

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 45—No. 3

July 16

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.

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and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

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701-3 Traders Bank Bldg.

## GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,  
Chairman.

D. R. WILKIE,  
Vice-Chairman.

T. H. HALL, Manager for Canada.

Toronto Agents: SZELISKI & McLEAN

## GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident  
Health

Property Damage  
Liability

Steam Boiler Insurance

Manager for Canada

C. NORIE-MILLER

## CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

Our July List of

## INVESTMENT OFFERINGS

is ready.

If your name is not on our mailing  
list send for a copy, we will send  
one to you by return mail.

F. B. McCurdy & Co.

Members Montreal Stock Exchange

Montreal Halifax Sydney St. John's Nfld.





# IMPERIAL BANK OF CANADA

### DIVIDEND NO. 80.

Notice is hereby given that a dividend at the rate of Eleven per cent. (11%) per annum upon the Paid-up Capital Stock of this Institution has been declared for the Three Months, ending 31st July, 1910, and that the same will be payable at the Head Office and Branches on and after

## Monday, the 1st of August next.

The Transfer Books will be closed from the 16th to 31st of July, 1910, both days inclusive.

By order of the Board.

**D. R. WILKIE,**  
General Manager.

Toronto, 22nd June, 1910.

# THE BANK OF BRITISH NORTH AMERICA

Established in 1856. Incorporated by Royal Charter in 1869.  
Paid-up Capital \$4,866,666.66 Reserve Fund \$2,530,666.66

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

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

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

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

### BRANCHES IN CANADA.

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

### AGENCIES IN THE UNITED STATES, ETC.

New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.  
San Francisco—261 California Street—J. C. Welsh and A. S. Ireland, Agents.  
Chicago—Merchants Loan and Trust Co.

Foreign Agents—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited, and Branches. IRELAND—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited. NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited. WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS—Credit Lyonnais. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

Issues Circular Notes for Travellers, Available in All Parts of the World. Agents in Canada for Colonial Bank, London and West Indies.

# THE COMMERCIAL BANK OF SCOTLAND, Ltd.

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

# THE ROYAL BANK OF CANADA

Capital, \$5,000,000. Incorporated 1869. Reserve and Undivided Profits, \$5,928,000.  
H. S. Holt, Esq., President. E. L. Pease, Esq., Vice-President.  
Wiley Smith, Esq., Hon. D. Mackenzie, Esq., Jas. Redmond, Esq.,  
F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq.,  
W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq., W. B. Torrance, Esq.

HEAD OFFICE, MONTREAL.  
E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches  
C. E. Neill & F. J. Sherman, Assistant General Managers.  
**BRANCHES—ONTARIO**  
Arthur Elmwood London Pembroke  
Bowmanville Galt Niagara Falls Peterborough  
Burks Falls Guelph Niagara Falls Centre South River  
Chippawa Hamilton Oshawa Tillsonburg  
Clinton Hanover Ottawa Toronto  
Cobalt Ingersoll & Putnam Ottawa, Bank St. Toronto, Dundas St.  
Cornwall Kenilworth Ottawa, Market Br. " Bloor St.  
Welland

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

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

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

**PRINCE EDWARD ISLAND**  
Charlottetown Summerside Brandon Winnipeg Gain Ex'ge

**NEWFOUNDLAND**  
St. John's SASKATCHEWAN  
Alberta Edmonton Moose Jaw Prince Albert Regina  
Calgary Lethbridge Saskatoon Scott

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

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

**PORTO RICO**  
San Juan  
**BAHAMAS**  
Nassau

# THE TRADERS BANK OF CANADA

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

**BOARD OF DIRECTORS:**  
C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.  
C. Kloepper, Esq., Guelph. W. J. Sheppard, Esq., Waukegan.  
C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto.

H. S. Strathy, Esq., Toronto.  
Auditor to the Board: John L. Willis.  
**HEAD OFFICE: TORONTO**  
Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.  
J. A. M. Alley, Secretary. P. Sherris, Inspector.

### BRANCHES: ONTARIO

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

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

**SASKATCHEWAN**  
Saskatoon Zealanda  
Rosetown  
Forget Regina

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

**MANITOBA**  
Winnipeg  
**BRITISH COLUMBIA**  
Vancouver  
Fort George Stewart

# The Merchants' Bank

**Capital Paid-up** OF CANADA **Reserve Funds**  
**\$6,000,000** ESTABLISHED IN 1854 **\$4,602,157**

**HEAD OFFICE, MONTREAL**

### BOARD OF DIRECTORS:

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

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

### ONTARIO

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

### 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
" 1896 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)	" Namayo Av.	New Norway	Stettler	Wainwright
Brooks	Fox Coulee	(sub)	Strome (sub)	Wetaskiwin
Calgary	Killam	Okotoks	Tofield	Red Deer
Camrose	Lacombe	Olds	Trochu	
Carstairs	Leduc	Castor	Wolf Creek (Edson)	

### MANITOBA

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

### SASKATCHEWAN

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

### BRITISH COLUMBIA

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

# BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

### DIRECTORS:

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

### BRANCHES:

#### ONTARIO

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

#### MANITOBA

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

#### SASKATCHEWAN

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

#### ALBERTA

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

#### BRITISH COLUMBIA

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

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

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

Collections effected in all parts of Canada promptly and cheaply.

# THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Paid up, \$4,000,000  
Reserve Fund and Undivided Profits, 5,300,000  
Total Deposits by the Public, 46,000,000  
Total Assets, 60,500,000

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

Branches and Agencies throughout Canada and the United States. Collections made and remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

# Union Bank of Halifax

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

### DIRECTORS

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

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

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

### BRANCHES

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

IN NEW BRUNSWICK—St. John.

IN PRINCE EDWARD ISLAND—Charlottetown, Crapaud

IN BRITISH WEST INDIES—Port of Spain, Trinidad.

IN PORTO RICO—Ponce, San Juan.

IN QUEBEC—Montreal, C. A. Gray, Manag

### CORRESPONDENTS

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

# THE QUEBEC BANK

Founded 1818. Incorpor' 1854.

Head Office, Quebec

Capital Authorized... \$5,000,000  
Capital Paid-up ..... 2,500,000  
Reserve ..... 1,500,000

### Board of Directors:

John T. Ross, President  
Vener Bossel, Vice-President  
G. G. STUART, K.C., J. E. Aldred  
S. R. STEVENSON, General Manager

Quebec	St. Peter St.	Renfrew, Ont.	Inverness, P.Q.
"	Upper Town	Joliette, Que.	St. George, Beauce, Que.
"	St. Roch	Theford Mines, Que.	Victoriaville, Que.
"	St. John St	Back Lake, Que.	Stanford, P.Q.
"	St. Sauveur	La Tuque, Que.	Winnipeg, Man.
Montreal	St. James St.	Toronto, Ont.	Shawinigan Falls, P.Q.
"	St. Catherine St	Three Rivers, Que.	St. Romuald, Que.
"	St. Othervine St	Pembroke, Ont.	Sturgeon Falls, Ont.
"	Atwater Ave.	Therold, Ont.	Ville Marie, Que.

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

# LA BANQUE NATIONALE

FOUNDED IN 1860

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

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.

When in London call on The Monetary Times, 225 Outer Temple, Strand.



# THE BANK OF TORONTO

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

**DIRECTORS:**

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

**BRANCHES:**

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

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

# THE BANK OF OTTAWA

Established 1874  
 Paid Up Capital and Rest \$6,595,110  
 Accounts of Business Firms carried.  
**COLLECTIONS**  
 Drafts Issued. Coupons collected.

# 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, Philippsville, 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**

Letters of Credit issued, avail-  
 able everywhere. Drafts bought  
 and sold. Collections promptly  
 executed.

# THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1826

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

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NOTICE is hereby given that a Dividend of THREE PER CENT. for the  
 current quarter ending the 31st of July, 1910, being at the rate of TWELVE  
 PER CENT. PER ANNUM upon the paid-up Capital Stock of this Bank  
 has been declared, and that the same will be payable at the Head Office of the  
 Bank and its Branches on and after  
**Monday the 1st day of August, 1910,**  
 to shareholders of record of 21st July, 1910.  
 By order of the Board,  
 GEO. P. SCHOLFIELD,  
 Toronto, 22nd June 1910. General Manager.

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INCORPORATED 1852  
 Capital Paid-up, \$3,000,000. Reserve Fund, \$5,500,000  
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# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 45—No. 3.

Toronto, Canada, July 16th, 1910.

Ten Cents

## The Monetary Times OF CANADA

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

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### OF THE CRITICAL PRESS.

That small section of the press which has sought for many years to expose fraud and curtail the operations of undesirable citizens, has had an almost one-sided fight in several ways. Once the fearless paper had also to be wealthy. Strong criticism frequently brings threats of and writs for libel. A well-worded legal letter has compelled many a newspaper with a good cause to discard the role of critic. The prospect of paying a large sum in respect of damages is not a bright outlook, especially as in the past a somewhat narrow view has been taken by judicial authorities. During its forty-three years' campaign for clean business and financial methods in Canada, The Monetary Times has faced a long series of libel suits, which in the event of loss would have entailed the payment of many hundred thousand dollars. The bold stand which has been made by several of Canada's leading journals, so far as concerns wrongs which need righting, has strengthened the cause of the newspaper as a critic.

The freedom of the press is an elastic phrase. Influence has stretched it in the wrong direction. Each staff member of a well-known New York journal, for instance, is said to have on his desk a list of a dozen corporations of which instructions bid that no adverse criticism shall be written. The newspaper proprietor is a director of each of the twelve large companies. Many papers have feared to criticize simply because of the legal bluster employed by the object of their strictures. This day is passing. The man of the world has to take his press medicine when in need of it. Unscrupulous giants often become cringing dwarfs when details of their maldoings are published. Hypersensitiveness has too often been upheld in the law courts.

The decision of Justice Guerin in a case at Montreal last week is a happy augury. It is an incident, we think, indicating the course of a gradual reversal of opinion. The Montreal Star was sued for alleged libelous statements. The newspaper won. Mr. Justice Guerin stated that the public press is justified by the law when it points out cases where individuals by their methods are a menace to the public interest. The newspaper perhaps has been thought strong enough to fight its own battles, with the result that those who have thought themselves libelled have more than once received the benefit of the supposed doubt. A just and critical journal is a national asset. By its actions it will gain prestige and act as an influence for good. In its legitimate campaign it should receive legitimate moral assistance.

### SOVEREIGN BANK AFFAIRS.

The Monetary Times has every respect and makes full allowance for privacy in the handling of certain financial affairs. Publicity often breeds misconception. It is sometimes better to transact certain business quietly, without too much note thereof in the daily and weekly papers. On the other hand, the lack of proper publicity gives rise to misunderstanding, and later to insinuations. Whispers in financial spheres are undesirable. The liquidation of the Sovereign Bank has been carried on in what we consider too secretive a manner. Except for an almost bald statement handed to the press by the management this week no information was given. The financial press especially has a claim to more official information. Otherwise it is bound to get its report of the meeting in other ways.

Leaving even the newspaper out of the question, the fact remains that many of the largest shareholders were not represented at the Sovereign Bank annual meeting this week. The reason is given in their own words. They are tired of endeavoring to elicit information from the bank's officials. We fail to see what the bank gains by such a frigid policy. The answer is sometimes given that it would hurt the institution's prestige or prejudice its position to publish more information regarding its affairs than is done at present. This argument scarcely holds good. The bank is insolvent, and its expeditious liquidation is the most important matter at present for the shareholders.

The Sovereign Bank's president was not long ago quoted as saying that the institution might be able at a later date to open its doors again for business. We have good reasons for stating that many large shareholders would strenuously oppose such a course. They would prefer to sell their stock rather than participate in the rehabilitation of the bank. We believe that few of the shareholders would care to see the Sovereign listed again among the chartered banks of Canada.

### THE PUBLIC AND THE UNDERWRITERS.

The results of recent Canadian loans continue to show that the London market is still clogged with unabsorbed securities. The Monetary Times learns that several large Canadian issues are being withheld from that market until a more favorable time. The following instances are sufficient to show that care and consideration are required before sending further Canadian issues to the market overseas in its present state:—

Issue.	Amount.	Public took
Manitoba Province...	£1,000,000	12 per cent.
Dunsmuir Collieries...	2,054,800	5 per cent.
Dominion Government	5,000,000	25 per cent.
Vancouver City .....	453,678	25 per cent.
The Molsons Bank...	100,000	24 per cent.
Algoma Central Ry...	770,000	16 per cent.
Swanson Bay Pulp and Lumber Company .	150,000	25 per cent.

Several timber issues met with a worse fate. Our best securities apparently at present have only a fair market in London. Second-rate propositions might just as well be kept at home. The English investor will not look at them. We do not blame him. The coming offering of \$4,500,000 6 per cent. steel bonds will thoroughly test the investment tone in England.

### EDITORIAL NOTES.

James A. Patten has retired worth between ten and fifteen millions of dollars. Wear and tear of nerves in the wheat market about counterbalances the amount.

The White Star Line is building two 45,000-ton boats, a German line will turn out one of 49,000 tons and the Cunard Line will construct a couple of 60,000 tons. With vessels 1,000 feet long, at the present rate of progress, ocean steamships will only need a gentle shove from Liverpool to send their bows into New York.

Dry docks are in season. A well-known British firm will probably build one in Montreal. Quebec wants a dock on the Levis side. Sault Ste. Marie has secured a subsidy for its dock. North Vancouver has been subsidized with the same object in view. The Grand Trunk Pacific will have one at Prince Rupert. St. John will also secure a dock, and Collingwood is already a proud possessor. The bait is Canadian prosperity and its future. The tasty sauce is the Government subsidy.

Ottawa, after three years' consideration, has passed a by-law respecting buildings and for the prevention of fires. On the whole, it seems to be a satisfactory and businesslike affair. One clause, perhaps, is open to criticism. In each theatre or public place of assemblage, lighted by electricity, at least two oil lamps or candles are to be kept lighted during the entire duration of the performance at the head and foot of each stairway from each tier in the auditorium. This regulation is framed presumably to cope with darkness caused by a breakdown of the electrical plant. On the other hand, oil lamps and naked candle flames might lead to a worse panic and more dire results than would sudden darkness.

\* \* \* \*

In the heat of the discussion waged in England regarding the Canadian immigration regulations, the words of King George V., spoken ten years ago, have apparently been forgotten. After His Majesty's return from a trip around the world, he spoke at the Guildhall, London, of what he termed an all-prevailing and pressing demand in the overseas empires—the want of population. Even in the oldest of our colonies, he said, there were abundant signs of this need. "Boundless tracts of country yet unexplored, hidden mineral wealth calling for development, vast expanses of virgin soil ready to yield profitable crops to the settlers. And these can be enjoyed under conditions of healthy living, liberal laws, free institutions, in exchange for the over-crowded cities and the almost hopeless struggle for existence, which, alas! too often is the lot of many in the Old Country. But one condition, and one only, is made by our colonial brethren, and that is, 'send us suitable emigrants.' I would go farther, and appeal to my fellow-countrymen at home to prove the strength of the attachment of the Motherland to her children by sending to them only of her best. By this means we may still further strengthen, or—at all events pass on unimpaired, that pride of race, that unity of sentiment and purpose, that feeling of common loyalty and obligation which knit together and alone can maintain the integrity of our Empire." These sentiments were loudly cheered at the time. Public opinion surely has not changed so soon.

\* \* \* \*

The British Budget for 1910-11 has been introduced in the House of Commons. Basing his revenue estimate upon the monthly records, Mr. Lloyd-George is counting upon record trade expansion. As yet only cabled summaries of the statistics have been received. Here are the chief points of the Budget: No new taxes are proposed. The estimated expenditure for the last fiscal year was £163,171,000, but the actual expenditure was £5,226,000 less. The revenue last year was £162,590,000, but the amount actually received up to March 31st was only £131,697,000, leaving a deficit of £30,893,000, all of which, he added, had since been wiped out. For the ensuing fiscal year he estimated the expenditures at the enormous sum of £198,930,000. Taking an optimistic view of the outlook, the Chancellor computed the coming year's revenue at £199,791,000, showing an estimated surplus of £861,000. These totals call for a word of explanation. The estimated outgo includes the deficit uncollected during the last fiscal year, while the revenue comprises £142,455,000 from taxation, £27,290,000 from other sources and the arrears due from 1909-10. The most notable increase in expenditure is for the navy, namely, £5,500,000. An increase of similar amount appears for old-age pensions. The Chancellor announced that there would be no reduction in the whisky tax, despite a decrease in the revenue from this source of £1,400,000; he contended that a falling off in consumption (10,000,000 gallons) conducted to the national well-being. If Mr. Lloyd-George be still in office a year hence, at the head of the Treasury Department, he intends to embody in the next Budget provision for the insurance of workingmen against loss during idleness and sickness.

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**SOVEREIGN BANK MEETING**

**Was Short and Businesslike this Week—Summary of the Discussion.**

**Sovereign Bank's History in Brief.**

Charter secured in 1901.  
Bank organized by D. M. Stewart on April 23rd, 1902.

Dresdner Bank of Germany, and Messrs. J. P. Morgan & Company, New York, became interested as shareholders.

Payment of quarterly dividends first instituted by the Sovereign Bank.

Dividend of 5 per cent. paid in 1905.

Mr. Stewart resigned the general managership in June, 1907. Mr. F. G. Jemmett succeeding and Mr. Emilius Jarvis being appointed president.

Mr. Jemmett's report about June, 1907, recommended that \$700,000 be written off for bad debts, a reduction in value of securities and bank premises by \$200,000, the setting aside of \$541,000 for accounts in liquidation, and a further contingency fund of \$800,000 for "unsatisfactory advances." The whole of the rest, \$1,230,000, and \$1,000,000 of the capital was written off, or put aside, leaving \$25,252 at the credit of profit and loss account, and a capital account of \$3,000,000 intact, whereas the paid capital had been shown in the April statement to Government at \$4,000,000.

The Sovereign Bank of Canada went into voluntary liquidation on January 18th, 1908.

Liquidation of the bank was arranged as follows:—\$11,000,000 deposits to be taken up by other banks; \$3,750,000 call loans on stock to be paid or taken up by other banks; \$11,120,124 commercial loans to be paid or taken over by other banks; \$2,000,000 bonds and stocks to be sold; \$600,000 real estate and bank premises to be sold; \$3,000,000 in capital to share in proportion to the amount realized from assets over liabilities.

A committee of three was appointed in March, 1908, to co-operate with the board in carrying out the liquidation of the bank.

At the annual meeting of the bank on July 14th, 1908, the number of directors was reduced to five. The president reported that the bank's liabilities had been reduced from \$19,492,999 on May 31st, 1907, to \$16,174,000 on December 31st, 1907, and since that date to \$10,199,000, with corresponding reductions in assets.

Test case was brought in January, 1909, against directors of bank by Curator W. E. Stavert, to determine whether bank was entitled to collect the amount of notes given by directors for \$400,000 new stock advanced by Messrs. J. P. Morgan & Company. Action dismissed in May, 1910.

In October, 1909, control of Alaska Central Railway passed from F. G. Jemmett, trustee for stockholders of Sovereign Bank, to the Alaskan Northern Railway Company. Sale of road was a legal formality. Sovereign Bank held about \$2,500,000 of \$3,500,000 issued bonds of Alaska Central.

Annual meeting of Sovereign Bank July 12th, 1910.

Behind tightly closed and well-guarded doors in the Traders Bank board room, Toronto, the annual meeting of the Sovereign Bank was held on Tuesday. Aside from a short statement handed to the press representatives, no other information was afforded. The following summary of a statement read to the shareholders was given The Monetary Times by Mr. F. G. Jemmett, the general manager. It shows the liabilities and assets of the bank as on May 31st, 1910.

Liabilities.	
Notes of the Bank in Circulation	\$ 50,455 00
Deposits not bearing interest	\$153,321 12
Deposits bearing interest	100,000 00
Notes from other Banks	4,108,074 95
Dividends unpaid	2,120 10
Other Liabilities	129,880 57
Capital Paid-up	3,000,000 00
	<b>\$7,543,851 74</b>

Assets.	
Specie and Dominion Notes	\$ 1,053 61
Deposit with Dominion Government for Security of Note Circulation	55,420 00
Notes and Cheques of other Banks	12,289 12
Balances due from agents in Great Britain	1,270 73
Balances due from other Banks in Canada	51,828 98
Railway Bonds, Municipal and other Securities	621,525 99
Call and Short Loans	82,371 57
Other Loans and Discounts	1,150,783 64
Past Due Bills	3,866,518 71
Real Estate	92,416 87
Safes and Office Furniture	5,558 73
Other Assets	288,962 96
Profit and Loss Balance	1,313,850 83
	<b>\$7,543,851 74</b>

A statement showing the course of the liquidation of the bank during the last twelve months was read by Mr. Jemmett to the shareholders, although copies of the facts and figures were not handed to them. A resolution was carried approving of the manner in which the directorate has attended to the liquidation of the bank during the past twelve months.

The bank officials laid emphasis upon the value of the Alaska Central Railroad. It is thought that with the completion of the road it will be an important factor in the mining development of the country which it will serve.

**Proposed a Committee.**

A shareholder proposed that a committee should be appointed to discuss with the bank officers the question of the current expenses of operating the institution. He thought that the committee could be of assistance to the management, and that it might revise the salaries of the officials paying more in certain cases and less in others as was deemed desirable. The committee could also consider all litigation matters arising in connection with the bank's business. This has been a heavy and expensive item in the past.

Mr. Emilius Jarvis, as president of the Sovereign Bank, resented the shareholder's suggestion and considered it an expression of lack of confidence in the management and directorate. The shareholder, who had suggested the appointment of the committee, then withdrew his resolution, at the same time assuring Mr. Jarvis that he had at heart only the best interests of the bank, and thought the committee would be of assistance and welcome to the management. Another shareholder stated that, being seventy-seven years of age, he would be pleased to see the whole business cleared up before he died. The question of double liability of shareholders was also raised. It was made clear that for the present at least there is no intention to make a double call upon those holding the bank's stock.

**Talked of Recent Decision.**

Several shareholders expressed themselves strongly regarding the recent decision in the case brought against certain directors of the bank by Curator W. E. Stavert, to determine whether the bank was entitled to collect the amount of notes given by the directors in question for \$400,000 new stock. The action was dismissed in May last. It was quite evident at the bank's meeting on Tuesday that many shareholders were much disappointed at the result of the suit.

**List of Those Present.**

Mr. A. Jarvis was appointed president, and Mr. A. Bruce, vice-president. The following is a list of the shareholders present at the meeting: J. P. Raven, Owen Sound; H. C. Marr, Markham; D. B. Crombie, St. Catharines; Geo. F. Tufford, Beamsville; G. N. Reynolds, Toronto; Rev. E. B. Silcox, Toronto; Hon. D. McMillan, Alexandria; Geo. Barnes, St. Catharines; John Neelan, Toronto; W. J. Boland, Toronto; A. Jarvis, Toronto; Hon. Peter McLaren, Perth; Alex. Bruce, Toronto; A. F. MacLaren, Toronto; John L. Wideman, St. Jacobs; W. K. McNaught, Toronto; S. Nordheimer, Toronto; Geo. H. McLaren, Toronto; Rev. John Downie, Port Stanley; R. Underhill, Toronto; F. Bullivant, St. Catharines; B. Pinder, St. Catharines; Hon. Arch. Campbell, Toronto; Maurice Grindley, Toronto; S. F. McKinnon, Toronto; Wm. J. McCalla, St. Catharines; E. W. Snider, St. Jacobs; Rev. A. E. Russ, Woodstock; O. Bixel, Brantford; Richard Brown, Toronto.

The accompanying statistical story of the Sovereign Bank shows in figures the meteoric decline and fall of that institution. (See next page).

## STATISTICAL STORY OF THE SOVEREIGN BANK

	Dec. 1902	Dec. 1903	Dec. 1904	Dec. 1905	Dec. 1906	Dec. 1907	Dec. 1908	Dec. 1909	May 1910
<b>LIABILITIES</b>									
Notes in circulation.....	\$ 873,365	\$ 1,175,150	\$ 1,194,805	\$ 1,470,575	\$ 2,497,770	\$ 1,988,585	\$ 104,025	\$ 58,540	\$ 50,455
Balance due Provincial Governments.....	50,000	52,892	159,090	59,342	196,649	212,812	614		
Deposits payable on demand in Canada.....	992,769	1,108,127	2,119,905	3,011,989	5,941,063	2,621,752	67,667	144,800	75,368
Deposits payable after notice or on a fixed day in Canada.....	1,148,865	3,131,453	4,977,134	7,125,334	11,647,142	8,380,942	547,874	179,697	180,072
Deposit elsewhere than in Canada.....					572,319				
Deposits by and balances due other banks in Canada.....	88	1,947	51,291	154,307	9,414	7,624	50		
Balances due in United Kingdom.....	123,915	197,048	640,469	977,824	3,009,271	903,855			
Balance due out of Canada or Britain.....						2,058,836			
Total liabilities.....	3,189,003	5,666,620	9,142,697	12,799,373	23,873,631	16,174,408	6,610,873	4,942,233	4,543,851
Aggregate loans to directors and their firms...	65,360	94,762	116,856	52,682	289,354	235,590	47,113	37,974	38,470
<b>ASSETS</b>									
Current loans in Canada.....	1,885,762	4,482,960	7,464,782	9,822,610	16,498,522	10,771,366	2,404,116	1,763,157	1,150,783
Current loans elsewhere than in Canada.....					1,550,009	1,458,898			
Overdue debts.....	3,124	11,895	38,203	25,221	42,433	232,754	4,465,882	3,970,576	3,866,518
Real Estate other than bank premises.....					11,807	130,232	262,114	173,536	92,416
Bank premises.....	41,235	49,757	122,766	414,189	467,091	510,535	69,308	6,977	5,558
Other assets not otherwise included.....	4,124	10,199	8,736	2,549	13,478	15,783	19,985	6,350	288,962
Total assets.....	4,730,113	7,331,207	10,876,085	14,944,704	29,208,310	19,218,746	9,055,135	6,744,955	6,230,000
Average amount of specie held during month.....	27,946	38,093	90,046	156,646	312,536	114,174	123	18	20
Average Dominion notes held during month.....	177,738	213,118	469,925	507,070	1,011,390	687,206	1,500	1,405	1,017
Greatest amount of notes in circulation during month.....	909,455	1,263,500	1,289,630	1,611,420	2,744,115	2,269,400	112,910	60,785	51,605
Specie.....	28,288	137,371	92,449	158,043	287,893	114,882	178	21	23
Dominion notes.....	227,333	238,580	569,582	619,861	912,492	549,213	1,869	1,070	1,030
Notes of and cheques on other banks.....	317,680	167,473	458,757	802,628	1,407,680	571,260	10,285	3,523	12,289
Deposits with and balances due from other banks in Canada.....	19,778	30,662	84,200	98,193	352,658	226,077	271,074	33,718	51,828
Balances due from agencies and banks abroad.....	68,609	90,360	223,142	45,949	263,745		35		
Dominion and Provincial Government securities.....		513	513	507	100,882	98,486			
Canadian municipal and other public securities.....			941	25,981	26,522	613	477	345	345
Company bonds, debentures and stocks.....	441,890	655,219	634,842	736,659	1,663,631	2,172,635	1,189,478	629,955	621,180
Call and short loans on bonds and stocks in Canada.....	1,387,257	1,418,463	1,120,298	2,122,309	5,549,459	2,246,004	225,792	90,023	82,371
Call and short loans outside Canada.....	300,000								

## WESTERN CROP CONDITIONS.

Rain Has Improved Outlook—Wheat Markets Report  
—Prince Rupert's Progress.

Monetary Times Office,  
Winnipeg, July 12th.

The base of all business in the West—the crops—is in good condition. Excepting in a few comparatively small sections, the country has had enough rain to carry the crops along, and reports sent in from all over the West tell of good crop conditions. It is too soon to estimate the product in bushels, but the heavy increase in acreage and good weather conditions should place the grain output this year ahead of the splendid crop of 1909.

Reports of last week's rainfalls in the west and southwest indicate that the precipitation has relieved the situation in most of the districts south of the main line of the C.P.R., in which the grain crops have been suffering most from the recent hot and dry weather. The rain was general in Manitoba practically the entire country being covered, so that the crop situation in the past week is greatly improved.

In Saskatchewan, similar reports have come to hand. On the whole, the crop outlook is a good deal more encouraging than some of the recent reports would indicate.

**Growth of Trade in the West.**

Wholesale and retail trade has been good in Western Canada for the first half of the year, and has kept pace in most respects with the building trades which have made such strides up to the present time.

There is no means of accurately determining the volume of trade so that a statement may be made in figures, but men and firms that are engaged in the wholesale and retail business are agreed that their operations are at least fifty per cent. greater than they were last year.

Since the wholesale turnover of 1909, in Winnipeg, was not far from \$100,000,000, a fifty per cent. gain means a considerable sum of money and big growth of trade.

**Great Activity at Prince Rupert.**

In an interview, last week, with The Monetary Times, Mr. Montague Aldous, of Winnipeg, who has just returned from a trip to Prince Rupert, stated that he was astonished at the development of the place since he was there a year

ago, when he found practically nothing but a little hamlet around the dock; now there is a substantial, progressive town of between 4,000 and 5,000 people. Already it has some twenty miles of planked streets; and it is installing telephone and electric lighting systems which are expected to be in operation in a short time. Mr. Aldous says, the future of Prince Rupert ultimately depends upon the completion of the Grand Trunk Pacific Railway, of which it is the terminal point; but its importance is greatly enhanced by tributary resources.

**In the Wheat Markets.**

There has been a large upward movement in prices on the local market as the result of the bad reports on the condition of the growing crop and on account of the bullish nature of the United States government report. Grain markets have been excited, and our Winnipeg prices were influenced to some extent by the sharp advance in the American markets. The big decrease in Bradstreet's visible was another large factor. The announcement of the United States report was a surprise, as the spring wheat condition was given as 61.06, as compared with a ten year average of 87, or an indicated yield of 213,000,000 bushels, against a prospect a month ago of 324,000,000, and a year ago of 298,000,000 bushels. The winter wheat was better at 81.5, against a ten year average of 79.6, giving a prospect of 414,000,000 bushels, an improvement over last month of 8,000,000 bushels, and 12,000,000 over last year. The net result is that the spring wheat crop has suffered a loss of 107,000,000 bushels in one short month, as against an increase in the winter wheat conditions of only 7,000,000 or a total loss of a round 100,000,000 bushels.

**Big Advance in Futures.**

From the beginning of this month up to Saturday last, July wheat has advanced by 10 cents from 98½ to 108½, and October by 6½ cents from 95 to 101½. The rise for these two months for the month of June was 10½ cents for July wheat and 9½ cents for October, or a total increase to date from June 1st of 20½ cents for July and 16½ cents for October and these advances have taken place despite the fact that conditions have improved to a certain extent in the Canadian West by the arrival of rains. The damage, however, is undoubtedly serious, and in some sections disastrous, and until this situation improves, other factors such as price, and financial conditions will be overshadowed

(Continued on Page 348).



# STEWART AND PORTLAND CANAL

## Notes of Much Discussed British Columbia Gold Regions.

The gold discoveries in Stewart, British Columbia, have stirred extraordinary interest thousands of miles from the camp. Facts, painted with a little Western fancy, have traversed the cable, and, according to return messages, have set agog Great Britain, Australia and South Africa. The beginning was a story about a gold reef twenty-five miles long, which was wild exaggeration. A promising discovery was magnified to that length and probably grew to fifty miles by the time it reached Australia. There may yet be discovered excellent gold properties at and around Stewart, but it is a country for the hardened prospector and not for the newly arrived immigrant, the city man or the investor. There is nothing to warrant the excitement abroad, which looks like an ill-concealed attempt to help transportation on real estate and other agencies to obtain business. Portland canal, which is the most northerly inlet on the Canadian coast, forms part of the boundary line between British Columbia and Alaska. Its length is a little less than 60 miles. About 10 miles up. Observatory inlet branches off. At the head of Portland canal, on a flat at the mouth of Bear River, the new mining camp of Stewart is being established. The claims are situated on Bear River and its tributaries, commencing about four miles up from tidewater at Stewart.

In 1899 the first claim (Roosevelt) was staked on Bitter Creek, a tributary of Bear River, by a prospector, who had gone into the head of Nass River by way of Portland Canal and Bear River. In 1902, Stewart's claim, on American Creek, was staked. In 1903, a Deputy Mining Recorder's office was established, and in that and the following year some locations were made. In 1905 and 1906, the principal claims on Glacier Creek were staked. In 1906, Mr. H. Carmichael, provincial assayer, made a report for the provincial mineralogist on this district. He visited it again last summer and his report describing the best known claims has been issued by the British Columbia provincial bureau of mines. In 1905, Mr. Fred Wright, while engaged in work for the United States geological survey in Alaska, made a geological examination of the upper part of Unuk River, which is in British Columbia, about 40 miles north of Stewart. His report on this section was kindly given to the Canadian Geological Survey, and was published in the summary report for 1905. As Bear River appears to belong to the same geological province, this report is of direct interest to miners and prospectors in Stewart.

The country is of the character which has become recognized as typical of south-eastern Alaska. The valley occupied by Portland Canal and Bear River is about a mile wide, flanked on either side by somewhat precipitous rising to a height of about 5,000 feet, with an occasional peak 1,000 or 2,000 feet higher. The canal is navigable to its head for boats of deep draught. Almost at the head of the canal Salmon River enters from the Alaska side, and between it and Bear River is a mountain ridge which the International Boundary follows for some distance.

Bear River has a gentle slope for the first 10 miles, giving an easy gradient for a road, beyond which it is said to rise more rapidly. Glacier Creek enters it from the east about 4 miles from the mouth, and Bitter Creek about 8 miles up, while American Creek enters from the north, about 12 miles up. The majority of the well-known claims are on Glacier Creek and American Creek.

The most promising rocks to prospect are those showing contact metamorphism, and in northern British Columbia, at least, the inland border of the granite is most likely to present this phenomenon, though it also occurs at a number of points along the coastal border. It must be understood that when the contact of the granite is recommended as a point to prospect, the immediate contact is not specially meant, but rather the bordering zone influenced by the intrusion.

Throughout its entire length, wherever the invaded, contact-metamorphosed rocks are exposed along the borders of the Coast Range batholith or occur as large inclusions in it, they will probably be found attractive to the prospector. Such areas are found in the Bear River camp, in the Unuk River district, 40 miles north, and probably in the country between. The geological examination of this field will probably show that the ore bodies owe their origin to the intrusion of the granite.

As it was not then possible to visit the claims, little can be said about them. Two classes of ore were exhibited at Stewart: quartzose ore, carrying silver, gold, and lead values, and a pyritic copper-gold ore. The persistence of the veins is noted by all, a succession of claims being located on what is said to be the same vein, traceable throughout. The quartzose ore contains galena, sometimes blende, and silver minerals,

such as argentite, and native silver. Pyrite is sometimes plentiful. The copper ore consists essentially of pyrite and chalcopyrite.

The Portland Canal Mining Company, on Glacier Creek, operating on a vein carrying gold-silver-lead values, has done the greatest amount of work. This is the first company to put in an aerial tram, and concentrator. The latter has a capacity of about 50 tons per day. The Stewart Mining and Development Company ranks next in development work. The ore is somewhat similar.

The ore of the Red Cliff, on American Creek, is a copper-gold one. Specimens from it look very promising, and the body is said to be large. A compressor plant is to be installed at this property.


Other properties well spoken of include the American Girl group and Montrose, on American Creek; Pasco and Independence, and Tyee, on Bear River; and the Little Wonder, Lake View, O.K., Fraction, Jumbo, Apex, Cook and Dobson, and Matheson claims on Glacier Creek.

Wharves are to be constructed, and arrangements have been made by men interested in Mackenzie, Mann & Company Limited, and in the Canadian Northern Railway Company, to build the "Portland Canal Short Line Railway" from Portland Canal up Bear River for a distance of 15 miles. These gentlemen are also directly interested in mining in the district, having bonded some properties on Bear River.

The Hidden Creek Copper Company mine at Goose Bay, Observatory inlet, is being actively developed. It is reported to have large bodies of pyrite and chalcopyrite, carrying 3 per cent. to 6 per cent. copper, with \$1 to \$3 in gold and silver. An 8-drill compressor, driven by water-power, has been installed, and plans have been made for a tram and electric railway for transporting the ore to tidewater.

### ONE OF THIS WEEK'S FINANCIAL DEALS.

Here is the story of an important monetary deal in Toronto this week—at least it was serious financing for two Toronto boys. A bicycle was the merchandise and six dollars the amount. This is one side of the agreement, duly executed, signed, stamped, thumb marked, and delivered.

*I promise to pay \$6 with due regard to any receipt*  
*Arthur M. and A. M.*  
 6-17-10  


On the other side, the legal phraseology reads:—"H. M. is selling his wheel to A. M. on pay of 15c. a week until \$6 is paid. Signed, etc., Arthur M. and A. M." When these lads get the legalities somewhat reorganized, and Time gives them a few more years, they should be able to figure in the consummation of one of our future industrial mergers.

The Pacific Coast Fire Insurance Company decided in November last to increase its capital stock from \$275,000 to \$500,000. It has now been decided to increase the capital to \$1,000,000 and to market the new issue immediately.

The number of companies doing fire insurance business in Canada is to be increased by the addition of the Royal Exchange Insurance Company. The head office for Canada will be at Montreal, and Mr. Arthur Barry is to be the manager. Mr. Barry has had long experience in fire insurance, having entered the North British Mercantile Company in 1887, and having subsequently served with the Phoenix of London. He has had over twelve years' experience as inspector, and is thoroughly posted in the life insurance business. The Royal Exchange Insurance Company is an English concern which was founded 100 years ago. It has a strong board, Sir Neville Lubbock, K.C.M.G., being governor, and there being associated Sir Charles Seymour Grenfell, sub-governor, and G. F. Malcolmson, deputy-governor. The determination to open an office in Canada was only arrived at after a trip of inspection throughout the Dominion had recently been made by Mr. S. P. Hiles.



## CHARTERED ACCOUNTANTS GATHER IN TORONTO

Important Conference Discussed Organization, Uniformity Among the Provincial Societies and the Training of a Public Accountant.

The gathering of chartered accountants at the King Edward Hotel, Toronto, this week, was not only an important event to an important profession, but was also a final seal upon the future harmonious relations among accountants throughout the country. In February, after seven years of disagreement between the Provincial and Dominion Associations of Chartered Accountants, differences were amicably settled. This week it was plainly evident that all bad feeling which might once have existed between individuals and associations had completely disappeared. The accountancy profession in Canada is one of much consequence. Our development in banking, financial, business, and commercial spheres makes it imperative that our chartered accountants shall be of the highest order, that the policies of the various provincial associations shall be uniform, and that their relations shall be amicable. The annual meeting of the Dominion Association was evidence that Canada's chartered accountants are living up to high ethical and business standards.

### From Coast to Coast.

Chartered accountants from all parts of the Dominion were gathered in Toronto for three days this week to participate in an important business conference relieved by pleasing social entertainment. The following associations were represented: The Association of Accountants in Montreal, the Institute of Chartered Accountants of Ontario, the Chartered Accountants' Association of Manitoba, the Institute of Chartered Accountants of Nova Scotia, the Institute of Chartered Accountants of British Columbia, and the Institute of Chartered Accountants of Saskatchewan.

A leading feature of the gathering was the reading of excellent papers and the discussion following. Mr. George Edwards, F.C.A., of the Ontario Institute, spoke on "Organization; its Objects and Their Attainment." Mr. Edwards traced the beginning of organized accountancy in Canada back some thirty years, when in July, 1880, the Association of Accountants in Montreal was brought into existence by a charter of the Quebec Legislature.

### Were Purely Provincial.

It was in the same year, and but two months previously, that the Institute of Chartered Accountants in England and Wales was granted a charter by the Imperial Parliament, under which a considerable number of local accountancy organizations were brought together as an incorporated society. The Institute of Chartered Accountants of Ontario, which had existed as an unincorporated Society since 1879 obtained incorporation in 1883. The Chartered Accountants' Association of Manitoba followed in 1886, and the Institute of Chartered Accountants of Nova Scotia received the authority for its existence in 1900. For the first twenty years, therefore, in the history of organized accountancy in Canada, these corporations were purely provincial or local in their character, and it is not known that any effort at co-operation between these four societies was attempted prior to 1900.

In 1901, the Dominion Association of Chartered Accountants was incorporated by the authority of the Canadian Parliament, after a somewhat strenuous contest in which its promoters and all the existing societies took a more or less active part. The immediate result of the formation of the Dominion Association was to set up a new and not necessarily harmonious authority for professional standards of competency, practice, and conduct in the provinces where the existing provincial societies had for many years been carrying on their local work. The history of the next few years, with its instances of conflict of opinion and authority may, in the light of the settlement arrived at recently, be forgotten, and it is not my purpose therefore to do more than allude to conditions which did not for a time promise peace and harmony to the Canadian accountancy situation.

### Western Associations Formed

The motive, which prompted the formation of the Dominion Association, and the carrying on of its work upon independent lines for some nine years was clearly defined, but in the view of the many hardly workable or practicable rules, in view of the conflicting interests of the local societies, the representatives of each society contended for the point of view that they thought to be right, and out of a large store of experience and controversy our organization, as it exists to-day, has signed an enduring treaty of peace with all the local societies—of which it will henceforth be composed—and in whose interests its energies and authority will be exerted.

During the last decade there have come into existence the Institute of Chartered Accountants of British Columbia in 1905, and the Institute of Chartered Accountants of Saskatchewan in 1908. These additions to organized accountancy

leave only three provinces unrepresented, namely, New Brunswick, Prince Edward Island, and Alberta. In these provinces the profession of an accountant seems hardly yet to have become a local necessity, the commercial demand having been supplied thus far by the chartered accountants of contiguous provinces. It is noteworthy, however, that the question is becoming a very live one in the province of Alberta, and an institute for that province will without doubt be the next addition to our family party.

### Designation of Chartered Accountant

A significant feature of organized accountancy in Canada at the present time is the unanimity with which all the societies named, both federal and provincial, have adopted the designation "chartered accountant," and have directed their attention towards securing public recognition for that particular name. All of the societies but one include the word "chartered" in their corporate name, and the society which is the exception to the general rule has a statutory provision entitling its members to use the words "chartered accountant." The unanimity among the societies in this respect is probably the most valuable asset which the Dominion Association now has, upon which to build its superstructure as the guardian of professional interests in our Dominion. The name is one which already carries with it a definite implication of capacity, and the Canadian public have no other standard to-day by which to measure a public accountant. To the Canadian societies alone the credit must be given for this achievement.

### Objects of Organization

Broadly stated, continued Mr. Edwards, the objects of organization by accountants in Canada, or elsewhere, should be twofold, namely (1) to improve the standards of efficiency and practice and (2) to render to the public efficient service.

The Dominion Association of Chartered Accountants has been allotted a very important part in the process of attaining these objects. These functions are elaborated in the declaratory clauses of the by-laws recently passed, which read as follows:

- (a) To secure the incorporation of provincial societies in provinces of the Dominion where none now exist;
- (b) To assist provincial societies in securing uniform legislation for the better protection and regulation of local professional interests;
- (c) To secure the adoption by provincial societies of uniform standards of examination and membership;
- (d) To arrange for reciprocal privileges between provincial societies for the benefit of their members;
- (e) To consider questions of ethics.
- (f) To secure harmony of action in all matters affecting the common interest, and generally to act in an advisory capacity to the provincial societies.

### Professions are Accessible

Mr. Edwards then discussed the question of the standard of chartered accountant. There seems no good or sufficient reason, he said, why any of our Canadian provinces should have two or more kinds of accountants than that they should have two kinds of lawyers, doctors, dentists, or pharmacists. These professions have been well served by organizations having exclusive powers—monopolies if you will—under legislative control, and the public have come to know that their distinctive titles and designations are not subject to scrutiny for fear there should be a string or a tag upon them somewhere which detracts from their value. Nor has the exclusive character of the authority possessed by the professional organizations named resulted in what is known as close corporations, for the fact is that these professions are accessible to everyone who may by impartial tests prove competency.

### Wide and Liberal Policy

It may be urged, therefore, that organization amongst Canadian accountants in the broadest sense will prove beneficial to the profession and to the public just in proportion as two definite lines of policy are kept in view and persistently advocated.

The first line of action it seems to me should be to settle upon a wide and liberal policy directed to making available to the best men in the Canadian profession membership in our local societies. This policy should be arrived at only after a full consideration of the conditions which gave rise to the formation of the many accountancy societies in Great Britain, the existence of which seems to have been the natural consequence of the unwise and dogmatic restrictions placed upon the membership of the English Chartered Society.



In the next place this association should endeavor constantly to keep in touch with the legislative authority of the various provinces and be prepared to supply the fullest and most definite information at all times upon the subject of accountancy legislation in the public interest. By protecting the name and the standard, legislatures will recognize that they protect the public.

If these two lines of action are developed and followed to their logical conclusion the association will be a tower of strength to Canadian accountancy interests. We have now the best facilities, as societies, for acquiring the experience of other Canadian societies, and of studying the history and experience of foreign societies, and this opportunity is afforded us at a time when most rapid progress can be made and when there are the fewest possible hampering conditions.

Discussing fully the question of relations between Canadian accountancy associations and those of other countries, Mr. Edwards concluded that a practising accountant ought always, as a matter of both duty and courtesy to subscribe to the tenets and be amenable to the discipline of the society having jurisdiction in his chosen field of activity.

#### Question of Examinations

In the course of an interesting paper on uniformity among provincial societies, Mr. A. K. Fisk discussed in detail the various by-laws relating especially to examinations, certificates, and legislation. The steady growth of Montreal, he said, gradually forced the profession to recognize the fact that its membership was not keeping pace with the city's growing importance, and the law of supply and demand did the rest. Matters adjusted themselves by the attention of younger men being drawn to the opportunities held out for success in this direction, and applications for membership in our association commenced to come in more freely. The succeeding councils found it advisable to take more seriously in hand the question of an enlarged scope of examination tests, and each year has seen a steady improvement in the papers set for examination.

Mr. Fisk continued that the Montreal examination papers as now set will compare very favorably with those of other societies, but we still hold to one examination for applicants, which is a first and final. This policy might be vastly improved by following the methods of some of our sister societies here and abroad. Firstly, by creating two classes of membership, namely: Associates and Fellows.

#### Groundwork of all Applicants

In order to produce a steady growth of rising accountants, fully qualified to handle the increasing complication of financial and commercial machinery, we should make more sure of the groundwork of all applicants having been properly attended to. The system of apprenticeship as existing in Great Britain does not seem to be popular among the profession here, and there are many reasons for this being so. We can make regulations as to membership that will ensure each man before reaching the higher class of fellow, passing a second test in subjects, as well as demanding a period of active practice that will give him the practical knowledge of his profession requisite to equip him thoroughly.

The Ontario Association appears to be foremost in its desire to make sure of its membership being effective, by the requirement of three examinations on the part of applicants. Its principle of registration of students in accounts is a good one. In Montreal we have a students' society under the control of our own association, which is perhaps an improvement, at least in theory. The Ontario association provides that the intermediate examination can only be taken by applicants of twenty-one and over, and not until one year has elapsed since each applicant has passed his primary examination or its equivalent, and has also satisfied the council as to his term of experience in accounts. An equivalent examination of any other incorporated society will be accepted by the council in place of the intermediate examination, subject to certain other conditions. He must then wait another year before sitting for his final examination. If successful, he is eligible to become an associate member only after recommendation and certification by two members of the institute.

#### As to Legislative Enactments

Before being raised to a fellow, he must have attained the age of thirty-five years, and been in practice continuously for five years subsequent to his admission as an associate. The council vote alone appears to be sufficient in this case. If he is not in practice, or has not been in practice continuously for five years subsequent to his admission as an associate, he must obtain the vote of the council, confirmed by a two-thirds vote of the fellows, before being admitted as a fellow, quoting the Ontario Institute by-law of 1908, on the assumption that no changes have occurred since.

One subject that we are all agreed upon is the earnest desire to see legislative enactments imposed upon all public, semi-public, and joint stock companies, incorporated under

provincial or Dominion Acts, whose liabilities are limited, to have their accounts audited and certified to by members holding degrees in our profession. If, therefore, legislation affecting this important matter is not watched by each society in its own province, or if petitions are drawn up not sufficiently strong in demanding or suggesting exclusive recognition of chartered accountants to act as public auditors, the weakness of one petition will damage the strength of that in another province. The same argument may be advanced in the case of court inquiries and proceedings affecting accounts and financial statements of record, upon which judgment is sought. There is also the matter of bank audits by chartered accountants, upon which so much has lately been written. These are all matters of public interest, and if our cohesion as members of one body is of any account, uniformity in action and demands for recognition is of first importance.

#### Training of a Public Accountant

The training of a public accountant was considered in a paper read by Mr. John Scott, of the Manitoba Association. A liberal education is not merely to be desired, he said, but is practically an essential. In the Old Country the general practice is for youths to leave school when seventeen or eighteen years of age, and become indentured to a firm of chartered accountants in good standing for a period of five years or so, and only those who are thus indentured are eligible for the three examinations set for the C. A. degree. He would like to see this practice adopted in Canada in the near future, being convinced, if we are to turn out professional accountants worthy of the name, they should for a few years at least, have the training in a practising accountant's office. The atmosphere of a chartered accountant's office is necessary for the budding accountant, if he is to train successfully and develop himself in the valuable qualities that make for success in the profession of accountancy.

As so many young men have no decided leaning to one profession more than another, he warned them not rashly to adopt accountancy, as patience and perseverance, which we are told usually win for us success in whatever calling we may enter, coupled with a natural taste for figures, is required in a very large degree, and unless those who enter its ranks possess those qualifications, they would be wiser to leave it alone, as much time has to be given to routine work of a very monotonous order. He would not dishearten, but on the contrary, encourage young men to enter a profession my experience of which has long since led me to believe is one of the most useful and interesting, bringing one in touch with all sorts and conditions of men and businesses.

#### Must Keep Abreast of Times

A young man who wishes to be an ornament to his profession must in addition to a zeal for his work, give time to reading and keep himself abreast of the times in the social, political, and other questions of the day, as an ideal chartered accountant must be many sided, and be able to take a comprehensive and intelligent view of what comes under his notice.

One of the most important duties of the accountant is that of auditing. The growing tendency on the part of public and private companies is to appoint only professional accountants to undertake audit work. The day should not be far distant when the legislature will enact that only trained and competent accountants shall be entitled to undertake the highly onerous and honorable calling of public auditing. Our associations are doing all in their power to advance and place at the disposal of students, text books, etc., that will enable them to study and fit themselves to a certain extent, and in every way we are endeavoring to equip those who are training as professional accountants, that they in turn may be deserving of the increasing confidence we enjoy at the hands of the public. While it is generally admitted that the audit of all public companies and corporations, etc., is a necessity, why should it not be requisite that all trust estates, friendly societies, charity organizations, etc., be similarly dealt with. We are not without proof that this is often necessary.

#### Investigating Affairs of Companies.

Another important branch of the accountant's work is that of investigating the affairs of companies or firms with a view to the purchase of a partnership in that concern. This requires the greatest care and attention being given the profit and loss accounts and balance sheets, and in work of this kind the most explicit instructions should be obtained, and the accountant should see to it that he reports very clearly on what he has done, and what he has not done. As in auditing, it would be impossible to outline the procedure, but questions pertaining to capital and revenue charges (which are sufficiently important on ordinary occasions), are particularly so in cases of this sort, and generally the accountant must be on his guard against the various ways in



which profits may be misrepresented. Many other branches of the accountant's work might be touched on, such as their employment as professional witnesses, arbiters, factors, etc., while it frequently happens that they are found occupying the positions of bank and insurance managers, and other concerns where a knowledge of accounts and finance is required.

At the banquet at the King Edward Hotel last night, Mr. George Wilkinson was one of the chief speakers. For more than twenty years he has taken a very active part in accounting matters in the U.S. The entire convention was a great success.

### ALBERTA RAILWAY BOND SALE.

#### Royal Commission Has Concluded Sittings—Letter from Morgan's London House.

The Royal Commission investigating the Alberta and Great Waterways Railway deal has concluded its sessions. Last week, at Edmonton, the judges intimated that they would now take the evidence under their consideration and no witnesses would be recalled unless there was some point to be cleared up.

Briefly the history of the railroad company's flotation in London is as follows: In December \$7,400,000 5 per cent. 50-year first mortgage bonds of the Alberta and Great Waterways Railway were sold in England. The securities were guaranteed as to principal and interest by the Provincial Government of Alberta. The issue was made by the London branch of Messrs. J. S. Morgan & Company. Mr. William R. Clarke, a banker of Kansas City, was understood to be chiefly interested. It is proposed to build the road from Edmonton, north-east of the Athabasca River to Fort McMurray, a distance of about 350 miles. Of the total issue \$400,000 covers Edmonton terminals, but the bulk of the loan is based on a guarantee of \$20,000 per mile on the main line and branches. The bonds, issued at 110, were rapidly subscribed. Criticism was heard in London to the effect that the Alberta Government were ill-advised in their guarantee, which worked out at about 4½ per cent., when it might just as well and as satisfactorily have been done upon a 4½ basis. At the same time it would have been more beneficial to the credit of the province. To come upon the London market with a guaranteed 5 per cent. was, it was said, bound to have an injurious effect upon the credit, not only of that province, but also of other provinces. The terms of the bonus were thought to be too liberal.

Premier Rutherford told The Monetary Times, at the time, that the subsidy was entirely justified as the undertaking was to a large extent a colonization road. Other criticisms were that the favorable terms to the lenders would be a cause of dissatisfaction to the holders of a then recent issue of 4 per cent. bonds of Alberta Province and to holders of other railroad bonds.

The Court did not indicate when they would present their finding. It is not likely that it will be made public before the next meeting of the Legislature about September.

Before the Royal Commission last week completed the taking of evidence, Mr. W. L. Walsh brought to the attention of the tribunal the steps that he and Mr. Johnstone had taken to ascertain from Messrs. J. P. Morgan & Company whether there had been any profit to the Clarkes or any members of the Legislature from the sale of the bonds of the railway.

#### Put Through by London House.

Mr. Walsh said that he had the Commission's agent in Toronto visit the Morgan house at New York, but they disclaimed any knowledge of the purchase of the bonds, saying that it had been put through by their London house. Their representative had also been in Eastern Canada and an endeavor was made to get him to come to Edmonton to give evidence, but he said that he had to return to New York at once.

Mr. Walsh said that the Toronto agent had then written to the London house of the Morgans and a letter had been received in reply. He wanted a ruling from the Commission as to whether he should submit that letter. Justices Scott and Harvey held that they could not take cognizance of the letter as it was not matter given under oath.

Mr. Nolan argued that it be submitted as many other letters which had not been established as bona fide had been submitted during the hearings.

Justice Beek took the view that the letter should be read, and after some further discussion the Court took time to consider.

While the contents of the Morgan letter were not generally disclosed, it is understood that the financial firm have written that Mr. Clarke obtained no illegitimate commission, that the sale of the bonds by Mr. Clarke to them was a bona fide one at the terms specified, and that no member of the Alberta Legislature got any profit out of the sale.

### NOT THE UNION BANK OF CANADA

It should be noted, in connection with the proposed bank merger, that the two institutions concerned are the Royal Bank of Canada and the Union Bank of Halifax. The Union Bank of Canada is not concerned in the negotiations.

### ASBESTOS REPORT DISCUSSED.

#### Results Dependent Upon Stability of Market—Cobalt and the Silver Market.

Monetary Times Office,

Montreal, July 13th.

The first annual report of the Amalgamated Asbestos Corporation, Limited, has been issued, and the surplus of \$110,157 (less accrued interest on preferred stock, amounting to \$21,875, and directors' fees, depreciation, etc., amounting to \$21,300) was carried forward after the year's operations. Dividends on the preferred stock had been paid for but one quarter. The profits for the year ending May 31st were \$517,969.80. From this was taken one year's bond interest amounting to \$375,000 and the dividends on the preferred stock for the quarter ending April 1st, amounting to \$32,812.50. The total dividends on the preferred stock for one year amount to \$131,250, so that had the dividends been paid for the entire year, a surplus of but \$11,719 would have remained against the directors' fees, etc., of \$21,300 mentioned above.

Some disappointment has been expressed in local financial circles over the showing for the year. This could only have been from those who had been looking forward to dividends upon common stock at an early date. From this standpoint, the report is disappointing, inasmuch as it does not indicate that the common stock holders can possibly receive any dividends for some years to come. This is true even when it is remembered that large extensions and improvements were made to the property of the company, during the past year, out of earnings. How much has been put back into capital is not made clear, but the report states that the cost to the company of the various improvements will amount to \$250,000 when they are finished.

#### Surplus is Fairly Representative

Taking all this into consideration, it might be said that the surplus shown in the report is fairly representative of what will be shown after preferred stock dividends have been provided for during the year now entered upon. As near as can be seen, the earnings based on last year's operations without the advantages obtainable from extensions referred to, would be between 1 per cent. and 2 per cent. on the common stock issue of \$8,500,000. It is expected that the new installations and greater facilities provided for mining result in an increased output, estimated at 20 per cent. This output will be possible at a reduced cost.

The market of the product has been fairly satisfactory, the only lessened demand being for what is known as a paper stock. At the end of the fiscal year, there were contracts on the books amounting to \$3,637,000. At the present time it is understood that these contracts amount to about \$3,000,000. Spread over all the products, the average selling price throughout the past year has been about \$42.00, on which there is a profit of about \$21.00 per ton. As the tonnage produced during the initial year of the corporation was small, less than 30,000, and as the management expected to produce 37,000 tons during the current year, the indications are that the profits will be in the neighborhood of \$750,000.

#### Competition May Complicate

This result is dependent upon the stability of the asbestos market. It is not improbable that acute competition may temporarily complicate matters. A disagreement among the manufacturers of asbestos materials during the past year had an adverse effect, and should the producers of asbestos force more of their products upon markets, prices may be depressed. This is a contingency which the Amalgamated Asbestos Corporation management evidently had in view in preparing for an increased output at less cost.

The above results will be found of additional interest, owing to the fact that the Amalgamated Asbestos Corporation was the first on the list of large flotations which have appeared since the recovery of the financial depression of 1907.

#### No Speculation, But Much Mining.

Although there is little or no speculation in Cobalt shares, the strength of the silver market and the increasing demand for the metal is of great benefit to the Cobalt mines. For the week ended July 9th, the average price of silver at New York was 54¾c. per ounce as against 51¾c. in 1909. During the first half of 1910, silver averaged 53.3c. as compared with 52¾c. throughout 1908 and 51½c. throughout 1909. At present, silver is selling at from 55c. and as the stocks of silver in China are rapidly decreasing the expectation is that the price will go higher. In that event, a largely increased output of silver from the dividend-paying mines of Cobalt is likely during the current six months.



## Portage La Prairie School District

### 5% Debentures

Maturing-\$1,000 in each of the years 1911 to 1929

Legality certified to by the Manitoba Government

To yield 4 3/4 per cent.

Particulars on Request

Portage la Prairie is situated in one of the richest agricultural districts of Western Canada. The City is exceptionally well served by railways, being on the main lines of the three transcontinental systems—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 strategical position makes it the distributing point for an extensive district.

# Wood, Gundy & Company

Toronto

Taking the production for the first half year, silver mines may ship 26,000,000, or more, ounces in 1910. Should silver average 54 1/2 c. for the year, the gross value of 26,000,000 ounces would be \$14,100,000. Allowing 3c. per ounce advance on the price prevailing in 1909, the relative advantage to the mines would amount to \$780,000. To Nipissing, which will produce over 5,000,000 ounces, the added return would be equivalent to at least 2 per cent. on its capitalization. Presumably La Rose will produce three and a half million ounces during this year. If that company receives 3c. per ounce more than it did in 1909, it would represent over 1 per cent on its capital. Corresponding gains would accrue to such producers as Crown Reserve, Kerr Lake, Coniagas, McKinley-Darragh and Buffalo.

#### Reductions in Working Costs

It is also understood that important reductions are being made in working costs at the mines, more especially at Nipissing, La Rose and the other companies named. The cheaper power being delivered is responsible for this. The figures from the McKinley-Darragh are especially significant as they indicate working economies equivalent to 4 per cent. on the capitalization as applied to operations for the half year ended June 30th. Considering the comparative prices for silver with these economies, the net gain to the McKinley-Darragh, per ounce of silver produced, is 8.5 per cent. Bearing these facts in mind, those who are giving the subject consideration, regard the Cobalt mining industry with more interest.

#### RAILWAY EARNINGS

The following are the earnings of Canadian railways for the first week of July, with comparisons:—

Road.	1910.	1909.
C. P. R.	\$2,022,000	\$1,611,000
G. T. R.	879,362	768,409
C. N. R.	294,800	179,200
T. & N. O.	23,143	29,072
Montreal Street	73,804	63,530
Halifax Electric	4,882	4,267

#### DIVIDENDS PAYABLE.

The following is a list of the companies which have declared dividends payable during the week ended July 23rd:—

Company.	Rate Per Cent.	Term.	Payable.
Canadian Car & F'dry, pref.	1 3/4	quarter.	July 20
La Rose	2	"	" 20
Nipissing Mines	5	"	" 20
"	2 3/4	extra.	" 20
Shaw. W. & P.	1	quarter.	" 20

#### CLEARING HOUSE RETURNS

The following are the figures for the Canadian Clearing Houses, for the weeks ended July 15th, 1909, July 7th, and July 14th, 1910, with percentage increase or decrease:—

	July 15 '09.	July 7, '10.	July 14, '10.	Chg. %
Montreal	\$40,964,119	\$43,169,622	\$45,087,361	+10.06
Toronto	29,530,889	34,088,582	33,981,067	+15.06
Winnipeg	10,946,174	17,333,134	18,706,104	+70.8
Vancouver	5,133,105	8,172,672	9,153,451	+78.3
Ottawa	3,295,755	4,051,309	3,694,025	+12.08
Quebec	2,303,819	2,940,160	2,572,162	+11.6
Calgary	1,829,547	2,903,634	2,948,337	+61.1
Halifax	2,621,821	2,371,846	2,154,122	-17.8
Hamilton	1,737,185	2,093,139	2,006,360	+15.4
St. John	1,511,430	1,758,441	1,760,228	+16.4
Victoria	1,432,208	3,575,902	2,306,992	+61.07
London	1,351,888	1,635,131	1,391,291	+2.9
Edmonton	987,157	1,307,258	1,404,676	+42.2
Total	\$103,645,097	\$125,400,830	\$127,166,176	+22.6
Regina	.....	1,048,972	1,514,582	
Brandon	.....	558,992	463,519	

The following are the bank clearings for the months of May and June, 1910, compared with those for June, 1909:—

	June, 1909.	May, 1910.	June, 1910.	Chg. %
Montreal	\$169,031,230	\$161,199,041	\$177,715,729	+ 5.1
Toronto	122,961,523	124,685,175	127,631,604	+ 3.7
Winnipeg	49,452,797	70,380,839	69,889,227	+ 41.3
Vancouver	22,073,266	36,460,680	37,092,464	+68.04
Ottawa	14,469,681	16,440,844	15,653,862	+ 8.1
Quebec	10,561,793	10,192,307	10,465,913	- 0.9
Calgary	8,113,535	12,273,936	13,035,062	+ 60.6
Halifax	7,967,234	8,639,854	8,570,879	+ 7.5
Hamilton	7,205,704	7,945,312	8,352,026	+ 15.9
St. John	5,735,582	6,366,546	6,493,846	+ 13.2
Victoria	6,462,175	7,485,447	9,189,761	+ 42.2
London	5,386,457	5,512,243	5,636,043	+ 4.6
Edmonton	4,443,481	5,368,879	5,350,379	+ 20.4
Total	\$433,864,458	\$472,951,193	\$495,076,795	+ 14.1
Regina	.....	3,292,634	4,076,211	
Brandon	.....	1,952,393	2,008,927	

A convention of the Maritime Provinces' agents of the North American Life Insurance Company was held in Halifax the other day.

A license has been issued to the Dominion of Canada Guarantee and Accident Insurance Company, whose head office is in Toronto, authorizing the transaction of plate-glass and burglary insurance, in addition to accident, guarantee and sickness insurance for which it is already licensed.

# LONG TERM SINKING FUND COUNTY BONDS

TO YIELD  $4\frac{1}{2}$  PER CENT.

Full particulars will be gladly sent upon request.

**EMILIUS JARVIS & CO.**

TORONTO, Ont.

(Members Toronto Stock Exchange).

VANCOUVER, B.C.

LONDON, Eng.

## SEVERAL LARGE COMPANIES

Have Obtained Charters—Eighty New Concerns Have Authorized Capital of Ten Million Dollars.

The new companies noted below include a three million and a two million dollar company, in addition to a couple of one million dollar companies. The total capitalization of eighty new companies is \$10,390,000. The Canadian Machinery Corporation, capitalized at \$3,000,000, has its head office at Toronto. Mining companies include the Royal Westmount Mines, Elk City, Ontario; the Sheep Creek Summit Gold Mines and the Silver Gold Mines, British Columbia. Among new financial concerns are the British Canadian Trust and Savings Company, the Royal Financial Corporation and the Stewart Trust Company, all of British Columbia.

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

- Lethbridge, Alta.**—Chinook Coal Co.  
**Taber, Alta.**—Hall-Rutherford Land Co.  
**Medicine Hat, Alta.**—Amateur Athletics.  
**Stettler, Alta.**—Alberta Central Traders.  
**Elm Park, Alta.**—A. W. Young Company.  
**Prince Albert, Sask.**—Western Townsite Co.  
**Elstow, Sask.**—Elstow Rural Telephone Co.  
**Watrous, Sask.**—Manitou Mineral Water Co.  
**Perdue, Sask.**—Wheatfield Rural Telephone Co.  
**Eyebrow, Sask.**—Eyebrow Grain and Milling Co.  
**Outlook, Sask.**—Outlook Saskatchewan Flour Mills Co.  
**Raymond, Alta.**—Progress Blacksmith and Manufacturing Co.  
**Moose Jaw, Sask.**—Moose Jaw Steam Laundry; Y. C. Ranching Co.  
**Winnipeg, Man.**—Finance Publishers, \$15,000; J. Stovel, A. B. Stovel, C. D. Stovel.  
**St. John, N.B.**—St. John Driving Club, \$5,000; H. J. Fleming, J. Ross, T. Hayes.  
**Regina, Sask.**—Assiniboia Land Co. City Transfer Co. Springdale Rural Telephone Co.  
**Ottawa, Ont.**—Fortin & Gravelle Co., \$40,000; J. E. Gravelle, H. McKay, A. E. Aubry.  
**Kingsville, Ont.**—Brown & Wigle Co., \$40,000; J. E. Brown, E. A. Brown, W. A. Smith.  
**Montmagny, Que.**—La Parfumerie Mercantile, \$10,000; G. W. Pion, A. C. Caron, A. Moisan.  
**Woodstock, Ont.**—George H. King Co., \$25,000; G. H. King, R. C. Campbell, J. C. Campbell.  
**Saskatoon, Sask.**—Saskatoon Labor Temple Co. Early Fruit Co. Sutherland Rural Telephone Co.  
**Walkerville, Ont.**—Dominion Stamping Company, \$100,000; S. French, F. J. Armstrong, P. B. Luyster.  
**Elk City, Ont.**—Royal Westmount Mines, \$2,000,000; G. M. Webster, Montreal; H. Sykes, J. Baillie, Westmount.  
**Calgary, Alta.**—Crowfoot Farming Co. Imperial Horse Ranches. Scott & Hartroft. Henderson-Minkler Land Co.  
**Sherbrooke, Que.**—Tribune Publishing Co., \$40,000; E. W. Tobin, Bromptonville; E. C. Tanguay, and E. Codere, Sherbrooke.  
**Edmonton, Alta.**—Arrow Lake Land Co. Western Prospecting and Mining Co. British Empire Insurance Co. Pembina Coal Co.  
**Montreal, Que.**—Vite Fountain Pen Co., \$5,000; T. R. Murray, M. Fostein, W. G. Mitchell. Montreal Reform Club, \$20,000; F. S. Mackay, J. C. Macdiarmid, L. Garneau, Mott Company, \$100,000. G. W. MacDougall, L. Macfarlane, E. J. Waterston. National Button Co., \$99,000; Hon. F. E.

Gilman, A. W. Powell, T. C. Haynes. Walter Baker & Co. of Canada, \$50,000, J. S. Lovell, W. Bain, R. Gowans, Toronto.

**Toronto, Ont.**—Canada Machinery Corporation, \$3,000,000; H. Riley, J. E. Riley, E. G. McMillan. Sterling Realty Corporation, \$100,000; F. Watts, W. Poulton, J. L. Galloway, J. Cowan, Jr. Chillias, Black, \$40,000; H. R. Chillias, S. W. Black, W. J. McWhinney. Toronto Motor and Garage Co., \$50,000; J. B. Sutherland, D. Fletcher, H. C. Macdonald. C. Goode & Sons, \$100,000; A. R. Goode, H. H. Goode, Miss E. R. Goode. Barthelmes Player Piano Company, \$40,000, W. J. Donohue, A. A. Barthelmes, R. W. Ball,

**British Columbia.**—British Canadian Trust and Savings, \$100,000. British Columbia Casket Co., \$75,000. British Columbia Farm Lands Co., \$50,000. British Columbia Log Brokerage Co., \$100,000. British Land Company, \$50,000. Canadian Door-hanger Manufacturing Co., \$10,000. Canadian Lang Stove Co., \$12,000. Couids, \$300,000. Cranbrook Sash and Door Co., \$100,000. Dominion Motor Car Co., \$50,000. Great West Light Co., \$10,000. Investors' Guarantee Corporation, \$500,000. Kaien Island Club, \$25,000. Keystone Mining Co., \$200,000. King Edward Mines, \$200,000. Kraus, Reynolds Company, \$50,000. Moosejaw Electric Railway Co., \$400,000. Newport Timber Co., \$400,000. Nicola Valley Investment and Land Co., \$10,000. Portland Canal Lumber Co., \$50,000. Prince Rupert Mining Association, \$10,000. Prince Rupert Wholesale Liquor and Supply Co., \$25,000. Pyramid Asphalt and Oil Co. of British Columbia, \$75,000. Quain Electrical Supply Co., \$50,000. Royal Financial Corporation, \$500,000. Sheep Creek Summit Gold Mines, \$1,000,000. Silver Bow Mines, \$1,000,000. Stewart Trust Co., \$50,000. Tulameen Power Co., \$10,000. Vancouver-Coalinga Oil Syndicate, \$200,000. Vancouver Midway Oil Co., \$600,000. Western Construction Co., \$25,000.

## NEW YORK FINANCIAL SITUATION.

Stock Market is Stronger and Money is Firmer—Canadian Trustee Company Organized—Interest in Canada's New Gold Camp.

(Staff Correspondence).

New York, U.S.A., July 15.

The cumulative effect of news with a more favorable cast, and a tendency to make the best of conditions at hand and to do a little constructive work, produced a better feeling on the Stock Exchange this week and prices were correspondingly higher. The indications all of last week were that liquidation had been completed for the time being. The reception that Wall Street gave to the worst Government report on spring wheat in years was an evidence of this. Now that stocks have reached an attractive investment basis and there are no suggestions of a reduction in dividends the force of the bear campaign that has been aggressively waged for some time is reduced.

The three incidents that contributed most to the advance in stocks this week were the recovery in the total bank position on last Saturday, the import of an additional \$2,000,000 in gold from London and very general rains over the drought-stricken areas of the Northwest and Southwest. The advance in the stock market from the very opening of the week reflected the opinions of a great many bankers and some of the best of the brokerage houses that the market had discounted all of the unfavorable conditions in sight. Interviews with American bankers now in Europe showed a strong sentiment of confidence in the situation. The improvement in the monetary outlook as expressed in gold exports and the bank statement was also favorably regarded in Wall Street circles.



As a consequence of the rains in the wheat and corn belts, wheat fell 2 to 2½ cents a bushel and corn declined 1¼ to 1½ cents. If July proves to be a month of fair weather the spring wheat condition, when next reported, ought to show higher than it did ten days ago. One very good feature of the crop situation is the heavy movement to market new wheat representing the harvest of Texas, Oklahoma, Kansas, and Missouri.

While New York, Philadelphia, Chicago, and Baltimore have had difficulty this year in marketing their 4% bonds above par, Boston this week sold \$1,000,000 of a \$3,803,000 issue to a syndicate at \$100,269. There is a little better tone to the investment market in spite of high time money rates. This naturally follows a betterment in prices of stocks, but it is especially due to the maintaining of railroad dividends and increases in some of the industrials, and a continued large volume of railroad earnings and of bank clearings.

**Money Market Firmer, Time Loans Higher**

The money market showed some signs of a tendency toward firmness this week, but prices for call money were no higher than the previous week.

The range of prices were.—Opening 2¾%, high 3%, low 2½%, with most of the week's business being done at 2½%. Notwithstanding the remarkably favorable bank statement and the additional purchase of \$2,000,000 gold in London for New York account, time money was firmer, and reached the highest figures of the season. The rise in the Government working balance within a recent period from \$18,000,000 to \$44,000,000 is an important factor in strengthening fixed date funds in the face of the last liquidation on the Stock Exchange. This large absorption of money from the banks at different points has naturally diminished the volume of capital available for time loans. At this season the banks have to keep much money in liquid form to meet the crop movement which will set in with August. The quotations reached this week were 3¾ to 4% for sixty days, 4¼ to 4½% for ninety days, 4½ to 4¾% for four months, 4¾% for five months, and 5 to 5¼% for six and seven months. The principal demand was for over the year money, and there are still some good bids in the market for this kind of money at 5%.

**Canadian Trustee Company Organized**

Advices from Spokane, Wash., are to the effect that the Canadian Trustee Company, formed on the same lines as the Trustee Company of Spokane, is in process of formation there, and has already opened offices. It is proposed by the new concern to purchase business property in the leading Canadian cities and sell it off in units as is done by the Spokane company. C. T. Lorimer and A. J. Lorimer of Spokane are the leading factors in the enterprise. In writing of the proposed company C. T. Lorimer said:—"The Spokane Trustee Company has demonstrated to Eastern Washington investors as well as to investors in the East, that the undertaking is one of the safest ones in the investment field. We shall operate first in Vancouver where we have several business properties in view, which we shall purchase soon after our stock is taken up. We are offering \$50,000 of preferred stock now at par value, \$100 per share. We propose to let the working men in on the same basis as the financiers, selling stock on terms one-fourth down and \$10 a month. While Vancouver will be our headquarters, Spokane will be our principal branch office."

New York financiers have been advised from Duluth, Minnesota, that the Canadian Northern Railway Company has awarded a contract for the construction of its extension from Virginia to that city. This piece of construction will give the Canadian Northern Railway a through line from Winnipeg, Canada, to Duluth, while connections with Chicago will be completed within a year. The cost of the work is estimated at \$35,000 a mile, which for a distance of seventy-five miles will mean a total expenditure of over \$2,500,000. The company contemplates the erection in Duluth of independent terminals at the waterfront.

**Gold Field Interests United States**

Financiers and bankers not only in New York, but in Boston, Chicago, and other prominent cities in the United States, are interested in the sensational reports of the gold developments of the Porcupine district in Ontario, Canada. It is reported here that at the 100 foot level of the great Timmons gold mine the ore is the richest ever yet encountered. It is said that the vein is ten feet wide and that all the way down lumps of ore running thousands of dollars to the ton have been mined. A drift has been started on the vein to connect with No. 3 shaft 700 feet away, and should these gold values continue while drifting and sinking on this vein, the Timmons gold mine of Porcupine will rank among the famous.

Mr. Rene Bazin, son of the French novelist of that name, has arrived in this city as a representative of a French syndicate of bankers, which may decide to invest money in certain propositions in Canada.

Speaking of financial conditions in his own country Mr. Bazin said:—"The private bankers of France have had to organize a syndicate in order to protect themselves against the absorption of business by the great banking institutions of the country. There is no fight on, but the big establishments, like the Credit Lyonnaise, have branches in the provinces of France, and each has taken away part of what used to be the clientele of the private bankers. These came together, some 400 or more of them, in an effort to get some of the big business and to handle some of the big issues of bonds and stocks.

"Bankers all over France are in the organization, which is called the Societe Centrale des Banques de Province, and though it has only a small capital of itself a million francs or so, it nevertheless controls a tremendous amount of money. It has had propositions made to it from all over the world, and so far done business in Brazil, the Argentine Republic, Europe, Egypt, and in industrials at home. It has now a business in Canada called the Caisse Hypothecaire Canadienne."

**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.

**Lethbridge, Alta.**—The ratepayers will vote on a proposed issue of \$75,000 debentures.

**Ruvelstoke, B.C.**—The by-law for raising \$27,000 for water supply purposes has been carried.

**North Bay, Ont.**—The by-law, providing for the issue of sewer debentures, has been given its third reading.

**Victoria, B.C.**—The school board will shortly ask the ratepayers for the sum of \$45,000 for school purposes.

**Canora, Sask.**—The village will borrow \$6,000 for permanent improvements. W. Sharp is secretary-treasurer.

**Tugaske, Sask.**—The village will borrow \$4,000 for permanent improvements. L. M. Davis is secretary-treasurer.

**Brownlee, Sask.**—The village will borrow \$2,000 for permanent improvements. W. J. Wallace is secretary-treasurer.

**Abernethy, Sask.**—The village will raise \$2,500 for permanent improvements. H. H. Turner is secretary-treasurer.

**Rocanville, Sask.**—The village will borrow \$2,500 for permanent improvements. F. J. Hewgill is secretary-treasurer.

**Souris, Man.**—This town will spend \$200,000 on waterworks and sewer system and will issue debentures therefor.

**Dartmouth, N.S.**—The town council will probably grant to the Halifax and Eastern Railway Company a bonus of \$50,000.

**Brandon, Man.**—A by-law to raise \$25,000 for the erection of a new fire hall has been passed. The city hall by-law was defeated.

**Smith's Falls, Ont.**—Until July 18th, for \$46,500 5 per cent. 30-year collegiate institute debentures. J. A. Lewis, town clerk.

**Minto Township, Ont.**—Until July 27th, for \$4,875.65 5 per cent. 20-year drainage debentures. W. D. McLellan, clerk, Harriston.

**Borden, Sask.**—The village has been authorized to borrow \$600 for permanent improvements. W. W. Hoffman is secretary-treasurer.

**Unity, Sask.**—The village council has been authorized to borrow \$3,000 for permanent improvements. W. Atkinson is secretary-treasurer.

**Belleville, Ont.**—A by-law has been introduced to raise \$30,000 by debentures for the purchase of a school site and erection of a school building.

**Wainwright, Alta.**—Until August 15th for \$18,000 20-year 5 per cent. debentures of Wainwright S.D. No. 1658. H. V. Fieldhouse, secretary-treasurer.

**Dunnville, Ont.**—Until August 8th for \$10,000 4½ per cent. 20-year debentures. J. W. Holmes, town clerk. (Official advertisement appears on another page.)

**Deloraine, Man.**—Until July 30th for \$6,000 20-year 5 per cent. debentures. D. L. Livingstone, secretary-treasurer. (Official advertisement appears on another page.)

**Saskatoon, Sask.**—Until August 1st for \$561,000 4½ and 5 per cent. 10 and 30-year debentures. J. H. Trusdale, city clerk. (Official advertisement appears on another page.)

**Raymond, Alta.**—Until July 29th for \$40,000 5 per cent. 40-year waterworks debentures. S. Kimball, secretary-treasurer. (Official advertisement appears on another page.)

**North Bay, Ont.**—Until July 25th for \$65,835.26 30-year 5 per cent. local improvement debentures. M. W. Flannery, treasurer. (Official advertisement appears on another page.)

**Windsor, Ont.**—Until July 20th, for \$25,000 Roman Catholic school debentures maturing in 20 years; interest, 4½ per cent. J. G. Gagnier, secretary-treasurer. (Official advertisement appears on another page.)

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

**Edmonton, Alta.**—Until August 6th for \$30,000 5 per cent. 10-year and \$115,000 5 per cent. 30-year school debentures. W. D. Bradley, secretary-treasurer, Mortlake Block. (Official advertisement appears on another page.)

**North Vancouver, B.C.**—The city council have agreed to subscribe for stock in the Second Narrows Bridge Company to the extent of \$100,000. By-laws will be prepared asking the authority of the ratepayers to borrow the amount and to purchase shares in the company.

**Niagara Falls, Ont.**—On August 1st, the ratepayers will vote on the following three by-laws:—1. To raise \$15,000 for

a Collegiate Assembly Hall and Gymnasium. 2. To raise \$2,000 for a new heating system in the Collegiate. 3. To raise \$2,500 additional for a fire hall at the south.

**Calgary, Alta.**—By-laws, providing for the expenditure of about half a million dollars on street improvements, have been passed. By-laws are being submitted to raise \$125,000 for the construction and equipment of an electric light plant and of \$61,000 for buildings on the exhibition ground.

**New Glasgow, N.S.**—The authority of the ratepayers was asked yesterday to issue debentures to provide for the payment of a previous debenture issue, to the amount of \$55,000 falling due this year. Authority will also be asked to issue \$8,000 school building, \$2,600 fire equipment, and \$600 gas heating the repair debentures. Mr. J. Roy is town clerk.

**North Vancouver, B.C.**—The following by-laws were recently considered by a civic committee:—(1) To borrow \$31,120 for the purchase of 38.98 acres for park and other purposes; (2) To borrow \$26,000 for the drainage of Lonsdale Avenue by way of the waterfront; (3) To borrow for the purchase of school sites—\$26,600 in block 100, \$10,620 in D. L. 550, and \$12,110 in D. L. 546; and (4) To authorize the sale of school land.

## NOTES OF BIDDING

The town of Dresden, Ont., recently invited tenders for \$17,000, 4½ per cent., 20-instalment debentures. All bids were declined.

Three bids were received for the \$2,000, 6 per cent, 10-year debentures of Watson, Sask. The issue was awarded to Messrs. Alloway & Champion, Winnipeg.

For the Indian Head, Sask., \$2,827, 5 per cent, 15-year debentures, three Toronto bond firms tendered. The offer of Messrs. Brent, Noxon & Company was accepted.

Four offers, three from Toronto and one from Calgary, were made for the Claresholm, Alta., \$15,000, 5 per cent, 20-year debentures, awarded to Emilius Jarvis & Company, Toronto.

For the Wolfville, N.S., \$30,000, 4½ per cent, 30-year bonds, four bids were received from Maritime bond firms. The offer of Messrs. J. C. Macintosh & Company, Halifax, was accepted.

One Winnipeg, one Regina, and five Toronto bond firms bid for the \$35,000, 5 per cent, 20-year hospital debentures of Macleod, Alta. These debentures were awarded to Messrs. J. Addison Reid & Company, of Regina.

Eleven tenders were received for the \$586,500, 4½ per cent., 15, 20, 30, and 40-year debentures of Regina, Sask. Bids were received from one Winnipeg, one Regina, and seven Toronto bond houses, the Bank of Nova Scotia; and the Canadian Agency, of London, England, to whom the bonds were awarded.

## DEBENTURES AWARDED.

**South Vancouver, B.C.**—\$400,000, 5 per cent., 50-year bonds, to Messrs. Oldfield, Kirby & Gardner, Winnipeg. Price paid, 104.15.

**Regina, Sask.**—\$586,500, 4½ per cent., 15, 20, 30 and 40-year debentures, to the Canadian Agency, London, England. Price paid, \$572,869.

A syndicate, headed by Mr. Robert Harris, K.C., president of the Nova Scotia Steel & Coal Company, has purchased the holdings of the Forget Syndicate in that company, amounting to more than 20,000 shares.

The Merchants' Bank of Canada has opened a branch at Fox Coulee, Alta.

The head office of the Metagami Mines, Limited, has been changed from New Liskeard to Haileybury, Ont.

The head office of the Cobalt Electric Equipment Company, Limited, has been changed from Cobalt to Peterborough, Ont.

The head office of the Provincial Natural Gas and Fuel Company of Ontario, Limited, has been changed from Bridgeburg to Niagara Falls, Ont.

The capital stock of the Gifford Cobalt Mines, Limited, has been increased from \$150,000 to \$250,000 by the issue of 400,000 shares of new stock at 25 cents each.



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Bell Telephone Company of Canada. 5's—due 1925.	Provincial, Light, Heat and Power Company. 5's—due 1946.	Western Canada Flour Mills Company. 6's—due 1928.
Winnipeg, Selkirk and Lake Winnipeg Railway Company. 5's—due 1933.	Electrical Development Company of Ontario. 5's—due 1933.	Canadian Car and Foundry Company, Limited. 6's—due 1939.
Suburban Rapid Transit Company. 5's—due 1938.	Dominion Iron and Steel Company, Consolidated. 5's—due 1939.	Canada Cement Company, Limited. 6's—due 1939.
Shawinigan Water and Power Company. 5's—due 1934.	P. Burns & Company, Limited. 6's—due 1924.	The Steel Company of Canada, Limited. 6's—due 1940.

Fully descriptive circular on any specific issue furnished.

Dominion Securities Corporation, Limited

Toronto

Montreal

London, Eng.

## BOND MARKET

Is a Trifle More Active—Steel Company's Offering—  
Municipal Securities.

Tenders for considerably more than \$1,000,000 municipal bonds were opened this week, Regina's \$586,000 and South Vancouver's \$400,000 issues being the chief contributors to that total. So far as the municipalities are concerned the market is becoming more active. Civic authorities throughout the country are preparing to finance large municipal enterprises. The biggest issue now being advertised is that of Saskatoon, whose city clerk is asking tenders for \$561,000 4½ and 5 per cent. 10 and 30-year debentures. Calgary will shortly be placing half a million dollars' worth of its securities on the market. The investment demand is reported to be a trifle better, but there is still room for much improvement.

## Municipal Sales for Six Months

A large number of Canadian municipalities have sold securities during the first six months of the current year. The following is a list of issues of \$100,000, or over, made in that period:—

January—Edmonton, Alta.	\$152,000	4	—
“ Winnipeg, Man.	200,000	4	1943
“ N. Vancouver, B.C.	128,000	5	1950
February—Quebec, Que.	300,000	4	1950
“ N. Vancouver, B.C.	139,000	5	1960
“ Richmond, B.C.	350,000	4½	1960
March—Victoria, B.C.	184,000	4	1935
“ Point Grey, B.C.	325,000	5	1935-60
“ Brantford, Ont.	270,359	4 & 4½	1920-50
April—Montreal, Que.	5,000,000	4	1950
“ Welland, Ont.	105,242	4½	1920-30-40
“ Fort William, Ont.	733,578	4½	1920-40
“ Kenora, Ont.	100,000	6	1930
“ Lethbridge, Alta.	180,500	4½	1940
“ Nanaimo, B.C.	100,000	5	1960
May—Vancouver, B.C.	2,207,900	4	1950
“ Edmonton, Alta.	1,676,108	4½	1918-30-50
“ Hamilton, Ont.	465,000	4	1930-40
“ Berlin, Ont.	103,175	—	1920-30-40
“ Winnipeg, Man.	130,000	—	1911
“ St. Boniface, Man.	248,351	5	1917-20-30-40
“ Moose Jaw, Sask.	160,000	4½	1920-30
June—London, Ont.	357,822	4 & 4½	1938-39
“ Peel County, Ont.	100,000	4½	1940
“ Victoria, B.C.	169,856	4	1929-30
“ Summerland, B.C.	260,000	5	1940
“ Lachine, Que.	188,000	4½	1950
“ Medicine Hat, Alta.	125,600	5	1915-20-50

## Steel Company's Bond Offering

The Steel Company of Canada, Limited, the Hamilton merger, is offering, through the Royal Securities Corporation, Limited, \$488,000 six per cent. first mortgage and collateral trust bonds. As is generally known, the company has entered into agreements to acquire the undertakings and all the assets of the Hamilton Steel and Iron Company, Limited, Canada Screw Company, Limited, Dominion Wire Manufacturing Company, Limited, Canada Bolt and Nut Company, Limited, and all but 196 of the outstanding shares of the Montreal Rolling Mills Company. It is expected that the remaining shares of this company will be acquired.

The following points from an official letter of the president of the Steel Company of Canada, Limited, are of interest:—(1) First Mortgage covering all fixed assets owned by the company, present and future; (2) Collateral Trust comprising all but 196 shares of the capital stock of the Montreal Rolling Mills Company; (3) combined fixed assets amount to more than \$10,000,000; (4) net current assets amount to over \$3,350,000; (5) average net earnings last three years over three times present interest charges, and for last year over four times these charges; (6) Sinking Fund 2 per cent. cumulative, beginning 1916, will retire over \$6,000,000 bonds before maturity.

## Will Be Listed on Exchanges

The bonds herein offered form part of an authorized issue of \$10,000,000, of which \$6,850,000 are now being issued; \$500,000 of this issue is being retained to retire a like amount of bonds now outstanding of the Montreal Rolling Mills Company. An offering of \$4,500,000 of bonds in sterling denominations, is being made by Parr's Bank, Limited, in London, on behalf of the purchasers, at the price of 102½ and accrued interest stamped. Application will be made to list these bonds on the London Stock Exchange. Immediate application will be made to list the entire issue on the Montreal and Toronto Stock Exchanges.

Holders of first mortgage six per cent. debentures of the St. Lawrence Power Company, Limited, are notified that debentures numbered 15, 68, 87, 141, 163, 208, 235, 259, 385, 491, 492 and 527 have been drawn for redemption on account of the sinking fund, and will be paid for on August 1st, at the office of the Royal Trust Company, Montreal, on presentation thereof, with all unmaturing coupons attached, at the price of \$525 per debenture and accrued interest. The bonds so drawn will cease to bear interest on and after August first, 1940.

The National Trust Company will receive until July 20th, proposals to sell first mortgage bonds of the Maritime Coal, Railway and Power Company, Limited, to be purchased by a sum of \$3,155.87, paid by the company to the trustee for the purpose of a sinking fund in accordance with the terms of the deed of trust executed by the Maritime Coal, Railway and Power Company, in favor of the National Trust Company, trustee, on March seventh, 1908.

## Quebec and Lake St. John Bonds

Messrs. Wm. Mackenzie and D. B. Hanna, of the Canadian Northern Railway, accompanied by Mr. W. A. Kingsland, auditor of the Canadian Northern Quebec Railway, waited on Mayor Drouin, of Quebec, last week, in connection with the suit entered against the railway company by the city of Quebec to recover the sum of \$200,000, the amount of a bonus voted by the city on condition that the workshops of the company be located in the city. The former shops were burned down several years ago, but never rebuilt. The delegation explained that the intention of the company was to build the shops at Quebec. That was fixed, but owing to the existing trouble between the Canadian Northern and the Quebec and Lake St. John Railway bondholders the work could not be proceeded with just now as the latter company owned the land on which it was proposed to erect the shops. They asked the city council to suspend action for a short time until matters were cleared and advised the mayor and aldermen that the city would not be sorry for it, as the shops would surely be built there. The mayor and aldermen agreed to let the matter stand for the present.

Newfoundland is issuing in London £800,000 3½ per cent. bonds at 97½.

## Late Bond Jottings

Tenders for the purchase of the recent issue of Regina debentures, amounting to \$586,500, were opened this week, the successful tender being that of the Canadian Agency, Limited, London, England, whose bid was \$572,869.

The Bank of Montreal closed subscriptions to the city of Fort William's £105,000 debenture bonds at noon on Wednesday. The full amount of the issue was taken. Bankers report also that the Government of Newfoundland's £800,000 inscribed stock, and the Canadian Steel Company's £924,000 of bonds are selling well.

The British Columbia Goldfield Company of Canada, Limited, has offered in London this week £100,000 two-shilling shares at par. This is one of the first results apparently of the wild stories of Stewart gold finds.

## SCHOOL DISTRICTS BORROWING MONEY.

The particulars given are in order, name, number of school district, amount required, and correspondent:—

## Alberta.

- Calgary Protestant S.D., No. 19, \$160,000. W. L. Waines, Calgary.  
Leduc, No. 297, \$3,500. W. F. Blades, Leduc.  
Tyrell's Lake, No. 2007, \$3,500. E. Trockstad, New Day-ton.  
Docendo, No. 2076, \$1,500. W. E. Fowler, Stettler.  
Franz Joseph, No. 2083, \$1,000. W. Kluck, Macklin, Sask.  
Bar Vee, No. 2150, \$1,500. E. C. Pierce, Seven Persons.  
Two Fifteen, No. 2153, \$1,500. F. Beard, Milk River.  
Tennessee, No. 2157, \$800. L. J. Boag, Pincher Station.  
Lind, No. 2170, \$1,500. W. E. Thompson, Milk River.  
Cherry Coulee, No. 2171, \$1,200. L. Dien, Bow Island.

## Saskatchewan.

- Saskatoon, No. 13, \$65,000. W. P. Bate, Box 7, Saskatoon.  
Canora, No. 1152, \$6,000. J. F. P. Barschel, Canora.  
Bladworth, No. 1491, \$8,000. E. J. Dobson, Bladworth.  
Dixon, No. 1872, \$275,000. A. Moeller, Humboldt.  
Camlachie, No. 2284, \$300. J. T. Pearson, Baildon.  
Abnott, No. 2451, \$1,300. C. Fenwick, Abnott.  
Ottawa, No. 2519, \$1,400. F. M. Elstub, Chellwood.  
Graton, R./C., No. 13, \$8,500. I. L. Kramer, Regina.  
Kilmory, No. 2549, \$1,300. J. McNeish, Watrous.  
Verschoyle, No. 2566, \$1,700. H. W. Rome, Osage.



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**ATTRACTIVE MUNICIPAL BONDS**  
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 at the office of the Company in this city on and after  
 July 15th, 1910.

By order of the Board.  
 S. GRANT, Sec'y Treasurer  
 Montreal, Que., June 11th, 1910.

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## CANADIAN MUNICIPAL FINANCES.

## Notes of Ottawa, Victoria, Vancouver, Moose Jaw, Revelstoke and Montreal.

That the liabilities of Ottawa, Ont., amount to \$8,256,204 is shown in the financial statement recently prepared by Mr. J. A. Ellis, city treasurer. These liabilities are composed of \$3,904,639 for corporation debentures; \$984,469 for water-works debentures; \$1,459,508 for local improvement debentures; \$707,961 for Public school debentures; \$330,000 for electric light debentures; \$151,625 for mortgages, and a debt of \$393,999 due to the Bank of Ottawa. Against these liabilities there is \$7,601,574 as representing assets, \$1,249,504 of this total is held as sinking fund investments, which with \$837,845 brings the total fund up to \$2,087,350. The water-works system is valued at two and a half million dollars, while lands, buildings, etc., and school property, each are valued at about \$1,000,000. The general tax rate for the year is 14 mills, while the assessed taxable value for 1909 was \$55,175,811. The value of bridges, sewers, permanent pavements, sidewalks, and other local improvements is not included in the statement of assets.

**Wide Margin at Victoria.**

That the city of Victoria, B.C., has still a wide margin of borrowing power is shown in a statement which has been prepared by the city comptroller, Mr. James L. Raymur. The limit of the city's borrowing power is twenty per cent. of the assessment. The assessment on lands and improvements this year has been settled at \$37,875,000, so that the limit is \$7,575,000. The present debt for all purposes is \$4,788,249, but from this sum must be deducted waterworks debt, \$1,019,000; schools, \$470,500, and local improvements, \$705,479, a total of \$2,194,799, which is met by special rates. Accordingly the amount which the city can yet borrow before it reaches its limit on the basis of this year's assessment is \$4,981,728.

The expenditure for the year was \$1,038,898.50. From this must be deducted \$24,000, the net expenditure thus being estimated at \$1,015,398.50.

The tax rate of Moose Jaw, Sask., for the ensuing year has been fixed at 18 mills. This is made up of 12½ mills for general purposes, 4 mills for school purposes, and 1½ mills for collegiate purposes.

**Less Haste in Local Improvement Schemes.**

Vancouver's city comptroller is urging less haste in the adoption of more local improvement schemes, as the margin on the debt limit is small. It is now about half a million, and the way in which recommendations are being passed makes it look as if this will be nigh used up by the end of the year, leaving nothing on which to come and go. With increased assessment, the amount will be increased next year.

After deductions are made, the assessment of Revelstoke, B.C., is \$913,445 for land, and \$1,020,466 for improvements. The increase over last year is \$266,153 in land and \$111,220 in improvements.

The following figures were submitted to the Winnipeg city council at a recent meeting:—Estimated expenditure, 1910-11, \$1,026,302; estimated expenditures, 1909-10, \$1,826,211; amount expended, 1909-10, \$1,702,617; increase in estimates, 1910-11 over 1909-10, \$244,133; net credit balance, 1909-10, \$123,593; net credit balance estimated, 1910-11, \$396,465; business tax receipts estimated, 1910-11, \$224,133; taxes on assessment estimated, 1910-11, \$1,702,168. Tax rate estimated, 1910-11, 10.80 mills.

**Annexation Problems at Montreal.**

Judging from the statement made by City Treasurer Robb, Montreal is in much the same position as a number of other cities where the necessary expenditures call for expedients by which additional revenues may be raised. Mr. Robb states that owing to the expenditure occasioned largely by numerous annexations, the real estate tax will have to be raised by one-eighth or one-quarter of one per cent. In all probability the Quebec Legislature will be asked at its next session to give the city permission to increase this tax. Demands for improvements from all over the city were being received and few of these could be attended to. Over \$1,400,000 has now to be paid in interest charges and \$1,000,000 in salaries. It was necessary to take some effective action as soon as possible, and there was absolutely no escape from an increase in the tax on real estate.

The jury which investigated the death of C. Kenyon, killed at Dow's brewery explosion, returned a verdict to the effect that the deceased met death by an accident in which there was no crime and for which, therefore, no one could be held liable.

## IRON MANUFACTURERS IN BRITISH COLUMBIA

(Staff Correspondence).

Vancouver, July 9th.

Roche Point is on the north side of Burrard Inlet, perhaps a little more than three miles east of North Vancouver. It is at the entrance to the north arm of the Inlet, a body of water around which one after another industries are springing up. Roche Point is selected as the possible site of a large iron works, definite announcement of which has been made by Mr. William Owen, of London. From time to time, there has been talk of iron industries and promoters have endeavored to sound the public in placing shares, but Mr. Owen comes along and gives straight talk. He says that his company will be registered in London in the latter part of August or early in September, that it will have a capitalization of about \$15,000,000, and that when the works are completed 5,000 men will be employed. These figures he confirmed for The Monetary Times. He has spent some time here looking over the ground and making arrangements for the supply of coal which will mean the purchase of holdings on Queen Charlotte Islands. The proposition, as it now stands, is to manufacture steel rails, building steel, wire goods and steel plates.

Roche Point, too, is definitely designated as the site for the Imperial Car and Shipbuilding and Drydock Company. This is the outcome of the original move of Mr. Nicol Thompson, of Vancouver, who, a couple of years ago, secured the bonus offered by the Government. When this was last under discussion it was proposed to utilize the waterfront in the east end of Vancouver owned by the Ross & Howard Iron Works, but this was not carried through. Now it is again in prospect, the subvention of the Government for a second-class dock having been secured, and the site named.

Messrs. Vickers, Maxim & Company are also named as possible builders on Burrard Inlet. Doubtless the matter has been discussed, for the announcement in regard to this firm came from ministerial authority at Ottawa, but there will not be room for all. It is stated here that this firm is negotiating for the waterfront just west of North Vancouver on Burrard Inlet, occupied by the Capilano Indians. This would be an excellent property, and would be at a point where large works would get the full advertisement of every boat entering or departing from Vancouver harbor.

With abundance of iron ore and coal in British Columbia, with water transportation for both, the prospects are that when the proper time arrives a large iron industry will be started. Big propositions of this kind cannot be built in a day, but the discussion on the matter and the visit here of men prominently interested in such enterprises shows development is not too far in the future.

## NEW TRAM AGREEMENT AT VANCOUVER.

(Staff Correspondence).

Vancouver, July 9th.

Talk has begun of the extension of the agreement between the city of Vancouver and the British Columbia Electric Railway Company. This company controls the street railway franchises in Vancouver, New Westminster and Victoria and interurban and suburban lines, with a total investment for power works, etc., of about twenty million dollars. The agreement with the city of Vancouver is for twenty-five years, terminating in 1918, at which time the city has the option of purchase upon valuation. Different municipalities adjoining Vancouver have made agreements with the company themselves, including Hastings, Burnaby, D. L. 301, South Vancouver and Point Grey. Annexation of Hastings, Lot 301, South Vancouver and Point Grey to Vancouver is now being discussed, and naturally if all these places are to come under one central government the desire is to have a consolidated agreement with the one tram company operating therein. While another company may shortly be ready, the Western Canada Power Company, there is only one at present. The first discussion has resulted in a suggestion from Mayor Taylor of Vancouver of a twenty-five year agreement, though nothing was definitely decided upon and will not be for some time. The matter will be submitted to the London office of the railway company, and it is doubtful if such a short term will be agreed to. Large amounts are being expended in extensions, and in the opinion of some a forty year term will be asked. In the adjoining municipalities, this is the obtaining term, while in Point Grey a special additional term is granted of ninety-nine years in respect to a line running from the northern to the southern boundary of that municipality. Forty years is the term for the general system of street railways in Point Grey. When the city representatives and the company's officials meet again, it is probable that a draft agreement will be submitted on which to work.



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**Debentures for Sale**

**TOWN OF NORTH BAY**

Sealed tenders will be received by the undersigned up to 12 o'clock noon, Monday, the 25th day of July, 1910, for the purchase of \$65,835.26, local improvement debentures of the Town of North Bay, bearing interest at the rate of Five Per Cent. per annum, payable in 30 equal annual instalments. Debentures guaranteed by the Town at large. Delivery to be made at the Traders Bank of Canada, North Bay, Ontario.

**M. W. FLANNERY,**  
Treasurer.

**CITY OF WINDSOR**

**FOR SALE.**—\$25,000. Windsor, Ont., Roman Catholic Separate School-Board Debentures, dated 10th April, 1910, 4½ per cent. principal and interest payable in twenty equal annual payments. Offers received to July 20th, 1910. J. G. Gangnier, Secretary-treasurer.

**TENDERS**  
**FOR SCHOOL DEBENTURES**

Sealed tenders will be received by the undersigned up to the fifteenth day of August, A.D., 1910, for the purchase of \$18,000 debentures of The Wainwright School District, No. 1658, bearing interest at the rate of five per cent. per annum, debentures being payable in twenty equal annual instalments of \$900 each, together with interest yearly on the principal, at the Merchants Bank of Canada, Wainwright Alberta. The highest or any tender not necessarily accepted. For further particulars apply to

**H. V. FIELDHOUSE,**  
Secretary-Treasurer,  
Wainwright, Alberta.

**DEBENTURES FOR SALE.**

The town of Deloraine, Manitoba, will receive sealed, marked tenders up till 8 o'clock p.m., on Saturday, the 30th day of July, 1910, for the purchase of six thousand 20-year 5 per cent. equal annual payment debentures.

The highest or any tender not necessarily accepted.

**D. L. LIVINGSTONE,**  
Secy.-Treas..

**CITY OF EDMONTON, ALTA.**

Tenders for the purchase of the following debentures issued by the Edmonton school district No. Seven (City of Edmonton) of the Province of Alberta, will be received until noon of August 6th, 1910; \$30,000, repayable in ten equal consecutive annual instalments with interest at five per centum per annum; \$115,000 repayable in thirty equal consecutive annual instalments with interest at five per centum per annum. Debentures issued for the purpose of purchasing school sites, building and furnishing schools and improving grounds. The Board reserves to itself the right to reject any or all tenders. Particulars may be had upon request.

**W. D. BRADLEY,**  
Secretary-treasurer,  
Mortlake Block,  
Edmonton.

(Debentures Continued on Page 341).

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City of Windsor	City of Vancouver, B.C.
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Town of Fort Erie	Village of Lashburn, Sask.
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## STATISTICAL STORY OF THE FIRST SIX MONTHS

Of Nineteen Hundred and Ten. How the Figures Compare With the Previous Half-Year—  
Their Bearing on the General Outlook.

At the beginning of the year, Canada was optimistic. The outlook was bright. No dark clouds blotted the sky. Six months have passed. Have our predictions and hopes, so far, been realized and gratified? Generally speaking, they have. The many statistics by which we may judge the situation are satisfactory. The recent period of drought with its hot winds was unwelcome, and therefore unanticipated. A larger crop than will probably be garnered, was expected. The numerous labor strikes, too, were not figured when the prophetic telescope was raised in January last. And a better investment tone was thought probable. But despite these adverse factors, it looks as though 1910 will go down in Canadian history as a good year. Pessimism has been noticeable in business spheres recently, although there appeared to be few sound reasons for its presence. Statistics show that on the whole Canada at the end of the past six months is well ahead of last year's records. Here is a rough division of some of the chief points to be considered.

### Favorable.

Bank deposits larger.  
Bank clearings larger.  
Railroad earnings bigger.  
Industrial conditions good.  
Trade increasing.  
Crop area greater.  
Investment greater.  
Immigration volume good.  
Larger inflow of capital.  
Much construction in progress.  
Mineral production good.  
Mergers eliminating foolish competition.

### Adverse.

Tight money likely in fall.  
Drought has hurt crops.  
Investment situation dull.  
Labor troubles.  
Foolish real estate purchases.

The drought damage will be counterbalanced to some extent by the increased crop area, the labor troubles by the volume of immigration. While the investment situation has been dull recently, the records of the stock exchange transactions and the sales of municipal bonds, and the flotation of Canadian securities in Great Britain and Europe are all gratifying. The records of the first six months of the current year can be examined in some detail.

### Bank Loans and Deposits.

The statements of the chartered banks are available as yet for only five months. This is the record of deposits:

Month.	On Demand.	After Notice.
January	\$238,423,785	508,207,804
February	236,697,987	507,307,733
March	247,562,171	515,272,117
April	246,746,180	521,427,072
May	256,651,635	524,680,979

Comparing these figures with those of the corresponding period last year, the increase in deposits on demand in the five months of 1910 is \$18,227,840, or 7.6 per cent., and in deposits after notice, \$16,473,175, or 3.2 per cent. The May total deposits of 1910 are \$781,332,614, or 16.5 per cent. greater than that of May, 1909. The loan account also looks well.

Month.	Current in Canada	Call in Canada.
January	\$590,984,344	\$63,945,539
February	602,454,539	61,855,519
March	624,550,051	59,945,735
April	638,247,238	59,621,328
May	643,246,518	58,159,050

These figures show an increase of \$52,262,174, or 8.8 per cent. in current loans and a slight decrease of \$5,786,489, or 9.04 per cent. in call loans in the five months. The May current loans are \$643,246,518, or 21.7 per cent. ahead of May, 1909,

### CLEARING HOUSE FIGURES BY PROVINCES

	1905	1906	1907	1908	1909	1909—First 6 months	1910—First 6 months
	\$	\$	\$	\$	\$	\$	\$
Ontario	1,287,179,683	1,491,336,495	1,539,257,898	1,450,474,915	1,793,779,723	830,715,500	934,924,833
Quebec	1,411,108,790	1,626,531,003	1,663,198,167	1,579,127,582	1,985,452,773	888,727,240	1,052,741,232
Manitoba	369,868,179	504,585,914	596,667,576	614,111,801	770,649,322	302,414,200	399,283,510
British Columbia	125,350,855	178,221,971	247,065,068	238,439,459	358,235,823	147,718,030	249,388,888
Alberta		* 45,708,645	115,515,356	103,411,732	149,315,401	62,509,929	99,421,897
New Brunswick	52,836,333	60,032,818	66,150,414	66,435,636	72,404,500	32,952,662	37,025,056
Nova Scotia	89,251,561	91,552,219	93,587,137	90,232,245	95,278,463	43,637,767	49,015,097
Saskatchewan					† 14,153,244		20,202,185

\* Half year only. † Started 1st October, 1900. ‡ Brandon included from April, 1910.

and the call loans, \$58,159,050, or 16.8 per cent. The June bank statement may show a decline in the loan account, preparatory to the financing of the crop. The first five bank statements of the current year compare well with the first five of its predecessor.

### Clearing House Records.

That business to date has surpassed that of the corresponding six months' period last year is proved by the clearing house records. Every month of 1910 shows an increase over the corresponding month of the previous year, the gains ranging from 28.2 in April to 15.5 in June. The following table gives the details:

### CLEARING HOUSE TOTALS

Six mths.	1907	1908	1909	1910	Inc. % 1910 over 1909
Jan.	\$363,302,370	\$335,934,122	\$381,119,715	\$488,229,243	28.1
Feb.	297,334,263	271,052,288	330,852,488	408,048,038	23.3
Mar.	343,372,684	297,754,089	376,292,874	474,210,419	26.02
Apr.	340,763,412	308,020,547	383,871,156	492,174,935	28.2
May	378,647,058	320,988,539	402,674,637	478,196,130	18.7
June	351,572,491	323,508,501	433,864,458	501,161,933	15.5
	2,074,992,271	1,857,258,086	2,408,675,328	2,842,020,698	17.9

Since 1907, the total clearings for the half-year have gained \$800,000,000. The current figures show an increase over last year's figures of \$434,000,000, or 17.9 per cent., eloquent testimony to the increased volume of business which the country is handling and to the complete recovery from the depression of 1908, when the first half-year's clearings were less than \$2,000,000,000, compared with this year's \$3,000,000,000 almost. The following table shows the record of the clearing houses since 1905:

Year.	Total Clearings
1905	\$3,335,595,401
1906	3,997,969,065
1907	4,321,441,616
1908	4,142,233,370
1909	5,203,269,249
1910 (half-year only)	2,842,020,698

### Business by Provinces.

These are remarkable figures. The total clearings for 1905, \$3,335,000,000, compare with the clearings of the half-year of 1910 of \$2,842,000,000. Thus clearings valued at \$493,000,000 are required to equal the year's record of 1905. Last June's figures aggregated more than this amount. Therefore, seven months' clearings this year will exceed the twelve months' clearings of 1905. To equal last year's record the clearings for the last six months of the current year will have to total \$2,361,248,551. There will likely be little difficulty in making this record. Last June the total bank clearings for the month for the first time in their history exceeded half a billion dollars. In connection with these figures it should be noted that the Calgary and Edmonton clearing houses commenced business in 1906; Regina, on October 1st, 1909; and Brandon, on April 1st, 1910.

How have the provinces shared the volume of business, as indicated by the clearing house figures? The Monetary Times has prepared the following table of bank clearings showing the amounts credited to the various provinces:—



Quebec province was the only one to reach clearings of \$1,000,000,000 or more for the first half-year, Montreal naturally contributing largely to this result. Ontario, with Toronto yielding the biggest figures, made a record of \$934,000,000 for the half-year. The Western provinces made good records, Manitoba coming third in the list of eight and British Columbia fourth. Alberta makes a creditable record with almost \$100,000,000. Saskatchewan cannot well be compared, the Regina clearing house not having commenced business until the end of 1909. It is the only clearing house in that province. While New Brunswick and Nova Scotia have good totals to their credit, we should like to see larger figures. Undoubtedly the time is coming when more attention will be devoted to the development of Canada's maritime provinces. Perhaps the key to the situation is the revival of the shipbuilding industry. Every province shows a gratifying increase over the figures of the first half-year of 1909.

**Many Branch Banks Opened.**

To these satisfactory clearing house records the increase in the number of branch banks has largely contributed. The following table shows the number of branch banks in business in September, 1908, and May, 1910. The last column gives a record of the number of branches opened in each province during the past six months:—

**BANK BRANCHES OPENED.**

PROVINCE	Septemb'r 1908	May 1910	Increase Branches	Increase per cent.	Jan. to June Branches
Ontario .....	901	982	81	8.9	30
Quebec .....	305	360	55	18.0	28
Nova Scotia.....	104	108	4	3.8	2
New Brunswick....	58	71	13	2.2	5
Prince Edward Isl.	16	16	..	..	..
Manitoba.....	162	187	25	15.4	13
Alberta.....	102	177	75	73.5	23
Saskatchewan.....	131	245	114	87.0	39
British Columbia...	98	147	49	50.0	19
Yukon.....	3	3	..	..	..
Total.....	1,880	2,296	416	22.1	159

Thus between September, 1908, and May, 1910, 416 branch banks have been opened, a gain in that period of 22.1 per cent. The Western provinces have received most attention in this matter. One hundred and fourteen new branches were opened in Saskatchewan, a gain between September, 1908, and May, 1910, of 87 per cent. Alberta comes next with an increase of 73.5 per cent. and British Columbia next with a gain of 50 per cent. Among the older provinces the increase in the branch banks is particularly noticeable in Quebec, where the percentage was 18. During the first six months of the current year 159 new bank branches have been opened. Of that number Saskatchewan claimed 39; Ontario, 30; Quebec, 28, and Alberta, 23.

**Railroad Earnings and Trade.**

The next statistical barometer is the record of railroad earnings. Two of the three big steam roads show large gains in gross earnings over those of 1909. The following figures give the details:—

January to June.	1909.	1910.	Inc. or Dec. %
Canadian Pacific.....	\$35,353,000	\$43,982,000	+ 24.4
Grand Trunk.....	18,219,863	21,656,136	+ 18.8
Canadian Northern....	6,401,000	5,955,700	- 6.9
Total, three roads...	\$59,973,863	\$71,593,836	+ 19.3

The Canadian Northern figures show only a slight decrease and on the year's earnings will probably exhibit a gain. The carrying business has been pretty brisk during the first six months of 1910. Fall trade and the crop movement will tax the capacity of our railroad equipment and should make, if not break, records for railroad earnings for the year.

Further evidence that this is no time for pessimism may be deduced from our trade figures. As shown in last week's Monetary Times, if the present rate of increase continues, the value of Canada's total trade within two years will be one billion dollars. Present indications point to a total trade for the current year of more than eight hundred million dollars. In the last twelve months' period for which statistics are obtainable, Canada's aggregate trade increased \$125,000,000 or 22 per cent. These figures are for the twelve months ended April. The exact figures are \$563,664,218 and \$668,127,229, being the totals for the year ended April 30th, 1909, and 1910 respectively. The total imports for the same two years were \$300,523,754 and \$384,040,076 respectively, a gain of approximately \$84,000,000 or 21 per cent. The duty collected on these imports amounted to \$48,000,000 in the former year and \$62,000,000 in the current year. The following table will show at a glance the rapid growth in imports and exports during the past four years:—

	1907.	1908.	1909.	1910.	Inc. % 1907-1910.
Imports	\$345,566,859	\$350,240,007	\$300,523,724	\$384,040,076	11.1
Exports	268,856,811	278,384,902	263,140,464	304,078,153	13.1

**Industrial Conditions and Crops.**

From reports received by The Monetary Times, industrial conditions throughout the country are decidedly good. The past half-year, generally speaking, has been successful. The outlook for the remaining six months is a trifle doubtful, chiefly owing to the adverse and varying crop reports and to unsettled labor conditions. Immediately definite information is received as to the actual position and prospects of the western crops, business houses will be better able to judge their own prospects for the balance of the year. Many, if not most, of the industrial companies of Canada have a lengthy list of unfilled orders, which means that wheels will be kept busy well into the fall. The crops have given some anxiety. It is useless to smother the fact that considerable damage has been done in certain districts. The most conservative and fair estimate of the yield this year is 100,000,000 bushels of wheat. From present indications, it would be unwise to expect a much larger yield than that. The increased acreage will help to atone for the bad patches caused by dry weather and lack of rain.

Here is the estimated acreage under crop on June 1st, in Manitoba, Saskatchewan, Alberta, prepared by the Northwest Grain Dealers' Association:

	Aeres 1909.	Aeres 1910.	Increase %
Wheat .....	7,103,300	8,453,200	19
Oats .....	4,217,400	4,225,800	2
Barley .....	955,250	1,022,000	7
Flax .....	349,340	630,000	80

The area of all field crops is reported at 30,554,200 acres, which is 2,359,300 acres more than last year and 4,951,050 acres more than in 1908. The largest increase has taken place in wheat, which has now reached 9,294,800 acres. In 1909 it was 7,750,400 acres, and in 1908 it was 6,810,300 acres, which is a gain in two years of 2,684,500 acres, or more than 40 per cent. The provinces of Manitoba, Saskatchewan and Alberta increased their area in wheat from 2,495,466 acres in 1900 to 5,624,000 acres in 1908, and to 8,395,400 acres in 1910. In Saskatchewan alone the increase of this year over last year is 1,163,000 acres. Ontario shows an increase in fall wheat from 581,100 to 609,200 acres, and in oats from 3,142,200 to 3,272,000 acres. Quebec from 1,574,100 to 1,649,600 acres, Manitoba from 1,390,000 to 1,451,000 acres, Saskatchewan from 1,847,000 to 1,973,000 acres, and Alberta from 820,000 to 974,000 acres.

**Stock Exchange Sales.**

The investment situation compares fairly well with general business conditions. Stockbrokers and bond dealers complain that the demand is dull, although some of the larger houses are satisfied with the summer business they are transacting. Despite these facts, the stock exchange records do not make a bad showing. Here are the sales records of the Montreal and Toronto Stock Exchanges for the first half year of 1908 and 1909 and 1910:

**STOCK SALES.**

**Montreal Stock Exchange.**

	1908	1909	1910
January .....	\$58,094	\$300,705	\$208,053
February.....	49,520	389,255	192,940
March.....	52,970	208,294	206,292
April.....	62,364	237,228	267,944
May.....	666,76	374,505	130,346
June.....	57,241	306,658	.....
Total, Montreal.....	\$346,865	\$1,816,645	.....

**Toronto Stock Exchange.**

	1908	1909	1910
January .....	\$88,815	\$71,631	120,698
February.....	31,484	88,976	86,531
March.....	35,768	90,492	75,623
April.....	32,299	118,043	88,215
May.....	50,345	119,305	51,150
June.....	32,391	151,381	73,731
Total, Toronto.....	\$271,102	\$639,828	\$495,949
Total, both Exchanges....	617,967	\$2,456,473	.....

**BOND SALES.**

**Montreal Stock Exchange.**

	1908	1909	1910
January.....	\$517,550	\$420,950	\$583,500
February.....	312,750	608,625	556,100
March.....	272,183	719,150	582,150
April.....	294,750	381,333	539,500
May.....	363,500	567,950	426,450
June.....	468,350	720,120	394,000
Total, Montreal.....	\$2,229,083	\$3,484,128	\$3,081,700

**BOND SALES.****Toronto Stock Exchange.**

January .....	\$453,000	\$578,500	\$459,500
February .....	210,000	440,500	329,500
March .....	393,000	278,000	211,600
April .....	204,500	524,000	265,200
May .....	367,000	606,500	190,500
June .....	325,000	179,000	244,500
Total, Toronto .....	\$1,352,500	\$2,606,500	\$1,700,800
Total, both Exchanges .....	4,181,583	6,090,628	

**Municipal Bond Sales.**

Those houses handling particularly municipal bonds have been heard to complain of the quiet period in which they have participated. The Monetary Times' record of municipal bond sales shows that the municipalities at least have been almost as active in the last six months as they were in the first six months of 1909. The following is a record of the municipal securities sold in Canada from January to June, 1910:

	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	5,964,896
June .....	2,243,569	2,187,588
Total .....	\$19,693,442	\$18,282,107

**Issues of New Securities.**

Another factor contributing to the comparatively dull investment situation is the large number of new securities issued in Canada during the past six months. As will be seen from the following table, eleven Canadian companies have placed new securities in this market to the total of at least \$20,000,000. The actual total of the new securities issued is almost \$30,000,000, but two of the companies put out their securities simultaneously in Canada, England and the United States. This reduces the Canadian total to some extent. The following is a summary respecting the eleven companies' issues:

Authorized Capital .....	\$75,500,000
Bonds Issued .....	14,428,000
Preferred Stock Issued .....	8,880,800
Common Stock Issued .....	7,925,000

The following are the details:

**NEW SECURITIES ISSUES, JANUARY TO JUNE**

Company	Capitalization	Issued Bonds	Preferred Stock	Commercial Stock
Murray-Kay, Ltd. ....	\$ 3,000,000	\$ .....	\$ 1,500,000	\$ 300,000
Sherbrooke Ry. & Power Co. ....	3,000,000	700,000	.....	700,000
Dominion Cannery Ltd. ....	12,500,000	1,500,000	2,100,000	2,100,000
Maple Leaf Milling Co., Ltd. ....	5,000,000	.....	2,000,000	500,000
Canadian Cereal & Milling Co., Ltd. ....	4,000,000	.....	1,250,000	1,250,000
Hillcrest Collieries, Ltd. ....	3,750,000	325,000	705,800	1,000,000
Sterling Coal Co. Ltd. ....	6,000,000	1,750,000	.....	875,000
Silliker Car Co. Ltd. ....	750,000	.....	125,000	.....
* Amalgamated Asbestos Cor., Ltd. ....	25,000,000	*7,103,000	.....	.....
Carriage Factories, Ltd. ....	5,000,000	500,000	1,200,000	1,200,000
*Canadian Car & Foundry Co., Ltd. ....	7,500,000	2,350,000	.....	.....
	75,500,000	14,428,000	8,880,800	7,925,000

\* Issued simultaneously in Canada, England and the United States.

**Inflow of British and Foreign Capital.**

Another factor largely held responsible for the prevention of a bigger investment business this year is the extensive purchase of real estate throughout the country. This has diverted considerable sums of money which otherwise would possibly have gone into stock exchange and other investments.

The gratifying inflow to Canada of British and foreign capital continues and is likely to do so. This is a valuable contribution to our general development aids. According to The Monetary Times' records, Canada's borrowings in London for the first half-year aggregated £24,456,061, or approximately two-thirds of the American borrowing in London. The following table gives an idea of the purposes for which we obtained this large amount of new capital:

Industrial .....	£ 1,211,877
Government .....	10,000,000
Financial .....	850,000
Municipal .....	1,690,800
Mining .....	3,386,784
Railways .....	3,702,500
Land and lumber .....	3,614,100

Total .....

£24,456,061

In addition, the Great Northern Railway Company, United States of America, sold £2,000,000 St. Paul, Minneapolis and Manitoba Pacific extension 4 per cent. sterling first mortgage bonds, and the Lake Superior Corporation obtained £1,200,000 in London privately during March. With one or two exceptions all the loans raised in London this year represent actual capital coming into this country. The two Dominion Government loans were raised for redemption purposes and, therefore, stayed in London. In this connection it is interesting to consider how much new capital is brought into the country with our new population. In the past five years, according to The Monetary Times' estimate, which will be published in these columns at a later date, Canada has obtained in this way a sum of at least \$326,000,000 in five years.

**"A Good Year."**

The programme of general construction and engineering work for the past six months has been lengthy, and for the future is equally so. This will be a favorable consideration in labor and general business spheres. Strikes and lock-outs apparently are to figure largely in the current year, but the steady flow of new population from the old countries will largely solve labor troubles. Recent events in labor union circles would seem to prove again The Monetary Times' contention that Canadian unions could do worse than break away from the valueless and domineering rule of United States unions.

From all appearances then "A Good Year" will be the label with which to tag 1910 when we place it away on the shelves of our history.

**VIEWS OF THE CROP**

That the western wheat crop gives every promise of being well up to the average of the last five years is the news which C. M. Hays, president of the Grand Trunk system, brought back to Montreal with him after a trip through to the Pacific coast.

That the wheat crop of the western Canadian provinces will not exceed 100,000,000 bushels this year, is the opinion of Mr. W. E. Burke, traffic manager of the Merchant's Mutual Line of freight boats, Toronto.

**INDUSTRIAL MERCERS CONTINUE**

Five of the leading working machinery manufacturers of Canada are to merge their interests. Mr. W. Doherty, manager of the Sussex Manufacturing Company, and Mr. S. H. White, president of the same concern, have been two of the leading figures in this latest merger. The firms interested are among the biggest machine workers in Canada. They are the McGregor-Gourley Company, the Ballantine Machinery Company, Hespeler Machine Company, and the wood-working machinery branch of the Goldie-McCullough Company, and the Sussex Manufacturing Company's woodworking machinery branch. The capitalization of the new company will be \$4,000,000 and the management will be in Galt, Ont.



## EAST AND WEST.

## Progress Noted in Business, Commercial, Banking, Insurance and Other Spheres Throughout the Dominion.

The Alberta Pacific Elevator Company has purchased four steamers for shipping their grain from the Pacific coast.

A company will probably be formed for the development of the gypsum deposits at Grand Prairie, B.C.

The Georgian Bay Canal Company has re-opened negotiations with the Government respecting the construction of the canal.

A large \$15,000,000 steel plant will probably be constructed at Vancouver, B.C., by a British syndicate.

Arrangements are announced whereby British postal orders will be payable in Canada.

The Dominion Government has taken up the survey of the proposed water route from Edmonton to Winnipeg, via the Saskatchewan.

The Grand Trunk Pacific Railway Company has filed plans and made application for a drydock subsidy. The company proposes to build a large floating dock at Prince Rupert.

The Halifax Council has decided to grant a bonus of \$350,000 and a free site to a London, Eng., shipbuilding firm, for a steel shipbuilding plant.

The Union Steamship Company has purchased the steamer Lealandia for the Canadian-Australian service. The new addition is to replace the Mannaka on the Vancouver route.

The Canadian Western Lumber Company, Comox district, B.C., will be in a position this coming fall to ship 500,000 feet of lumber daily to the Fraser River mill, near New Westminster, B.C.

A new official map of northern British Columbia has been issued by the Government of that Province. The bulletin is of special value to those interested in land in British Columbia.

The Columbia Coal and Coke Company, which has a capital of \$2,000,000 has purchased the Tullameen coal holdings in British Columbia, comprising a tract of 3,520 acres of bituminous coal.

Such excellent progress is being made by the Western Canada Power Company with its plant at Stave River Falls, a short distance east of Vancouver, that it expects to be able to deliver power by next year.

The old Highland mine at Ainsworth, B.C., which at one time was the largest shipper in Canada, has been acquired by the Kootenay Silver Lead Mines, Limited, a new company with a capital stock of two millions.

Sixty-nine million feet of logs were measured by the scalers of British Columbia during May. This is a record, exceeding the best previous total by seventeen million feet. At nine dollars per thousand this output is worth \$621,000.

The Australian Government has decided that the United States and Canadian salmon are of different classes, and that the Canadian exporters of fish from British Columbia waters shall have the exclusive right to the term "Sockeye."

Nelson, B.C., is now excellently equipped with electric power not only for lighting purposes, but also for industrial enterprises, since it has completed its second unit at the Bonnington Falls station. The cost of installation was \$300,000.

Mr. T. Chase Casgrain, K.C., applied to the Railway Commission this week and secured an order confirming the sale of the Baie des Chaleurs Railway to the Quebec and Oriental Railway Company.

The Board of Trade of Mission, B.C., not only protests against the reduction of the duty on fruit entering Canada from the United States, but also asks that it be increased. This board endorsed the proposal to establish a sugar beet factory in the Fraser Valley.

Apropos of the editorial in The Monetary Times of two weeks ago, regarding sheep farming in Canada, a scheme is on foot to import goats into the Kootenay district of British Columbia. They will be used for milk purposes and also be a valuable commodity otherwise.

Traffic through the Canadian canals from the opening of navigation to May 31st of this year totals 8,276,270 tons, as compared with 2,552,560 in the same period last year, an increase of 5,723,620 tons. The increases are: Soo canal, 5,502,110; Welland, 69,617; St. Lawrence, 79,105; Chambly, 32,611; Ottawa, 17,644; Murray, 15,403; Rideau, 7,408. The only decrease is on the St. Peter's canal.

An English firm of merchants and importers desires to get into touch with large Canadian exporters of apples and evaporated apples suitable for the English market and for South Africa and Europe. It is desired to secure one or two marks or brands and to specialize in these. The quality must be high class and regular. The firm, whose name can be had on application to The Monetary Times, states that it can guarantee a big trade.

The importance of Brandon, Man., as a distributing centre is being recognized by the most progressive wholesale houses, manufacturers and jobbers. An interchangeable switching system which will connect warehouses and manufacturing establishments with all trunk railway systems doing business in Western Canada is being installed, and will reach to every part of the city, enabling manufacturers and merchants to receive and ship out in carload lots. It is the intention to use a large part of the rails used for this transfer system for street railway purposes.

The exports of Canadian mineral produce from Canada during the year ended March 31, 1910, were valued at \$40,087,017, and exceeded any previous year with the exception of 1901, when they were valued at \$40,367,683, of which amount gold alone was responsible for \$24,445,156. During the past year seven articles were valued at \$37,269,876 or 93 per cent. of the total export of the mine. The seven chief articles were: Asbestos, \$1,886,613; coal, \$5,013,221; copper, \$6,023,925; gold, \$6,016,126; nickel, \$3,320,054, and silver, \$15,009,937.

Mr. J. H. Haslam, of Regina, will distribute \$500 among competitors from the British Isles for the four best essays on the subject, "A Greater Saskatchewan." The essays are to contain not more than 3,000 words, and must be in the hands of Mr. Haslam by November 1st, 1910. Particular attention must be paid to the economic and Imperial phases of the subject. The judges are Lieut.-Governor Forget, of Saskatchewan; Hon. Clifford Sifton and President Murray of the University of Saskatchewan.

The United States is Canada's best customer. During 1910 the exports of mineral produce from Canada to the United States were valued at \$33,488,464, or 83.5 per cent. of the total export of the mine, while the exports to the United Kingdom were valued at only \$3,820,574, or 9.5 per cent. Exports to these countries are principally raw materials. While the exports of gold in 1901 were valued at \$24,445,156 the exports in 1910 were valued at only \$6,016,126, whereas the exports of silver in 1910 were valued at \$15,009,937, as against \$4,310,528 in the year 1906. The large increase in the exports of silver during the last four years may be traced directly to the extensive mining operations of Cobalt.

## OUTLOOK IN NEW BRUNSWICK

Is Good—Crops are Promising Well—Lumber Prospects Excellent.

(Staff Correspondence.)

St. John, N.B., July 13th.

Business conditions generally in New Brunswick are sound and satisfactory. This is the season of summer travel and thousands of transient visitors are visiting the Maritime Provinces, chiefly from the New England States. Upper Province people are also becoming better acquainted with the charms of the climate and scenery and other summer attractions of the resorts by the sea.

The season, though wet beyond the average, has been favorable for the farmers. There will be a large crop of hay. On dry ground potatoes will yield well, and other crops are promising. Small fruits are rather late, but yielding well. The agricultural outlook generally is excellent. Much more general attention is being given in the province to improved methods of farming, and an increasing number of farmers' sons are attending agricultural colleges. The Agricultural Department is giving more encouragement to the breeding of better live stock, and has a fruit expert to give instruction in the planting of orchards and growing small fruits. The Cuban market is still absorbing some of last year's heavy crop of potatoes. A steamer last week took away 25,000 barrels.

## Mills Running Night and Day.

With regard to the lumber trade, Mr. Arthur Hilyard, of the Dalhousie Lumber Company, who was in town this week, said that conditions and prospects in the northern part of the province are excellent. The mills are busy, the English market is satisfactory, and stocks there greatly reduced. At Marysville the mills are running night and day. All the mills at St. John are busy, and the supply of logs everywhere is ample for the season's requirements. The rotary sawmill of the Scott Lumber Company, at Magaguadavic, was destroyed by fire this week, but the manufactured lumber and the planing mill were saved.

The rival companies having charter rights and owning property at Grand Falls have come to an agreement, with the interests represented by Sir William Van Horne in control, and a new company will now be formed with large financial backing to erect a great power plant and develop extensive industries. This immense water power has been a source of dispute for quite a number of years.

Well No. 9 has been shot at a depth of 1,800 feet at the oil fields in Albert county, near Moncton, and yields six or seven barrels of oil per day, and it is said to afford a natural gas pressure of 300,000 cubic feet per day. The company has tapped wells over an area of about one square mile with the most gratifying results. The natural gas will be piped to Moncton to supply heat, light and power; and it is suggested that the system may yet be extended to St. John.

## Dry Dock for St. John.

The engineers of Messrs. Harland & Wolff have reported favorably on Courtenay Bay, St. John, as a site for a drydock and shipbuilding plant; and it is expected plans will soon be filed at Ottawa and a subsidy applied for.

A conference is being held in St. John this week between Mr. D. McNicoll, of the Canadian Pacific Railway, the Minister of Public Works and the city council, relative to the transfer of certain shore lots on the west side of the harbor to the railway company in exchange for a strip it owns on the waterfront. The exchange is necessary to provide for the construction of a series of docks by the Federal Government, and of terminal facilities to serve them by the railway company to take care of increased

winter-port traffic through St. John. Plans for the docks have already been prepared and the dredging is in progress.

The James Pender Company, nail manufacturers, desire to enlarge their export with the West Indies, Australia and New Zealand. They have asked the city council to exempt from taxation for ten years the enlargement of their plant necessary to provide for this export business. The Board of Trade has expressed itself in favor of such exemption in certain cases. The city council will confer with the board before deciding the question in regard to the Pender Company.

St. John is this season laying several sections of granite pavement, and may also lay a section of sheet asphalt on a residential street. This is the beginning of a policy of permanent street construction.

A number of new companies have been organized in the province recently and some old ones have enlarged their capital.

Rapid progress is being made in preparation for the Dominion Exhibition, September 5th to 15th, which will eclipse any ever before held in the Maritime Provinces.—W. E. A.

**UNCLAIMED BANK BALANCES**

**Are Increasing—Savings Bank Carries Large Sum in Trust—Some Individual Decreases.**

That there are \$668,662 lying unclaimed in the vaults of Canadian chartered banks is shown by the statement of unclaimed bank balances as on December 31st, 1909. The report, which is presented by Hon. W. S. Fielding, Minister of Finance, shows the amount of dividends unpaid, the amount of balances unclaimed, and the amount of unpaid drafts or bills of exchange as compared with the previous year. The different sums noted are those in respect to which no transactions have taken place, or upon which no interest has been paid for five years and upwards, prior to the end of 1909.

**Large Amount Unclaimed**

The Eastern Townships Bank has the largest amount unclaimed as regards unpaid dividends, there being over \$1,000 due to the heirs of a deceased shareholder for divi-

Name of Bank	Unpaid Dividends.		Unclaimed Balances.		Unpaid Drafts or Bills of Exchange.			1909	
	1908	1909	1908	1909	1908	1909	1909	1909	
	\$	\$	\$	\$	\$	£ s. d.	\$	£ s. d.	
Bank of Montreal	658	698	103,204	99,986	4,561		4,859		
" New Brunswick	13	13	11,299	12,759	148		148		
Quebec Bank			17,289	13,846					
Bank of Nova Scotia	16	16	18,047	27,230	1,820		1,805		
" British North America	353	396	37,413	70,608	11,538		11,724		
" Toronto			2,644	4,340	77	18 5 11	74	18 5 11	
Molsons Bank		27	10,158	10,982	960	267 4 5	984	267 4 5	
Eastern Townships Bank	1,080	1,124	9,067	10,986	9		84		
Union Bank of Halifax			3,685	5,566					
Banque Nationale	237	197	16,028	14,285	141	Frs. 278	147	Frs. 278	
Merchants Bank of Canada			26,548	14,860	153		2,188		
Banque Provinciale du Canada	49	118	4,206	1,947					
Union Bank of Canada			15,512	35,005	1,260	115 9 2	1,618		
Canadian Bank of Commerce	347	347	53,343	52,658	6,023	347 4 6	6,303	368 4 3	
Royal Bank of Canada			13,440	16,114	348		480		
Dominion Bank			3,247	3,577	430	33 8 11	430	39 10 0	
Bank of Hamilton	44	44	43,538	49,418	888		2,464		
Standard Bank of Canada	7	7	3,916	4,097					
Banque de St. Jean	104	104	10	10					
" d'Hochelega	210	280	5,494	4,362	221		854		
" de St. Hyacinthe			4,139	3,532	2				
Bank of Ottawa			5,475	3,880	61	1 0 0	70	3 1 1	
Imperial Bank of Canada			10,682	11,996	140		140		
Traders Bank of Canada	17	31	4,991	11,051			189		
Sovereign Bank of Canada					34		50		
Metropolitan Bank			25	59			23		
Northern Crown Bank									
Montreal City and District Savings Bank			111,676	124,615	739		711		
Caisse d'Economie de N.D.			20,914	21,983	39		39		
Totals	3,138	3,407	556,001	629,764	20,630	£782 12 11	35,491	£606 5 8	
						Frs. 278		Frs. 278	

dends accumulated since 1877. The total of all banks under this head is \$3,407 as against \$3,138 for 1908, an increase of only \$269.

Although the total of unclaimed balances shows an increase of \$73,763, many of the banks show a decrease in the amount held under this head.

The Bank of Montreal's total decreased from \$103,204 to \$99,986, while the Quebec Bank shows a reduction of \$3,443 and the Merchants Bank, \$11,688. The Traders Bank has more than doubled the amount of unclaimed balances as at end of 1908, being \$11,051, as against \$4,097 the previous year. The Union Bank of Canada has also

increased the amount under this head by over 100 per cent. being \$35,005 at end of 1909, and \$15,512 at end of 1908.

**Comparative Table For Two Years.**

The total unclaimed balances at the end of last year amounted to \$629,764, while at the end of 1909 they stood at \$556,001. The unpaid drafts and bills of exchange show an increase of \$5,861 as compared with 1908, the total for that year being \$29,630 and for 1909 \$35,491.

The most noticeable increase under this head is that of the Bank of Hamilton, there being at the end of 1909, \$2,464 unclaimed as against \$888 the previous year. The following table shows in detail the amounts held by each bank at the end of last year as compared with 1908.

**Large Amount Held in Trust**

The greater part of the funds held by the Montreal City and District Savings Bank is in trust for relatives of depositor, while several institutions are noted as having money held for them. In one case, the Traders Bank had over \$427 to the credit of a client's account. His estate became insolvent in 1884, and the bank still holds the money as chief creditor. Nearly \$400 has been standing to the credit of a man in the Merchants Bank since 1894, it being stated that he is insane, while in several cases the depositor has absconded leaving cash to the credit of various banks. A Mr. Ross holds a deposit receipt on the Bank of British North America for \$113. Nothing has been paid on same since, and Mr. Ross is believed to be travelling in Egypt.

**Legislation as to Distribution.**

The Westville, N.S., board of trade has over \$8 to its credit as being a balance standing since 1909 in the Bank of Nova Scotia, while in the same institution a small sum remains as a savings account balance, the depositor being referred to as a "swindler." The First National Bank is credited with \$99 in the Bank of Nova Scotia, being the proceeds of a mutilated note. There has been no recent legislation with regard to the distribution of these balances, the only statutory references to them being contained in the Bank Act. In November, last year, a private bill was introduced suggesting the payment of unclaimed balances, etc., to the Minister of Finance. The Government would

in this case have been responsible for the payment of all claims with interest, the banks being discharged from liability for the stock so transferred.

The Hartford Fire Insurance Company, which holds a license for the transaction in Canada of the business of fire insurance, has received from Ottawa a license authorizing it to transact in Canada, in addition to fire insurance, inland transportation, cyclone, tornado, sprinkler, leakage insurance, and insurance against loss or damage to automobiles by accident, burglary or theft.



# THE INSURANCE CHRONICLE

## OTTAWA'S FIRE PROTECTION.

### New Building By-law Contains Many Stringent Regulations—Water Tanks Not Overlooked.

The city of Ottawa has passed an important by-law respecting buildings and for the prevention of fires. It deals at length with the various phases of construction and notes important regulations regarding light and air in dwellings, height of buildings, and protection of persons in factories and public places against fire dangers. There are also clauses on sanitation, gasoline, explosives and combustibles. All dwellings must have a rear yard running the full width of the lot, such yard to be not less than ten feet wide where the building is less than twenty-five feet high, and increasing in width three inches for every additional foot. Fireproof sheds may be erected in these yards if they are not over twelve feet high and are a distance from the main building not less than the height of the shed.

The by-law provides that any buildings other than churches or grain elevators, more than eighty feet high, must be of fireproof construction. All buildings over 65 feet high to be used as apartment houses, hotels, tenement houses or lodging houses, and all schools, colleges, theatres, halls, hospitals, asylums, etc., over fifty feet high must be of fireproof construction throughout. No frame dwelling shall be erected over three storeys high.

#### For Fire Protection.

Much more stringent regulations than formerly are made regarding parapet walls, party walls in dwellings, partition walls in apartment houses, etc. These are now required to be of fireproof construction. In public garages the place where the motor vehicles are stored must be separated from all stair and elevator enclosures by brick walls and from any place where repair work is done or where combustible materials are stored.

The section regulating the construction of water tanks reads as follows: "Water tanks erected over roofs of buildings shall be supported on sufficient brick bearing walls or beams and pillars of metal, and shall be so constructed as to protect the bearing walls and walls of building from water."

#### Employees Will be Protected.

In a building of non-fireproof construction used as a factory, mill work or salesroom, departmental stores and other shops, if at any time there are three hundred employees above the ground floor there shall be at least two four-foot wide staircases leading to the ground. Where there are 800 employees there must be three stairways. In fireproof buildings the number of stairways may be one less. In these buildings the aggregate width of doors opening at the street level shall be equal to at least the aggregate width of the stairways. Such doors are required to open outwards and shall not be fastened while the building is occupied.

The basements of buildings used as above must be at least nine feet in the clear, the ground floor storey at least twelve feet and all other storeys not less than ten feet.

#### Elevators and Stairs.

Regulations are provided to ensure the safety of elevators and hoists. The by-law stipulates the construction of the containing walls of the elevator shafts and provides that they must be fitted with automatic self-closing doors. Buildings used as stores or factories, unless equipped with an automatic sprinkler system, shall have the stairways enclosed with partitions of non-combustible materials or tin covered plank. In retail stores the doors may be left open but they must be provided so as to be used to obstruct the progress of a fire.

All buildings over three storeys in height, except private dwellings, shall be equipped with standard fire escapes within one month after being ordered by the inspector. This clause applies to existing buildings as well as to buildings which may hereafter be erected.

All buildings over two storeys-high shall have a scuttle or bulkhead leading to the roof and fitted with a door which shall not be locked except with a movable bolt.

#### Coal Oil, Benzine and Gasoline.

No larger quantity than five barrels of coal oil or similar oils shall be kept for sale or storage in fire areas A or B, and for smaller quantities the premises must be inspected and permission secured from the Board of Control.

No larger quantity than one barrel of crude oil, benzine, gasoline or similar combustible liquids shall be kept for storage or sale in any one place in these two fire areas. One barrel or less may be kept in underground fireproof vaults, outside the walls of any building. This vault must be fitted with proper pumps for drawing off the liquids. These regulations do not apply where fireproof buildings, thoroughly ventilated for rock oil, coal oil, etc., are at least twenty-five feet from any other building or when

similar buildings for gasoline, benzine, etc., are one hundred feet from any other building. In such buildings any amount may be stored.

In private garages no larger quantity than five gallons of gasoline, etc., may be kept unless contained in an iron tank with suitable pump.

#### As to Gunpowder.

The by-law provides that no person shall keep more than 28 pounds of gunpowder in any one place for over 24 hours except in such powder magazines as the council may approve of, and no one shall keep any dynamite or other explosive in or around any building in the city until a permit is obtained from the City Council on recommendation of the Board of Control.

#### Some Theatre Regulations

In theatres it is required that the proscenium opening shall be fitted with a fireproof curtain. It is also required that there be stand pipes in various parts of the buildings equipped with hose with the regulation couplings. On the stage it is required that there be at least four casks full of water with two buckets to each cask and also good and sufficient fire extinguishers. Theatres or places of amusement with a capacity of over twelve hundred must employ one or more competent firemen who shall be on duty at such theatre during the whole time it is open to the public. Such firemen shall be subject to the orders of the chief of the fire department and it shall be his duty to see that all fire apparatus is in its proper place and ready for use at all times.

## AVIATION AND INSURANCE.

### Business and Airships—Aviators Desire Policies, but Companies are not Anxious for These Risks.

The aviation meets at Montreal and Toronto have raised many questions as to the probable place of the airship in the business of the future. As is often the case, insurance companies have been among the first institutions to consider the subject in a purely business light. It is only natural that the aviators desire policies which will protect against accidental death or injuries. Equally as obvious is it that life and accident companies are not too eager to oblige. From St. Louis last month there came a report in which the agent of an eastern accident insurance company was quoted as saying that the company he represented was prepared to issue premiums on the lives of aerial navigators.

"It is absurd to think that we would write a policy on the life of any of these men," said an officer of a life company. "Such men come under the head of aeronautic inventors and are absolutely barred from participation in the benefits of life insurance. We would not insure them for any premium."

#### Accident Companies do Not Want It.

Accident insurance companies took practically the same attitude. One of the officers of an accident insurance company said: "Men following such dangerous pursuits cannot possibly get accident insurance. There are men in vocations far less risky who cannot get insurance against accident."

We have heard it argued, comments a New York contemporary, that an expert aviator runs no greater risk than an automobile enthusiast and that experience has shown such to be the fact. We entirely disagree with the opinion. There has been as yet no sufficient experience to show the magnitude of the risk involved in aviation. It would take more than ten times the experience already had to answer this question.

#### Must Exclude the Risk.

But it has been large enough to show that under existing conditions the only prudent course for the companies, both life and accident, is to exclude the risk. The day may come, and likely will, when the sport shall be sufficiently developed to justify such insurance on proper rates, but that time is not yet. There promises to be a big demand for it as the popularity of aviation continues to increase as it is now doing and the companies may properly prepare to meet it.

The essential dangers of aviation, to-day are breakage of machine or machinery, precipitating it to the ground, and treacherous air currents or accidents upsetting its balance or rendering it uncontrollable in its descent. The latter is probably the most difficult to overcome. No device has yet been found which will render an aeroplane even reasonably secure against overturning. Reliance must be placed on the skill of the handler. Far more treacherous than water is the element dealt with.

No visible sign marks the eddy currents which are constantly disturbing the balance of the machine, and statistics enough have already been furnished to confirm the judgment



which would naturally be found without them, that aviation in its present stage is a risk which no prudent company could afford to assume for any reasonable premium.

Certain insurance companies which accept practically every known risk, have been compelled to consider aviation as a thing of the present and to write aerial insurance, so The Monetary Times learns. This business is said to be increasing. The premiums depend on the proficiency of the flyer and the type of machine.

**FIRE LOSSES ARE BIGGER.**

**Monetary Times' Register Shows Increase of Five Millions in Canada's Fire Waste in First Six Months of Current Year.**

Canada's fire record is not improving. According to statistics prepared by The Monetary Times, the losses for the first six months of the current year are more than \$5,000,000 ahead of those of the corresponding period of 1909. Forest fires, more particularly during June, contributed largely to this result. While these conflagrations naturally affect only one or two classes of risks, the monetary and economic loss to the nation is none the less. The following is The Monetary Times' record of fire losses in Canada.

Month.	1909.	1910.	Month.	1909.
Jan. ....	\$1,500,000	\$1,275,246	July .....	\$1,075,600
Feb. ....	1,263,005	756,625	Aug. ....	2,582,915
March ....	851,690	1,076,253	Sept. ....	1,615,405
April ....	720,650	1,717,237	Oct. ....	2,208,718
May ....	3,358,276	2,735,536	Nov. ....	935,191
June ....	1,860,275	6,842,564	Dec. ....	1,433,813
<b>Total 6 mos. \$9,953,896</b>		<b>\$14,403,461</b>	<b>Total 6 mos. \$9,851,642</b>	

**May be Thirty Millions.**

If the present rate of fire losses continue, at the end of the current year nearly \$30,000,000 will have been burned. Carelessness is still a prominent factor in this appalling waste. A recent bad fire at Winnipeg, for instance, is said to have been caused by some one dropping a match and some one else stepping upon it. Carelessness with matches is contributing largely to our unenviable fire record.

The following is a list of the large fires occurring in Canada during the first six months of 1910 in which the damage was \$100,000 or over:

January—Little Current, Ont., Potter building.....	\$100,000
January—Elk Lake, Ont., business section.....	100,000
March—Windsor, Ont., business block.....	200,000
April—Winnipeg, Man., warehouse.....	300,000
April—Calgary, Alta., elevator.....	130,000
April—Cornwall, Ont., hotel.....	300,000
May—Carleton Place, Ont., thirty-five buildings.....	200,000
May—Mistatim, Sask., bush fires.....	500,000
June—Lyons Brook, N.S., tannery.....	200,000
June—South Maitland, N.S., lumber mills.....	100,000
June—Athabasca, Alta., forest fires.....	1,030,000
June—Atikakan, Ont., timber limits.....	1,500,000
June—Tomiks, Ont., lumber piles.....	250,000
June—Rainy River, Ont., lumber mills, etc.....	2,000,000
June—Montreal, Que., Herald building.....	150,000

**Large Number of Deaths.**

Another alarming feature is the increasing number of deaths caused by fires. Here is a list of fatalities by fire for the first six months of 1910 as compared with the same period last year:—

	1909.	1910.
January.....	16	27
February.....	8	15
March.....	16	20
April.....	18	37
May.....	21	15
June.....	16	52
	95	166

These figures are grim reminders of our national carelessness.

**BIG NATIONAL BANK FOR CHINA**

The Tai Ching Bank the great national bank, which has just been organized by the Government, is to be to China, what the Bank of England is to England, only with this distinction that the Tai Ching is to be entirely a Government bank, (or branch) its directors, managers, &c., to be appointed from Peking, and its capital raised by the Government. It will have its headquarters at Peking, but will have branches in Shanghai and all the principal provincial cities. The buildings at Peking, Shanghai, Tientsin, and Hankow, will be ready for occupation shortly, and when in operation there will at least be one native bank which will not fail and close its doors, like so many do at the present time. No foreigner can deposit or have a current or savings bank account in the Tai Ching, it is wholly and entirely Chinese.

**LIFE UNDERWRITERS' CONVENTION**

**Is Shaping for a Big Success—Monetary Times Will Publish Special Commemorative Issue.**

Great interest in the coming convention of the Life Underwriters' Association of Canada is noticeable. The gathering will be held in Toronto, on September 5th, 6th and 7th, and will probably be the most notable in the history of the association. The officials are working with zeal and Mr. E. R. Machum, the president, has just completed a trip to the Coast, during which he has made it plain that a record attendance is desired in September. The following programme has been drafted, but may be changed later in some unimportant details:—

Monday, September 5th, 2 p.m.—Invocation. Addresses of Welcome: His Worship, the Mayor of Toronto; Mr. J. A. Tory, president Life Underwriters' Association of Toronto. Roll Call of Delegates. Secretary's Report: Mr. J. A. Tory. Treasurer's Report: Mr. F. T. Stanford. Report of Legislation Committee: Ex-president John R. Reid, chairman. Report of Transportation Committee: Vice-president T. B. Parkinson, chairman. Report of Finance Committee: Hon. president T. G. McConkey, chairman. Appointment of Committees. General Discussion. Five Minute Topic: "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?"

**Lengthy Programme for Tuesday**

Tuesday, September 6th—10 a.m.—Report of Executive Committee. Discussion. President's Address: Mr. E. R. Machum. Award of Silver Cup, Membership Competition. Presented by Mr. John R. Reid, ex-president, to the local Association showing the largest increase in paid membership. Award of Medal. "New Business" Competition. Presented by Mr. John A. Tory, president of the Toronto Association, to the individual member of any Association securing the largest number of new paid members up to the date of the convention. General Discussion. Five Minute Topic: "The Bounds of Competition." 2 p.m.—Award Silver Cups. Offered by Messrs. T. G. McConkey and H. C. Cox for the best essays on the subject: "Building for the Future." Address: Mr. John W. Whittington, president of the National Association of Life Underwriters. Award Silver Cup. Offered by Mr. Robert Junkin, for the best essay on the subject: "How Co-operation Benefits the Life Insurance Business." 7 p.m.—Banquet.

**And for Wednesday**

Wednesday, September 7th—10 a.m.—Award of Medal. Offered by President E. R. Machum, for the best essay on the subject: "The Relation of Life Insurance to Society and State." General Discussion. Five Minute Topic: "How Can We Serve the Best Interests of Our Policyholders?" 2 p.m.—Addresses and General Discussions. Award of Silver Cup: Attendance at Convention Competition. Mr. J. O. McCarthy has donated a silver cup to the Association showing the largest attendance at the convention. Report of Nominating Committee. Election of Officers. Selection of next Place of Meeting.

**What to Remember Now**

Prominent speakers will be in attendance both at the convention and at the banquet, which will be held on the second evening of the convention instead of the last evening. The National Association of Life Underwriters meets at Detroit the latter end of the same week and delegates to the Toronto convention will therefore be enabled to attend the National Conference.

The two most important things to remember just now are that the fees for the current year are due at the date of the convention and that the officials in charge desire those who are preparing essays in connection with the various competitions to send in their efforts at the earliest possible date. The business features of the convention will be relieved by automobile rides, a moonlight sail on the lake, entertainment and dinner at the Toronto Island, theatre and Scarborough Beach parties. The Monetary Times will issue a special enlarged and illustrated issue in connection with the convention.

**New Associations and Meetings**

The Life Underwriters' Associations of the Maritime Provinces will hold their convention at Charlottetown, P.E.I., on July 28th and 29th. The Guelph Association recently held their annual meeting, when Mr. W. E. Browley was elected president; Mr. J. Lawson, vice-president; and Mr. G. P. Hamilton, secretary. The British Columbia Association, with headquarters at Vancouver, has been re-organized and the following officers have been elected: President—Stanley Henderson, Great-West. Vice-president—E. M. Keenleyside, North American. Secretary-treasurer—H. D'A. Birmingham, Manufacturers.



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**FOUR EXPLOSIONS KILL AND MAIM.**

**One Week's Disastrous Record in Canada—Dominion Government Has Commenced Investigation.**

Day	Town	Killed	Injured
July 6	Orillia, Ont.	1	7
July 7	St. John, N.B.	1	—
July 11	Sand Point, Ont.	3	8
July 12	Montreal, Que.	1	4
		6	19

Six killed and nineteen injured is the toll of one week due to explosions of various kinds. This and other such records have created alarm and the Dominion Government has commenced an investigation of explosive magazines and factories. An officer is now engaged in the work and Capt. Desborough, Inspector of Explosives for the British Board of Trade, left this week for Canada. He will supervise the drafting of a bill to regulate the manufacture, handling and storage of explosives.

**Explosion at Chemical Works**

The scene of the Orillia explosion was the works of the Standard Chemical Company. The cause of the disaster is in doubt, but it is suggested that some of the gases were escaping, and the workman, in opening one of the tanks to ascertain the cause, let more gas out. One of the men was working repairing some tools at a fire just outside the door, and the gases may have become ignited from this, causing the explosion. The building, which was used for the manufacture of acetone, was badly wrecked by the explosion. The roof was partly blown off, and fire broke out completing the work of destruction.

While Mr. D. A. Vail of Sussex, N.B., was re-charging a gas cylinder for a soda fountain, it exploded, causing a fracture of the skull and injuries to the body which proved fatal.

**Powder Mills Blown Up.**

The mills of the Dominion Explosives Company at Sand Point, Ont., were blown up on Tuesday by an explosion which originated in the drying room.

The superintendent of the works was Mr. Matchett, of Ottawa. He, with William Brady, of Perth, an employe, had been in the drying room a few minutes before the explosion but he can give no idea as to what caused it. A later report says the explosion may have been caused by acids used in the manufacture becoming improperly mixed in some unaccountable manner. The explosive the company manufactures is known as the "Blaster's Friend" and is the invention of Mr. Nicoll; the present manager. The Sand Point factory is the only one the company possesses and is of comparatively recent erection.

**Claims for the Explosive.**

"Blaster's Friend," says the company's prospectus, "is a recently perfected high explosive which has many advantages over other explosives now used for blasting purposes and is a substitute for any grade of dynamite. It is the result of many years of effort to produce an explosive which could not be affected by accidental impact, heat or cold of any degree of intensity and yet have an explosive force equal to that of nitro-glycerine or dynamite. It can be carried or transported, stored or handled without any danger of explosion."

Details are given of a test made last October at the quarry of the International Portland Cement Company, near Hull, before an assemblage which included Mr. Fraser, engineer of the Transcontinental Railway Commission, Mr. John Murphy, engineer of the railways and canals department, and other experts.

**Hugh Says "No Explosion."**

Mr. H. C. Nicoll, manager of the company, has made a statement that no explosion took place.

"A fire occurred in the drying house of our factory, from some unknown cause," he said. "The men killed were working in that department and were practically burned to death by instantaneous ignition of certain gases that were present in the building. These were the gases from sulphuric and nitric acid. Two men who were working within 1,000 feet of the factory stated that they heard no report of any explosion though they saw flames. Therefore it was not heard at Arnprior, and could not even have been heard at Sand Point, a mile away. If there had been an explosion every man inside the fence enclosing our grounds, and there were 14 men employed at the plant, would have been killed."

Residents of Arnprior affirm that they heard an explosion.

**Ammonia Gas Escaped.**

A part of the Wm. Dow Company's brewery at Montreal was wrecked and John Kenyon, the engineer in charge, was killed by the explosion of a big gas tank early on Tuesday morning. The accident happened in the refrigerating engine room. A large part of the refrigeration in Dow's brewery is done chemically by the circulation of ammonia and salt water in tubes circling the refrigerating rooms. A pipe heavily charged with compressed ammonia gas exploded, in the immediate vicinity of the engine that was keeping the gas and the salted liquid in circulation. When seen, Mr. Duncan Robinson, manager of the brewery declined to discuss its causes, saying that experts only could figure what were the causes and explain them, and such experts could not yet visit the room where the accident took place because the fumes have not yet dissipated. The material loss will be insignificant.

**As to Insurance.**

Insurance companies will not write accident or casualty business in powder factories except perhaps in the matter of filling cartridges, the policy even then excluding explosions.

These accidents are yet another reminder of national carelessness and also of the need of accident and casualty insurance.

**COBALT ORE SHIPMENTS.**

The following are the shipments of Cobalt ore, in pounds, for the week ended July 8th:—Nipissing, 347,930; Kerr Lake, 300,000; La Rose, 231,000; Crown Reserve, 213,420; Coniagas, 120,480; Trethewey, 87,900; Wyandoh, 48,300; Buffalo, 55,400; Hudson Bay, 56,400; McKinley-Darragh, 55,830; Chambers-Ferland, 64,000; Right-of-Way, 63,500; Temiskaming, 80,740; Hargraves, 78,000; total, 1,802,900 pounds, or 901 tons. The total shipments since January 1st are now 32,506,498 pounds, or 16,253 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,437,100; 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.

# Stock Exchanges and Investments

## BANK SHARES

### Prominent This Week on the Toronto Stock Exchange —Better Tone Evident.

Toronto, July 14th.

The feature of this week's trading on the Toronto Stock Exchange was the unusually large number of bank shares in the market. For more than a month a growing investment tendency has been noted in this class. Dominion and Commerce changed hands in greatest volume, while Standard, Traders, Imperial, Ottawa, Hamilton and Montreal were all dealt in. Probably trust and insurance companies' stocks are least traded on the Toronto Exchange. Taking the average for the year, the sales of bank shares are usually ahead of those of navigation and rails, besides the assurance and trust companies. Last year 21,083 bank shares were sold on the Toronto Stock Exchange and 21,065 the year before. On the Montreal Exchange 18,408 bank shares were sold last year compared with 14,556 in 1908. Every other class of stock on the Montreal Exchange received more attention than the banks.

A stronger tone both in New York and London gave some encouragement to the Canadian Exchanges which have enjoyed better business this week. Steel Corporation changed hands at 56 and a fraction. Twin City and Consumers Gas were both prominent. Quebec Light and Power was also dealt in at around 39.

#### Murray-Kay Issue Over-Subscribed.

The Silliker Car Company, Limited, has issued notice of the first call on the \$125,000 of preferred stock. It is for 25 per cent., and will be due on July 18th, at the Bank of British North America. The holders of preference shares have the right to advance the balance or any part of the money due upon such shares beyond the twenty-five dollars (\$25) per share actually called for; and the company will pay such holders interest at 6 per cent. upon the moneys so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon such shares in respect to which such advance had been made.

Messrs. Dymont, Cassels & Company, the Toronto house which handled the Murray-Kay issue, informs The Monetary Times that the entire amount of the \$1,500,000 preferred stock available for the public offering, has been over-subscribed. In deciding on allotment a decision was reached to allow all applications for twenty shares or under in full, to make a reduction of 20 per cent. on all applications from twenty to fifty shares, and a reduction of 40 per cent. on all applications for fifty shares and upwards.

#### Uneventful But Interesting.

Monetary Times Office,  
Montreal, July 14th.

A more uneventful week in stock markets would be difficult to imagine. Yet, while uneventful, the market has not been altogether uninteresting. Many who ordinarily have little interest in the situation have been close observers during the past week. They know that prices are low, but they do not know whether the next turn will be down or up. They are certain that sooner or later good stocks purchased at present prices will show a profit and they would like to get the advantage of that profit. Nevertheless, the absence of support to the market indicates to them that a downward movement may be inaugurated once more, before long, and they would sooner wait for lower prices than take the stocks at present prices and carry them down.

In view of the fact that Soo Railway was one of the weakest stocks in the Canadian list during the late slump, it will be of much interest to know how the earnings of the road compare, this year, with those of a year ago:—

#### Soo earnings for May, 1910, with comparisons:—

	1910.	1909.	Increase.
Revenue	\$1,196,040	\$ 987,063	\$ 208,986
Expenses	794,406	702,234	92,172
Net	401,643	284,828	116,815

#### Soo earnings for 11 months with comparisons:—

	1910.	1909.	Increase.
Revenue	\$14,068,812	\$11,536,672	\$2,532,140
Expenses	8,175,472	7,301,110	874,362
Net	5,893,340	4,235,562	1,657,778

#### Chicago division, May revenue:—

	1910.	1909.	Increase.
Revenue	\$ 798,060	\$ 611,977	\$ 186,083
Expenses	566,774	476,571	90,203
Net	231,285	135,406	95,879

#### For 11 months:—

	1910.	1909.	Increase.
Revenue	\$8,132,662	\$ 6,902,391	\$1,230,271
Expenses	5,680,835	5,012,404	668,431
Net	2,451,826	1,889,987	561,839

#### Big Increase in Net.

These figures show an actual net increase in earnings for the past 11 months of \$1,657,778. Making a proportionate addition for the month of June, and allowing for a slight increase in expenses, a total net increase of \$1,800,000 for the year is found.

It should not be forgotten that during the past year the preferred stock was increased by a new issue of \$2,016,000, and the common stock by \$4,032,000. In addition to this, the common stock dividend has recently been increased to 7 per cent., from 6 per cent. So that, against the increased net earnings we have the following charges:—

7% on \$2,016,000 new preferred	\$141,120
6% on \$4,032,000 new common	\$241,920
1% extra on entire common	\$208,320
Extra dividend charges	\$591,360

This result will be altered somewhat, no doubt, by conditions impossible for the outsider to determine, especially in connection with the company's recently acquired property in the West, but the showing would seem to be an excellent one, inasmuch as over a million dollars increase is still left after the increased dividend charges have been deducted from increased earnings. A year ago Soo stock sold above 145, and can now be purchased at 125. It was also as low as 123 in the Montreal market.

Other stocks have not been affected by the slump to such an extent, probably, but they have all been affected more or less.

#### Money Tight at Montreal.

Tight money is one of the troubles of the Montreal stock market. Unquestionably, brokers are finding considerable difficulty in obtaining all the money they require from the banks, and the general feeling is that the result of this condition of affairs will be that the rates on call loans will shortly be advanced. It is said that some of the banks will advance their rates before this time next week. The present rate to brokers is 5½ per cent., and this may be advanced to 6 per cent. Time loans have been expanding greatly for some time past, and it is stated that it is the demand for industrial purposes which is occasioning the situation in call loans. This is doubtless the case to some extent, although banks are always more cautious during periods of stock market uncertainty and the calling of loans is for the purpose of placing themselves in a position of greater security.

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Shawinigan Water & Power can now issue \$3,000,000 additional common stock, bringing the total up to \$10,000,000. At a meeting of the shareholders the directors were authorized to issue that amount as required. It is probable that during the present year the company will issue additional common stock, not to exceed \$1,000,000. Satisfactory arrangements have also been made to sell debenture stock of the company as required.

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**On the Winnipeg Stock Market.**

Winnipeg, July 12th.

The Winnipeg market was fairly active last week, and a number of local stocks have shown considerable strength. The more prominent among these, the loan companies, have been in strong demand. Great West Permanent sold last week at 125, and several small lots were taken up at prices ranging from 122 to 125. Mr. W. T. Alexander, president of this company, states that they have reached large orders for stock from England, and from as far west as Victoria, B.C. Other loan companies, the Home Investment Company, Empire Loan Company, and Commercial Loan and Trust Company, have also advanced several points in the last few weeks.

South African Warrants have been slightly lower of late, also Portland Canal. Towards the end of the week the latter became considerably stronger, and was offered as high as 41 3/4. The depression in price of South African Warrants during the past few weeks is reported to be due to the tightening of money. Holders of these in many cases had to sell, hence the drop in price. It is likely that the low price will have the effect of clearing the market. A couple of shares of Great-West Life changed hands last week at 270.

**CAMPBELLTON FIRE SWEEP.**

**Prosperous New Brunswick Town is Destroyed by Flames—Four Lives Lost.**

Losses of at least two and a half million dollars and four deaths were sacrificed to the fire fiend this week, when Campbellton, a flourishing town in New Brunswick, was burned to ashes. Not only did the conflagration level Campbellton, but it also destroyed the greater part of Richardville, a small village about a mile distant. Only a few houses remain standing in what was Campbellton. The population of the city is about 4,000, and most of these are camping on the outskirts, while others are living on board steamers which chanced to be anchored in the harbor when the fire commenced. While full details regarding the insurance are not to hand, it is thought that it amounts to about \$1,104,000, and the losses to about \$2,500,000.

**Lumber Companies Hit**

The lumber properties destroyed are: Richards' shingle mills, estimated value \$30,000; Shives' shingle mill, No. 1, \$75,000; No. 2, \$25,000; Harquat Woodworking Co., \$60,000; Richards' sawmill at Richardville, near Campbellton. Some 4,000 people are homeless.

The following is a list of the more important business houses destroyed:—Lumber mills of Richards Company; Shives Lumber Company; A. E. Alexander, general merchants; Harquail Woodworking Company; Campbellton Ginger Ale Works; Jones and Schofield, wholesale grocers, warehouse; McLennan Foundry and Machine Works; F. E. Shepard and Company; W. T. Grey, livery stable; McRae's large shoe store; K. and P. Norden, planing mill and dry kiln; J. H. Henderson, dry goods and gentlemen's outfitters; T. Ellsworth, rubber and steel merchant; J. A. McLeod, merchant tailor; W. H. Wallace, contractor and builder; Tribune building; Frank S. Blair and Company, coal dealers; S. C. Kelly, general blacksmithing; Arlington Hotel; Waverly Hotel; Royal Hotel; Strathcona Hotel; Minto Hotel; Commercial Hotel; Intercolonial Hotel; Bank of New Brunswick; large new post office; Bank of Nova Scotia also had a branch in the town.

**Was a Prosperous Seaport**

Campbellton is a seaport with an extensive lumber trade and is a divisional point on the Intercolonial Railway. The new International Railway across New Brunswick has its terminus at Campbellton. It is also headquarters for salmon anglers and hunters of big game. The New Brunswick Gazetteer says it contained forty-five stores, half a dozen hotels, seven saw mills, a sash and door factory, and a planing mill, a foundry and machine shop, two branch banks, six churches, fine school buildings, a small hospital and much valuable railway property.

The Monetary Times has endeavored to obtain details of the insurance. The following is a list, by agencies.

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Yorkshire, Richmond and Drummond Pacific Coast	\$ 38,000
Hartford, London and Lancashire	118,000
Guardian, Home, Springfield, Phoenix of Hartford, British America	100,000
St. Paul Fire and Marine, N. Y. Underwriters, Atlas	111,500
Commercial Union, Phoenix of Brooklyn, Fidelity	14,000
Queen Insurance Co. of North America	75,000
Law Union and Rock, Union Assurance	60,000
Norwich Union, German American, Rochester American	100,000
Liverpool, London and Globe, Manitoba	70,000
Sun, Richmond and Drummond	21,000
Canadian, Occidental	12,500
Quebec, General Accident, Fire and Life, Sovereign Equity	40,000
Western and London Corporation	2,500
Northern	62,000
Royal, Scottish Union and National	25,000
Royal	82,000
Caledonia	100,000
North British and Mercantile	25,000
Acadia, Anglo American, Montreal, Canada	100,000
London Mutual and Ontario	75,000
Dominion	37,000
Atlantic Mutual	8,000
Nova Scotia Fire, Rimouski, and Crown	2,500
70,000	

The following is a list of individual losses. This is also subject to revision:

Phenix of Brooklyn	\$ 3,500
General Accident Fire and Life	16,600
Quebec	17,700
Sovereign	2,000
Pacific Coast	9,000
Richmond and Drummond	4,850
Yorkshire	15,800
British America	9,340
Guardian	40,500
Home Insurance of New York	25,775
Phoenix of Hartford	26,800
Springfield Fire	2,600
London Assn.	11,500
Western	54,000
Caledonia	25,000
Northern	25,000
Insurance Company of America	10,000
Queen	65,000
London, Union and Rock	5,000
Union	50,000
Liverpool and London and Globe	60,000
Manitoba	9,000
Occidental	2,500
Canadian	10,000
Commercial Union	10,500
Nova Scotia	37,000
Rimouski	20,000
Crown	9,000
North British Mercantile	100,000
Dominion	8,000
Atlantic Mutual	2,500
Atlas	48,000
N. Y. Underwriters	47,000
St. Paul Fire and Marine	16,500
Sun	21,000
Royal	60,000
Scottish Union and National	17,500

It should be specially noted that the above lists, while received from a reliable source, are subject to revision upon receipt of later information.

STOCKS AND BONDS—New York,

\$100,000 City of Brantford, (Ont.) DEBENTURES Due at end of Term, to Yield Attractive Rate Full particulars on application H. O'HARA & CO. Members Toronto Stock Exchange OFFICES: 6 Drapers' Gardens, London, E.C., England Winnipeg, Toronto, Cobalt, Man., Ont. Our Bond List mailed on request

New York Stock Quotations

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

Table with columns: R.R. STOCKS, July 16 1909, July 8 1910, July 15 1910. Lists various stocks like Atch. Tp. & Sa. R.R., Erie R.R., Gt. Northern Pfd., etc.

Main table with columns: Capital and Res. in thousands, Subscrib, Paid up, Res, Par Value, BANKS, Dividend Per Cent., TORONTO (Price July 14 '09, '10, '10, Sale Week End July 14), MONTREAL (Price July 14 '09, '10, '10, Sales Week End July 14). Lists various banks and companies like British North Am., Commerce, Dominion, etc.

Vertical text on the right edge of the page, including 'M', 'Cap. in the', 'Subscrib', and various numerical values.



Montreal, Toronto and Winnipeg WINNIPEG STOCK EXCHANGE

Table with columns for Cap. and rest in thousands, Subscrib'd, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., Price July 15, '09, Price July 7, '10, Price July 14, '10, Sales Week End'd July 14, Price July 15, '09, Price July 7, '10, Price July 14, '10, Sales Week End'd July 14, Cap. in thous'ds, Paid up, Par Value, LISTED, Dividend, Price July 7 '10, Price July 14 '10. Includes sections for TORONTO, MONTREAL, and WINNIPEG.

Sales—Great West Perm. 90; Home Inv. 2; Crown Cert. 1; Portland Canal, 500; South African Script, 5.

STOCKS AND BONDS TABLE—NOTES.

(l) listed. (u) unlisted. \*There are \$850,000 bonds outstanding. †Crow's Nest Pass Co.—By the bonus issue of July 15th, 1908, 6 per cent. on present total capitalization is equal to 10 per cent. on former capitalization. ‡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 Exchange. All companies named in the tables will favor the Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables. Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables. Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacramento St., Montreal.

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CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Per cent	Price June 30	Municipal—(Cont'd)	Per cent	Price June 30	Railroads—(Cont'd)	Price June 30	Loan Co's—Continued	Price June 30			
<b>DOMINION</b>												
Canada, 1911 (Convert.)	4	100 1/2	St. John, N.B., 1934	4	99 1/2	G.T., 6% 2nd equip. bonds	113 1/2	N. B. Can. Inv., £5, £2 pd.	1 1/2 2 1/2			
Ditto, 1910-13	4	100 1/2	Ditto 1946	4	98 1/2	Ditto, 5% deb. stock	127 1/2	Ditto, terminable deb.	4 1/2 5			
Ditto, 1909-34	3 1/2	99 1/2	Saskatoon City, 1938	5	107 1/2	Ditto, 4% deb. stock	103 1/2	N. of S't. Can. Mt., £10, £2 pd.	101 103			
Ditto, 1910-35	3 1/2	99 1/2	Sherbrooke City, 1933	4 1/2	101 1/2	Do, Gt. West, 5% deb. stock	124 1/2	Ditto, 4% deb. stock	101 103			
Ditto, 1938	3 1/2	90 1/2	Toronto, 1919-20	5	107 1/2	Do, N. of Can., 4% deb. stock	101 103	Ditto, 3 1/2% deb. stock	110 114			
Ditto, 1947	3 1/2	78 1/2	Ditto, 1921-28	4	102 1/2	Do, Mid. of Can., 5% bonds	101 103	Trust & Loan of Can., £20, £5 pd.	6 6 1/2			
Ditto, C. P. L.G. stock	3 1/2	99 1/2	Ditto, 1930-13	4	100 1/2	De W. G'y & Br's, 7% bonds	93 1/2 93 1/2	Ditto, ditto, £3 paid	3 3 1/2			
Ditto, 1912	3 1/2	101 1/2	Ditto, 1929	3 1/2	93 1/2	Ditto, 4% guar. stock	108 1/2 109 1/2	Ditto, ditto, £1 paid	7 1 1/2			
Ditto, 1930-50	3 1/2	98 1/2	Ditto, 1944-5	4	103 1/2	Ditto, 5% 1st pref. stock	98 1/2 99 1/2	<b>MISCELLANEOUS CO'S</b>				
Ditto, 1912	3 1/2	101 1/2	Vancouver, 1931	4	101 1/2	Ditto, 5% 2nd pref. stock	61 61 1/2	Acadia Sugar Ref'g, 6% deb.	96 98			
Ditto, 1914-19	3 1/2	102 1/2	Ditto, 1947-48	4	101 1/2	Ditto, 4% 3rd pref. stock	2 1/2 2 1/2	Ditto, 6% pref., £1	20 21 1/2			
<b>PROVINCIAL</b>												
Alberta, 1938	4	100 1/2	Victoria City, 1933-38	4	101 1/2	G.T. West., 4% 1st m't. b'ds	109 111	Ditto, ord., £1	13 14 1/2			
British Columbia, 1917	4 1/2	104 1/2	Ditto, 1932	4	101 1/2	Ditto, 4% 2nd mort. bonds	96 100	Asbestos & Asbestos, £10	4 1			
Ditto, 1911	3	85 1/2	Ditto, 1936-47	4	101 1/2	G.T. West., 4% 2nd mort. bonds	84 87	B. Col. Elec. Rly., 4 1/2% deb.	102 104			
Manitoba, 1910	5	100 1/2	Ditto, 1940	4	99 1/2	Minns., S.P. & S.S.M., 1st mort. bonds (Atlantic)	103 104	Do, Vaner' Pow., 4 1/2% deb.	102 105			
Ditto, 1923	5	108 1/2	Ditto, 1910	4 1/2	101 1/2	Do, 1st cons. m't. 4% b'ds	102 104	Ditto, 5% pref. ord. stock	123 127			
Ditto, 1928	4	100 1/2	<b>RAILROADS</b>						Ditto, def. ord. stock	142 147		
Ditto, 1947	4	102 1/2	Alberta Railway, \$100	157	161	Do, 2nd mort. 4% bonds	101 103	Ditto, 5% pref. stock	110 111 1/2			
Ditto, 1949	4	102 1/2	Do, 4% prior lien deb. st'k	98	100	Ditto, common, \$100	140 142	Canada Cement 7% pref.	86 88			
New Brunswick, 1934-44	4	100 1/2	Do, 5% deb. st'k (non-cum.)	102	104	Do, 4% Leased Line Stock	91 93	Ditto, 6% 1st mort. bonds	101 103			
Nova Scotia, 1942	3 1/2	95 1/2	Do, 4% prior lien deb. st'k	98	100	New Bruns., 1st m't. 5% b'ds	113 115	Can. Gen. Electric, ord., £100	108 112			
Ditto, 1949	3 1/2	80 1/2	Do, 5% deb. st'k (non-cum.)	102	104	Ditto, 4% deb. stock	102 104	Ditto, 7% pref. stock	120 123			
Ditto, 1954	3 1/2	92 1/2	Atlan. & St. Law., 6% shares	131	133	Q. & L. St. J., 4% pr. lien b'ds	83 88	Elect. Devel. of Ont., 5% deb.	85 88			
Ontario, 1946	3 1/2	93 1/2	Calg'y & Ed'n., 4% deb. st'k	102	104	Ditto, 5% 1st mort. bonds	101 103	Imp. Tobacco of Can., 6% pref.	1 1/2 1 1/2			
Ditto, 1947	4	103 1/2	Can. Atlantic, 4% Gold B'ds	95	97	Ditto, income bonds	151 164	Kaminist. Power, 5% gold bonds	112 104			
Ditto, 1919	4 1/2	102 1/2	Can. South., 1st mt., 5% b'ds	102	104	Quebec Cent'l, 4% deb. stock	101 103	Mez. Elec. Light, 5% 1st m't. bds	87 1/2 88 1/2			
Ditto, 1912	5	102 1/2	C. N., 4% (Man.) guar. b'ds	102	104	Ditto, 3% 2nd deb. stock	73 75	Mez. Light & Power, com.	79 81			
Ditto, 1928	4	102 1/2	Do, 4% (Ont. D.) 1st m't. b'ds	102	104	Ditto, income bonds	111 113	Ditto, 7% pref.	103 105			
Ditto, 1934	4	101 1/2	Do, 4% perpet'1 deb. st'k	95	96	Ditto, shares, £25	151 164	Ditto, 5% 1st mort. bonds	92 1/2 93 1/2			
Ditto, 1955	3	85 1/2	Do, 3% (Dom.) guar. stock	86	88	<b>BANKS</b>						
Ditto, 1937	3	85 1/2	Do, 4% Land Grant Bonds	102	104	Bk. of Brit. North Am., £50	75 78	Mexico Tramways, common	127 129 1/2			
Saskatchewan, 1949	4	102 1/2	Do, Alberta, 4% deb. st'k	100	102	Bank of Montreal, \$100	251 253	Ditto, 5% 1st mort. bonds	98 99			
<b>MUNICIPAL</b>												
Calgary City, 1937-8	4 1/2	104 1/2	Do, Sask.	100	102	Can. Bk. of Commerce, \$50	£21 22	Ditto, 6% bonds	102 103			
Ditto, 1928-37	4 1/2	103 1/2	C. N. O., 3 1/2% deb. st'k 1936	92	94	<b>LAND COMPANIES</b>						
Ditto, 1930-40	4 1/2	104 1/2	Do, 3 1/2%, 1938	91	93	Brit. American Land, A, £1	11 13	Mont. Light, Heat & Power, \$100	135 139			
Edmonton, 1915-47	5	126 1/2	Do, 4% deb. stock	90	92	Ditto, B, £24	14 18	Mont. Street Railway	243 245			
Ditto, 1917-29-49	4 1/2	103 1/2	Can. Nor. Que., 4% deb. st'k	93	95	Calgary & Ed'n. Land, 5c	23 1/2 26 1/2	Ditto, 4 1/2% deb.	101 103			
Hamilton, 1934	4	99 1/2	Do, 4% 1st mort. bonds	91	93	Canada Company, £1	25 29	Ditto, ditto, (1938)	100 102			
Moncton, 1925	4	97 1/2	Canadian Pacific, 5% bonds	106 1/2	107 1/2	Canada North-West Land, \$1	95 105	Mont. W. & P., 4 1/2% prior lien bds	91 93			
Montreal, p'f. manent.	3	80 1/2	Ditto, 4% deb. stock	104	110	Can. North. Prairie Lands, \$5	24 29	Ogilvie Flour Mills	137 142			
Ditto, 1932	4	102 1/2	Ditto, 4% pref. stock	105	107	Hudson Bay, £10	106 107	Rich. & Ont. Nav., new 5% deb.	97 97			
Ditto, 1933	3 1/2	91 1/2	Dom. Atlan., 4% 1st deb. st'k	92	95	Land Corporation of Can., £1	24 24 1/2	Rio de Janeiro Tramway, shares	85 97			
Ditto, 1942	3 1/2	92 1/2	Ditto, 4% 2nd deb. stock	82	85	Scot. O. & M., L'd., £3, £2 pd.	24 24	Ditto, 1st mort. bonds	99 100			
Ditto, 1948	4	102 1/2	Ditto, 5% pref. stock	85	89	Southern Alberta Land, £1	37 1/2 38 1/2	Ditto, 5% bonds	87 1/2 88 1/2			
Ottawa 1913	4 1/2	100 1/2	Ditto, ord. stock	17	20	Ditto, 5% deb. stock	100 102	Ditto, 4 1/2% deb. stock	101 103			
Ditto, 1926-46	4	104 1/2	G.T.F., 3% guar. bonds	84 1/2	85 1/2	Western Canada Land, £1	28 1/2 29 1/2	Toronto Power, 4 1/2% deb. stock	100 102			
Quebec City, 1914-18	4 1/2	103 1/2	Do, 4% m't. bds (Pr. Sec.) A	97	99	<b>LOAN COMPANIES</b>						
Ditto, 1923	4	101 1/2	Do, 4% L.m. bds (L. Sup. br.)	97	99	Can. & Amer's Mort., £10	121 123	Toronto Railway, 4 1/2% bonds	99 101			
Ditto, 1956	4	101 1/2	Ditto, 4% deb. stock	95	98	Ditto, ditto, £2 paid	2 2 1/2	W. Can. Cement, 6% bds £100	81 83			
Ditto, 1962	3 1/2	91 1/2	Ditto, 4% b'ds (B. Mount.)	95	97	Ditto, 4 1/2% pref., £10	91 101	Ditto, shares	81 83			
Regina City, 1923-38	5	105 1/2	Ditto Branch Lines, 4%..	98	100	Ditto, 4% deb. stock	97 1/2 98 1/2	Ditto, 7% 2nd deb.	81 83			
St. Catharines, 1928	4	97 1/2										

GOVERNMENT FINANCE

PUBLIC DEBT	1909		1910		REVENUE & EXPENDITURE CONSOLIDATED FUND				
	\$	\$	\$	\$	Month of June 1909	Month of June 1910	Total to 30th June 1909	Total to 30th June 1910	
<b>LIABILITIES</b>									
Payable in Canada	4,844,524	4,860,610							
Payable in England	277,810,962	269,390,774							
Payable in Eng. Temp'y Loans	13,965,696	17,033,333							
Bank Circul'n Redemp. Fund	4,089,044	4,123,339							
Dominion Notes	79,043,138	89,347,796							
Savings Banks	58,329,163	57,232,780							
Trust Funds	9,000,990	9,967,292							
Province Accounts	11,920,582	11,920,582							
Miscel. & Banking Accounts	31,459,749	19,773,693							
<b>Total Gross Debt</b>	<b>490,473,822</b>	<b>482,989,723</b>							
<b>ASSETS</b>									
Investments—Sinking Funds	38,097,750	14,790,713							
Other Investments	29,300,362	26,316,851							
Province Accounts	2,226,429	2,296,429							
Miscel. & Banking Accounts	105,293,032	117,180,400							
<b>Total Assets</b>	<b>175,487,573</b>	<b>160,584,394</b>							
<b>Total Net Debt, 30th May</b>	<b>314,986,248</b>	<b>322,405,328</b>							
<b>Total Net Debt, 31st June</b>	<b>313,126,831</b>	<b>324,738,796</b>							
					<b>REVENUE</b>				
					Customs	4,810,379	6,180,362	13,021,407	17,064,345
					Excise	1,175,827	1,280,064	3,544,882	3,780,879
					Post Office	500,000	600,000	1,610,000	1,800,000
					Public W'ks, incl'g Rlys.	1,111,630	1,022,143	2,406,446	2,400,648
					Miscellaneous	381,161	549,807	1,019,135	1,258,960
					<b>Total</b>	<b>7,978,898</b>	<b>9,612,677</b>	<b>21,592,872</b>	<b>26,334,833</b>
					<b>EXPENDITURE</b>	4,692,377	5,073,826	8,816,746	8,833,107
					<b>EXPENDITURE ON CAPITAL ACCOUNT, ETC.</b>				
					ub. W'ks, Rlys. & Canals	2,025,538	1,483,63	2,706,686	2,908,536
					Dominion Lands	71,748	— 132	183,624	— 132
					Militia, Capital	64,621	—	66,25	—
					Railway Subsidies	560,551	48,819	714,724	48,819
					Bounties	200,948	118,019	343,284	226,500
					South African Contingent	—	—	—	—
					N.W. Territories Rebell'n	—	44	—	33,688
					<b>Total</b>	<b>2,913,284</b>	<b>1,652,379</b>	<b>4,014,298</b>	<b>3,190,635</b>

STREET CARS FOR NANAIMO?

To run a street car line to Nanaimo, B.C., and suburbs, is the proposal of Mr. G. H. Salmon, of Vancouver, manager of the Dominion Stock and Bond Corporation. Application for power to undertake this enterprise will probably be made at the next session of the provincial legislature, provided the city offers to the company sufficient inducement. Mr. Salmon informed the city council at a recent meeting that his company was in a position to carry the scheme through to a successful issue, and would like to know to what extent the citizens of Nanaimo were prepared to help the company. If the company got assistance, it intended to build about 20 miles of lines, running single and double tracks in some places as may be deemed advisable. To construct this it would require a capital of from \$300,000 to \$400,000. It was proposed to form a company with a capital of \$400,000, divided into 3,000 4 1/2 per cent. \$100 bonds, and 400,000 common shares of \$1 each. The company would require the city and municipalities to guarantee the interest on the bonds, which will amount to \$13,500 per annum, and a site in the city of Nanaimo for a terminus, and to be exempt from taxation for 20 years. The company estimated the population of Nanaimo, Wellington and Ladysmith to be between 10,000 and 12,000 people, which roughly speaking should produce a tramway revenue of \$26,000 per annum. The amount which would be required to be guaranteed by the different councils would be \$13,500, and

assuming that the working expenses would take up one-third of the \$26,000, which would be derived from the railway, it would still leave a net revenue of \$3,750 per annum after paying expenses and the interest on the bonds from which it was evident that the interest to be guaranteed was not of a speculative nature. The matter will be given consideration by the civic authorities.

The gist of Mr. Horne Payne's speech at the meeting of the British Empire Trust in London was that the British people should not only think imperially but invest imperially. He described the Empire as a great joint stock company, in which the constituent nations were associated for mutual advantage. During last year Great Britain had invested £23,000,000 in the United States under 5 per cent. interest, which probably could be reinvested in Canada at from 6 to 10 per cent. Mr Horne Payne deprecated the warnings about the enormous amount of money being invested in Canada and remarked that the United States gave no better security than the oversea states of the Empire.

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.



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**WORKMEN'S COMPENSATION RATE REDUCTION.**

The insurance companies interested have decided to reduce the rates charged under the Workmen's Compensation Act of Quebec on boot and shoe manufacturers, from seventy-five to fifty cents. The Act came into force in that province on January 1st. The reduction applied from July 1st. Naturally the insurance companies cannot properly judge the effect of the new Compensation Act until it has been in force at least a year. The leading features of the Compensation Act, as outlined by the insurance companies, are:—

Under the provisions of the Act, an employer has practically no defence to claims for damages arising out of accidents to his employes in the cases to which the Act applies. In case of an accident resulting in the death or permanent incapacity of a workman, the employer will ordinarily have to pay the maximum of \$2,000.

In less serious cases, the employer is liable for an amount equal to one-half the sum by which the workman's earning power is reduced in consequence of the accident.

The costs of litigation will almost invariably fall upon the employer, and he may also be obliged to pay a provisional daily allowance to the injured workman while the litigation is pending.

One clause in the Act which is particularly objected to by insurance companies and manufacturers, is as follows:—

"A demand to revise the amount of the compensation may be taken during the four years after the date of the agreement of the parties as to the compensation, or after the final judgment. Such demand shall be in the form of law."

This leads to uncertainty as to further claims from the injured party and it is claimed that it leaves an open field for injustice and fraud

Mr. J. A. Acheson, of the Stratford branch of the Traders Bank of Canada, is relieving the manager at Mount Forest, Mr. G. J. Reid, who, with Mr. J. A. Halstead, has gone on a vacation trip to the Western Provinces.

Mr. F. Thompson, director of the Sherbrooke Railway and Power Company, has completed the deed of sale, conveying all the properties, water powers, etc. purchased by the railway company from the British American Land Company. Saskatoon requires a city auditor.

The financial statement of the Dominion for the first quarter of the present fiscal year shows an increased revenue of \$4,741,981, as compared with the corresponding three months of last year. For the last month the increase was \$1,633,779. The quarter's revenue totalled \$26,334,853, and the revenue for June \$9,612,677.

## 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."

**Napanee, Ont.**—Barn of Mr. J. Blute damaged.  
**Cobalt, Ont.**—Cookhouse of Nipissing Mine damaged.  
**Odessa, Ont.**—Barn of Mr. David Wilson, Sidney Township, destroyed with contents.  
**Orangeville, Ont.**—Small fire in Gillespie Brothers' hardware store.  
**Vancouver, B.C.**—Bush fires caused much damage to the Lake Lumber Company's property.  
**Owen Sound, Ont.**—Keenan Woodenware Company's dry kilns totally destroyed; loss, \$20,000 well covered.  
**Bromptonville, Que.**—Five houses completely destroyed.  
**Mr. E. W. Tobin, M.P.**, loss, house and private office.  
**Torrance, Muskoka.**—Hotel Torrance struck by lightning and burned to ground. Loss, \$10,000; insurance, \$2,500.  
**St. John's, Que.**—Mr. J. C. Harbeck's general store, Richelieu St., damaged. Fire started in keg of varnish.  
**Atwood, Ont.**—Planing mill of Forest Estate suffered loss of \$1,000, unknown cause; insurance not mentioned.  
**North Battleford, Sask.**—J. Duhaime's livery barn and contents totally destroyed. Loss, \$5,000; partly insured.  
**London, Ont.**—House of Mr. J. Hayman, 869 Dundas St., damaged; loss, \$100. Cause, boys playing with matches.  
**Nanaimo, B.C.**—Residence and contents of Mr. George Chilton completely destroyed. Fire started from kitchen stove.  
**Halifax, N.S.**—Between two and three hundred thousand feet of lumber, owned by Hill Brothers, Truro, destroyed.  
**Campbellton, N.B.**—Town destroyed, also Richardville village. Loss estimated at \$2,500,000. (See detailed story elsewhere in this issue.)  
**Magnetawan, Ont.**—Mr. E. W. Jenkins' residence totally destroyed. Loss, \$8,000, partly covered by insurance. Origin of fire unknown.  
**Clifford, Ont.**—House, barns and outbuildings on the S. Sugg farm completely destroyed. Contents of house and barns saved. Fire started in back kitchen.  
**Victoria, B.C.**—Burrard cannery on Fraser River, destroyed. Estimated loss, \$30,000. Principal owners, Mr. James Webster, Mr. Ross and Mr. Howard.  
**Boisvevain, Man.**—T. Tyreman's barn, 60 tons of hay, 2,000 bushels of oats and farm machinery destroyed. Loss, \$2,000; small insurance; incendiary suspected.  
**Midland, Ont.**—Store of Mr. John Boden completely destroyed; cause, incendiary. An unsuccessful attempt was also made to burn the lumber of Messrs. Playfair & White.  
**Ottawa, Ont.**—Cumming's lumber yards; considerable damage, unknown origin; no mention of insurance. St. Patrick's Hall, unknown cause, damage \$3,000; some insurance.  
**Rainy River.**—We learn from our Winnipeg office that the story regarding a \$2,000,000 fire at the Rat Portage Lumber Company's plant is greatly exaggerated. The loss was comparatively small.  
**London, Ont.**—Forest City Laundry, King St. W., gutted. Estimated damage, \$5,000, covered by insurance. Fire started above boiler in drying room and is supposed to have originated from overheated pipe.  
**Hamilton, Ont.**—E. S. Brennan's lumber yard and boiler house damaged to extent of \$2,000; insurance not mentioned.  
**Chatham, N.B.**—Plant of Miramichi Pulp & Paper Company; damage, \$3,000; fully insured.  
**Streetsville, Ont.**—Homes of Mrs. E. Forrest and Mr. C. Crozier, Queen St. and Maiden Lane, gutted. Estimated loss on buildings and contents, \$3,000. Mrs. Forrest carried small insurance. Fire started from oil stove.  
**Toronto.**—Robert Elder Carriage Works, 26 Soho St., damaged to extent of \$1,000. Stables of R. J. Lloyd & Company, bakers, destroyed, two horses and several rigs being lost. Estimated damage, \$1,000; insured. Cause, incendiary.  
**St. John, N.B.**—A million feet of manufactured lumber belonging to the A. C. Dutton Lumber Company, of Springfield, Mass., was burned at Rooth station on the C.P.R. in New Brunswick. Loss estimated at \$20,000; considerable insurance.  
**Vancouver, B.C.**—Specialty House and Store Finishing Factory, Cedar Cottage Road, destroyed. Factory and machinery, valued at \$3,000, total loss; insured for \$2,000. Bush fire in section of C.P.R. reserve, bounded by 23rd, 27th, 5th avenues and Ontario st.  
**Montreal, Que.**—Mr. Schiller's dry goods store, 405 St. Lawrence Boulevard, and offices of Gross Real Estate Agency, next door, gutted. Fire broke out in back of Schil-

ler's store. J. Morrison's saw mill, damage \$1,000; defective electric wiring; no mention of insurance.

**Winnipeg, Man.**—North-West Hide & Fur Company's building partially destroyed. Estimated loss, \$60,000; fully insured. Factory and warehouse of Pullan Paper Company, loss, \$20,000, no insurance. This is the second fire within six months. Warehouse of Douglas & Company, wholesale furriers, damaged to extent of \$50,000; fully insured.

**Longford Mills, Ont.**—Plant of Standard Chemical Company damaged; loss on building, \$500; on machinery, \$700; and on stock, \$500. Cause: Workmen were charging a still with cold crude acetone, and as there remained in the still, unknown to the workmen, a portion of a former charge, which remained hot, the contact of the cold and hot acetone formed a gas, causing the blowing off of the man-hole. The gases escaped, and came in contact with a portable blacksmith's forge, which was being used for some repairs just outside of this building, and ignited, thus causing the fire, which returned to the building, and five employees and one visitor were slightly burned, only one man being at all seriously.

**Nelson, B.C.**—Kreyscher's shingle mill, Kootenay Engineering Works plant, Kootenay Laundry Building, a houseboat and four residences destroyed. The shingle mill carried no insurance; Kootenay Engineering Works, valued at \$20,000, insured for \$12,000. C. W. Whitemore, of Big Harbor, Wash., owned two of the residences, valued at \$3,000, with no insurance. George Trimm, of Spokane, Wash., owner of Kootenay Laundry, valued at \$2,200 with \$500 insurance. Captain Patterson's residence burned, valued at \$1,000, with \$800 insurance. Fire broke out in shingle mill. Dominion Government quarantine station for live stock sustained \$6,000 damage, probably caused by sparks from passing engine; no insurance mentioned.

## ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

**Hillsboro, N.B.**—Baptist Church, parsonage and barn destroyed. Loss on church, \$18,000, contents \$2,550; parsonage and barn, \$2,000. Insured in Liverpool & London & Globe, and Phoenix.

**Dunlop Township, Algoma, Ont.**—Wolverine Cedar & Lumber Company's fire. Insurance: Liverpool & London & Globe, \$4,000; Mercantile, \$15,200; Caledonian, \$1,500; Commercial Union, \$4,300; General, \$13,500; Guardian, \$2,500; Home, \$4,300; New York Underwriters, \$2,500; New Brunswick and Maritime, \$4,200; Royal, \$2,500; Springfield, \$2,000; Sun, \$2,000. Loss about 50 per cent.

**Tomiko, Ont.**—The following are particulars of the insurance carried on the lumber of Messrs. Ferguson & McFadden, and Delaplane & Hettler: Aetna, \$5,000; Alliance, \$5,000; Atlas, \$10,000; British America, \$5,000; Caledonian, \$12,500; Canadian, \$5,000; Equity, \$4,500; Fidelity-Phoe, \$5,000; Guardian, \$10,000; Law Union & Rock., \$5,000; Liverpool & London & Globe, \$30,000; Lumber Ins. Co., N.Y., \$25,000; London Mutual, \$10,000; London & Lancashire, \$20,000; Mercantile, \$25,000; Northern, \$5,000; Ontario, \$3,000; Ottawa, \$45,000; Queen, \$12,500; Rimouski, \$10,000; Rochester-German, \$5,000; Union, \$5,000; Yorkshire, \$1,500; total loss, \$273,000.

**Braeside, Arnprior, Ont.**—Sixty million feet of lumber, owned by Gillies Brothers, completely destroyed. The following is a partial list of the companies and the amount of insurance in each. There is in addition another \$250,000 of insurance: Alliance, \$5,000; Aetna, \$7,500; Atlas \$22,500; British America, \$5,000; Commercial Union, \$22,500; Caledonian, \$15,000; Connecticut, \$7,500; General Fire, \$30,000; Guardian, \$33,750; German American, \$5,000; Home, \$25,000; Hartford, \$22,500; Ins. Co., of N. A., \$18,750; London Mutual, \$5,000; Liverpool & London & Globe, \$63,750; Northern Assurance Co., \$25,500; N. Y. Underwriters, \$5,000; Norwich Union, \$5,000; Nat. of Hartford, \$15,000; Phoenix of London, \$37,500; Phoenix of Hartford, \$5,000; Queen, \$15,000; London, \$10,000; Law Union & Rock., \$2,500; London & Lancashire, \$25,000; Mercantile, \$50,000; Manitoba, \$20,000; North British, \$35,000; Royal, \$30,000; Rochester-German, \$5,000; Sun, \$10,000; Scottish Union, \$12,500; Saint Paul, \$10,000; Sovereign, \$7,500; Union, \$17,500; Western, 10,000; Yorkshire, \$10,000; Adirondack Ins. Co., \$10,000; Cent. Can. Mfrs. Mut., \$5,000; Central Mfrs. Mut., \$4,000; East. Can. Mfrs. Mut., \$5,000; India. Lumber Mut., \$10,000; Lumber Underwriters, \$15,000; Lumber Mut. Boston, \$10,000; Lumber Mut. of Ohio, \$10,000; Lumber Ins. Co. N.Y., \$15,000; Penns. Lumber Mut., \$10,000; Springfield, \$5,000; total, \$750,750.

A special general meeting of the Sovereign Life Assurance Company, of Canada, will be held in Toronto on July 25th for the purpose of considering the resolution of the board of directors, making a call of ten per cent. upon the subscribed capital, which was to be paid on or before the 30th day of June, 1910, a notice of which has been sent or mailed to each shareholder in the Company.



# THE PRUDENTIAL INVESTMENT CO., Ltd.

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

Head Office, VANCOUVER, B.C.

Paid-up Capital \$400,000.00  
Reserve \$100,000.00

## DIRECTORS

THOS. T. LANGLOIS, Vancouver  
President B. C. Permanent Loan Co.  
President Pacific Coast Fire Insurance Co.;  
President National Finance Co., Ltd.;  
HON. G. H. V. BULYEA, Edmonton  
Lieutenant-Governor of Alberta.  
DAVID W. BOLE,  
President National Drug and Chemical Co., Ltd.  
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 paid a yearly dividend of 12 per cent. for the past two and a half years, payable half-yearly.

The Stock Advances \$5.00 per share July 23rd.

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

Strong bank and other reference gladly furnished.

## DIRECTORS

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

## DEBENTURES FOR SALE.

(Continued from Page 325).

\$620,507.11.

## CITY OF OTTAWA, ONTARIO.

### DEBENTURES FOR SALE.

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

They are all a liability of the city at large, and bear 4 per cent. interest, payable 1st January and 1st July.

Two separate tenders will be received, one for \$148,800 30-years debentures, and the other for the remainder of the debentures, \$471,707.11.

All the tenders must be on the official form and each tender must be accompanied by a marked cheque for \$2,500.

Accrued interest from 1st July, 1910, must be paid in addition to the price tendered.

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

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

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

The highest or any tender not necessarily accepted.

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

CHAS. HOPEWELL,  
Mayor.

Ottawa, 1st July, 1910.

## TOWN OF RAYMOND, ALTA.

### TENDERS FOR DEBENTURES

Sealed Tenders, marked "Tenders for Debentures," will be received up to 8 o'clock p.m.; on July 29th, 1910, for the purchase of \$40,000.00, 40-year, 5 per cent. debentures, for the construction of a Waterworks System for said town.

Bids to be subject to payment of accrued interest and proceeds to be payable at Bank of Montreal, Raymond. Successful Tenders to provide forms of debentures.

The highest or any tender not necessarily accepted.

S. KIMBALL,  
Secretary-Treasurer.

July 8th, 1910.

## TOWN OF DUNNVILLE, ONT.

Sealed tenders addressed to the undersigned, marked "Tenders for Debentures," will be received up to 8 o'clock p.m., August 8th, 1910, for \$10,000 debentures of the town of Dunnville, Ont., bearing interest at the rate of four and one-half per cent., per annum, payable in twenty equal annual instalments of principal and interest at the Canadian Bank of Commerce, Dunnville.

No tender necessarily accepted. Further information on request from the undersigned.

J. W. HOLMES,  
Town Clerk.

Dunnville, Ont., July 13th, 1910.

## THE CORPORATION OF THE CITY OF SASKATOON, SASKATCHEWAN

### DEBENTURES FOR SALE

Sealed tenders will be received at the office of the undersigned City Clerk; until five o'clock p.m. on Monday, August 1st, 1910, for the purchase of the following debentures:

5 per cent. payable at the end of 10 years	\$88,000.00
5 per cent. payable at the end of 30 years	30,000.00
4 1/2 per cent. payable at the end of 30 years	443,000.00
<b>Total</b>	<b>\$561,000.00</b>

Official statement and particulars can be obtained on application to the office of the City Clerk.

J. H. TRUSDALE,  
City Clerk.

Saskatoon, July 16th, 1910.

## CITY OF SASKATOON

### APPLICATIONS WANTED

#### City Auditor

Applications will be received at the office of the undersigned City Clerk and marked "Application for City Auditor," up to and including the 1st day of August, 1910, until 5 o'clock p.m.

Full particulars may be had on application at the office of the City Clerk.

J. H. TRUSDALE,

Saskatoon, July 9th, 1910.

City Clerk.

# 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.

## FIELD POSITIONS

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

J. W. W. Stewart, Managing Director

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

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

**A. W. BRIDGMAN**  
 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.  
 1007 Government Street, Victoria, B.C.  
 Reference—Canadian Bank of Commerce. Merchants Bank of Canada.

**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.

**MIGHTON & CAVANAUGH** MINING AND INDUSTRIAL STOCKS  
 BROKERS Members MINE, REAL ESTATE, TIMBER  
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 Suite 506, Dominion Trust Bldg. Vancouver B.C.

**OLGA** At 25 cts. (Par \$1.00) per share  
 is one of the choicest  
**PORTLAND CANAL**  
 OFFERINGS. Particulars from  
**R. D. MACLACHLAN,**  
 VICTORIA, B.C.

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

**TRACKSELL, ANDERSON & CO.**  
 Western Canada Investments, Bonds  
 Debentures, Mortgages, Real Estate  
 Correspondence Solicited—English, French, German  
 and  
 Regina, Sask. 1210 Broad Street Victoria, B.C.

Municipal Audits Corporation  
**MARWICK, MITCHELL & CO.,**  
 CHARTERED ACCOUNTANTS  
 OF SCOTLAND  
 392 Main Street, Winnipeg  
 Grain Insurance  
 Glasgow London New York  
 Washington Chicago Philadelphia  
 Pittsburg Minneapolis St. Paul  
 Kansas City Winnipeg  
 Manufacturing Commercial  
 Business and Cost Systems

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

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

**We Want Your Business**  
 The **J. A. MacPHEE** Agency  
 Suite 606 Grain Exchange Building CALGARY, Canada.  
 Money to Lend—Fire and Liability Insurance

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

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

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

William Toole. Geo. L. Peet.  
**TOOLE, PEET & CO.**  
 Financial, Real Estate and Insurance Agents;—Representing Investment Dept. Canada's Life Assurance Co. Investment Dept. Imperial Life Assurance Co. of Canada. Land Department Canadian Pacific Railway Co. Exclusive Agents for C.P.R. town lots in Calgary.  
 CALGARY, ALTA.

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

P.O. Box 308 **JOHN B. WATSON**  
 Chartered Accountant. Auditor, Liquidator, Trustee, &c.  
 CALGARY ALTA. Auditor to the Cities of Calgary and Fernie

**J. K. LEE & CO.,**  
 General and Financial Agents,  
 Farm, Ranch and City Properties  
 803 First St. East, McDougall Block,  
 CALGARY.  
 We have some excellent warehouse sites.

STOCKS BONDS  
**A. E. JACKS & CO., Ltd.**  
 Coal Mining Lands our Specialty.  
 205 Darke Block Regina Sask.



WESTERN CANADA ADVERTISERS

**THE MONARCH LIFE IS A GOOD COMPANY**

Head Office WINNIPEG, CAN.

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President Gordon, Ironside & Fares  
President Standard Trusts Co.

1st Vice-Pres. NICHOLAS BAWLF Winnipeg  
President N. Bawlf Grain Co.  
Director Bank of Toronto

2nd Vice-Pres. E. L. TAYLOR, K.C. Winnipeg  
Director Great-West Permanent Loan Company

Managing Director - J. W. W. STEWART Winnipeg

Sec'y & Actuary - J. A. MACFARLANE, A.I.A. Winnipeg

Some Good Western Field Contracts Open to Reliable Men.

**COLUMBIA TRUST CO. LTD.**

E. H. HEAPS - President and General Manager

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

Investments in Real Estate, Mortgages, Industrial Stocks, Bonds and Debentures, Timber Lands.

Head Office: - 541 Hastings St. W., Vancouver, B.C.

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

**FEDERAL INVESTMENTS LTD.**

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

MEMBERS PACIFIC COAST STOCK EXCHANGE.

**Edwards & Ronald**

Chartered Accountants

AUDITORS TRUSTEES LIQUIDATORS

20 Canada Life Building, WINNIPEG  
Also SASKATOON, SASKATCHEWAN.

George Edwards W. Sidney Ronald  
TORONTO and CALGARY - EDWARDS, MORGAN & CO.

**The Saskatchewan Mortgage Corporation**

HEAD OFFICE: REGINA, SASK.

Authorized Capital - \$2,000,000

PRESIDENT VICE-PRESIDENT  
J. F. BOLE, M.P.P., Regina ROBERT SINTON, Regina  
President Regina Trading Co. Director Saskatchewan Ins. Co.

We are in a position to handle the idle funds of non-resident investors and give them as security some of the choicest Loans to be had in Saskatchewan.

BANKERS SOLICITORS  
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LANDS INSURANCE

**THE ALBERTA REALTY EXCHANGE**

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References: Union Bank of Canada

Agents Wanted Albert Block, Lethbridge, Alta.

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

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"The Land Man"

South African and Half Breed Scrip  
Large Tracts a Specialty Moose Jaw City Property  
Investments, Loans and Insurance  
Reference: Dominion Bank. Box 269, Moose Jaw, Can.

WESTERN CANADA ADVERTISERS

ESTABLISHED 1879

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Bankers and Brokers

Members Winnipeg Stock Exchange

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Stocks and Bonds bought and sold on commission. Winnipeg, Montreal, Toronto and New York Exchanges

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Being specialists in Portland Canal Stocks we can give you the latest and most reliable information on any company operating in that district.  
Write for our Weekly Market Letters and Market Reviews.

**N. B. MAYS SMITH & CO., LTD., Victoria, B.C.**

Offices: Victoria, B.C., Vancouver, B.C., Stewart, B.C., Nanaimo, B.C., and Seattle, Wash. Members of Pacific Coast Stock Exchange.

**D. A. PENDER,**  
CHARTERED ACCOUNTANT.

Rooms 56 & 57 Merchants Bank Bldg. WINNIPEG, Man.

**C. W. Nash** 26 GRAIN EXCHANGE BLDG.  
Phone M. 8835

INSURANCE & FINANCIAL AGENT WINNIPEG, MAN.

**THE LOYAL LEGION CO-OPERATIVE INVESTMENT CO., LIMITED**

Incorporated under the Laws of Alberta, Canada.  
Authorized Capital \$2,000,000.  
Depository, The Traders Bank of Edmonton.

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

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

Write for full particulars

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

INSURANCE  
REAL ESTATE  
STOCKS  
LOANS  
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**Western Investments**  
We Invest Money For Clients.

**NATIONAL FINANCE CO.**  
Limited

Head Office: Vancouver, B.C. Can. Capital Subscribed \$1,000,000  
Capital Paid-up 400,000  
Reserve 100,000

We Invest Money For Clients in all classes of Western Canada Securities, Real Estate, etc. We offer FIRST MORTGAGES on Vancouver Real Estate, also Western Farms, to yield attractive rates, and GUARANTEE repayment.

We have western branch offices at WINNIPEG, REGINA, CALGARY and NEW WESTMINSTER.  
Eastern offices at TORONTO, ST. JOHN and HALIFAX

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Insurance Loans Mining Stocks Bought and Sold

**T. E. PATTESON**

Farm Lands City Property Timber Limits  
COAL LANDS

Room 3, Hill Block. LETHBRIDGE, ALTA.

**VICTORIA**

We do a real estate and financial business in Victoria and Vancouver and are specializing in farm lands on Vancouver Island and in the Bulkley River Valley.

For intelligent service and honorable treatment write us.

**VANCOUVER****ISLAND INVESTMENT COMPANY, Ltd.****Victoria****Bank of Montreal Chambers****Capital \$500,000****Vancouver****431 Homer Street**

Reference: Merchants Bank of Canada.

**DIVIDENDS****THE MEXICAN LIGHT AND POWER COMPANY,  
LIMITED.**

NOTICE IS HEREBY GIVEN, that a dividend has been declared of one per cent. on the ordinary shares in the capital stock of The Mexican Light and Power Company, Limited, payable on July 15th, 1910, to shareholders of record at the close of business, on July 9th, 1910. The stock transfer books of the company will be closed from the 11th day of July, 1910, to the 15th day of July, 1910, both days inclusive.

Dividend cheques for shareholders are payable at par at the Canadian Bank of Commerce, New York City, London, England, Toronto, Canada, and its branches.

By order of the Board,

**W. E. DAVIDSON,**

Secretary.

Toronto, June 28th, 1910.

**THE BRITISH COLUMBIA PERMANENT LOAN  
COMPANY****DIVIDEND NO. 24**

Notice is hereby given that a dividend at the rate of nine per cent. per annum has this day been declared on the Permanent Stock of the Company for the half year ending June 30th, 1910, and that the same will be payable at the Head Office of the Company, 330 Pender Street, Vancouver, B.C., and at the Branch Offices in Halifax, St. John, Winnipeg and Victoria, on and after July 15th, 1910.

R. H. DUKE, Secretary.

Vancouver, B.C., July 14th, 1910.

**MEXICO TRAMWAYS COMPANY**

NOTICE IS HEREBY GIVEN that a dividend of one and three quarters per cent., being at the rate of 7 per cent. per annum, has been declared on the capital stock in the MEXICO TRAMWAYS COMPANY, for the quarter ending 30th June, 1910, payable on the 1st day of August, 1910, to shareholders of record at the close of business on the 18th day of July, 1910.

The Transfer Books of the Company will be closed from the 19th day of July, 1910, to the 31st day of July, 1910, both days inclusive.

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada, New York City, N.Y., Mexico City, Mexico, London, England, and its branches.

By Order of the Board.

**W. E. DAVIDSON,**

Secretary.

Toronto, Canada, July 4th, 1910.

(Continued on Page 348).

**McARA BROS. & WALLACE**

ESTABLISHED 1886.

FINANCIAL, INSURANCE AND ESTATE AGENTS  
2114-16, 11th Ave. REGINA, SASK. CANADA**Saskatoon City Property**

Farm Lands, Retail and Wholesale.

**MIGHTON, BELL & TURNER**  
Saskatoon - - Sask.**Choice Improved Farm**

1,120 acres near station, eastern Saskatchewan. 550 acres cultivated nearly all in crop, fine buildings, fences and water. Price \$21 per acre. \$5,000 cash down. Write for full particulars.

**W. N. REID** **Smith Block**  
Brandon Man.

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

**Mount Royal Subdivision, Camrose.**

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

**CAMROSE SECURITY CO.,**

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



### AN ATTRACTIVE INVESTMENT

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

APPLY TO

**THE EMPIRE LOAN COMPANY**  
WINNIPEG, . . . CANADA

### The Standard Trusts Coy.

HEAD OFFICES - WINNIPEG, MAN.

J. T. Gordon, M.P. President Wm. Whyte (2nd Vice-Pres. C.P.R.) Vice-President

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

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

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

### The Western Trust Co.

Head Office, - WINNIPEG.

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

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HON. J. H. LAMONT  
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MICHAEL LONG  
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Actual Security to Policyholders, \$112,300.70; assets equal to \$29 for each \$1,000 of Insurance carried, compared with \$14.37 average assets of other Canadian companies.

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436 Main Street, Winnipeg, Man.

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

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

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

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Money to loan on First Mortgage on Real Estate on reasonable and convenient terms.

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

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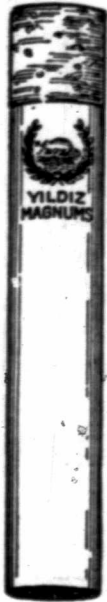
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"A Western Company for Western People."  
Authorized Capital ..... \$500,000.  
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### YILDIZ MAGNUMS

Plain Cork or Gold Tips

25 cents per box of ten at all progressive tobacconists

#### DIVIDENDS.

(Continued from Page 344).

#### PRUDENTIAL INVESTMENT COMPANY, LIMITED

12 PER CENT. DIVIDEND DECLARED

#### PROSPEROUS VANCOUVER COMPANY

At a recent meeting of the directors of the Prudential Investment Company, Limited, of Vancouver, the directors found a large amount of accumulated profits on hand, and decided to declare a dividend of 6 per cent. for the past half year, being at the rate of 12 per cent. per annum, this dividend payable on July 31st. In this manner \$17,000 of the accumulated profits will be distributed amongst the shareholders. The balance will be carried forward in profit and loss account.

The semi-annual report submitted by the secretary of the company, Mr. William Kay, showed subscribed capital of \$777,000, as against \$522,500 on January 1st of this year. Also paid up capital of \$417,000 as against \$250,000 on January 1st of this year.

At the present rate of stock subscriptions, the full ordinary capital of \$1,000,000 will be taken up before the end of the year. The large accumulation of surplus funds and rapid increase and development of the business of the company warrants an advance in the price of the stock, and the directors have decided that on July 23rd, the price of the stock will advance to \$140 per share, and on September 1st to \$150 per share.

The president, Mr. Thos. T. Langlois is satisfied that the company will be in a position to make large additions to reserve before the end of the year, all departments of the company's business being in a most flourishing condition.

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The price is just the same as other grades.  
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#### PERSONAL.

Mr. C. F. Galt, of Winnipeg, has been elected a director of the Canadian Bank of Commerce.

Mr. W. H. Hedges, the Montreal manager of the Ocean Accident, was in Toronto on a business trip this week.

Mr. H. B. Howson, who has been associated for twenty-eight years with the British America Assurance Company, died at Ogdensburg, N.Y., this week.

Mr. W. F. Colton, representative of Messrs. James Deakin & Sons, Limited, of Sheffield, England, is making a trip for Canadian business. He has been out to the Pacific Coast.

Mr. R. H. Robinson has been appointed manager of the Central Ontario branch of the Canada Life. He will be assisted by Mr. G. B. Burns. Mr. Robinson was formerly with the Imperial Life.

Mr. E. Slade, recently manager of the Amalgamated Asbestos Corporation's properties at Black Lake, has been appointed general manager of the Black Lake Consolidated Asbestos Company.

Mr. H. Van N. Duggan, publicity commissioner, Peterborough, was a visitor to The Monetary Times head office this week. The city is making splendid progress and the civic authorities, we learn, are opposed, and rightly, to the pernicious principle of bonusing new industries.

Mr. James J. Hill is going back to business. He passed through Montreal in his private car, Columbia, after a two months' fishing trip in the St. John's River. Mr. Hill considers the St. John River the finest salmon fishing river in the world—and Mr. Hill ought to know as he is a devotee of the sport and is not restricted to one river in his operations. He was in excellent health and seemed to be thinking more of his fishing experiences than of the financial situation into which he has by this time been plunged. With Mr. Hill was Mr. George F. Baker, a large shareholder of the New York Central; Mr. Charles Steel, one of the Morgan firm; Mr. Samuel Thorne, Mr. Geo. C. Clark and Dr. Stewart, all of whom accompanied him in his car to New York.

#### WESTERN CROP CONDITIONS.

(Continued from Page 312).

While there is a prospect of a shrinkage of some 200,000 bushels in the probable yield on the American continent from the prospect as at June 1st, it is questionable whether the world's breadstuffs situation warrants the extent of the present advance in prices. The European situation is one of easiness compared with a year ago. World's stocks are fairly large, and the year's crops still have the promise of a liberal aggregate yield. There may not be abnormally high wheat prices in the crop season now begun, but it is not probable prices will be low. Much will depend on the favorable development of the Argentine and Australian crops.

The demand for cash wheat on our local market is still slow, and trading light and spasmodic, Nos. 1 and 2 nor being chiefly in request. Neither millers nor exporters appear anxious for wheat. The movement from the country continues large, and is considerably in excess of a year ago. With seasonable weather from now on the quality of our crop will be of high average.

## 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**

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

**AGENCIES THROUGHOUT CANADA**

**WESTERN Assurance Co.**  
 Incorporated 1851. Fire and Marine.

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

**Head Office TORONTO, ONT.**

**Hon. GEORGE A. COX, President.**

W. B. Brock and John Hoskin, K.C., LL.D.      W. B. Melkie,      C. C. Foster,  
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 —Milloy's Book Store, St. Catherine St. W.  
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**TORONTO**—Traders Bank Bldg., News Stand, Yonge Street.  
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 —Head Office The Monetary Times, 62 Church Street.

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**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.

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 Full deposit with Dominion Government.

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

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 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.

**CALEDONIAN INSURANCE COMPANY**  
 The Oldest Scottish Fire Office.

**Head Office for Canada MONTREAL.**

LANSING LEWIS, Manager      J. G. BORTHWICK, Secretary

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**WATERLOO MUTUAL FIRE INSURANCE CO.**  
 ESTABLISHED IN 1868.

**Head Office WATERLOO, Ont.**

Total Assets 31st December, 1908, \$600,000.00  
 Policies in force in Western Ontario, over 30,000.00

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 FRANK HAIGHT, Manager.      T. L. ARMSTRONG, Inspector.

**Economical Mutual Fire Ins. Co'y of Berlin**  
 HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

Total Assets, \$500,000      Amount of Risk, \$22,000,000  
 Government Deposit \$50,000

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**THE CENTRAL CANADA INSURANCE COMPANY**  
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**Winnipeg Agency: Insurance Agencies, Ltd., 242 Somerset Bldg. W. J. Stafford, Manager.**

# REGINA

THE CAPITAL OF SASKATCHEWAN, CANADA

"A Metropolis in the Making"

## Opportunities for Eastern Capital

WHY GO ABROAD?

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

**This fact becomes More Apparent as Freight Receipts Increase.**

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

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

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

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

**POPULATION OF SASKATCHEWAN, 500,000**--There are immediate openings for: Felt Hat Factory, Cereal Food Factory, Straw Hat Factory, Wholesale Paint and Glass House, Oil Lamp Factory, Harness Factory, Match Factory, Furniture Factory, Buggy and Wagon Factory, Shirt and Collar Factory, Paper and Box Factory, Flax Mill, Biscuit Works, Underclothing Factory, Automobile Factory, Engravers, Lithographers, etc. 25 Firms are doing business to the extent of \$6,000,000 per Annum.

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The Commercial and Distributing Centre of the West

Canadian Pacific, Grand Trunk, Canadian Northern, and eight Branch Lines connecting with 100 towns and villages within a radius of 100 miles.

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

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Mailed free on receipt of this Coupon.

For further particulars and Illustrated Commercial Souvenir write to

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

Industrial Commissioner,

REGINA,

Saskatchewan, Canada.

### TRADE IN MEXICO.

While Canadian financial interests are well represented in Mexico, Canada has not cultivated there a very large trade. During the past year a great number of commercial representatives of British and Canadian houses visited the British consul, Mr. H. W. Wilson, who recently reported on the trade of Tampico. Manufacturers are evidently beginning to appreciate, he says, the fact that Mexican trade is well worth trying to secure, and the thorough way in which some of these commercial travellers have prepared for their first trip to Mexico does great credit to the houses that they represent. Some of the catalogues and price lists leave little or nothing to be desired. These catalogues are printed in both English and Spanish; besides the net and gross British weights and cubic measurements the metric equivalents are also given.

The demand for goods of a much better quality than formerly is very noticeable; the show windows of most of the large retail shops exhibit a class of goods far superior to the stocks that were generally kept on hand a few years ago. The improved quality of goods is chiefly noticeable in the dry goods and hardware trade, but hat and shoe stores also show a marked improvement in the quality of goods offered for sale.

The value of Canada's imports at the port of Tampico in 1907 was £6,670; in 1908, £15,423; and last year, £11,060. During the past year there has been a marked falling-off in the trade of the Tampico Consular district. The primary cause can be traced back to the financial crisis of 1908; importers and retail merchants have greatly reduced their stocks, and only such goods have been imported from abroad as were actually required.

### NEWS AND NOTES.

The town of Hazelton, B.C., has ordered two chemical fire engines, each with a capacity of 50 gallons, and 200 feet of hose.

Three farmers have been burnt out at Gimli, Man. Incendiaries are suspected, and detectives are investigating.

The coalition of Couids, Limited, of Vancouver, B.C., with the Campeche Timber & Fruit Company, and allied interests of Mexico, has been consummated.

Application is being made in the Vancouver courts by the Royal Trust Company to prevent the Royal Loan & Trust Company using that name. The first company was incorporated in Quebec several years ago, while it is claimed the latter was not incorporated until 1906. The two names lead to confusion.

An extraordinary meeting of the London and Lancashire Life Assurance Company was held on June 14th, in London, to consider seven resolutions--for, inter alia, registering the company as a company limited by shares; dividing each of the existing £10 shares (£2 paid) into two £5 shares (£1 paid), increasing the capital to £300,000 by the creation of 40,000 new shares of £5 each, and for changing the name of the company. It is proposed to do fire and contingency insurance, with increased resources; and the new name will probably be the London and Lancashire Life and General Assurance Association, Limited.

Mr. A. Hoover, of Toronto, has entered action to prevent the Sovereign Assurance Company enforcing a call or cancelling the shares of shareholders who have not paid the call until after a special general meeting of the shareholders. The directors sued are Messrs. A. E. Dyment, Toronto; S. Noxon, Ingersoll; Colin H. Campbell, Winnipeg; John McLelland, Toronto; Wm. Henderson, Vancouver; James Fisher, Winnipeg; John Douglas, Winnipeg; James Dixon, Hamilton; Charles Smith, Amherst, N.S.; H. Caperley, Vancouver; R. R. Scott, Winnipeg; Lendrum McMeans, Winnipeg; Thos. Baker, London, Ont.; J. D. Montgomery, Toronto.

Messrs. J. J. McCaffrey and F. E. Winslow, of Fredericton, N.B., have been in Vancouver in connection with the establishment of an investment company in British Columbia. Mr. McCaffrey organized the Atlantic Realty and Improvement Company in New Brunswick, and incorporation is now being sought in the West. The president of the company is Lieutenant-Governor Tweedie, the other directors being Messrs. F. E. Winslow, A. J. Gregory, J. J. McCaffrey, and James Robinson. Mr. W. S. Benson is the resident manager in Prince Rupert. They expect to divert considerable capital to the coast.



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

# UNION ASSURANCE SOCIETY

MERGED IN THE

# Commercial Union Assurance Co., Ltd.

OF LONDON, ENGLAND  
**Total Funds Exceed \$86,250,000**  
**Security Unexcelled**

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Telephone Office, Main 2288.

Residence, Main 1145



# Norwich Union FIRE

Insurance Society. Limited

Founded 1797

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John B. Laidlaw, Manager.  
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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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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**, 169 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.....\$574,574.68  
 Uncalled Capital.....100,000.00  
**\$674,574.68**

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, Bulman Block, Winnipeg.  
**Br. Columbia—CORBET & DONALD**, General Agents, Vancouver, B.C.  
**Toronto Office—12-14 Wellington Street, East, BURRUSS & SWEATMAN**, General Agents.  
**T. L. MORRISEY, Manager**

# ATLAS ASSURANCE CO.,

Limited OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.

North-West Department: R. W. DOUGLAS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg.

Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada—MONTREAL  
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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.  
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Agents wanted—Apply to Head Office.

# ANGLO-AMERICAN FIRE INSURANCE COMPANY

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APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

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Financial Agents, Real Estate, Investment and Insurance Brokers, Loans carefully placed and guaranteed. Executors and Trustees. Deposits received. Estates Managed.

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Granville Street. Vancouver, B.C.**CLARKSON, CROSS & HELLIWELL**Molson's Bank Chambers, VANCOUVER, British Columbia  
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Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

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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—  
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MUTUAL**A Sign of  
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A STOCK MUTUAL LIFE COMPANY.

The most in Life Insurance for the least in money

We give guarantees . . . . Not Estimates.

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more extensively used in  
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Men protect their Business Capital by every means available. Your life and energy is your family's capital. Protect it by every means in your power. For most men Life Insurance is the only sure protection.

Choose the Insurance carefully, as befits its importance. One guide is to observe how others are choosing. For three successive years applicants have shown that they consider the Great-West Life policies the best to be had. For three years The Great-West Life has written the largest Canadian Business of any Company.

Ask for information. Write for details of the Profits the Great-West policyholders are receiving.

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Life agents of experience are invited to look into the unusual opportunities offering at the present time in The Great-West organization.

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Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

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J. K. McCUTCHEON,

Managing Director

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



**Very Significant!**

At the last Annual meeting of the

**MUTUAL LIFE OF CANADA**

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

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

Head Office - Waterloo, Ont.

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ENDOWMENTS FOR CHILDREN

No Medical Examination Required. Definite sum of Insurance Guaranteed, and increasing each year.

Highest Guaranteed Loan, Cash Surrender and Paid-up Insurance after three years.

Premium Rates Lower than those charged by other companies.

Write for particulars.

**CROWN LIFE INSURANCE CO.**

HEAD OFFICE, - TORONTO.

Liberal Salary and Commission Contracts, with good Territory, available to Reliable Agents.

**The Excelsior Life Insurance Company**

Incorporated 1880.

Head Office Toronto, Canada  
Assets for Policyholders security \$2,307,505.03. Insurance in force \$13,078,004.10

**Progress During Last Decade 1899-1909**  
Income increased over 425 per cent. Over four-fold. Reserves increased 517 per cent. Over six fold. Assets 54 per cent. Nearly six-fold. Insurance in force increased 318 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. Wait! Agents to devote entire or spare time to the business.

E. Marshall, General Manager.

D. Fasken, President

**THE DOMINION LIFE**

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

Apply to FRED HALSTEAD,

Waterloo, Ont.

Superintendent of Agencies.

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

**The Federal Life Assurance Company**

HEAD OFFICE: HAMILTON, CANADA.

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

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

Paid to Policyholders in 1909. - - - - 347,274.43

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

**SUN LIFE OF CANADA**

At 31st December 1909

ASSETS \$ 32,804,996.77

SURPLUS over all liabilities, and Capital Hm 34 and 8 per cent. Standard 3,308,534.53

SURPLUS GOVERNMENT STANDARD 4,940,556.77

INCOME 1909 7,778,132.05

ASSURANCES IN FORCE 129,913,669.52

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

SUN LIFE POLICIES ARE EASY TO SELL

**Commercial Union Assurance Co.**

LIMITED, OF LONDON, ENGLAND	
FIRE.	LIFE.
MARINE.	
ACCIDENT	
Capital Fully Subscribed	\$14,750,000
Total Annual Income exceeds	\$27,500,000
Life Funds	\$61,490,000
Total Funds exceed	\$94,900,000

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

# THE CITY OF LETHBRIDGE

OFFERS A

# CERTAINTY



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

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

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

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

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

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

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

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

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

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

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

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

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

For further information apply to

**J. W. McNICOL**

Secretary Board of Trade,

**Lethbridge, Alberta**

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 5th day of July, 1910, incorporating: Harry Riley, law clerk; Joseph Edward Riley, accountant; Edward Gordon McMillan, law student; William Hamilton Walter, book-keeper; and Thomas Wallace Lawson, solicitor, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of manufacturers of iron and wood working tools and machinery; (b) To carry on the business of iron founders and manufacturers of machinery of all kinds, tool makers, brass founders, metal workers, engine and boiler makers, mill wrights, machinists, iron and steel converters, smiths, wood workers, builders, electrical engineers and water supply engineers, and to buy, sell, manufacture, repair, convert, alter, let on hire, and deal in machinery, implements, rolling stock and hardware of all kinds; (c) 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 company's business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (d) To acquire or undertake the whole or any part of the business, property and liabilities of any company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of this company and to pay therefor in fully paid-up or partly paid-up preference or ordinary shares of the company or in bonds, debentures, or other securities of the company; (e) To enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any company carrying on or engaged in or about to carry on, or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company and to lend money to, guarantee the contracts of or otherwise assist, any such person, and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same; (f) To take or otherwise acquire and hold shares in any company having objects altogether or in part similar to those of this company, or carry on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act; (g) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such government or authority, any rights, privileges, and concessions which the company may think it desirable to obtain, and to carry on or exercise and comply with any such arrangements, rights, privileges, and concessions; (h) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependants or connections of such persons, and to grant pensions and allowances; and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general, or useful object; (i) To promote any company or companies for the purpose of acquiring all or any of the property or liabilities of this company, or for any other purpose which may seem directly or indirectly calculated to benefit this company; (j) Generally to purchase, take on lease or in exchange, hire, or otherwise acquire any real and personal property, and any rights or privileges which the company may think necessary or convenient for the purposes of its business; (k) To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined; (l) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any company; (m) To remunerate any company for services rendered or to be rendered to the company in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital, or any bonds, debentures or other securities of the company or in or about the formation or promotion of the company or the conduct of its business; (n) To sell or dispose of the whole or any part of the assets and undertaking of the company as a going concern or otherwise for such consideration as the company may think fit and in particular for shares, bonds, debentures or securities of any other company having objects altogether or in part similar to those of this company; (o) To adopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations; (p) To obtain any provisional order or Act of Parliament for enabling the company to carry any of its objects into effect, or for effecting any modification of the company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the company's interests; (q) To sell, improve, manage, develop, exchange, lease, enfranchise, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the company; (r) To do all such other things as are incidental or conducive to the attainment of the above objects; (s) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others; (t) The word "Company" in clauses (a) to (s) both inclusive, shall be deemed to include any person, partnership, or other body of persons whether incorporated or not incorporated, and whether domiciled in Canada or elsewhere; and the objects specified in each of the said clauses shall be in no wise limited or restricted by reference to or inference from the terms of any other clause, or the name of the company (u) To amalgamate with any other company having objects altogether or in part similar to those of this company; (v) To distribute any of the property of the company in kind among the shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canada Machinery Corporation, Limited," with a capital stock of three million dollars divided into 30,000 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 8th day of July, 1910.

THOMAS MULVEY,

Under-Secretary of State.

Dated at Toronto, July 11th, 1910.

Bicknell, Bain, Strathy & MacKelcan,

Solicitors for

Canada Machinery Corporation, Limited.

The Victoria Loan and Savings Company, of Lindsay, Ont., has decided to increase its capital from \$200,000 to \$500,000. \$10,000 of the increase has recently been offered to the shareholders at \$120.





**LONDON &  
LANCASHIRE  
PLATE GLASS  
& INDEMNITY  
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.

**WHEN TRUSTED MEN GO WRONG**

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

**LONDON GUARANTEE & ACCIDENT COMPANY**  
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(First floor Confederation Life Building)  
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# Road Rollers



**OUR NEW CATALOGUE**

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


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

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

If you are interested send for it.

**No. 301.**  
**THE**  
**Waterous Engine Works Co.**  
**LIMITED**  
**BRANTFORD - - - CANADA**


When in London call on The Monetary Times, 225 Outer Temple, Strand.



**THE CHIEF DIFFICULTY**

that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.

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Head Office: TORONTO, CANADA  
More Policyholders in Canada than any other Canadian Company.



**WHERE THE WORLD'S MONEY COMES FROM WHEN IT IS MOST NEEDED**

Every now and again we become enthusiastic over the prospect that New York is soon to be the financial centre of the world. Then some startling episode, like the panic of 1907, reminds us that England and France are yet the great investing nations. Nothing could illustrate this more clearly says The World's Work, New York, than the simple fact that the American bond market a little while ago turned upon the success of failure of negotiations to sell in Paris nearly, if not quite \$100,000,000 worth of American railroad bonds. Already this year some scores of millions of dollars of our bonds have gone to Paris; and the English buyers have taken from our markets \$107,000,000 worth of securities in the first four months of the year.

Again, more than \$0,000,000 a month was subscribed by the English from January to May for American enterprises

other than railroads; and about \$2,500,000 came from England to take away American city bonds and stocks, to build our streets, to equip our fire departments—to help us live.

Yet, not one out of ten American investors owns or ever did own, any security that represented anything outside of the United States. Even the bonds of Japan, brought here by our own bankers, were never scattered widely; and we have less than \$200,000,000 in all Canada.

This is something to think about. In one small country whose centre is London, investors in 1909 subscribed for securities worth \$1,070,000,000. Nearly every dollar of it went to work, either in the peaceful pursuits of British commerce, or out on the firing-lines in Canada, the United States, South America, South Africa, or Asia—where the armies of commerce fight wars of conquest. We are not the only people under the sun, and the long-accumulated and well-managed wealth of England is simply prodigious in comparison with our smaller, newly-acquired capital.

**TO LIFE MEN**

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

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

**DAVID BURKE**  
General Manager, MONTREAL

**North American Life Assurance Company**

"Solid as the Continent"

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

1909

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

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

**SUN FIRE** INSURANCE OFFICE  
Founded A.D. 1719

Head Office, Threadneedle St., London, England  
**THE OLDEST INSURANCE COMPANY IN THE WORLD**  
Canadian Branch—15 Wellington St. E., Toronto, Ont.

**H. M. BLACKBURN, Manager**  
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