British Columbia fire wardens are active in their attempts to keep bush fires down was shown by the fact that ten informations were called before a local magistrate one day last week. Of these four were convicted, three were fined \$100 each, and a fourth, in whose case there were mitigating circumstances, was fined \$50 and costs. The cases were all for starting fires without a permit.

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New York Stock Quotations

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

Table with columns: R.R. STOCKS, Sept. 3 1909, Aug. 26 1910, Sept. 2 1910. Lists various stocks like Atch. Tp. & Sa. Fe, Baltimore & Ohio, etc.

Main table with columns: Capital and Res. in thousands, Subscrip, Paid up, Rest, Par Value, BANKS, Dividend Per Cent., TORONTO (Price Sept. 2 '09, Price Aug. 25 '10, Price Sept. 1 '10, Sale Week End'd Sept. 1), MONTREAL (Price Sept. 2 '09, Price Aug. 25 '10, Price Sept. 1 '10, Sale Week End'd Sept. 1). Lists various banks and companies.

Vertical text on the right edge of the page, including 'Mo' and 'Cap. in thousands'.

Montreal, Toronto and Western Canada.

WINNIPEG STOCK EXCHANGE

Table with columns for Subscrib'd, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., Price Sept. 2, 1910, Price Aug. 25, 1910, Price Sept. 1, 1910, Sales Week End'd Sept. 1, 1910, Price Sept. 2, 1910, Price Aug. 25, 1910, Price Sept. 1, 1910, Sales Week End'd Sept. 1, 1910. Lists various stocks like Can Salt, City Dairy, Crow's Nest Pass, etc.

Table with columns for Cap. in thous'ds, Subscrib'd, Paid up, Par Value, LISTED, Dividend, Price Aug. 25, 1910, Price Sept. 1, 1910. Lists various stocks like Can. Fire, Canada Landed, C.P.R., etc.

VANCOUVER STOCK EXCHANGE

Table with columns for Cap. in thous'ds, Subscrib'd, Paid up, Par Value, LISTED, Dividend, Aug. 25, 1910, Sept. 1, 1910. Lists various stocks like Alberta Can. Oil, Alberta Coal, Internat'l Coal, etc.

VICTORIA STOCK EXCHANGE

Table with columns for Cap. in thous'ds, Subscrib'd, Paid up, Par Value, LISTED, Dividend, Aug. 18, 1910, Sept. 1, 1910. Lists various stocks like Alberta Can. Oil, Am. Can. Oil, Alberta Coal, etc.

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CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Per cent	Price Aug. 18	Municipal—(Cont'd)	Per cent	Price Aug. 18	Railroads—(Cont'd)	Price Aug. 18	Loan Co's—Continued	Price Aug. 18
DOMINION			St. Catharines, 1926	4	97 99	G.T., 6% 2nd equip. bonds	111 113	N. B. Can. Inv., £5, £2 pd.	1 1/2 2 1/2
Canada, 1911 (Convert.)	4	161 102	St. John, N.B., 1934	4	100 102	Ditto, 5% deb. stock	125 127	Ditto, terminable deb.	4 1/2 5
Ditto, 1910-13	4	100 103	Ditto 1946	4	99 101	Ditto, 4% deb. stock	102 103	N. of S't. Can. Mt., £10, £2 pd.	4 1/2 5
Ditto, 1909-34	3 1/2	99 104	Saskatoon City, 1938	4	105 107	Do, Gt. West, 5% deb. stock	123 125	Ditto, 4% deb. stock	101 103
Ditto, 1910-35	4	76 78	Sherbrooke City, 1933	4 1/2	101 103	Do, N. of Can., 4% deb. stock	99 101	Ditto, 3% deb. stock	100 102
Ditto, 1938	3	90 91 1/2	Toronto, 1919-20	5	105 107	Do, Mid. of Can., 5% bonds	100 102	Trust & Loan of Can., £20, £5 pd.	6 1/2 6 1/2
Ditto, 1947	2 1/2	76 78	Ditto, 1921-28	4	100 102	Do, W., G'y & Br'e, 7% bon. ls.	109 113	Ditto, ditto, £3 paid	3 1/2 3 1/2
Ditto, C. P. L.G. stock	3 1/2	99 101	Ditto, 1909-13	4	99 101	Ditto, 4% guar. stock	109 113	Ditto, ditto, £1 paid	7 1/2 1 1/2
Ditto, debs. 1912	3 1/2	98 1/2 99 1/2	Ditto, 1929	3 1/2	92 94	Ditto, 5% 1st pref. stock	99 100 1/2		
Ditto, 1930-50	3 1/2	101 102	Ditto, 1944-8	4	101 103	Ditto, 5% 2nd pref. stock	58 1/2 58 1/2		
Ditto, 1912	3 1/2	101 102	Vancouver, 1931	4	100 102	Ditto, 4% 3rd pref. stock	27 1/2 27 1/2		
Ditto, 1914-19	3 1/2	100 101 1/2	Ditto, 1932	4	99 101	Ditto, ord. stock	107 109		
PROVINCIAL			Ditto, 1926-47	4	99 101	G.T. Junct., 5% mort. bonds	85 87		
Alberta, 1938	4	101 102	Ditto, 1947-48	4	99 101	G.T. West., 4% 1st m't. b'ds	84 87		
British Columbia, 1917	4 1/2	102 104	Victoria City, 1933-38	5	102 104	Ditto, 4% 2nd mort. bonds			
Ditto, 1911	3	85 86	Winnipeg, 1914	4	100 102	Minna., S.P. & S.S.M., 1st mort. bonds Atlantic)	102 104		
Manitoba, 1923	5	107 109	Ditto, 1913-36	4	100 102	Do, 1st cons. m't. 4% b'ds	100 102		
Ditto, 1928	4	101 103	Ditto 1940	4	102 103	Do, 2nd mort. 4% bonds	99 101		
Ditto, 1947	4	100 102				Do, 7% pref., \$100	149 154		
Ditto, 1949	4	101 102				Ditto, common, \$100	132 137		
Ditto, 1950 st'k (63 pd)	4	101 102				Do, 4% Leased Line Stock	91 93		
NEW BRUNSWICK, 1934-44	4 1/2	91 1/2 92 1/2				New Bruns., 1st m't. 5% b'ds	103 105		
NOVA SCOTIA, 1942	3 1/2	80 82				Ditto, 4% deb. stock	103 105		
Ditto, 1949	3 1/2	91 1/2 92 1/2				Q. & L.St. J., 4% pr. lien b'ds	88 93		
Ditto, 1954	3 1/2	91 1/2 92 1/2				Ditto, 5% 1st mort. bonds	60 65		
ONTARIO, 1946	3 1/2	103 104				Ditto, Income Bonds	11 13		
Ditto, 1947	4	100 102				Quebec Cent'l, 4% deb. stock	103 105		
Ditto, 1949	4	101 102				Ditto, 3% 2nd deb. stock	74 76		
QUEBEC, 1919	4 1/2	100 103				Ditto, income bonds	118 121		
Ditto, 1912	5	101 102				Ditto, shares, £25	17 18		
Ditto, 1928	4	102 104				BANKS			
Ditto, 1934	4	102 104				Bk. of Brit. North Am., £50	75 76		
Ditto, 1955	3	85 86				Bank of Montreal, \$100	250 252		
Ditto, 1937	3	85 86				Can. Bk. of Commerce, \$50	£201 211		
SASKATCHEWAN, 1949	4	101 103				LAND COMPANIES			
						Brit. American Land, A, £1	11 13		
						Ditto, B, £24	14 18		
						Calgary & Ed'ton Land, 5s.	1 1 1/2		
						Canada Company, £1	29 31		
						Canada North-West Land, \$1	90 100		
						Canada North, Prairie Lands, \$5	2 1/2 2 1/2		
						Hudson Bay, £10	2 1/2 2 1/2		
						Land Corporation of Can., £1	2 1/2 2 1/2		
						Scot. O. & M., L'd, £3, £2 pd.	1 1/2 1 1/2		
						Southern Alberta Land, £1	98 100		
						Ditto, 5% deb. stock	1 1/2 1 1/2		
						Western Canada Land, £1	1 1/2 1 1/2		
						LOAN COMPANIES			
						Can. & Amer'n Mort., £10	121 121		
						Ditto, ditto, £2 paid	2 2 1/2		
						Ditto, 4 1/2% pref., £10	91 10 1/2		
						Ditto, 4% deb. stock	97 1/2 98 1/2		
						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								
Payable in Canada	4,849,224	4,869,610	277,920,955	269,210,237	REVENUE—			
Payable in England	7,290,969	4,217,705	7,290,969	4,217,705	Customs	4,986,422	5,911,403	17,917,830
Bank Circul'n Redemp. Fund	2,117,705	4,332,656	2,117,705	4,332,656	Excise	1,168,515	1,142,131	4,713,308
Dominion Notes	79,005,309	89,285,728	79,005,309	89,285,728	Post Office	500,000	575,000	2,110,000
Savings Banks	58,178,704	57,200,597	58,178,704	57,200,597	Public W'ks, incl'g Rlys.	959,968	1,118,377	3,396,404
Trust Funds	9,083,546	9,305,621	9,083,546	9,305,621	Miscellaneous	912,542	573,677	1,922,678
Province Accounts	11,920,582	11,920,582	11,920,582	11,920,582	Total	8,437,438	9,320,586	30,030,311
Miscel. & Banking Accounts	18,753,736	31,175,009	18,753,736	31,175,009	EXPENDITURE			
Total Gross Debt	471,259,796	471,260,423	471,259,796	471,260,423	EXPENDITURE ON CAPITAL ACCOUNT, ETC.			
ASSETS					Pub. W'ks, Rlys. & Canals	2,119,055	2,471,970	4,855,741
Investments—Sinking Funds	39,149,123	15,145,820	39,149,123	15,145,820	Dominion Lands	12,841	—	196,406
Other Investments	31,390,362	26,661,851	31,390,362	26,661,851	Militia, Capital	55,000	60,000	121,226
Province Accounts	2,236,429	2,236,429	2,236,429	2,236,429	Railway Subsidies	198,074	120,519	511,356
Miscel. & Banking Accounts	77,786,288	93,640,635	77,786,288	93,640,635	Bounties	—	—	—
Total Assets	150,922,705	142,744,736	150,922,705	142,744,736	South African Contingent	—	—	—
Total Net Debt, 31st July	320,337,091	328,515,687	320,337,091	328,515,687	N.W. Territories Rebell'n.	—	—	—
Total Net Debt, 30th June	314,986,248	322,405,328	314,986,248	322,405,328	Total	2,414,922	2,617,302	6,429,221

FORMER WINNIPEG MAN'S NEW MONEY ISSUE SCHEME.

"Money and Democracy" is the title of a book written by W. F. Doll, now a resident of Liberty, N.Y., but formerly of Winnipeg, where he conducted a jewelry business. Mr. Doll, according to a review in Moody's, declares that the present system of currency in the United States is grafted from that of a monarchical form of government and can never be made to fit a democratic people. The true basis of the wealth and power of a nation, he declares, is not in the amount of gold or silver in a nation's treasury; it lies in the productiveness of its farms, factories and great industries made productive by human labor. Farms, factories and industries must be made the basis of the currency system of the United States if we are ever to have a democratic country in anything but name. Democratic money, Mr. Doll defines as a medium of exchange issued by the people, for the people, and having as its base the combined labor products of the people. The assessed or market value of real property—land and labor—as contained in real property valuations, is the natural basis of the people's medium of exchange. The assessed valuation or selling price of all real property should be the basis of all money systems. One-quarter of that assessed valuation or selling price should be the basis for the volume or quantity of money issued. This

would insure a safe basis and sufficient volume of money for all commercial requirements and insure a staple value for real property and products of labor. New assessments should be made every presidential year and as the assessed valuations increased or decreased so should the volume of money be increased or decreased in like ratio, or as one to four. As the assessed value of all real property in the United States for 1908 was about one hundred and twenty billion dollars, Congress should authorize the issue of thirty billion dollars of paper money, the same to be deposited in the treasury and to be legal tender for all indebtedness. This money should be printed so as to range from one dollar to one thousand or one hundred thousand dollars, with a fractional paper currency on one, five, ten, twenty-five and fifty cent bills. Counterfeiting should be punished with life imprisonment. The thirty billion dollars deposited in the national treasury should then be distributed to central post offices of each state, in proportion to the assessed valuation of real property in each state. The central post offices should redistribute the money so allotted to outlying post offices as required. The individual citizen desiring to borrow money would take his tax receipt with the title of his property to the nearest post office, where the postmaster, after properly verifying his tax receipt and title deed, would loan the citizen sums of money up to one-fourth of the assessed valuation of the property at one per cent., being the probable cost to the government of manufacture and distribution.

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DEBENTURES FOR SALE

CITY OF MOOSE JAW. DEBENTURES FOR SALE.

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

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

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

- (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.

STRATHMORE, ALTA. DEBENTURES FOR SALE.

Applications will be received by the undersigned for village debentures, to the amount of two thousand dollars (\$2,000.00) payable in ten equal annual instalments. For further information address

H. J. SPICER,
Secretary-Treasurer.
Strathmore, 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,
Town Commissioner.
Stettler, August 9th, 1910.

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,
Treasurer.
City of Fernie, B.C.

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, 19th 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
	\$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:—

\$0,900 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.

CITY OF CHILLIWACK. DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned and marked "Tender for Debentures," will be received up to 12 o'clock noon, Saturday, the first day of October, 1910, for the purchase of the following debentures of the Corporation of the City of Chilliwack,

Road Machinery	\$10,000.00
Drainage	10,000.00
Municipal Hall	15,000.00

Repayable in twenty equal, consecutive, annual payments from first day of October, 1910, with interest at the rate of Five (5) per cent. per annum at the Bank of Montreal, Chilliwack, B.C.

The highest or any tender not necessarily accepted. For further particulars apply to the City Clerk, Chilliwack, B.C.

J. H. ASHWELL,
City Clerk.

Chilliwack, B.C., August 23rd, 1910.

TOWN OF ANTIGONISH, NOVA SCOTIA. TENDERS FOR DEBENTURES.

Sealed tenders, endorsed "Tenders for Water Works' Debentures," addressed to the undersigned, will be received up to 12 o'clock noon, of Saturday the 17th day of September, 1910, for the purchase of \$25,000.00 of Water Works' Debentures of the Town of Antigonish, Nova Scotia, to be issued under the authority of Chapter 62 of the Statutes of Nova Scotia, 1910.

Said debentures are to be redeemable in thirty years from the issue thereof, and to bear interest at the rate of four and one-half per centum (4½%). A sinking fund is also provided for payment of said debentures.

The interest is to be payable half yearly at the office of the Town Treasurer of said Town on presentation of coupons.

The Town does not bind itself to accept the highest or any tender.

D. C. CHISHOLM,
Town Treasurer.
Antigonish, N.S., August 30th, 1910.

TENDER FOR DEBENTURES.

Application will be received by the undersigned up to Tuesday, September 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.

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
 Reserve \$100,000.00

DIRECTORATE.

- THOS. T. LANGLOIS, Vancouver;
 President B.C. Permanent Loan Co.;
 President Pacific Coast Fire Insurance Co.;
 President National Finance Co., Ltd.
- HON. G. H. BULYEA, Edmonton;
 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.,
 Vancouver.
- 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
 The Pacific Coast Fire Insurance Co.
- M. DesBRISAY, Vancouver, Merchant.
- JAS. A. McNAIR, Vancouver;
 Vice-President Hastings Shingle Mfg. Co.
- E. W. LEESON, Vancouver;
 President, Leeson, Dickie, Gross & Co., Ltd.,
 Wholesale Merchants.
- HON. A. E. FORGET, Regina;
 Lieutenant Governor of Saskatchewan.
- WM. FLAVELLE, Lindsay, Ont.;
 President, The Victoria Loan & Savings
 Co., Lindsay, Ont.;
 President, The Dui das & Flavelle's Ltd.

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.	4½%
351	Waterworks and Sewers System.	48,000.00	Aug. 2, 1910	40 yrs.	4½%
352	Waterworks and Sewers System (Meters)	9,012.50	Aug. 2, 1910	20 yrs.	4½%
353	Electric Light and Power System..	10,000.00	Aug. 2, 1910	30 yrs.	4½%
354	Street Grading ..	3,000.00	Aug. 2, 1910	30 yrs.	4½%
355	Riverside Park Improvements ...	2,000.00	Aug. 2, 1910	20 yrs.	4½%
356	Fire Hall	2,000.00	Aug. 2, 1910	30 yrs.	4½%
357	Local Improvements (City's share) ..	4,928.00	Aug. 2, 1910	20 yrs.	4½%
358	Concrete Sidewalks (City's share)..	992.85	Aug. 2, 1910	20 yrs.	4½%
359	Wooden Sidewalks (City's share)..	1,128.06	Aug. 2, 1910	8 yrs.	4½%
332	C.P.R. High Level Bridge	50,000.00	Feb. 8, 1910	40 yrs.	4½%
307	Local Improvements (Special assessment)	7,719.42	July 13, 1909	20 yrs.	4½%
331	Deficit on Debentures	8,019.88	Feb. 8, 1910	30 yrs.	4½%
		\$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.

PRINCE EDWARD COUNTY.

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

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

D. L. BONGARD,
 Treasurer of the County of Prince Edward.
 Picton, August 17th, 1910.

With the exception of Portland Canal and Royal Collieries, which are firm, the Victoria stock market is lifeless.

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, with eight years' banking experience, position with reliable financial or commercial house, offering good opportunities for advancement. Box 199, Monetary Times.

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

LABORERS NEEDED FOR RAILWAY CONSTRUCTION.

(Staff Correspondence).

Vancouver, B.C., August 27th.

With a knowledge of what Mr. Collingwood Schriber thought of the labor situation in the West, it was an easy matter to expect that on his return from Prince Rupert he would advocate Oriental assistance for the completion of the Grand Trunk Pacific. "Unless labor conditions improve, the road will not be ready before 1914, or even later," he said. Further, he saw no way for improvement, not even if the recent immigration regulations were relaxed. From the standpoint of capital, Asiatic laborers may be just the thing, but from the view-point of the West, these immigrants are not wanted. It was the West that insisted upon having no Oriental labor in the contract, and the West is ready to suffer as a result of the delayed construction in upholding its principles, along this line. Sir Wilfrid Laurier was clear, forcible, and even brave in his reply to the deputation of the Trades and Labor Council that interviewed him in Vancouver on this subject, and he outlined his policy clearly in his public speeches while on the coast. Although the demand for railway laborers may be strong, it is doubtful if any government would at this time allow to be brought into the country for a temporary-emergency more Orientals. The lesson of the riots of 1907 is not yet forgotten. As it is, considerable labor is coming up from the cities of Puget Sound, indicating truth in the stories of dullness in trade circles there. As many as seven or eight plumbers a week arrive in Vancouver from the south, and this is quite a few for one particular trade. These men have money in their pockets, but the class that is wanted in the north, many of which are offering, have not the cash to comply with the regulations. With not such an insistent demand for harvest laborers in the prairie provinces and the coming of winter, there should be more labor available if it could be properly adjusted.

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

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 Real Estate, Financial and Insurance Agent
 Established 1868. The oldest real estate and financial office on the Pacific coast. Mortgage Investments on improved business property.
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 Reference—Canadian Bank of Commerce. Merchants Bank of Canada.

Saskatoon City Property
 Farm Lands, Retail and Wholesale.
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 Saskatoon - - - Sask.

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

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BROKERS MEMBERS VANCOUVER STOCK EXCHANGE
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COAL 2843 Acres at \$135 per acre
 in NANAIMO (B.C.) COAL
 BELT, 1 mile from Colliery
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 Manufacturing Commercial
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 Real Estate and Insurance Brokers
 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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Surplus to Policy holders, \$241,970.12
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 Head Office: - - - Calgary, Canada
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Mount Royal Subdivision, Camrose.

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

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

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Paid up - - - - - 166,300 00
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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.

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The Subscribed Capital of this company is \$1,000,000 The Paid-Up Capital and Reserve, together are \$500,000. The officers are men who welcome investigation of their personal records, as well as the records of the company.

Our organization has been built up gradually in harmony with the conditions and the development of the West.

Our organization covers Western Canada, and keeps us constantly in touch with the best investment opportunities. We shall be glad to give you detailed information.

National Finance Co., Limited.

Head Office: VANCOUVER, B. C.

Branch Offices: New Westminster, Calgary, Regina, Winnipeg, Toronto, St. John and Halifax.

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LAND TIMBER MINERALS

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Capital \$500,000

Victoria

Bank of Montreal Chambers

Vancouver

431 Home Street

Reference: Merchants Bank of Canada

DIVIDENDS

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.

CANADA PERMANENT MORTGAGE CORPORATION.

QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend of Two Per Cent. for the current quarter, being at the rate of **Eight Per Cent. Per Annum**, on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after **Saturday, the First Day of October** next, to Shareholders of record at the close of business on the Fifteenth day of September.

By order of the Board.

GEO. H. SMITH,

Secretary.

Toronto, August 31st, 1910.

THE CANADIAN PACIFIC RAILWAY COMPANY.

Notice to Shareholders.

The twenty-ninth annual general meeting of the Shareholders of this Company for the election of directors to take the places of the retiring directors, and for the transaction of business generally, will be held on Wednesday, the 5th day of October next, at the principal office of the Company at Montreal, at twelve o'clock noon.

The Common Stock Transfer Books will be closed in Montreal, New York, and London at 3 p.m., on Friday, the second day of September; the Preference Stock Books will be closed in London at the same time.

All Books will be re-opened on Thursday, the sixth day of October.

By order of the Board,

W. R. BAKER,

Secretary.

Montreal, 8th August, 1910.

Accompanying Premier McBride and Hon. F. L. Carter-Cotton on their trip to Fort George are Mr. Norton Griffiths, M.P., and Mr. Harry Britain. They will take a look at the interior of British Columbia, and returning to Ashcroft will go to Edmonton and thence travel westward to the Yellowhead Pass.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

CAPITAL AUTHORIZED - \$2,000,000

DIRECTORS—

R. P. McLENNAN, Esq., President, McLeenan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C.
 M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.
 His Honor T. W. PATERSON, Lieutenant-Governor British Columbia.
 L. W. SHATFORD, Esq., M.L.A., Merchant, Hedley, B.C.
 W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers, Vancouver, B.C.
 H. L. JENKINS, Esq., President H. L. Jenkins Lumber Co., Seattle, Wash.; President Vancouver Timber and Trading Co., Ltd., Vancouver, B.C.
 J. A. MITCHELL, Esq., Capitalist, Victoria, B.C.
 E. H. HEAPS, Esq., E. H. Heaps & Co., Lumber and Timber; President Columbia Trust Co., Ltd., Vancouver, B.C.
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 Collections made everywhere. A. L. DEWAR, General Manager.

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.

THE TRI-CITY RAILWAY & LIGHT COMPANY,

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS.

Notice is hereby given that the Annual Meeting of the Stockholders of the Tri-City Railway & Light Company will be held at the principal office of the Company at No. 11 Central Row, in the City of Hartford, State of Connecticut, on the 15th day of September, 1910, at the hour of one o'clock p.m., for the purpose of considering and taking action upon any matter which may lawfully come before said meeting, including the following:—

1. To consider and act upon the matter of the issuance of the Company's bonds not exceeding in amount \$20,000,000 at any one time outstanding, to be known as the Company's First and Refunding Mortgage Five Per Cent. Gold Bonds and the execution and delivery by the Company of a First and Refunding Mortgage upon any or all of its property and franchises, or upon all or any part of the property and franchises of any of its subsidiary companies, for the purpose of securing the payment of the principal and interest of the said First and Refunding Mortgage, Five Per Cent. Gold Bonds above mentioned, and to take any and all action that shall to the stockholders seem necessary or desirable, in connection with, germane to, or growing out of action upon any of the matters above stated.

2. To elect directors to take the place of the directors of the company whose terms are about to expire.

Also any and all other matters and business which may lawfully be acted upon at said meeting.

The transfer books for the transfer of the stock of the company will close with the close of business on Wednesday, the 7th day of September, 1910, and will reopen the day succeeding the day of the final adjournment of said annual meeting.

Dated August 30th, 1910.

By order of the Board of Directors.

THE TRI-CITY RAILWAY & LIGHT COMPANY,

By M. K. Parker, Secretary.

49 Wall St., New York.

AN ATTRACTIVE INVESTMENT

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

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WINNIPEG, . . . CANADA

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

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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 " \$385,053

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President.

HON. R. P. ROBLIN,
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Correspondence invited.

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Vice-President,
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436 Main Street, Winnipeg, Man.

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

The Company declares 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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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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 Cable Address "Bicknell, Toronto." Codes A. R. C., 4th edition, Liebman and W. U.
9th Floor Lumsden Bldg., Toronto Can.

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 Tel. Main 2609

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Canadian Bank of Commerce Building
Cor. King & Jordan Sts.
Toronto

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 T. D. LAW, WALTER OSW. MILLER LASH, G. LYN OSLER,
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 THE NATIONAL TRUST COMPANY ETC., ETC.

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 AUDITS INVESTIGATIONS COST AND GENERAL SYSTEMS
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110 Jasper Ave. W. EDMONTON.

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 Established 1864.

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 CORRESPONDENCE
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 W. Pomeroy Morgan. Donald A. McCannel.
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H. M. P. ECKARDT

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 Room 4 Mickleborough Block, REGINA, Saskatchewan
 Geo. S. Gamble, City Auditor. Chas. V. Gladwell, Chartered Accountant.

McARA BROS. & WALLACE
 ESTABLISHED 1886.
 FINANCIAL, INSURANCE AND ESTATE AGENTS
 2114-16, 11th Ave. REGINA, SASK. CANADA

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

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

TUPPER, GALT, TUPPER, MINTY & McTAVISH,
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William S. King Co.
 Portage Ave., Winnipeg,
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 Loans - Real Estate - Insurance - Stocks - Bonds
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 Cable Address, "Wamber." REGINA, CANADA. Code, Western Union.

WESTERN CANADA ADVERTISERS.

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FIRST MORTGAGES on
FARM LANDS and
CITY PROPERTY

REFERENCES THE IMPERIAL BANK OF CANADA

McCALLUM, HILL & CO.,
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 CORRESPONDENCE INVITED

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

Audits Investigations Liquidations Trust Accounts
VERNON PICKUP & CO.
 Chartered Accountants, England
 Telephone 3633 707 McIntyre Block, WINNIPEG, Man.

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

"A Western Company for Western People."
 Authorized Capital \$500,000.
 Security to Policyholders \$429,980.

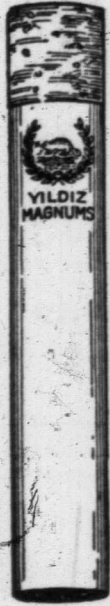
Office 106-108 Grain Exchange - Winnipeg

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

ESTABLISHED 1882
W. A. HENDERSON AND COMPANY, Chartered Accountants
 W. A. HENDERSON. (Tel. 8962) S. V. ROBERTS
 414-415 NANTON BLOCK - Corner Main and Portage Ave.
 WINNIPEG MANITOBA Branch Office: 103 Darke Block, Regina, Sask

East Winnipeg Townsite.
 NEW DIVISIONAL POINT AT GRAND TRUNK
 PACIFIC SHOPS.
 A genuine opportunity for Investment, Lots from \$75 to
 \$500 each, one-fifth cash. Torrens Title.
 Apply to **R. C. BIRKETT,**
 Financial and Real Estate Broker,
 Winnipeg, Canada.

O. G. DEVENISH & CO.
 Real Estate and Financial Agents
 Specialties—Income Property, Rentals, Wholesale
 and Manufacturing Sites.
 Management Properties for Non-residents.
 Armstrong Block, - - Calgary, Alberta.



A TEN-CENT TASTE

In the Cigarette line will perhaps not appreciate YILDIZ MAGNUMS—higher in price, but in size, quality and complete cigarette satisfaction, you get more than the difference.

YILDIZ MAGNUMS

Plain Cork or Gold Tips

25 cents per box of ten at all progressive tobacconists

PERSONAL.

Lord Northcliffe has arrived at Montreal. Mr. A. F. Gibbs has taken over the management of the Credit Clearing Company.

Mr. Richard Gragg, His Majesty's trade commissioner to Canada, visited Toronto this week.

Mr. R. H. Court has been appointed manager in London, Eng., for the Dominion Trust Company.

Messrs. J. C. Moore and W. E. L. Coleman have been appointed joint managers of the Royal Insurance Company Life Department, Toronto.

Mr. W. W. Stewart, managing director of the Monarch Life Assurance Company, Winnipeg, is visiting Vancouver. He formerly resided there.

Mr. Geo. F. Malder has been appointed western superintendent of the Railroad Department of the Imperial Guarantee & Accident, with headquarters in Winnipeg.

Mr. Hoffman, of London, who is a partner in a mining firm which has large interests, is looking over the Red Cross mine in the Portland Canal district of British Columbia.

Sir Robert W. Perks has arrived in Canada on a semi-business trip, it being his intention to tour Canada and look into his investments in the Maritime Provinces and the West.

Looking over the possibilities of investment on behalf of a number of prominent Scotchmen, Dr. MacKenzie Johnston, of Edinburgh, has been inspecting Victoria and surrounding district.

Winnipeg insurance circles suffered a loss during the past week by the death of Mr. O. H. Day. Mr. Day was

manager in Winnipeg for the Richmond and Drummond Company.

Mr. Chevalier, general manager of the Montreal branch of the Credit Foncier, was on a trip to the coast last week. The Credit Foncier may soon have a building of its own in Vancouver.

Lord Hill was a visitor to Toronto this week. He is an enthusiastic and influential Imperial advocate and is making a trip through Canada in this connection. A British-Imperial exhibition is to be held in London in 1915 at which Great Britain and the overseas empires will be the only exhibitors. This proposal has the sanction of Lord Selborne, Colonel Seely, Mr. Winston Churchill and others. It is hoped to give a unique demonstration of the purchasing power of the Empire.

Mr. H. W. Just, C.B., C.M.G., Under-Secretary of State for the Colonies, has had a busy time in Toronto. He has called on prominent commercial and financial men and accompanied the party of bankers and captains of industry to Port Colborne on Saturday. Mr. Just attended the Canadian and Empire Clubs on Wednesday, and also the convention of the Union of Municipalities. He was also the guest of Sir Edmund Walker, who tendered a dinner party to the Bristol delegation to Canada. A visit to the Toronto Exhibition and many other engagements left Mr. Just little leisure.

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	1/64 dis.-Par.
Sterling—60 Days' Sight	8 3/4
" Demand	9 7/16
Cable Transfers	9 3/4
Rates in New York	
Sterling—60 Days' Sight	4 83.40
" Demand	4 86.40
Call Money in Toronto	5-6
Call Money in New York	
Bank of England Rate	3
Open Market Discount Rate in London for Short Bills	3 3/4

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended September 2nd, 1909; August 25th and September 1st, 1910, with percentage change:—

	Sept. 2, '09.	Aug. 25, '10.	Sept. 1, '10.	
Montreal	\$32,872,253	\$38,510,984	\$36,895,783	+12.2
Toronto	25,370,939	24,968,300	24,832,702	-2.1
Winnipeg	10,442,263	15,747,262	14,294,883	+36.8
Vancouver	5,353,653	8,427,811	8,402,101	+56.9
Ottawa	3,483,827	3,581,696	3,164,005	-9.1
Quebec	2,090,016	2,451,181	2,143,232	+2.5
Halifax	1,539,774	3,033,220	1,458,016	-5.3
Hamilton	1,497,508	1,594,337	1,809,876	+20.8
St. John	1,475,185	1,694,162	1,383,809	-6.1
Calgary	1,776,437	1,528,315	2,369,154	+33.3
Victoria	1,283,337	1,828,718	.....	.....
London	1,114,570	1,098,048	909,759	-18.3
Edmonton	914,888	*973,262	1,384,597	+50.1
Total	\$89,214,650	\$105,437,206	\$.....	
Regina	.....	738,121	806,611	
Brandon	.....	453,430	414,201	

*Five days only—Edmonton Civic Holiday.

ANNUAL MEETINGS.

Company.	Date.	Time.	Place.
Central Ry. Co. of Can.	Sept. 5	3 p.m.	Montreal.
Kootenay Central Ry.	" 5	10 a.m.	Cranbrook.
Klondike Mines Ry.	" 5	4 p.m.	Ottawa.
Bessemer & Barry Bay Ry	" 7	2.30 p.m.	Bessemer, Ont.
Grand Valley Ry. Co.	" 7	2 p.m.	Brantford.
Rutland & Morgan Ry. Co.	" 7	11 a.m.	Noyan Junction
St. Lawrence & Adirondack Ry.	" 7	11 a.m.	Que.
Elgin & Havelock Ry.	" 7	3 p.m.	Montreal.
Burk's Falls & French River Ry.	" 7	3 p.m.	Halifax.
Indian River Ry. Co.	" 7	10 a.m.	Burk's Falls.
	" 7	3 p.m.	Quebec.

SUGARS

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

Redpath

EXTRA GRANULATED
and other grades of refined.

Supply your customers with only the best sugars obtainable.

IT WILL PAY.

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

FIRE INSURANCE

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

FIRE INSURANCE

THE LONDON MUTUAL
FIRE
INSURANCE COMPANY
 ESTABLISHED 1859
HEAD OFFICE, - TORONTO

Is not a new venture, but an old-established, successful, Canadian institution, with a clean Fifty Year record and the patronage of over Seventy Thousand satisfied policyholders.

D. WEISMILLER, President and Managing Director.

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. Meikle, General Manager
 C. C. Foster, Secretary

The Pacific Coast Fire Insurance Co.
 Head Office, Vancouver, B.C. Incorporated 1890.
 DOMINION CHARTER, 1908.
 Full deposit with Dominion Government.

A record of twenty years of honest and honorable dealing. All legitimate losses promptly adjusted and paid.

GENERAL AGENTS:—T. W. Greer, Toronto, Ont.; Dale & Co., Montreal, Que.; Beverley R. Armstrong, St. John, N.B.; Brydges & Waugh, Winnipeg, Man.; National Finance Co., Vancouver, B.C.

T. T. Langlois, President. R. H. Duke, General Manager.

GUARDIAN ASSURANCE COMPANY LIMITED
 ESTABLISHED 1821.

Assets exceed Thirty-two Million Dollars
 Head Office for Canada, Guardian Building, Montreal
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 ARMSTRONG & DEWITT, General Agents,
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THE LAW UNION & ROCK INSURANCE CO., Limited
 of London
 FOUNDED IN 1806.

Assets exceed \$45,000,000. Over \$6,000,000 invested in Canada.
 FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office:—112 St. James St., Place d'Armes, Montreal
 Agents wanted in unrepresented towns in Canada.
 Alex. S. Matthew, Manager, J. E. E. DICKSON, Canadian Manager.
 W. D. Aiken, Sub-Manager, Accident Department.

QUEEN Insurance Company of America

WILLIAM MACKAY, Resident Manager
 J. H. LABELLE, Assistant Manager
 MUNTZ & BEATTY, Resident Agents

Temple Building, Bay Street TORONTO. Tel. Main 66 and 67 | C. S. SCOTT, Resident Agent Hamilton, Ont.

CALEDONIAN INSURANCE COMPANY
 The Oldest Scottish Fire Office.

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

WATERLOO MUTUAL FIRE INSURANCE CO.
 ESTABLISHED IN 1863.

Head Office WATERLOO, Ont.
 Total Assets 31st December, 1908, \$600,000.00
 Policies in force in Western Ontario, over 30,000.00

WM. SNIDER, President. GEORGE DIEBEL Vice-President.
 FRANK HAIGHT, Manager. T. L. ARMSTRONG, Inspector

THE Mercantile Fire Insurance Company
 Incorporated 1875.

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

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.

Columbia Fire Insurance Co. LIMITED

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

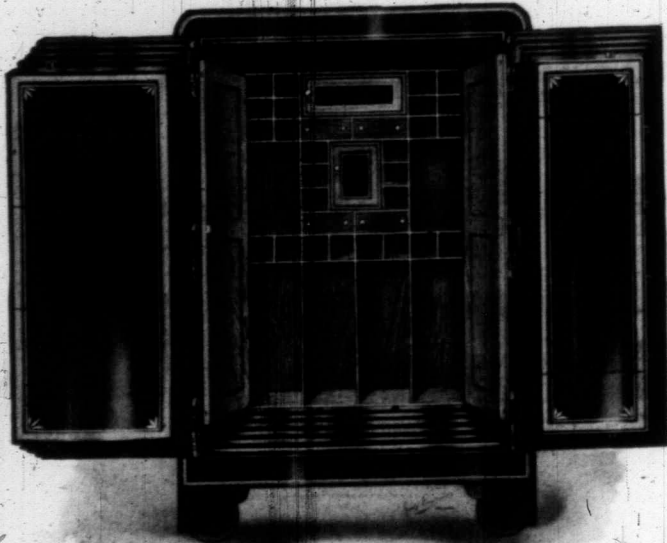
E. H. HEAPS, Pres. R. P. McLENNAN Vice-Pres.
 A. V. KENAH Sec. W. B. ROURKE, Underwriter.

Head Office 541 Hastings St. West
Vancouver B. C.

THE CENTRAL CANADA INSURANCE COMPANY
 HEAD OFFICE BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED
 FRANK O. FOWLER, President; ANGUS McDONALD, Vice-President;
 JOS. CORNELL, Manager.

Winnipeg Agency: Insurance Agencies, Ltd., 242 Somerset Bldg.
 W. J. Stafford, Manager.



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

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

Ask for our New Safe Catalog just off the Press.

The Goldie & McCulloch Co., Ltd.

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QUEBEC AGENTS
Ross & Greig, Montreal, Que.

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

SIR WILFRID LAURIER ON THE PACIFIC COAST.

(Staff Correspondence).

Vancouver, August 27th.

British Columbia had a few grievances of its own to present to the Premier of Canada on the occasion of his third visit to the Pacific Coast, the first in nine years. One that is particularly of the West is the Asiatic immigration question, and although it is a matter directly affecting the labor people, it indirectly concerns those who are engaged in the upbuilding of a white Canada. When in Vancouver, Sir Wilfrid Laurier defended the policy which has been maintained by his Government, and on the morning following the delivery of his speech to an audience of several thousands he was approached by a deputation of the Trades and Labor Council on the subject. Summed up in one of his own sentences, the policy of the Government is to endeavor to secure by diplomatic methods what the labor people would force by aggressive legislation. The Premier pointed out that the Hindus had stopped coming; that the hordes of Japanese had ceased travelling eastward across the Pacific, and that the \$500 head tax was a fairly effectual barrier against the Chinese. The policy may not be an absolute preventive, but the results were satisfactory. This matter comes up at a time when it is vital, since there is a strong demand for more laborers for railway construction on the Grand Trunk Pacific, and the suggestion was made that something be done to facilitate their entry from the lands where there is an abundance of cheap labor. While capital chafes at delay caused by an insufficiency of men, labor looks forward to the day when work may be not as plentiful as it is now, and when a surplus of men might be a serious thing. The question of labor is as much a matter of adjustment as anything else, and if instead of looking to Asia something might be done to allow white men to enter, the condition might be ameliorated. As it is, things are quiet in some of the coast cities to the south, and many men are coming north in search of work. The kind required have not the necessary amount of money and are returned. These men follow the work and are a good class.

Another point on which the Premier was memorialized was the time-honored question of a duty on lumber. The arguments presented were those which are familiar to anyone who has taken an interest in the tariff, viz., that the lumber manufacturer is taxed for everything he uses without securing any corresponding advantage against outside com-

petition. A new point was brought out in the interview with the Premier. This was that the retailers on the prairie will not use odd lengths and if the coast lumber manufacturers insist they threaten to buy lumber from the other side. If odd lengths are used, it will tend to using more of the log and consequently a conservation of timber.

FINANCES OF QUEBEC PROVINCE.

A satisfactory report has been issued by the provincial treasurer of Quebec, Hon. Mr. Mackenzie. The province's finances are in good shape, this year's surplus being almost \$1,000,000. The year ended June 30.

The ordinary receipts were \$6,554,938.23, and the ordinary and extraordinary expenditures \$5,609,790.74, leaving a surplus of \$945,147.49 of ordinary revenue over both ordinary and extraordinary expenditure.

These statements do not include the receipts and reimbursements of trust funds, or of the money advanced to the district of Montreal for the construction of the new Montreal jail during the year, out of the revenue, which is subject to be returned into the exchequer on the flotation of the bonds provided by statute. Subject to the possibility of a few minor changes and additions, the statements of the revenue and expenditure shortly to be made officially will show: Receipts—Dominion of Canada, \$1,781,972; lands and forests, \$1,150,747; mines, fisheries and game, \$182,132; law stamps, \$290,966; licenses, etc., \$871,448; taxes on commercial corporations, \$688,152; duties, \$838,334. These are the principal sources of revenue.

The Consolidated Mining & Smelting Company of Canada, Limited, is starting out the new year well. The value of gold recovery shown is above last year. The July statement, which is the first of the current fiscal period, shows 35,138 tons of ore smelted, and metals produced as follows: Company's mines, 28,071 tons received; other mines, 6,670 tons received; total ore received, 35,641; copper furnaces, 32,034 tons smelted; lead furnaces, 3,104 tons smelted; total, 35,138. Gold, 11,786 oz. \$240,419; Silver, 96,456 oz., \$52,414; Copper, 450,383 lbs., \$56,080; Lead, 1,279,128 lbs. \$34,683; total, \$383,596. The values run as follows: Gold, 62.7 per cent.; silver, 13.7 per cent.; copper, 14.6 per cent.; lead, 9.0 per cent.; total, 100 per cent.

FIRE INSURANCE

The Occidental Fire Insurance Co.

A. NAISMITH, President. R. M. MATHESON, Vice-President.
 A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.
AUTHORIZED CAPITAL - - \$500,000.00
SUBSCRIBED CAPITAL - - \$308,300.00
Total Security to Policyholders \$385,405,18
Head Office - - WAWANESA, MANITOBA

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO

BOARD OF DIRECTORS

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ROBT. BICKERDIKE, M. P.	JOHN HOSKIN, K. C., L. L. D.
E. W. COX	GEO. A. MORROW
D. B. HANNA	AUGUSTUS MYERS
ALEX LAIRD	FREDERIC NICHOLLS
Z. A. LASH, K. C., L. L. D.	JAMES KERR OSBORNE
E. R. WOOD	SIR. HENRY M. PELLATT
W. B. MEIKLE, Managing Director	P. H. SIMS, Secretary

Capital, \$1,400,000.00
Assets, 2,022,170.18
Losses paid since organization - - \$33,620,764.61

UNION ASSURANCE SOCIETY

MERGED IN THE

Commercial Union Assurance Co., Ltd.

OF LONDON, ENGLAND

Total Funds Exceed \$86,250,000
Security Unexcelled
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T. L. MORRISEY, Manager
TORONTO OFFICE : 15 and 17 Leader Lane
MARTIN N. MERRY, General Agent
Telephone Office, Main 2288. Residence, Main 1145



Norwich Union FIRE Insurance Society. Limited

Founded 1797
 Head Office for Canada:
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Whether as builders of Cement Houses, organizers of Cement Companies or shareholders in Cement Factories, will find much of service in

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62 Church Street, - - Toronto

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ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

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

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

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

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

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

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

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

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—260 St. James St., Montreal, W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Buiman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
Toronto Office—12-14 Wellington Street East, BURRUS & SWEATMAN, General Agents.
T. L. MORRISEY, Manager

ATLAS ASSURANCE CO., Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000
 Total Security for Policyholders amounts to over Twenty-six Million Dollars. Claims paid exceed One Hundred and Thirty-seven Million Dollars.

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

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.
North-West Department: R. W. DOUGLAS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg.
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MATTHEW G. HINSHAW, Branch Manager.

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

Phoenix Assurance Company.

Limited, of LONDON, ENGLAND

(Founded 1782)
 with which is incorporated

THE PELICAN & BRITISH EMPIRE LIFE OFFICE

(Founded 1797)

HEAD OFFICE FOR CANADA:
100 St. Francois Xavier St. - MONTREAL

R. MacD. PATERSON } Managers.
 J. B. PATERSON }
 Agents wanted—Apply to Head Office.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

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

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British American Trust Co.,

LIMITED

A. C. Plumertelt,
Chairman.H. N. Galer,
President.W. L. Germaine
Vice-Pres. and Gen. Mgr.PAID-UP CAPITAL, \$100,000.00.
SURPLUS, \$50,000.00.Financial Agents, Real Estate, Investment and In-
surance Brokers, Loans carefully placed and
guaranteed. Executors and Trustees. De-
posits received. Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.

Branch Office: Victoria, B.C.

CORRESPONDENCE SOLICITED.

WAGHORN, GWYNN & CO.
STOCK BROKERS.

Financial and Insurance Agents.

LOANS—The Edinburgh Life Assurance Company Mortgage Co. of Canada.
General Agents: Rochester German Fire Assurance Company. Standard
Trusts Co., Winnipeg.
Bank of Hamilton Chambers. Vancouver, B.C.**CLARKSON, CROSS & HELLIWELL**Molson's Bank Chambers, VANCOUVER, British Columbia
(and at Victoria)

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

Cable Address. Crehmo, Vancouver.

CREHAN, MOUAT & CO

Chartered Accountants and Auditors

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

Powers of Attorney to be issued to M. J. CREHAN, F.C.A.
TRUSTEES and LIQUIDATORS**LOOSE LEAF**LEDGERS, BINDERS
SHEETS AND SPECIALTIES

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ACCOUNT BOOKS

ALL KINDS—REAL QUALITY & VALUE

BROWN BROS., LIMITED

MANUFACTURING STATIONERS TORONTO

**CANADIAN
OFFICE & SCHOOL
FURNITURE
CO. LIMITED
PRESTON, ONT**OFFICE,
SCHOOL,
CHURCH,
& LODGE
FURNITUREFINE BANK, OFFICE, COURT HOUSE AND
DRUG STORE FITTINGS
A SPECIALTY

SEND FOR CATALOGUE

BRITISH COLUMBIA ADVERTISERS

THE F. H. LANTZ CO., LTD.

PAID-UP CAPITAL, \$100,000.00

FINANCIAL, MINING AND
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A Specialty of Coal and Timber Properties.

DEBENTURES, BONDS

General Real Estate Business transacted.

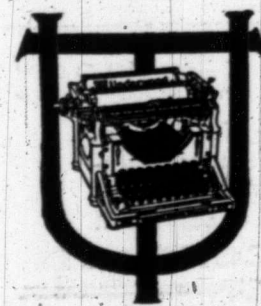
Confidential reports furnished on any property

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of Canada.342 HASTINGS ST. WEST
VANCOUVER, - - B.C.First Mortgages in Europe
bring small interest.Equally safe first mort-
gages in Ontario bring
much bigger interest.British Columbia first mort-
gages on improved real
estate—as safe as any bank
—bring seven per cent,
and even more.Write to-day and ask why—
ask to be convincedDominion Trust Co., Ltd
Vancouver, B.C.

W. F. Arnold Gen. Manager

**THE...
POLICYHOLDERS
MUTUAL**A Sign of
the
Times**A STOCK MUTUAL LIFE COMPANY.**The most in Life Insurance for the least in money
We give guarantees - - - Not Estimates.

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The Great-West Life Assurance Company is to represent a Company well and favorably known East and West—issuing Policies that for low cost and high returns are unequalled—a Company that gives active and continual assistance to its representatives—under liberal contract terms.

The first half of 1910 has been the most successful on record, and the best months of the year are yet to come.

Life men with a record to show should write to—

The Great-West Life Assurance Co.

HEAD OFFICE, - - WINNIPEG

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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SINCE IT BEGAN BUSINESS

In 1870 the

MUTUAL LIFE OF CANADA

Has Paid For:—

(1) Death Losses	\$4,512,834
(2) Matured Endowments	2,135,879
(3) Surplus	1,761,859
(4) Surrenders	1,392,738

Total Cash Payments - \$9,803,310

And It Still Holds:—

Reserves Invested for Security of Policyholders	\$12,065,146
Surplus over all Liabilities	2,269,692

Total Paid to and held for Policyholders - \$24,138,148

Head Office - - Waterloo, Ont.

The Monthly-Cheque-Contract

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

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

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

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

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

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

WILLIAM WALLACE,
General Manager.

Head Office—Toronto, Canada.

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets - - - \$4,512,949.53

Total Assurances in force - - - 21,019,322.31

Paid to Policyholders in 1909. - - 347,274.43

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

The Excelsior Life Insurance Company

Head Office Toronto, Canada

Assets for Policyholders security \$2,307,505.09. Insurance in force \$13,078,004.10

Progress During Last Decade 1899-1909

Income Increased over 425 per cent. Over four-fold. Reserves Increased 517 per cent. Over six fold. Assets 571 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. Want! 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 3 1/2 and 3 per cent. Standard	3,308,534.53
SURPLUS GOVERNMENT STANDARD	4,940,556.77
INCOME 1909	7,778,132.05
ASSURANCES IN FORCE	129,913,669.52

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

SUN LIFE POLICIES ARE EASY TO SELL

THE DOMINION LIFE

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

Apply to FRED HALSTEAD,

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

For Reliable and Timely Insurance News
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Seven to One

That is about the ratio. About seven times as many persons are injured as die from all causes yearly. Accidents are a more prolific cause of death than any disease except lung diseases.

Twice as many people are accidentally killed as die of old age.

Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy?

WRITE THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED
MONTREAL TORONTO
GRIFFIN & WOODLAND, Managers



YOUR ABILITY IS WHAT COUNTS

in selling Life Insurance. Contract with a Company that will help you develop that ability and that will put attractive and popular policies in your hands.

Write us to-day about an agency.

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John F. Dryden, President Home Office, Newark, N.J.

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POLICIES ARE "GOOD AS GOLD."

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

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MONETARY TIMES

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 20th day of July, 1910, incorporating William John Holliday and Herbert Augustus Holliday, manufacturers, Robert Hamilton Paterson and Thomas Edward Moberly, barristers-at-law, and Herbert Hatherly Loosemore, banker, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of mining, smelting, casting, forging, rolling, tinning, galvanizing, enamelling, coating, and plating of metals, and of manufacturing, buying, selling, dealing in and contracting for the manufacture, sale, purchase, and exchange of cast, forged and sheet metal and of articles made wholly or partly therefrom, of enamelled wares on sheet and other metals; of kitchen and household ware of ornaments made from and upon metal of any and every kind; of household furniture and furnishings, consisting of enamelled, stamped, galvanized and other wares on iron, steel, tin or any other metal or substance and of all articles made of or upon metal or other substances including crockery, china, pottery, glassware, wood-ware and other wares, and to mine, manufacture, sell, buy and generally deal in all materials used in the manufacture of any of the above described wares or in any business similar thereto or connected therewith; (b) To take and accept conveyance of real and personal estate in payment and satisfaction in whole or in part of the price of goods manufactured or to be manufactured as aforesaid, and sold or to be sold to purchasers thereof and to have and to hold the said real and personal estate, and to transfer, sell or otherwise dispose thereof as may be deemed expedient from time to time; (c) To carry on business as a manufacturer of and dealer in timber, wood and metal; all articles into the manufacture of which wood or metal enters and all kinds of natural products and by-products thereof, and to carry on the business of a general dealer in merchandise; (d) To purchase, take on lease, or otherwise acquire any lands, buildings, easements or property, real or personal, which may be requisite for the purpose of or capable of being conveniently used in connection with any of the objects of the company and to sell and dispose of the same from time to time as the company may see fit; (e) To purchase, lease or acquire water power and water privileges and to develop therefrom any water power, electrical or other energy and to use the same in connection with their business and to transmit the same, and sell, lease or dispose of any surplus power and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof either for power or for electrical lighting purposes, and to establish, operate and maintain any electrical lighting, heating or power plant, and to sell and dispose of electric light, heat and power. Provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power, when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (f) To purchase or otherwise acquire, hold, sell, or otherwise dispose of shares of stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (g) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (h) To apply for, obtain, register, purchase, lease or otherwise acquire, and to hold, own, use, operate, introduce and sell, assign, or otherwise dispose of, any and all trade-marks, formulae, secret processes, trade names and distinctive marks, and all inventions, improvements and processes used in connection with or secured under letters patent or otherwise of Canada or of any other country, which the company may think calculated directly or indirectly to be beneficial to any of the objects of its business; (i) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantee of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not as fully paid-up and non-assessable, or the company's bonds; (j) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, licence, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal, or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, aid and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds, and assets to defray the necessary costs, charges and expenses thereof; (k) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares or with which it may have business relations and to act as employee, agent, or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (l) To enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (m) To procure the company to be registered and recognized in any foreign country, and to designate persons therein according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (n) To amalgamate with any other company having objects similar to those of this company; (o) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any other company; (p) To do all acts and exercise all powers and carry on all business incidental to the carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (q) To do all and any of the above things as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Sheet Metal Products Company of Canada, Limited, with a capital stock of five million dollars, divided into 50,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario."

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

THOMAS MULVEY,

Under-Secretary of State.

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

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

Business Increased In 1909 While Expenses Decreased

Assets \$39,686,000.

Business in force \$125,000,000.

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

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

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

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

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

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

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



HEAD OFFICE, - - - TORONTO, ONT.

A TRIP TO THE WEST INDIES

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

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

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

No Spluttering

with

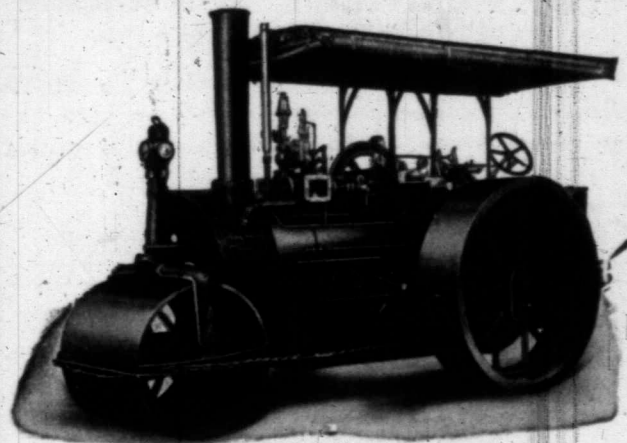
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 in Canada.



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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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 General Manager, MONTREAL

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 Toronto Agents HIGINBOTHAM & LYON, Phone M. 488
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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

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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.



Total Assets \$93,057,042
 Canadian Investments Over \$8,000,000
 (Greatly in excess of other Fire Companies)
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 Resident Agents, Toronto Branch **Evans & Gooch**
J. A. Stewart, Inspector

North American Life Assurance Company

"Solid as the Continent"
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 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. Tyra, Man. for Can.

THE LONDON ASSURANCE Head Office Canada Branch, MONTREAL
 Total Funds, \$20,000,000
 Established A.D. 1720 FIRE RISKS accepted at current rates
 Toronto Agents: **S. Bruce Harman**, 19 Wellington St. East.

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.

MEN of ENERGY are offered **WORK of MOMENT** in desirable localities representing a sixty-year old institution with modern, liberal, law-conforming policies, and helpful Home office co-operation. Much good territory available. Many opportunities for advantageous positions. Inquire NOW.
Union Mutual Life Insurance Co'y.
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