

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 44—No. 19

May 7

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:

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
791-3 Traders Bank Bldg.

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents: SZELISKI & McLEAN

D. R. WILKIE,
Vice-Chairman.

T. H. HALL, Manager for Canada.

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada
C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

Nova Scotia Steel and Coal

6% Debenture Stock

The average net earnings of the Com-
pany for the past three years were nearly
three times the amount required for
interest on the First Mortgage Bonds
and the Debenture Stock outstanding.

The cost of the Properties and Mines
owned and operated by the Company
stands at \$12,582,191, more than
twice the amount of the Bonds and
Debenture Stock outstanding.

The Iron Ore deposits at Wabana are
estimated to contain upwards of
500,000,000 tons and the Coal
properties at Sydney Mines more than
600,000,000 tons.

We offer a block of the 6 per cent.
Debenture Stock of this Company at
a price to yield nearly

6 per cent.

Price on application.

F.B. McCurdy & Company

Members Montreal Stock Exchange
Montreal, Halifax, Sydney, C.B., St. John's, Nfld.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,000,000 00
Reserve Fund 12,000,000 00
Undivided Profits 603,796 30

Head Office, MONTREAL
Board of Directors
ST. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
HON. F. ASHLEY
HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.
SIR EDWARD CLOUSTON, BART., Vice-President.
E. B. Greenhalgh, Sir William Woodhull, R. B. Ross, James Ross, Gen. Robt. Mackay, Sir Thos. Shaughnessy K.C.V.O., David Morris, C. R. Hosmer, A. Baumgarten

SIR EDWARD CLOUSTON, BART., General Manager
A. MAJUNIER, Chief Inspector and Superintendent of Branches.
E. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
G. SWENY, Sup. of Branches B.C. W. E. STAVERT, Sup. of Branches Maritime Prov.
F. J. HUNTER, Inspector N. West and Br. Col. Branches.
E. P. WINLOW, Inspector Ontario Branches.
D. E. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

Ontario
Alliston
Almona
Aurora
Belleville
Bowmanville
Brantford
Brookville
Chatham
Collingwood
Cornwall
Deseronto
Eglington
Feneion Falls
Fort William
Goderich
Guelph
Hamilton
" Barton, Victoria
Holestein
King City
Kingston
London
London Forest
Newmarket
Oakwood
Ottawa
" Bank St.
" Hull, P.Q.
Paris
Perth
Peterboro
Picton
Port Arthur
Port Hope
Sarnia
Sault Ste. Marie
Stirling

BRANCHES IN CANADA.

St. Hyacinthe
Three Rivers
New Brunswick
Bathurst
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Maryville
Moncton
Perth, formerly Andover
St. John
Woodstock
Nova Scotia
Amherst
Bridgewater
Canso
Glouce Bay
Halifax
" North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth
Prince Edward Island
Charlottetown
N.W. Provinces
Altona, Man.
Brandon, Man.
Calgary, Alberta
Cardston, Alta
Edmonton, A

Gretna, Man.
Indian Head, Sask
Lethbridge, Alta.
Medicine Hat, Alta.
Magrath, Alta.
Moose Jaw, Sask
Spring Coulee,
Sub-Agency to Magrath
(Saskatoon), Man.
Outlook, Sask.
Portage La Prairie, M
Raymond, Alta.
Regina, Sask.
Rosetown, Sask.
Saskatoon, Sask.
Weyburn, Sask.
Winnipeg, Man.
" Ft. Rouge
" Logan Ave.
British Col.
Armstrong
Chilliwack
Cloverdale
Goderich
Greenwood
Hosmer
Kelowna
Merritt
Nelson
New Denver
New Westminster
Nicola
Rossland
Sumnerland
Vancouver
" Westmaster Ave
Victoria
Vernon

St. John's, -Bank of Montreal, Birch Cove (Bay of Islands)-Bank of Montreal.
London-Bank of Montreal, 47 Threadneedle Street, E.C.
New York-R. Y. Hobbes, W. A. Bog, J. T. Molinoux.
Chicago-Bank of Montreal, J. M. Greata, Manager.
Spokane, Wash.-Bank of Montreal.
Mexico-Mexico, D.F.-T. S. C. Saunders, Manager

BANKERS IN GREAT BRITAIN-London-The Bank of England, The Bank of London and Smith's Bank Ltd. The London and Westminster Bank Ltd. The National Provincial Bank of England, Ltd. Liverpool-The Bank of Liverpool, Ltd. Scotland-The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES-New York-The National City Bank, National Bank of Commerce in New York, National Park Bank, The Merchants National Bank.-Boston-The Merchants National Bank.-Buffalo-The Marine Natl. Bank, Buffalo, Can.-San Francisco-The First National Bank The Anglo and London Paris National Bank Ltd.

The Canadian Bank of Commerce

HEAD OFFICE—TORONTO
Paid-up Capital \$10,000,000 Reserve Fund \$6,000,000
B. E. Walker, C.V.O., L.L.B., President A. Laird, Con. Mgr.

BRANCHES OF THE BANK IN CANADA

BRITISH COLUMBIA AND YUKON
Cranbrook Kamloops Nelson Revelstoke
Dawson Ladysmith New Westminster South Hill
Fernie Mission City Peniticoen Stewart
Greenwood Nakus Prince Rupert Vancouver (3 offices)
Nanaimo Princeton Victoria (2 offices)
White Horse

NORTH-WEST PROVINCES
Bassano Grasmouth Monarch Shellbrook
Brandon Hardisty Moose Jaw Stavelly
Broderick Hawarden Moosomin Stony Plain
Calgary (3 offices) Herbert Morse Strathcona
Canora High River Nanton Strathmore
Carman Humboldt Neepawa Swan River
Carmangay Innisfail Neepawa Swift Current
Clareholm Innisfail New Dayton Treherne
Cleavelle Kamsack North Battleford Tuganoke
Crossville Kindersley Olds Vegreville
Dunsmuir Langham Outlook Vermillion
Dellisle Lanigan Pincher Creek Virdein
Drummond Lashburn Ponoka Vonda
Durban Lethbridge Portage la Prairie Warman
Edmonton Lloydminster Prince Albert Watrous
Elbow Macleod Provost Watson
Elfron Medicine Hat Red Deer Wetaskiwin
Elgin Melfort Regina Wilcox
Elkhorn Melville Regina Winnipeg (7 offices)
Gibson Milestone Saskatoon Yellowgrass
Grandview Milk River Yorkton

ONTARIO AND QUEBEC
Ayr Elk Lake Montreal (2 offices) Seaford
Barris Exeter Orangeville Simcoe
Bellefleur Forest Ottawa (2 offices) Stratford
Berlin Fort Frances Paris Strathroy
Blenheim Fort William Parkhill Theedford
Brantford Galt Parry Sound Toronto (13 offices)
Cayuga Goderich Peterboro Walkerton
Chatham Gowganda Port Arthur Walkerville
Cobalt Hamilton Port Perry Waterloo
Collingwood Kingston Quebec Warton
Crediton Latchford St. Catharines Windsor
Dundas Lindsay Sarnia Wingham
Dunville London Sault Ste. Marie Woodstock

MARITIME PROVINCES
Alberton Charlottetown Parnboro Summerside
Amherst Antigonish St. John Sheburne Sydney
Barrington Middleton Shelburne Truro
Bridgewater New Glasgow Spryghill Windsor

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

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President. A. H. EWING, Vice-President.
W. M. RANNEY, J. F. CLECHON, R. MARKLAND MOLSON.
Geo. E. Drummond, Chas. B. Gordon, JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Sup. of Branches. W. H. DRAPER, Inspector.
W. W. L. CHIFFMAN, J. H. CAMPBELL and H. A. HARRIS, Ass't Insp's

BRANCHES:

Alberta—
Calgary
Camrose
Diamond City
Edmonton
Lethbridge

British Columbia—
Revelstoke
Vancouver
Westminster A.

Manitoba—
Winnipeg

Ontario—
Portage Ave.
Alvinston
Amherstburg
Aylmer
Brookville
Chesterville
Clinton
Drumbo
Dutton
Exeter
Forest

Frankfort
Hensall
Hamilton—
James Street
Market Branch

Highgate
Iroquois
Kingsville
Kirkton
Lambton Mills
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Marys

St. Thomas
West End
East End Brch.
Toronto—
Bay Street
Queen St. W.
Trenton
Wales
Waterloo
West Toronto
Williamsburg
Woodstock
Zurich

Quebec—
Arthabaska
Chicoutimi
Drummondville
Fraserville
and Riviere du
Loup Station
Knowlton
Lachine Locks

Montreal—
Cote des Neiges
St. James St.
St. Catherine
St. Branch
St. Henri Branch
Maisonnette " "
Market and
Harbor Branch
Pierreville
Quebec
Richmond
Roberval
Sorel
St. Cesare
St. Flavie Station
St. Ours
St. Therese de
Blainville
Victoriaville
Waterloo

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

FOREIGN AGENTS—France—Societe Generale, Germany—Deutsche Bank, Belgium—Antwerp—La Banque d'Anvers, China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued available in all parts of the world.

UNION BANK OF CANADA

Dividend No. 93.

Notice is hereby given that a Dividend at the rate of Seven Per Cent., Per Annum, has been declared upon the Paid-up Capital Stock of this Institution for the current quarter, and will be payable at its Banking House, in this city, and at its branches, on and after

Wednesday, the 1st day of June next,
The Transfer Books will be closed from May 17th to May 31st—both days inclusive.

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

Quebec, April 22nd, 1910.

Securities

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

IMPERIAL BANK OF CANADA

Notice is hereby given that the **ANNUAL MEETING** of the shareholders will be held at the Head Office of the Bank

—ON—

Wednesday, the 25th of May next.

The chair to be taken at noon.

By order of the Board.

D. R. WILKIE,

General Manager.

Toronto, 23rd March, 1910.

THE BANK OF BRITISH NORTH AMERICA

Established in 1856. Incorporated by Royal Charter in 1860.

Paid-up Capital \$4,866,666.66 Reserve Fund \$2,530,666.66

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

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

COURT OF DIRECTORS.

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

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

H. STIKEMAN, General Manager.
H. B. MACKENZIE, Supt. of Branches.
J. McEACHERN, Supt. of Central Branches, Winnipeg.
JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.
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. Hed'ey, B.C. Rosthern, Sask.
Belmont, Man. Ituna, Sask. St. John, N.B.
Bobcaygeon, Ont. Kaslo, B.C. St. John, N.B., Union
Bow Island, Alta. Kelliher, Sask. Street.
Brandon, Man. Kingston, Ont. St. 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 Street.
Duncans, B.C. North Battleford, Sask. Trail, B.C.
Evevan, Sask. North Vancouver, B.C. Vancouver, B.C.
Fenelon Falls, Ont. Oak River, Man. Varennes, P.Q.
Fort George, B.C. Ottawa, Ont. Victoria, B.C.
Forward, Sask. Paynton, Sask. Waldron, Sask.
Fredericton, N.B. Prince Rupert, B.C. Weston, Ont.
Girvin, Sask. Quebec, P.Q. West Toronto, Ont.
Greenwood, B.C. Quebec, St. John's Gate. Winnipeg, Man.
Halifax, N.S. Raymore, Sask. Wynyard, Sask.
Hamilton, Ont. Yorkton, Sask.
Hamilton, Ont., Victoria Ave.

AGENCIES IN THE UNITED STATES, ETC.

New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
Foreign Agents—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited, and Branches. IRELAND—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited. NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited. WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS—Credit Lyonnais.
Drafts on South Africa and West Indies may be obtained at the Banks Branches.
Issues Circular Notes for Travellers, Available in All Parts of the World.
Agents in Canada for Colonial Bank, London and West Indies.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

Paid-up Capital, £1,000,000
Reserve Fund, £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. COUTTS, Joint Managers
General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.
With its 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.
The bank undertakes agency business for Colonial and Foreign Banks

THE ROYAL BANK OF CANADA

Incorporated 1869
Capital, \$5,000,000 Reserve and Undivided Profits, \$5,928,000

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

Arthur Rimwood London Pembroke
Bowmanville Galt Niagara Falls Peterborough
Burks Falls Guelph Niagara Falls Centre South River
Chippawa Hamilton Osawa 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 Westmoupt, Greene Av
Montreal, Montreal, Montreal Annex do, Victoria Ave.
Montreal, Seigneurs St. Stanley St. Quebec.

NEW BRUNSWICK

Bathurst Edmundston Jacquet River Rexton Sackville
Campbellton Fredericton Moncton St. John Woodstock
Dalhousie Grand Falls Newcastle St. John, North End
Dorchester

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside Brandon Winnipeg

NEWFOUNDLAND

St. John's Plumas Grain Ex'g'e

ALBERTA

Calgary Edmonton Lipton SASKATCHEWAN
Moose Jaw Regina
Lumdes and Bethune
Vancouver.

BRITISH COLUMBIA

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

CUBA

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

THE TRADERS BANK OF CANADA

Capital and Surplus - - - \$ 6,550,000
Total Assets over - - - \$39,500,000

BOARD OF DIRECTORS:

C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.
C. Kloepler, Esq., Guelph. W. J. Sheppard, Esq., Wanbaushene.
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

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

ALBERTA

Calgary Camrose
Castor Didsbury
Edmonton Friskine
Gadsby Gleichen
Holden Stettler

SASKATCHEWAN

Saskatoon Zealandia
Forget Regina

QUEBEC

Montreal

MANITOBA

Winnipeg

BRITISH COLUMBIA

Vancouver

Agencies.

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

The Merchants' Bank

Capital Paid-up OF CANADA Reserve Funds
\$6,000,000 ESTABLISHED IN 1864 \$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. Hebden, Gen. Manager T. E. Merritt, Supt. of Branches and Chief Insp'r

- ONTARIO**
- | | | | | |
|------------|--------------|-----------------|------------|--------------|
| Acton | Elora | Kingston | Napanee | St. Thomas |
| Alvinston | Finch | Lancaster | Oakville | Tara |
| Athens | Fort William | Lansdowne | Orillia | Thamesville |
| Belleville | Galt | Leamington | Ottawa | Tilbury |
| Berlin | Gananoque | Little Current | Owen Sound | Toronto |
| Bothwell | Georgetown | London | Parkdale | " Parl't St. |
| Brampton | Glenora | Lucan | Perth | Walkerton |
| Chatham | Gore Bay | Lyndhurst | Prescott | Watford |
| Chatsworth | Granton | Markdale | Preston | West Lorne |
| Chesley | Hamilton | Meaford | Renfrew | Westport |
| Creemore | Harper | Meadowvale, sub | Stratford | Wheatley |
| Delta | Hespeler | Mildmay | St. Eugene | Williamstown |
| Eganville | Ingersoll | Muirkirk (sub) | St. George | Windsor |
| Elgin | Kindarline | | | Yarker |

- QUEBEC**
- | | | |
|--------------------------------------|-------------|-----------------|
| Montreal, Head Office: St. James St. | Beauharnois | Sherbrooke |
| " 1255 St. Catherine St. E. | Lachine | Ste. Agathe des |
| " 320 St. Catherine St. W. | Quebec | Monts |
| " 1330 St. Lawrence Blvd. | St. Sauveur | St. Jerome |
| " 1896 St. Lawrence Blvd. | Rigaud | St. Johns |
| | Shawville | St. Jovite |

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

- MANITOBA**
- | | | | | |
|-----------|-----------|----------|------------|----------|
| Brandon | Griswold | Napinka | Portage | Souris |
| Carberry | Macgregor | Nee-pawa | la Prairie | Sidney |
| Gladstone | Morris | Oak Lake | Russell | Winnipeg |
- BRITISH COLUMBIA**
- | | | | | | |
|----------|--------------|-----------|--------|-----------------|----------|
| Antler | Gainsborough | Oxbow | Kisbey | Elko | Sidney |
| Arcola | Maple Creek | Unity | | Nanaimo | Victoria |
| Carnduff | Melville | Whitewood | | Vancouver | |
| | | | | New Westminster | |

New York Agency—63 and 65 Wall Street
BANKERS IN GREAT BRITAIN—The Royal Bank of Scotland
TORONTO BRANCH—A. B. PATTERSON, Manager

THE DOMINION BANK

Head Office, Toronto, Canada.
Capital Paid up, \$4,000,000
Reserve Fund and Undivided Profits, 5,300,000
Total Deposits by the Public, 45,700,000
Total Assets, 58,900,000

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROOK, 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 Authorized, \$3,000,000
Capital Paid-up, \$1,500,000
Reserve Fund and Undivided Profits, \$1,250,000

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

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

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

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

BANK OF HAMILTON

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

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

BRANCHES: ONTARIO

- | | | | | |
|------------|--------------|------------------|-------------|--------------|
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| Atwood | Pt. William | Listowel | Owen Sound | " Queen & |
| Beamsville | Georgetown | Lucknow | Palmerston | " Spadina |
| Berlin | Gorrie | Midland | Paris | " College & |
| Blyth | Grimsby | Milton | Port Elgin | " Ossington |
| Brantford | Hagersville | Milverton | Port Rowan | " Yonge & |
| Burlington | Hamilton | Michell | Princeton | " Gould |
| Chesley | " Barton St. | Moorefield | Ripley | " Bathurst & |
| Delhi | " Deering | Newstadt | Selkirk | " Arthur |
| Dundalk | " East End | New Hamburg | Simcoe | West Toronto |
| Dundas | " North End | Niagara Falls | Southampton | Wingham |
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- | | | | | |
|-------------|-----------|------------|-------------|---------------|
| 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

- | | | | | |
|--------------|-----------|--------------|-----------|-----------|
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| Abernethy | Carievale | Grand Coulee | Moose Jaw | Saskatoon |
| Battleford | Caron | Heward | Mortlach | Tuxford |
| Belle Plaine | Dundurn | Loreburn | Osage | Tyvan |
| Brownlee | Estevan | Marquis | Redvers | |

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- | | | | | |
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| Carmanay | 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. Pittsburgh—Mellon National Bank. Minneapolis—Security National Bank.
Collections effected in all parts of Canada promptly and cheaply.

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Founded 1818. Incorpor' 1881.
Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up 2,500,000
Reserve 1,200,000

Board of Directors:
Joseph Lemoinse W. A. Marsh Thos. McDougall G. G. Stuart, K.C. J. E. Aldred
R. B. STEVENSON, General Manager

Branches
Quebec St. Peter St.
" Upper Town
" St. Roch
" St. John St
" St. Sauveur
Montmagny P.Q.
Montreal St. James St.
" St. Catherine E
" Atwater Ave.
Renfrew, Ont.
Ottawa, Ont.
Theftford Mines, Que.
St. Laska, Que.
La Tuque, Que.
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Therold, Ont.
Inverness, P.Q.
St. George, Beauce, Que.
Victoriaville, Que.
Stamford, P.Q.
Winnipeg, Man.
Shawinigan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, 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 and Undivided Profits \$1,103,695.62

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.

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INCORPORATED 1855

Head Office, Toronto, CAN.

Capital - - \$4,000,000
Reserve Fd 4,750,000

DIRECTORS:

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

BRANCHES:

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Toronto, (9 offices).			Montreal (4 offices) Maisonneuve Gaspé St. Lambert
Allandale Barrie Berlin Bradford Brantford Brockville Burford Cardinal Cobourg Colborne Coldwater Collingwood Copper Cliff Creemore Dorchester Elmvale Galt	Millbrook Newmarket Oakville Oil Springs Omamee Parry Sound Peterboro Petrolia Port Hope Preston St. Catharines Sarnia Shelburne Stayner	British Columbia	Manitoba
		Vancouver New Westminster	Winnipeg Benito Cartwright Pilot Mound Portage la Prairie Rosburn Swan River
		Saskatchewan	Alberta
		Elstow Glenavon Kenaedy Langenburg Montmartre Wolseley Yorkton	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

Dividend No. 75.

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

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

Ottawa, Ont., April 18th, 1910.

THE FARMERS BANK OF CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT
HEAD OFFICE, TORONTO.

DIRECTORS:

Col. James Munro, President.
Allen Eaton, W. G. Sinclair, Burdge Gunby,
J. F. Ford, A. Groves.

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

BRANCHES:

Allenford, Arkona, Athens Belleville, Bethany, Brucefield	Burgessville, Camden East, Cheltenham, Dashwood Embro, Fingal,	Haileybury Kerwood, Kinmount, Lakeside, Lindsay, Millbank,	Milton, Norval, Phillipsville, Pontypool, Sharbot Lake,	Stouffville, Trenton, Williamstown Zephyr.
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Sub-Branches:

Dunsford, Janetville, Nestleton Station

CORRESPONDENTS:

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

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

THE METROPOLITAN BANK

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

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

Head Office
TORONTO, CANADA

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

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

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office EDINBURGH

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

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

EASTERN TOWNSHIPS BANK

Capital \$3,000,000 Reserve Fund \$2,000,000
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IN THAT IMPORTANT TERRITORY
Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA
CORRESPONDENTS ALL OVER THE WORLD.

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Established 1873 OF CANADA 77 Branches

Capital (authorized by Act of Parliament)	\$2,000,000.00
Capital Paid-up	\$1,000,000.00
Reserve Fund and Undivided Profits	\$1,000,000.00

DIRECTORS

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W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan
HEAD OFFICE, TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager J. S. LOUDON, Assistant General Manager

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

BANK OF NOVA SCOTIA

INCORPORATED 1834

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

DIRECTORS:

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R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR McINNIS, H. C. McLEOD, N. CURRY
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H. A. RICHARDSON, General Manager. D. WATERS, Assistant General Manager
GEO. SANDERSON, C. D. Schurman, Inspectors.

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QUARTERLY DIVIDEND NOTICE.

Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum upon the paid-up capital stock of the Home Bank of Canada has been declared for the Three Months ending 31st of May, 1910, and the same will be payable at its Head Office and Branches on and after Wednesday, the first day of June next. The transfer books will be closed from 17th to the 31st of May, 1910, both days inclusive. By order of the Board.

JAMES MASON, General Manager.

Toronto, April 21st, 1910.

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.
 Capital (paid up) - - - \$770,000.
 Rest and Undivided Profits over \$1,490,000.

Branches in New Brunswick, Nova Scotia and Prince Edward Island.

R. B. KESSEN
 General Manager

THE STERLING BANK OF CANADA

HEAD OFFICE - TORONTO

Capital Authorized - - - \$3,000,000
 Capital Paid-up - - - 923,764
 Reserve Fund - - - 207,372
 Total Assets - - - 6,078,886

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

F. W. BROUGHALL, General Manager.

United Empire Bank of Canada, Toronto

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

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

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

JAMES J. WARREN, Managing Director.

HANDY REFERENCE.

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

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The Pioneer Canadian Company.

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Vice-Presidents:

W. H. Beatty, Hon. J. J. Foy, K.C., M.P.P.

Managing Director: John W. Langmuir.

Assistant Manager: A. D. Langmuir.

Secretary: Wm. G. Watson.

TORONTO OTTAWA WINNIPEG

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

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Sir Edward Clouston, Bart., Vice-President

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 R. B. ANJUS
 A. BAUMGARTEN
 E. B. GREENSHIELDS
 C. M. HAYS
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TORONTO BRANCH
 Bank of Montreal Bldg.,
 Yonge and Queen Streets.

M. S. L. RICHEY,
 MANAGER

THE UNION TRUST COMPANY LTD.

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

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

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

Board of Directors:

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

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18-22 King Street East, Toronto

CAPITAL - - - - - \$1,000,000
 RESERVE - - - - - 650,000

This Company, with its experienced staff, is in a position to administer estates efficiently and economically. We solicit interviews and correspondence regarding Wills.

J. W. FLAVELLE,
 President.

W. T. WHITE,
 General Mgr.

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 H. H. MILLER, Hanover.

Canada Permanent Mortgage Corporation

TORONTO STREET TORONTO

Paid-up Capital	\$ 6,000,000.00
Reserve Fund (earned)	3,250,000.00
Unappropriated Profits	56,001.16
Paid-up Capital and Surplus	9,306,001.16
Investments	28,382,710.02

EXECUTORS AND TRUSTEES are authorized to invest trust funds in this Corporation's DEBENTURES.

They are issued for sums of \$100 and upwards, and are transferable. A specimen and all particulars will be forwarded on application.

The Corporation is also a LEGAL DEPOSITORY FOR TRUST FUNDS. Deposits may be made and withdrawn by mail with perfect convenience.

Our explanatory booklet will be forwarded on receipt of your address.

4%

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

LONDON

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Capital Subscribed, \$1,500,000. Capital Paid-Up, \$1,100,000

Reserve and Surplus Funds \$635,641.51
TOTAL ASSETS \$4,193,894.54

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

Head Office, King Street, HAMILTON, ONT.

A. TURNER, President

C. FERRIE, Treasurer

LONDON & CANADIAN LOAN & AGENCY CO., Ltd.

51 Yonge Street, Toronto

ESTABLISHED 1873

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Issued, one hundred dollars and upwards, one to five years

4 Per Cent.

Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

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V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Paid-up - \$724,510.00 Total Assets \$2,766,954.66
Reserve Fund 365,000.00

President

HON. SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K.C.

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DIRECTORS

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Head Office: Corner Adelaide and Victoria Streets, TORONTO

The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

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President Vice-President Manager Secretary

Permanent Capital, fully paid - \$ 784,910
Assets 1,900,000

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LONDON - - ONTARIO

Paid-up Capital, \$630,200 Reserve Fund, \$340,000
Assets, \$2,490,919.84

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T. H. SMALLMAN M. MASURET

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Capital Subscribed, \$2,000,000 Paid-up: \$1,200,000 Reserve Fund, \$800,000
Debentures issued for two to five years with half yearly coupons. Principal and interest payable without charge at any branch of Molsons Bank. Legal Investment for Trust Funds.

4%

Total Liabilities, \$2,563,215. Total Assets, \$4,640,386.
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The Imperial Life

Assurance Co. of Canada

ASSURANCE IN FORCE, \$26,507,000

FIRST AND PARAMOUNT



Assets, - \$5,303,236
 Reserve, - 4,055,540
 Income, - 1,217,749
 Net Surplus, 627,519

Head Office
TORONTO

ABSOLUTE SECURITY TO POLICY-HOLDERS.

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ASSURANCE COMPANY

OF
LONDON, ENGLAND

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 GUARANTEE.
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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 44—No. 19.

Toronto, Canada, May 7th, 1910.

Ten Cents

The Monetary Times

OF CANADA

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Advertising Manager—A. E. Jennings.

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

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CANADA'S BORROWING IN LONDON.

The London market has become picky. Several reasons contribute to the effect. London is suffering from financial indigestion. During the first three months of 1910 it has swallowed new capital applications amounting to almost one hundred millions sterling, compared with sixty-four millions in the corresponding period of the previous year and forty-five millions in the first quarter of 1908. Rubber has been the chief diet lately. These companies' capitalization figures for January, February and March show a gain over those of the same months two years ago of £5,921,400, or 3,560 per cent. Five hundred and six rubber companies have been put on the market since January.

Those figures, interesting in themselves, have some significance for Canada. Up to date, our public borrowings in London this year total £16,388,661, almost half the aggregate borrowed by Canada in London during the whole of last year. But the uninterrupted procession of successes has come to a halt. The Manitoba loan of one million sterling left the underwriters, so says a cable message, with eighty-eight per cent. The sponsors of the Western Canada Land Company's flotation of £300,000 took 26 per cent., leaving with the underwriters the remaining 84 per cent. The Winnipeg City and other issues have also met with only moderate success. While Manitoba, for instance, has obtained the money required, its loan has not been absorbed by investors. When this happens with a dozen various issues, it means that brokers and underwriters have large blocks of securities on hand with which to feed what is apparently proving just now an overfed investment public.

The situation there seems closely akin to that in the United States, where about \$600,000,000 of new securities

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have been authorized during the first three months of the current year. A considerable portion of these consisted of bonds, the demand for which has declined perceptibly. The reason ascribed is that investors insist upon having better returns than the majority of bonds afford. In London a plethora of bond and stock offerings have been made. When the yield was low, the investor was inclined to eschew it. If the borrower catered to the situation by issuing bonds with a comparatively high return, the rubber boom overwhelmed his efforts. Securities, therefore, such as those of Manitoba province and Winnipeg City, are at present being floated in the conservative section of the market, which is apparently well supplied with high-class issues paying a moderate rate of interest. Other flotations, catering more to the speculative element, find themselves in a market choked with new rubber issues. An important Canadian issue in connection with the iron and steel trade is anticipated, and The Monetary Times understands that arrangements for a large number of new Canadian flotations are being made. The question may well be asked by bankers, brokers, underwriters and others interested whether or not the present is a good time to market Canada's securities overseas. Public rebuffs in the shape of large amounts left with underwriters do not affect the actual financing results. They will harm Canadian credit generally. Continual announcements that trifling percentages of this and that issue have been taken by the public will hurt Canada's credit. On the other hand, a waiting attitude will cause little inconvenience, will allow the market to digest its heavy supply of capital applications and to recover from the ill effects which the speculative craze in rubber will undoubtedly bring. Canada cannot afford to have its securities juggled in a badly disturbed market.

MONEY IN WESTERN CANADA.

The demands upon the supply of money this year will be unusually large, as, in addition to an all-round increase of 30 per cent. in the volume of business generally, provision will have to be made for an expenditure of \$15,000,000 upon new buildings in Winnipeg alone, as well as for the financing of large undertakings in cities further west. The supply of money for immediate requirements is considered fairly adequate, and interest rates are being maintained. A considerable sum was recently loaned out at five per cent., but this was a choice investment on unquestioned security. On small loans to farmers and home-builders, on security such as they have to offer, 6½ per cent. is as low a rate as the market can afford to give, and at this rate there is abundant money to be had at present in Winnipeg. A higher rate is asked where the security is located in the outlying districts.

With so much money available, contractors and prospective builders are holding out for better terms, but the banks are not disposed to make any reduction in the rates to borrowers, as it is fully anticipated that the funds will soon find employment at the rates being asked. The opinion among the managers is that the tendency of the money market is towards contraction, and they are confident that all available funds will be earmarked as the building season advances. Several new organizations have recently been added to the older loan companies operating in the West and will tap the money supply sources of the European continent. A company of French capitalists will operate through The Canadian Mortgage Association, while a group in the Netherlands has already a company operating in Western territory, and it is understood another similar organization will soon enter the field.

WORKMEN'S COMPENSATION IN QUEBEC.

On January 1st, as the result of the passing of a Workmen's Compensation Act in Quebec, the insurance companies raised their rates in that province. The law was generally thought to be severe upon the employer and the risk assumed on his behalf by the insurance company was, therefore, greater. Mr. F. P. Walton, Dean of the Faculty of Law, of McGill University, has performed an admirable service to employers, employees and underwriting companies interested by the publication of the Act, together with his commentary thereupon. The principle of the Act has been accepted in so many countries that its adoption here, he thinks, can occasion no surprise. Very few of the witnesses, who were heard by a Quebec Government commission in 1908, appeared to be satisfied with the law as it then stood. The employers complained that they were held liable for the least error committed by any of their employees, and that the law fixed no maximum limit of their liability. They also alleged that trials by jury were prejudicial to them, because the jurors allowed themselves to be guided by sentimental considerations instead of impartially weighing the evidence. They complained further that they were exposed to vexatious lawsuits for amounts altogether out of proportion with the damage suffered, and that, even when they succeeded in having these actions dismissed, they still had to pay their own costs, which were generally very high.

The workmen, on their part, contended that the law as it stood was unfair to them in obliging them to prove the fault of the employer, or of those for whom he was responsible, especially as in many cases the only available evidence was that of their fellow-workmen, who were thus called to testify against their employer. They also maintained that statistics showed that in nearly fifty cases out of a hundred, accidents were due to fortuitous causes, to superior force, or to undeterminable causes, and that in all such accidents the law allowed the workmen no indemnity. They further complained that their

limited resources did not allow them to follow the employer through the numerous appeals from one court to another, and that it often happened that a final judgment was not arrived at before several years after the institution of the action.

Mr. Walton gives one instance of the length to which juries would sometimes go under the old law in finding liability established. The workman, a man of twenty-two years of age, had been warned by the foreman not to touch a machine, but in spite of this prohibition did so and received an injury. The fact that the foreman was aware that his order had been disobeyed, and had not taken the means to enforce obedience of it, was held enough to render the employer liable. The verdict, awarding reduced damages, was sustained by the Court of Appeal on the ground that the jury were entitled to judge as to the questions of fact, and that, although the verdict might not commend itself to the Court, it was nevertheless one which twelve reasonable men were entitled to find.

The Quebec Workmen's Compensation Act, Mr. Walton thinks, is a frank acceptance of the new principle of "professional risk," a theory which has been the subject of much discussion during the past twenty-five years in almost all the countries of Europe. It rests upon the simple idea that every workman is entitled to compensation for injury caused to him by an accident in the course of his work, quite apart from the consideration whether the accident was caused by fault on the part of the employer.

Experience has shown that, in the conditions of modern industry, a large number of accidents to workmen inevitably occur, and, upon this theory, the cost of making compensation for them—so far as it is possible to compensate such losses in money—ought to be a charge upon the industry, just as much as the cost of the machinery or the fuel.

Mr. Walton traces briefly the practical considerations which have induced the legislatures of so many countries to accept such a principle. The evolution of society, he says, has been upon the same general lines in all the great manufacturing and commercial centres. All alike have become vast, noisy workshops, full of whizzing wheels, of live wires, and of dangerous chemicals and explosives.

Before the days of steam and electricity, and dynamite, he continues, the workman could, as a general rule, protect himself by the exercise of ordinary care. His tools were few and simple. None of them moved except when he handled them, and no one was in a hurry. It is, therefore, not to be wondered at that the old law gave the workman no claim for damages unless some fault, at least of omission, could be clearly brought home to the employer. But the situation has completely changed. Under modern conditions millions of workmen pass their lives in continual danger. They have to deal at close quarters with complicated machines, to handle terrible explosives, to run the risk of coming in contact with "live wires"; in a word, to face a thousand perils. Even the strictest care cannot save them. A boiler may burst or some other accident occur, the precise cause of which can never be discovered. Hundreds of lives have been lost by this terrible accident anonyme, as it has been called. In many kinds of employment the workman knows that he is exposed to mysterious and sudden danger. He has to take the risk. It is inherent in the nature of the occupation. The master may have the best and newest plant. He may spare no expense and no vigilance in adopting every means for protecting his men. The workman may always be on the watch. But all this cannot prevent the accident. Is it fair that the workman should bear this professional risk? His employer may not be negligent, but, at any rate, the work is being carried on for his profit. It is idle to say that the workman is paid at a higher rate because his work is dangerous. The iron law of supply and demand compels him to take such wages as he can get in the state of the market. Mr. Walton's commentary will be perused with much interest.

ALBERTA RAILWAY BONDHOLDERS.

The commission investigating the Alberta and Great Waterways Railroad deal is learning much and at the same time nothing. It looks like the man without fingers trying to strike a match. When embarrassing questions are addressed to witnesses they plead special privileges entitling them to silence. The commissioners are apparently helpless. It might have been better had their appointment never been made. We should at least have been spared the unsavoury. The whole thing glosses Alberta politics with ill smelling varnish. Most of the witnesses up to date have proved experts in the art of evasion. What will happen when the government commission reaches New York to unravel the intricacies of the bond deal? New York has been dipped into investigations until it has become question-proof.

Unfortunately the \$7,400,000 raised for the construction of the railroad were obtained in the London market where comment, unhealthy for the maintenance of Canadian reputation, is being heard. The bondholders have probably felt secure in the Alberta Government's bond guarantee. Mr. G. D. Minty, who was examined by the commission this week, threw a financial fire-cracker into that corner. According to a dispatch from the Western metropolis, Mr. Minty said that the \$7,400,000 received for the bonds belonged to the Alberta and Great Waterways Railway Company, and had been assigned to the construction company. "The province had no interest in the money except as it appeared in the various Acts." If true, that is a serious matter for the bondholders.

According to the Act providing for an issue of guaranteed securities of this railway company, which was assented to in February, 1909, the money realized by the sale of the bonds was to be paid by the purchaser into banks approved by the Lieutenant-Governor-in-Council to the credit of a special account in the name of the Alberta Provincial Treasurer. Any money borrowed by the company prior to the sale of the bonds was to be deducted from the purchase price received for them. The balance "shall from time to time be paid out to the company or its nominee in monthly payments as far as it is practicable as the construction of the said lines of railway and the said terminals is proceeded with to the satisfaction of the Lieutenant-Governor-in-Council."

These stipulations seem to be plain. As the Alberta Government has guaranteed the bonds of the railway, it is safe to assume that the bondholders may feel secure. Any backsliding by the provincial government in this matter would blot its escutcheon with an inefaceable stain. Whatever the investigating commission does over the Alberta Government will be compelled to stick to its bond guarantee.

BUSINESS AND THE OATH.

Why not carry to a logical conclusion the suggestion of Mr. Hugh Blain that grocery travellers be required to take an obligation before proceeding on their journey? Company promoters might swear that they would take no more than the stipulated commission; bankers, that they would charge no more than a certain rate of interest; newspaper reporters, that they would write for only their own city editor. Storekeepers might take an oath that they would not change the price ticket according to the appearance of the individual customer; adulterators, that the proportion of chicory to coffee, of sand to sugar, of timber chips to tobacco, of hard beads to tapioca, should be limited. Book agents might solemnly vow to tell the truth without evasion, equivocation or mental reservation of any kind. The list could be extended to all professions and trades. If the grocery traveller should take an obligation before being permitted to do business, why not put the whole world upon oath? And in that event what new avocation would some of our explorers and fish historians follow?

The oath has proved of little avail in life. It has failed to prevent perjury. It has been taken without any serious regard and sometimes knowledge of its once vital import. Puffendorff defines an oath as a religious asseveration by which we renounce the mercy or implicate the vengeance of heaven, if we speak not the truth. With the growth of profanity the oath has become lightly regarded. Judicial authorities are frequently compelled to remind witnesses in the courts of justice of its real meaning.

Every respect there is for the general principles laid down in Mr. Hugh Blain's address on the uses and importance of declarations. Ample room exists for better morals in finance, business and commerce, but it is doubtful whether much desired business cleanliness will result from a wholesale oath administration. Upright business methods are the direct result of individuality. Given a head of the firm who means to conduct his business on business principles, he will see to it that the right-hand man down to the office boy are inspired by similar motives.

One cannot make a man honest by legislation. Education performs that. If the grocery traveller cannot go out on the road to work, without first taking an oath, the obvious solution is to get rid of the man. If we bind our business ethics in a network of legal and solemn obligations, we build a foundation for national corruption. The element of human nature will always count. Oaths will neither delete its bad nor improve its good phases.

ROBSON'S TEMPTATION.

The so-called Spanish swindle, operated periodically in nearly every country, usually runs alongside prosperity. It is travelling in Canada. Warnings to eschew it are useful, as upon every trip it finds new victims. Here several years ago, it again makes appearance, but in a somewhat new guise. The principle has invariably been the same, new trimmings being added from time to time to change its look and to modernize. Man in a Spanish prison, entitled to fortune, needs help to obtain it, wants your assistance. These are the four cardinal points. Mr. M. Robson, of Regina, is the latest to receive an offer from Madrid. The writer signs his letter F. de H. y M. The co-operation of an honest man is needed for recovering \$250,000, which "I have in a town of America. Useless the matter without coming to Spain, being yourself rewarded in recompense with the third part of said amount. Should you be disposed to aid me, the matter being a pressing one, please cable to a faithful servant of mine, whose name and address are hereunder, and I will send you full particulars." For the sake of adventurers, the cable address reads as follows:—

Gosalbez

Sacometrezo 23 tercero A. Madrid.

"Yes." Robson.

What monosyllable will Robson cable? The scheme has made thousands of dollars for its promoters, whose knowledge of interior gaol walls is by no means as large as it should be. In one instance in London part of the proposed bargain was that the philanthropist should adopt the gaol bird's daughter as his own. The Spanish swindle is an old cherry. Folks still bite.

Senator Beique stated this week that the Insurance bill had been before the House of Commons two sessions previously, that a committee had given it careful attention, and it was then sent to the Senate this year in what it was supposed was perfect condition. The Senate on examination had found it necessary to make more than one hundred amendments to the bill. At least twenty-one of these were of vital character. He thought that excellent evidence that the Senate served an exceedingly useful purpose. It is to be hoped this will not be made a Senatorial criterion. If we are to judge its usefulness by the number of amendments made to Commons legislation, our Senate may become known as hackneyed, with the accent on the first syllable.

OF THE OUTLOOK

Conditions To-day and their Bearing
on Business, Trade and Commerce.

II.

The captain of industry has good reasons for faith in the outlook and confidence in the probable appearance of his balance sheet at the year end. The early spring will ensure the almost immediate opening of navigation, good weather for seeding, while it should also be a helpful influence in trade generally. The immigrant is able to get on to the land practically upon arrival, and he becomes a wage-earner at once. Three important factors in trade are the immigration movement, the harvest prospects and results, and new construction, railroad and otherwise.

At the end of this year it is estimated that by means of the immigration influx Canada's population will have expanded by four hundred thousand. According to past records and present indications at least one hundred thousand British and one hundred and fifty thousand American settlers will enter this country during 1910. Learning from past experience, the Dominion Government, by legislation, is sifting the entries with the result that not only are we obtaining British, American and foreign labor, but with it considerable capital. The entry certificates of American immigrants show that the average amount brought into the country in cash or in settlers' effects is \$810 for each man, woman and child. In other words, approximately \$125,000,000 will be added to our wealth in the shape of cash or settlers' effects. As a large proportion of the American immigrants is composed of the best class of agriculturists, their labor will be productive at an early date. The British immigrant is also bringing in the aggregate large sums of capital with him.

As will be readily seen, the purchasing power of the country will thus become greatly increased. This feature at the same time will be aided by Canada's heavy borrowing from England. Canadian trade must benefit, and Great Britain will probably hint broadly that in view of the large amounts it is loaning to Canada heavier Canadian purchases from Britain would be welcome. Immigration will also have a marked effect in opening up new sections of the country and placing further wheat areas under cultivation. This means, in turn, a bigger harvest, heavier railroad traffic and more purchases by the farming community.

Weather conditions have been favorable to early seeding, and the coming crop will be garnered from a far greater area than that under cultivation last year. The railroads have been troubled little with adverse conditions during the winter, with the result that the wheat movement was practically unhampered. To cope with these conditions in the fall, the Grand Trunk Pacific will be a new agent in the crop movement. The present problem appear to be that of labor, and it is feared that a shortage will hinder the cutting and movement of our Western wheat and grain. The large immigration should overcome this obstacle. The best effect of a good harvest will not be felt until the following spring, but in anticipation of an excellent business year, the farmers are likely to be an important consideration in the spring purchasing market.

Another prominent feature is the large amount of new construction work slated for the current year. The Grand Trunk Pacific workshops at Winnipeg are in course of construction, and when finished will employ 2,500 men. The Canadian Pacific Railroad has already placed two million dollar orders this year for one thousand steel frame box cars. In addition, the railroad company itself is turning out almost one new car every hour in the Angus shops at Montreal. A contract will also

be let by the same company for the excavation of twenty-five million yards of irrigation work in the West. This will extend over a period of five years, and represent several millions of dollars. The railroad will expend about two million dollars on irrigation work alone this year. The improvements of Montreal harbor, entailing much structural work, and, therefore, labor for the iron and steel industry, will be continued. The programme of development for the port of Montreal, as is known, extends ahead for at least ten years. This year will probably see the beginning of docks' construction at Quebec, St. John or Halifax. Railroad and shipowners, engineers and capitalists, have already obtained charters for this purpose. In due time this may lead to the establishment of a new ship-building industry in Canada. The Canadian Pacific, the Canadian Northern and Grand Trunk Pacific Railways have fairly large schedules of new construction, and work will be commenced on the Alberta and Great Waterways Railway, opening up the country north of Edmonton. British capital will likely build the Hudson Bay Railroad, and by the end of the year our twenty-four thousand miles now in operation should be greatly increased.

This construction work will employ all available labor and stimulate factory production, and the leading industries will probably be working overtime.

As it is impossible for Canada to produce anything like all its needs in these directions, trade with Great Britain, the United States and foreign countries will receive an impetus, at the same time loading the railroads and steamships with freight. These few indications point the way to an excellent year for trade, commerce and their allied industries. The chartered banks are evidently prepared to finance all legitimate needs, while improper demands for new capital will remain unanswered.

CROP NEWS FROM THE WEST.

Rain is Needed—Wheat Prices Fluctuate and Market is Nervous.

M. T. Office, Winnipeg, May 2.

Taking the three Western Provinces all over, a fair estimate is that from 85 to 90 per cent. has been seeded. The indications are that seeding will be completed unusually early this year. Crops planted about the first of the month are showing up, and appear to be strong and thick on the ground. Rain is urgently required in some sections, but in others there is sufficient moisture for some time to come. Mr. Nicholas Bawlf, president of the Alberta Grain Co., reports that the crop acreage will be increased 25 per cent. and that the seed bed is in good condition.

The change which came over the world's situation in wheat a week ago is still making its influence felt, and prices continue on a downward course. With the further fall in values the market has exhibited a degree of weakness.

In the Wheat Markets.

The extent of damage to the winter wheat crop has now been more correctly estimated, and there is no doubt that great deterioration has taken place in the Kansas wheat crop, and to a less extent in the surrounding States. With such conditions occurring in an abnormally early season, past experience suggests the possibility of a dry summer, and should this happen it would have a strengthening effect on prices. On the other hand, if the spring wheat crops come along favorably and result in a good average yield, prices would go down heavily, because the condition of growing crops in other parts of the world are good, while the present commercial situation in wheat and flour is heavy.

Heavy Winnipeg Receipts.

Trading was light on our local exchange, and cash wheat business somewhat slow. Nos. 1 and 2 Northern were in request, mostly by millers. The export demand has fluctuated, the breaks occasionally making business possible and allowing a considerable amount to be worked. The trade in futures is erratic and follows the course of the United States markets. The movement of grain into Winnipeg is heavy, and offerings are liberal. Farmers are shipping nothing, but elevator companies and country dealers are shipping out their stocks as fast as cars are provided. The oat market is heavy, but a fair export trade was effected on the declines.

World's shipments continue liberal, and the U. S. visible supply is increasing moderately. Australia is offering wheat freely, and there is more coming from the Argentine than was expected, while of late the quality has somewhat improved. One of the chief bearish factors in the situation is the steadily increasing Russian shipments. The market appears to be on debatable ground for the present at least, and until the position of the growing crop can be more definitely determined, markets will be nervous.

COMBINES BILL

Passes the Senate—Interesting Case Decided at Toronto—Box Trade Amalgamation.

THIS WEEK'S MERGER BULLETIN.

- Senate Passes Anti-Combine Bill.
- King's Counsel Johnston Expounds Combines.
- Alleged Trade Restraint Case Decided.
- Cobalt Merger Discussed Again.
- Box Trade Merger Effected at Montreal.
- Two Timber Companies Become One.
- London Cigar Manufacturers Discuss Merger.
- Steamship Combine Again Increases Rates.
- Lake Steamship Merger Consummated.

In the Senate Committee on the Combines bill this week at Ottawa, Senator Watson asked if the bill would extend to the case of banks agreeing upon the rate of interest. Sir Richard Cartwright thought this matter would continue to be regulated by the law of supply and demand.

Sir Mackenzie Bowell thought one of the effects of this bill would be to defer the entrance of capital into Canada.

The bill was reported from committee without amendment, with the understanding that the Minister of Justice shall be consulted as to whether there is sufficient jurisdiction provided for the boards of investigation. Senator Loughheed having pointed out that while the case to be investigated may extend throughout Canada, the jurisdiction of the judge presiding would be confined to the province for which he was appointed.

Competition and Combines.

In an address to the conference of the wholesale and retail grocers of Ontario last week, Mr. E. F. B. Johnston, K.C., who was leading counsel for the defence of the Grocers' Guild in the recent trial, made some interesting remarks regarding combines and competition. "It is right," he said, "for a manufacturer to fix his price. He is the only one who knows what the article cost. It is not possible for him to unduly raise his price, for the moment it goes beyond a certain limit competition is attracted from outside sources. Instead of eliminating competition, a combine might result in enlarging competition."

Combine for Self-Protection.

"The grocers have a right to combine for self-protection. A combine is not illegal. It is as legal as anything else, but it must not be for the enhancing of prices, or for the restraint of trade. An associated body had a right to act as sole agents, and to refuse to handle goods for any man or firm who declined to make them his sole distributing agents. They had a perfect right to decline to trade with contract-breakers, to see that contracts were observed, and to enforce their laws by the imposition of penalties. Last and wisest of all, they have the right to do all things necessary to provide for and protect their business, so long as it was done in good faith. Even if it wiped a man out of business, so long as it is done in good faith, and not from malice, it is justifiable."

What Cannot be Done.

"I will tell you the things you cannot do, and they are not many," said Mr. Johnston. "You cannot combine with manufacturers to fix prices. Leave it for your committee to see manufacturers about prices, but do not enter into any combination for that purpose. You cannot enhance prices by entering into combines. Neither can you by any means known to law coerce any man into your belief or method."

Alleged Illegal Trade Restraint.

A case was decided this week in Toronto of special interest in view of the passing of the Combines Bill. Mr. J. Loehrie, cordage manufacturer, sued the Consumers' Cordage Company, Limited, for \$69,000, being \$39,000 alleged to be due under a contract dated July 22nd, 1890, and \$30,000 as damages for failure to carry out the terms of the agreement between the parties. According to the agreement the defendants were to supply plaintiff for twenty-one years with manilla hemp, sisal and other raw material for the manufacture of 325 tons of cordage per month. The compensation was to be at the rate of two cents per pound, payable at the end of each month in cash. Mr. Loehrie claimed that between Jan. 1st, 1899, and April 1st, 1909, the defendants had failed to supply the material and that he became entitled to collect \$1,083.33 at the end of each month.

Instead of this figure, they paid him only at the rate of \$270.83 per month, or a total of \$28,249.64, leaving the balance for which he entered suit.

The defendants pleaded that the agreement was void as in restraint of trade and contrary to public policy, and formed part of an illegal contract between certain manufacturers of cordage and binder twine in the Dominion, by which it was sought to exercise exclusive control over the trade and limit production. If valid, however, they claimed it had been varied about 1899 by substituting for the original terms an annual amount of \$3,250, payable monthly till January, 1909.

Chancellor Boyd held that the agreement to pay \$270.83 per month is still good, and gives judgment for that amount from Jan. 1st, 1909, to May 1st, 1910, or \$4,333.33, and declares plaintiff entitled to collect at the same rate until July 22nd, 1911. "I am not persuaded," said his Lordship, "that enough has been proved to implicate the plaintiff in the alleged illegal combination, or to deprive him of the right to recover upon a deed for

good consideration, valid on its face and acted on for many years."

The Cobalt merger topic has been revived. When the Monetary Times some weeks ago interviewed the leading interests, the impression was obtained that the amalgamation of these companies will be consummated in due course, Mr. D. Lorne McGibbon probably taking the initiative. Nipissing, La Rose, Kerr Lake and Crown Reserve are the four concerns named. President Earle, of the Nipissing Co., is agreeable to a merger provided it could control 75 per cent, or 80 per cent, of the Cobalt produce. Nipissing, he says, must be the basis of this merger, as he considers this the most important property. Already this company and the La Rose are under the same mine management in charge of Mr. R. B. Watson, while five of the Nipissing directors are also on the La Rose directorate.

Mr. R. B. Watson, the manager of La Rose, reports that there have been some favorable developments recently on several of the company's properties.

Box Trade Merger.

A box trade merger is the latest in Montreal. The concerns affected are the box business of the Wm. Rutherford & Sons Company, a business which has been in successful operation for a great many years, and the more recently formed Montreal Wire Bound Box Company. The amalgamation of the two companies will be known as the Dominion Box and Package Company, Limited. The officers of the new company are: President, Wm. Rutherford; Vice-President, Shirley Ogilvie; Second Vice-President, George H. Anson; Managing Directors, D. Lorne McGibbon, Montreal; James Playfair, Midland, Ont.; F. H. Anson, Montreal; S. A. McMurtry, Montreal, and C. A. Henderson and Cushing Adams, New York. The management of the new company is made up of the directing interests of the two merged companies.

Timber Co. Buys Another.

A large timber deal has been consummated in Sherbrooke, Quebec, the Champoux Company having sold to the Brompton Pulp and Paper Company all their limits along the St. Francis River and in the Quebec Central districts. These comprise about 18,000 acres of land and a fine mill at D'Israeli. The price will be fixed by two arbitrators, Messrs. B. C. Howard and R. A. Ewing.

London Cigar Manufacturers May go to Montreal.

The cigar manufacturers of London, Ontario, propose to merge their interests and establish a large plant in Montreal. They held a meeting this week and decided to proceed with the project. Labor trouble in London is said to be one reason for the move, Montreal being thought fairly free from strike worries. A London cigar manufacturer, speaking of the contemplated amalgamation, says: "We have to compete with the Montreal firms, and they have a considerable margin on us because they can have their cigars manufactured for much less money than we can manufacture them. They have good transportation facilities, and in every way it is suited to our business. That would make Montreal by much the greatest cigar centre in the Dominion. We feel the competition in the west, as the Montreal firms have a great deal the better of us on the cost of manufacture. This western trade is growing and we must hold our own."

Ocean Freights and the Combine Bill.

The storm of protest regarding the ten per cent. primage charged for fast vessels, imposed in January by the Canadian North Atlantic Westbound Freight Conference, apparently only stayed temporarily that imposition. The Toronto, Montreal and other Boards of Trade passed strong resolutions against the increase in ocean freights, and an influential deputation waited upon the Dominion Government in connection with the matter. On certain classes of dry goods the increase was from seventeen shillings and sixpence to twenty-two shillings and sixpence. In deference to the opposition, the primage charge of ten per cent. was deleted. Since April 21st it has again been in effect. Shippers and importers are discussing whether or not the understanding existing among the Atlantic steamship lines can be examined by means of the recently enacted bill for the investigation of combines.

Merger of Lake Boat Companies.

The recent incorporation of the Merchants Mutual, Limited, capitalized at \$750,000, was one of the final touches to a steamship merger completed in Toronto on Thursday. The Merchants Steamship Company, with its two boats, the Beaverton and the Mapleton; the Colonial Transportation Company, which owns the Saskatoon, recently launched on the Clyde; and the three package steamers, the A. E. Ames, the Pellatt and the Plummer, part of the fleet of the Canadian Lake and Ocean Navigation Company, will compose the new concern. The formation of the Merchants Mutual means the elimination of two steamship companies and the reduction by half of a third company's fleet.

Accept Stock in New Company.

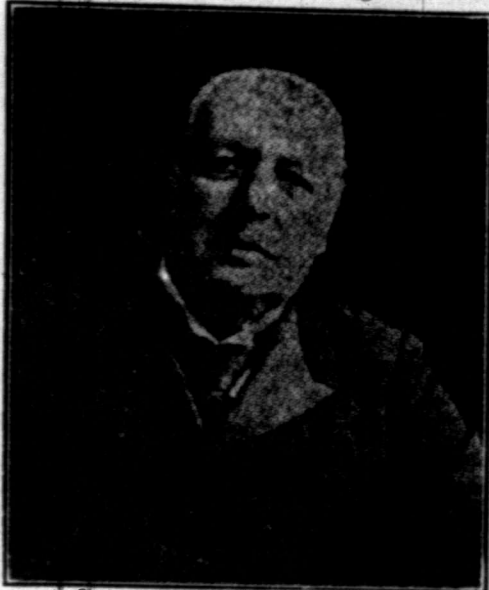
The Merchants Mutual Line has hitherto operated the various vessels, each company retaining its individuality. In the transfer the boat owners will accept stock in the new company in exchange for their interest. The price involved in connection with the six boats is approximately \$850,000. Mr. J. W. Norcross, of Messrs. Norcross & Co., will be the managing director of the new company. The four bulk freighters—Turret Court, Turret Cape, Turret Chief and Seottish Hero, which with the three package freighters mentioned, composed the Canadian Lake & Ocean Navigation Company's fleet, will still be operated under that company, but they will be separated from the Merchants Mutual Line, which is to be a package freight service only.

Messrs. Mackenzie, Mann & Co. are understood to be considerably interested in the new company.

CANADIAN TRADE POSSIBILITIES IMMENSE,

Says Lord Beresford—Merchants Must Learn What Canada Wants—Italy Wants Agreement—Pacific Coast Grain Shipments.

London cables this week devote lengthy references to the pamphlet of Admiral Lord Charles Beresford regarding British trade relations with Canada. He seeks to impress indelibly upon the mind of the English merchant that he must be unusually practical if he desires to capture a large share of Canada's import trade. His Lordship bases much of his textbook's advice—his published pamphlet bears the title of "British Trade with Canada"—upon the results of his personal observations when he last year opened the Canadian National Exhibition in Toronto. "During my visit to the Dominion," he says, "many facts came to my notice which impressed me strongly with the conviction that the time is ripe for increasing trade with the Old



Lord Charles Beresford.

Country, and that the possibilities of Canadian trade are immense. Traders of all classes, I found, were most desirous of buying British goods, and were hoping that the preferential tariff of 33 1-3 per cent. in our favor would result in increased British and Canadian trade."

"Secure the services of a first-class resident commercial traveller, one with A1 connection and experience," is the first rule laid down by the Admiral, who emphasizes the contention that British merchants should get up and hustle, and do more than distribute catalogues in the Dominion, and then sit down here, at home and wait for trade to come in of its own volition. "He must know what is required by the Canadian people respecting the class of goods that he recommends. Having ascertained what the Canadian people want, he must convey the necessary particulars to the British manufacturer. He should be paid a good salary, or salary and commission. This traveller should make efforts to get directly in contact with the consumer as well as with merchants and agents."

Other proposals advanced by the Admiral recommend no delay in shipping and quick delivery. Merchants should ship their own goods instead of handing them over to forwarding agents, while every large British manufacturer should have an individual representative in Canada who is thoroughly conversant with the factory he represents as well as with the market he is endeavoring to supply.

Italy desires a trade agreement with Canada. In the Italian chamber at Rome, Premier Luzzatti spoke on Monday of the difficulties which had been encountered. He anticipated a commercial basis similar to that enjoyed by France and the United States. The Italian Government might threaten retaliation by placing a prohibitive duty on dried fish, but he hoped a settlement would be reached without resorting to threats. If this hope were unrealized, Italy would join with Germany and Belgium, with which countries she had identical interests as regards Canada. Italian representatives will leave for Canada as soon as a prompt and satisfactory settlement is in sight.

President Taft speaking at Buffalo on Monday congratulated the business men of that city in common with the people of the entire country that a tariff war with Canada has been averted. He hoped for a still closer union with the Dominion, and said he was sure both countries would benefit thereby. Within the next year, he declared, Secretary Knox would enter into negotiations with Canada to see what can be done to bring about closer commercial relations.

Mr. W. G. Fischer, now Canadian Trade Commissioner at Glasgow, will be appointed to a similar post in Germany.

The Customs receipts of the Dominion for April were \$5,054,770, as against \$3,961,678 in April of last year, an increase of \$1,093,092. May is expected to show an even greater increase owing to the immigration which is in progress, and which is keeping the factories of the Dominion busy, and consequently compelling large importations of raw materials and semi-manufactured goods.

Vancouver, B.C., May 2nd.

Shortage of cars for the shipment of lumber has been caused by the lack of storage facilities for grain in bulk, and between 200 and 300 cars of wheat have been in the C. P. R. yards during the past month, being kept therein since there was no other place to put it. Grain, like water, will find the easiest way out of the country and now that it has begun to flow via the Pacific Coast, adequate facilities must be provided. This spring a very considerable quantity has been exported, and special steamers have been chartered by the companies which have boats plying on the route between British Columbia ports and Mexico. The A. B. C. Elevator Company, which has secured a Dominion charter, has taken over the Canadian-Mexican steamship line, which is subsidized by the Dominion Government, and has already purchased one steamer and has negotiations in progress for two more specially adapted for carrying grain in bulk. Arrangements are being completed with the Tehuantepec Railway across Mexico for transportation.

The company, which has a capitalization of \$3,000,000, will erect elevators at Vancouver, New Westminster and Prince Rupert, and it will take three or five years to carry out the plans in hand. The president of the concern is Mr. E. H. Heaps, of the E. H. Heaps Lumber Company, and prominent in insurance, financial and lumbering circles. The vice-president is Mr. L. P. Strong, of Calgary, who is known perhaps better than any other man in connection with the grain trade of Western Alberta. He has been in Vancouver for a week or two. J. A. Mitchell, of Victoria, is formerly of Winnipeg, where he was also engaged in the grain trade. Mr. R. L. Reid, lawyer, and Capt. Worsnop, Vancouver, are other directors, and Mr. J. W. Heaps is secretary.

Besides handling grain, the company will construct a large waterfront cold storage plant for the handling of perishable goods.

RAILROAD ACTIVITY.

Montreal and the Grand Trunk Pacific—Atlantic-Quebec Road Will Build to Gaspé—Canadian Northern to Tap Coal Fields.

Montreal is to be linked with the Grand Trunk Pacific Railway within three years. The subsidy bill for the Montreal, Kapatchawan and Rupert Bay Railway Company has now received its three Parliamentary readings. Although the distance is 400 miles from Montreal to Rupert Bay, the subsidy, which has been voted by the Dominion Government only covers the section from the Black River to Lake Kapatchawan on the Grand Trunk Pacific or Transcontinental, a distance of 194 miles, or a good deal less than by the so-called Joliette route. The federal aid of \$6,200 per mile, and the assistance to the bridges on the proposed route, amounts to about \$2,500,000. Sir Lomer Gouin has promised substantial assistance from Quebec, which may be in the form of a land grant of 4,000 acres per mile.

The capital of the company is to be \$3,000,000, while a bond issue at the rate of \$30,000 per mile is authorized by the federal charter.

Will Seek French and British Capital.

The project will be presented to English and French capitalists. The line will pass through the counties of Maisonneuve, Jacques Cartier, Laval, Two Mountains, Labelle, Wright, Pontiac and on to the junction of the Montreal branch of the main line of the Transcontinental Railway. Mr. Gervais states that he has gone into the respective distances and he announces that over the new road Montreal will be 1,260 miles from Winnipeg, while the distance between Quebec and the Manitoba capital by the Transcontinental will be 1,350 miles. The idea is, in fact, to have the Montreal branch completed by the time the main line is finished west to Superior Junction and Winnipeg.

To Gaspé This Year.

The Atlantic Quebec and Western Railway is to be built to the Port of Gaspé by the end of the year if possible, according to instructions received from England. This statement is made by Mr. C. B. K. Carpenter, managing director of the New Canada Company, the organization formed some time ago to build the road from Port Daniel to Gaspé after the Atlantic, Quebec & Western had purchased the old Baie des Chaleurs road from Metapedia westward to Port Daniel, the whole system when completed being 200 miles in length. In a month's time the road will be completed as far as Pabos as the federal inspector has been over the road, and by July traffic will be opened up as far as Grand River 150 miles from Metapedia, leaving a fifty-mile link to be completed to the basin of Gaspé.

German Capital in This.

The Canadian Northern Railway will extend its steel into the Brazeau coal fields of Alberta, west of Edmonton in the foothills of the Rocky Mountains. The coal field has been staked out and purchased for about \$10,000,000. Its area is 10,000 acres. British and German capital is interested. The Canadian Northern Alberta Railway Company will be the road to tap the coal deposits. The Dominion Government proposes to guarantee the principal and interest of the bonds of the company to the extent of \$13,000 per mile for the first 50 miles and for the remainder of the line for the amount of \$25,000 per mile, not exceeding in all 150 miles. The interest on the securities will be at the rate of 3½ per cent. per annum, payable half-yearly, the principal to be payable in fifty years.

FOR THE YOUNG BUSINESS MAN.

Some Words of Advice from Gentlemen Well Qualified to Counsel.

The outlook for a period of renewed prosperity and expansion in Canada will naturally place upon the shoulders of its leading citizens an additional responsibility for the maintenance of the excellent credit which the Dominion now enjoys at home and abroad, and of a high commercial standing, a responsibility which will be well and worthily borne. With the growth of the country, and the more important role Canada is assuming from day to day in international banking and commercial affairs, a call necessarily will be made in the ranks of the younger men, who will be expected to assume new and more important duties. Below is printed a symposium of the advice to young business men with ambition, advice given in response to a request of The Monetary Times by gentlemen well qualified to act as counsellors.

"The motto" writes Senator G. W. Ross, "of the Wedgewoods, a great English firm in the pottery business, was 'Push, Pluck and Principle,' and a better motto for Canadian business men I cannot imagine. The successful business man does not wait for business to come to him. He reaches out for it by advertising, by a display of his goods, by solicitation through travellers, if engaged in a wholesale business, by attention to his customers and in every proper way making known that he has goods to sell, and that they are the best goods in the market. The pushing business man never gets into a rut. If there is a new design that takes with the public he has it on his counter or in his window. If there is any improvement to be made that will facilitate business he avails himself of it and in every particular in which a business can be made attractive he is in the front rank.

"The development of a large business, and that should be the aim of every progressive man, requires pluck. In fact, in no department in life can success be achieved without this quality. In the book of Proverbs we are told that the 'Slothful man sees a lion in the path.' A man of pluck is not afraid of lions. He is prepared to enter the ring and fight his way through in face of all opposition. Even in a period of commercial depression he never loses courage. Toronto furnishes numberless instances of men who have plucked success from conditions the most discouraging.

"On the Day It Matures."

"It is gratifying to know that the business men of Canada have a reputation of conducting business on a high plane. There is no premium for rascality or evasion or deception and few, thanks to our British training, resort to these means for success. Let your word be as good as your bond; let your paper be honored on the day it matures; let all the goods on the shelves represent the values at which they are quoted, and let every customer know that you can be taken at your word."

"Speaking from my own experience," writes Senator Jaffray to The Monetary Times, "I would say that what success I may have attained has been under many difficulties and what has carried me over them and through them has been by conducting myself in such a manner as assured me the confidence and credit of those with whom I came in contact.

Value of Practical Education.

"Independent of it being the duty of everyone to exercise their best diligence and ability in the positions they find themselves called upon to fill, and the duties they have to perform, I think that the education that is acquired in doing so is the greatest help and assurance of future success, and the man who applies himself and the best that is in him to what is his immediate duty, is qualifying himself to discharge well and successfully whatever work or duty that may be allotted to him, or that he may be called upon to see his way to undertake later in life."

"Asked to suggest advice to young business men with ambition, I might suggest, off hand," says Hon. J. R. Stratton "that the best equipment they could have for success—in their own and in the interest of the country would be an earnest faith in themselves, in their country and its resources and an unflinching loyalty and fidelity to its best interests. Invariable, personal and business integrity, and unvarying fairness in dealing are essential to inspire confidence in others—the best capital.

Promptness and Necessity.

"It goes without saying that details to be counted as factors in success, are promptitude in discharge of the duty that presents, prompt discharge of business engagements, prompt payments and prompt collections. Intelligent study of national politics, in their bearing upon national character and activities, and of the governmental and international relations of Canada, will tend to round out the character of young men in order to make a beneficial and sensible impress upon the national life in its business as well as other aspects."

"Assuming a young man has a reasonable amount of brain power and good health," says Hon. W. C. Edwards "the first requisite to success is honesty, the next is good habits and fixity of purpose, the next, industry and perseverance with the view of becoming indispensably useful so long as in the employ of others, and when embarking in business for himself, to constantly and untiringly pursue the accomplishment of well-laid plans for the development of the business undertaken, avoiding always speculation of a gambling nature. Nothing more dangerous than a desire to hastily become rich. There are perhaps more men poor from the desire to hastily become rich than from any other cause."

Success a Question of Character.

"So much has been said by such celebrated writers as Smiles and others," writes Mr. J. H. Brock, of the Great West Life Assurance Company, "as to the conditions necessary for success in business, that any other theories on this subject would be wasted. In observing the progress and success of those with whom I am acquainted, it has become plain to me that the young men who have made a success of their lives, have, in the first place, been careful to avoid bad and offensive habits. To-day, the boy or young man who is known to use tobacco in any form, particularly cigarettes, is at a distinct disadvantage as compared with those who have not weighted their future with this unnecessary load.

"It is unnecessary to say that any use, as a beverage, of alcohol is even a more serious disadvantage. Promptness, industry and a cheerful compliance with the rules of the business are qualities of a high order. But above all, the young man who wishes to succeed should remember to make his very best effort to earn the salary that he hopes to make himself worth. Too many consider that it is sufficient if they make it appear that they are earning the salary they are now receiving. In this speculative period, during which large fortunes have been made without intelligence, industry or even honesty, the 'Smart Aleck' young man is apt to be of the opinion that it is just as well to take the chances of being among these lucky ones, rather than to comply with the conditions of success that are easily known and understood by all. Success is, therefore, a question of character more than of theory, and the right kind of character can only be attained by the continuous habit of doing things rightly."

Truth, Honesty and Good Nature.

Mr. Edward Gurney, of Toronto, writes some typical advice, which he embodies in the following clauses:

- 1st. Education for specific calling.
- 2nd. Persistence in the line of business selected turning neither to the right nor to the left.
- 3rd. Absolute truth. Truthful men will believe you and act on your statement. Untruthful men will not believe you, so you will have the advantage with both. It is not necessary to lie to untruthful people, and then "Truth fits every other truth," and you do not have to have a long memory.
- 4th. Honesty. By being honest and honorable you will not be peculiar. The whole world is honest and the peculiar people are the dishonest ones.

Finally. Be good-natured, kind, accommodating both to buyers and sellers, and to this end keep your liver in good order by moderation in eating, drinking and smoking.

If a young man follows the suggestions given above, I think he stands a fair chance of success, adds Mr. Gurney.

"Stick to Your Calling."

"Impress upon the young men of to-day" writes Mr. John Macdonald, of Toronto, "the absolute necessity of a good foundation. The rising generation is so apt to overlook this point. If the high buildings that are being erected to-day were built upon an ordinary foundation, what would be the result? The ground work and what is below the ground must be well and faithfully prepared and this cannot be achieved without labor conscientiously applied.

"Avoid flitting from one thing to another. Take your time and seriously consider what you are adapted for, and when you have arrived at that decision, stick to your calling with the firm determination before you that you will make a success of it. Learn first to be accurate and then increase your speed.

"Do not gloss over your work. Be thorough and conscientious in everything that you undertake, and while perhaps you may think success will be slow at the commencement, it is bound not only to be achieved but to be of a lasting nature."

Application and Reliability.

Mr. William Whyte, says that the man who is a plodder, even though he may not be gifted with the ability that some of his fellow-employees possess, but who are lacking in application, will succeed when the others fail. "Reliability," he adds, "is another important essential. The man of clean habits, who can be depended upon at all times, will not pass unnoticed. Education, I place behind application and relia-

bility, not because I do not believe in higher education, but that is not an absolute necessity to success. The young man starting out in life with clean habits, a fair education and who will apply himself whole-heartedly to what he is given to do is bound to succeed. I know of no power or influence to keep him back. That young man will also find the time to improve his mind, because he will realize that in order to reach the higher and the highest positions it will be necessary for him to improve his mind."

Mr. Frederic Nicholls, of Toronto, while appreciating the implied compliment conveyed by an invitation to address a few words of advice to the younger men in the business community, confesses that he prefers to listen to the words of wisdom that will be contributed by more qualified clients. "I consider myself," he writes, "still in the young man class, and am a keener student to-day than ever before; but may add that any progress I may have made I attribute to a conscientious attempt to live up to the Civic Motto of the city of Toronto, viz., Industry, Intelligence, Integrity."

PROPOSED DRYDOCK

Affects Real Estate—Grand Trunk Pacific Has Purchased Seventy Acres on Courtenay Bay.

(Staff Correspondence).

St. John, N.B., May 3rd.

The announcement that the Grand Trunk Pacific Railway had purchased seventy acres of land on Courtenay Bay, N.B., from the Gilbert Estate, and that deeds of the property had been signed and made over, created a good impression in St. John. Development is now expected in that section of the city. The price of real estate has already advanced, and negotiations are at present going on between property owners in the vicinity of



ST. JOHN HARBOR.
Which is Looking for a Dry-dock—The Grand Trunk Pacific Has Purchased Seventy Acres in the Locality.

Courtenay Bay and would-be purchasers, as that section of St. John is admirably adapted for manufacturing sites, having a through line of railway on one side, and water transportation on the other. The assurance that the dry-dock and shipbuilding plants will be located on Courtenay Bay shore in the vicinity of the site purchased by the Grand Trunk Pacific, has created a demand for real estate in that section never before experienced in St. John.

Obtaining Dry Dock Data.

The Public Works Department is completing the borings in Courtenay Bay, where the G. T. P. terminals and the dry-dock and ship-building plants will be located. The object of the boring is to get accurate data on which to base estimates for the dredging that must be done. The bay is on the eastern side of the city, and offers opportunity for development work, plans of which have already been prepared at Ottawa.

The lumber operators of New Brunswick are cheerful over the assurance that the great bulk of the logs will be gotten safely out of the streams in all parts of the province. The St. John, Miramichi and Restigouche headwaters were all the scenes of a large log-out last winter. The export of sawn spruce lumber from St. John to the United Kingdom, Continent and South Africa in the year 1909 was 139,575,725 superficial feet, and there was also exported 4,869,471 sup. feet of hardwood lumber, and 3,293 tons of birch timber. To the United States went lumber valued at \$2,623,187. There were also shipments to the West Indies and South America. To South Africa the quantity was 1,571,435 sup. feet.

Heavy Shipment from North Shore.

All these figures, it will be noted, relate to the port of St. John alone. There are heavy shipments also from North Shore

ports. There are eleven sawmills and four woodworking factories at St. John, giving direct employment to 1,500 men, not including those who load vessels, or many who are indirectly employed in the trade. The pay of the millmen has lately been increased ten per cent.

The spring season in St. John is several weeks earlier than last year, and the outlook is better for the farmer as well as the lumberman of the province. The grass has already a fine start, and as soon as the ground is a little drier seeding operations will become active.—W. E. A.

GEORGIAN BAY CANAL.

Details of the Proposals Submitted to the Dominion Government.

For the first time definite details have been given out regarding the proposals made by the syndicate of which Sir Robert Perks is head, to build the proposed Georgian Bay Canal. Papers regarding this matter were tabled in the House of Commons this week. The first proposal was made in July, 1908, by the Montreal, Ottawa and Georgian Bay Canal Company. The conditions of the proposal were as follows:—

(1) That the company will build and operate a canal and works as a complete undertaking, all profits to be pooled in a company fund.

(2) The work to be according to plans approved by the Government.

(3) All engineering and legal charges incurred by either the Government or the company to be paid by the company.

One Hundred and Thirty Millions of Bonds.

(4) The company to issue its bonds for \$130,000,000 at sixty years, bearing interest at five and a half per cent., the Government being asked to guarantee the interest on the bonds at three and a half per cent.

(5) The gross revenue of the company to be applied in maintaining the canal and paying the working expenses.

(6) The surplus revenue, after paying the fixed charges, to be divided, one-half in dividends on the ordinary stock, and the other half to the Government. All tolls would be approved by the Government, and the latter to make a free grant of any land it may own required for the canal. The company would furnish securities for the due completion of the work.

Government Did Not Approve.

These proposals were not approved by the Government, and an amended proposition was made by Sir Robert Perks, on May 17th, 1909. He stated that the company would be reconstructed and the directorate would embrace representative men of Montreal, Ottawa, Quebec, and the lake ports, the Government having the right to appoint a director. The amended proposal relates only to the section from Georgian Bay via the French River to North Bay. This would take five years to construct.

The company agreed, either on the completion of this section or earlier, to build the remainder or concur in the Government doing so itself.

The company agree to repay to the Government about \$760,000 expended by it on plans and surveys. But this would be applied by the Government in paying bond interest.

Another Proposal Was Made.

The detailed proposals follow:—

(1) The control and ownership of the canal is to be in the hands of the company, the Government to be represented if it so desires.

(2) The company is to construct and operate the canal.

(3) The capital is to be \$100,000,000 of bonds and \$50,000,000 stock, of which \$25,000,000 bonds and \$12,500,000 stock would be applied to the French River section.

STEAMSHIP BONDS

Steamship Bonds, while possessing all the desirable features of railway equipment issues have the further advantage that the bonds are issued for half the cost of the boat only. The bonds are also fully secured by insurance against all possible risks and disasters, policies being held by the trustees for the bond holder.

WE OFFER COLONIAL TRANSPORTATION COMPANY 6% BONDS

\$9,000 maturing each 1st April, 1917 to 1920. Denominations \$500 and \$1,000.
Principal and semi-annual interest payable at any branch of the Canadian Bank of Commerce. Legal opinion of James Bicknell, K.C. Trustees - Toronto General Trusts Corporation.

Price - Par and Accrued Interest.
Send for special descriptive circular.

WOOD, GUNDY & COMPANY

TORONTO

(4) The Government is to guarantee to the bondholders that the net earnings of the canal are to be not less than 3½ per cent. per annum, of which 3 per cent. would go to the bondholders and one-half per cent. to be applied as a sinking fund, the Government guarantee to be limited to \$750,000 per annum, and no payment to be exacted if, as hoped, the company earns three per cent. after paying working charges. The revenue would be applied in maintaining the canal, paying the interest on the bonds, repairing the one-half per cent. sinking fund, and allowing the remainder to be given half to the Government and half to the holders of the company's stock. Tolls and charges would be regulated by the Government. The company undertook to start work in 1910 and complete the French River section in five years. On June 2 the Government advised Sir Robert Perks that it "could not assume at this moment any new obligations."

RAILROAD EARNINGS.

The following are the earnings for week ended April 30: 1910. 1909. Increase.

C. P. R.	\$2,265,000	\$1,814,000	\$451,000
C. N. R.	397,600	193,600	204,000
Montreal St.	78,632	67,753	10,879
Halifax Elec.	4,996	4,493	502

C. P. R.'s net profits for the past nine months amount to \$25,584,665, compared with \$16,996,780 last year, an increase of \$8,587,884. This is a net gain of almost \$1,000,000 a month.

The Grand Trunk Railway's March report is as follows:

	1910.	1909.	Increase.
Gross receipts	£602,200	£506,800	£95,400
Working expenses	437,100	366,200	70,900
Net profit	£165,100	£140,600	£24,500

From Jan. 1 to March 31:

Gross receipts	£1,563,200	£1,328,600	£234,600
Working expenses ...	1,247,100	1,066,100	181,000
Net profit	£316,100	£262,500	£53,600

Net profits of the Canada Atlantic increased £7,900; net profits of the Grand Trunk Western increased £12,000; and the Grand Haven and Milwaukee Railway Company showed net profits larger by £3,850. The net profits of the entire system for March increased £48,250.

EXCHANGE RATES.

Monetary Times Office.

Friday, 1 p.m.

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

New York Funds	Par.
Sterling—60 Days' Sight	8½ + 1/32
" Demand	9½ + 1/32
Cable Transfers	9½ + 1/32

Rates in New York .....	.....
Sterling—60 Days' Sight	4.84
Demand	4.80-90
Call Money in Toronto	5½-6
Call Money in New York	4½
Bank of England Rate	4
Open Market Discount Rate in London for Short Bills	3½

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended May 6th, 1909, April 28th, and May 5th, 1910, with percentage increase:—

	May 6, '09.	Apr. 28, '10.	May 5, '10.	
Montreal ..	\$35,937,444	\$47,428,341	\$40,618,221	+13.02
Toronto ..	29,977,727	26,838,521	32,936,411	+ 9.8
Winnipeg ..	17,782,526	15,435,204	18,006,965	+ 1.2
Vancouver ..	4,940,954	7,774,472	9,420,030	+90.8
Ottawa ...	3,672,990	3,696,047	4,242,722	+15.5
Quebec ...	2,468,981	2,116,358	.....	.....
Calgary ...	1,517,496	2,634,160	2,765,129	+82.2
Halifax ...	1,797,827	1,647,682	2,274,881	+26.5
Hamilton ..	1,626,894	1,939,293	2,099,645	+29.05
St. John ...	1,500,138	1,303,783	1,475,199	- 1.6
Victoria ...	1,132,659	1,537,914	1,818,821	+60.5
London ...	1,668,024	1,085,175	1,469,286	-11.9
Edmonton ..	951,945	1,142,970	1,381,539	+45.1
Total	\$104,975,605	\$114,579,920	.....	.....
Regina .....	.....	792,196	813,872	.....
Brandon .....	.....	394,558	506,046	.....

The following are the bank clearings for April and March, 1910, compared with those for April, 1909:—

	April, 1909.	March, 1910	April, 1910.	
Montreal ..	\$135,180,233	\$170,437,100	\$165,685,174	+22.5
Toronto ..	111,289,680	129,538,715	131,380,131	+18.05
Winnipeg ..	54,395,883	60,067,844	70,546,417	+29.6
Vancouver ..	20,057,652	35,415,061	36,731,598	+83.1
Ottawa ...	14,841,326	15,723,385	17,612,895	+18.6
Quebec ...	8,494,393	9,341,667	9,498,355	+ 9.4
Calgary ...	6,400,258	11,047,202	14,075,142	+119.9
Halifax ...	6,859,163	7,508,617	8,216,218	+19.7
Hamilton ..	6,250,931	8,183,549	8,278,313	+32.4
St. John ..	5,546,313	5,974,962	6,252,644	+12.7
Victoria ...	5,529,870	4,766,375	7,239,383	+30.9
London ...	4,981,400	7,170,088	6,026,366	+20.9
Edmonton ..	4,044,054	5,573,039	5,370,143	+32.7
Total	\$383,871,156	\$470,747,604	\$486,712,773	+26.7
Regina .....	.....	3,462,815	3,387,005	.....
Brandon .....	.....	.....	2,075,157	.....

WE OWN AND OFFER

TOWN OF GODERICH

30-YEAR 4½ PER CENT.

DEBENTURES

Full particulars and price will be sent upon request.

ÆMILIUS JARVIS & CO.

(Members Toronto Stock Exchange).

TORONTO, Ont.

VANCOUVER, B.C.

LONDON, Eng.

NEW MINING AND INDUSTRIAL**Companies Incorporated—Patent Gas Company Will Open in Montreal.**

The Granville Power Company is an Ottawa incorporation with a capital of \$1,500,000.

The Guardian Trust Company is the latest concern of its kind and will have headquarters in Toronto with capital of \$2,000,000. The Harbour Development Trust Company, with \$90,000 has been chartered in British Columbia.

New mining companies account for a large sum of authorized capital. The Silver Dollar Mining Company has a capital of \$1,250,000 with its head offices at Owen Sound. The Dominion and the Dago Hill Mining Companies are two Ottawa concerns, each capitalized at \$1,000,000. The Portland Star Mines is a British Columbia incorporation capitalized at \$1,000,000. The Portland Canal Stock and Mining Exchange with a capital of \$50,000 has been granted a charter in British Columbia.

The largest industrial company incorporated this week is the Blaugas Company of Canada, Limited, capitalized at \$3,500,000. This concern will take over and continue the business at present carried on by the Blaugas Company of Canada, Limited. Blaugas is the invention of a German, and is used for house, and railroad train lighting, etc. It is comparatively non-explosive and non-asphyxiating, and gives a brilliant light. The company's head office will be at Montreal, where also the Alpha Flax, Fibre and Twine Company, another new incorporation, with capital of \$1,500,000, will have its headquarters.

Hamilton, Ont.—Princess Underwear, \$100,000; W. Gee, G. Armstrong, K. White.

Owen Sound, Ont.—Silver Dollar Mining Co., \$1,250,000; J. Vair, W. Wilson, A. A. Parks.

Haileybury, Ont.—J. H. McDonald & Co., \$40,000; R. M. Collie, J. E. Gardiner, N. B. Strong.

Outier, Ont.—North Channel Towing Company, \$25,000. C. McCrea, G. J. Valin, A. J. Manley.

Sussex, N.B.—Mills-Eveleigh, \$49,000; A. G. Mills, and N. W. Eveleigh, Sussex; F. Ryan, Sackville.

Winnipeg, Man.—Victoria Beach Investment Co., \$60,000; R. T. Heron, F. E. Sprague, A. L. Webb.

London, Ont.—Dominion Zinc & Mineral Mining Co., \$300,000; J. J. Turner, A. T. Essery, W. J. Teasdale.

Westport, Ont.—Westport Manufacturing & Plating Co., \$20,000; F. F. Dier, W. C. W. Whiteher, S. A. Conklin.

St. Johns, Que.—Stewart, Denault & Co., \$45,000; D. O. E. Denault, Sherbrooke; J. Stewart, R. Harbeck, St. Johns.

Grandview, Man.—L. L. T. Shocking Machine Co., \$50,000; J. Latimer, Gilbert Plains; J. H. C. Todd, T. Britton, Grandview.

Quebec, Que.—La Compagnie du Credit Agricole, \$100,000; J. E. Brochu, Providence; A. Laberge, Central Falls; J. A. Auger, Quebec.

British Columbia.—Canadian Investment Co., \$100,000. Harbour Development Trust Co., \$90,000. Lasquiti Island Mining Co., \$500,000. Lord Byron Lodge Greek Society, M. P. Cotton Co., \$100,000. Pacific Coast Importing Co., \$25,000.

Portland Star Mines, \$1,000,000. Portland Canal Stock & Mining Exchange, \$30,000. Provident Investments, \$50,000. Seaboard Timber & Trading Co., \$25,000.

Ottawa.—Granville Power Co., \$1,500,000; F. H. Chrysler, C. J. R. Bethune, N. G. Larmonth. Dominion Mining Company, \$1,000,000; F. H. Chrysler, C. J. R. Bethune, N. G. Larmonth.

Dago Hill Mining Company, \$1,000,000; F. H. Chrysler, C. J. R. Bethune, N. G. Larmonth. Dustbane Mfg. Co., \$50,000; W. L. Scott, C. H. MacLaren, G. D. Kelley. St. Anthony Realty Co., \$100,000; L. N. Bate, G. J. Bryson, C. A. Parker.

Toronto.—Kents, Limited, \$150,000; H. B. Kent, S. L. Kent, W. Baker. Pinehin, Johnson Company, \$500,000; E. B. Ryckman, C. W. Kerr, C. S. MacInnes. Non-Fluid Oil Company, \$100,000; L. K. Martin, J. Hobson, W. Graham. Saline Lumber Co., \$250,000; R. J. McLaughlin, R. L. Johnston, R. D.

Moorhead. Mason's, Limited, \$40,000; S. King, M. P. Van der Voort, F. Watts. Petrolia Utilities Co., \$60,000; B. Osler, J. F. H. McCarthy, G. C. Loveys. Guardian Trust Company, \$2,000,000; C. Mulock, C. Wurtele, A. M. Stewart.

Montreal.—Canada Securities, \$500,000; L. Barry, E. A. Bernard, C. L. Austin. Snowdon Shipping Company, \$10,000; G. I. Dewar, Ottawa; W. A. Taft, Arlington; W. H. Chandler, Newton. Alpha Flax Fibre & Twine Co., \$1,500,000; H. N. Chauvin, G. H. Banker, H. E. Walker. Blaugas Company of Canada, \$3,500,000; M. B. Davis, J. A. Jacobs, R. C. Smith. Wilders, Limited, \$450,000; J. E. Wilder, W. W. Wilder, J. A. C. Poole. Carlslake Hotel Company, \$200,000; G. H. A. Montgomery, R. O. McMurtry, F. G. Bush. Fogarty Realty Co., \$100,000; G. S. Fogarty, E. J. O'Connor, W. L. Barlow. Gerald Lomer, \$20,000; G. Lomer, G. B. Lomer, V. Simpson.

ABOUT OUR PAPER CURRENCY

Replying to questions in the House of Commons, Mr. Fielding, Minister of Finance, stated that he thought the condition of the paper currency issued by the Dominion Government is very much better than one would suppose from the criticisms that are sometimes offered. No doubt there are exceptional cases in which the notes have been too long in service and should be sent in for redemption by the holders. But it is safe to say that on the whole the condition of the currency from a sanitary point of view has steadily improved. As a test, Mr. Fielding recently caused application to be made in the ordinary way of business at all the banks in the city of Ottawa, and obtained from each a number of dollar notes. He found only a few of these that could be considered objectionable, and these should not have been paid over the counter by the banks. The great majority of them are quite fresh and clean, and with very few exceptions all are serviceable.

The Government redeems all Dominion notes unfit for circulation presented to it. Redemption agencies are established, under the Dominion Notes Act, at Victoria, British Columbia; Winnipeg, Manitoba; Toronto, Ontario; Montreal, Quebec; St. John, New Brunswick; Halifax, Nova Scotia and Charlottetown, Prince Edward Island. During the year 1909 Dominion notes unfit for circulation were redeemed as follows:

Ones, \$7,765,721; Twos, \$4,769,576. Or practically three-quarters of the total circulation of Ones and Twos. No Dominion note unfit for circulation is issued by the Government. The Government keeps on hand a sufficient supply of new Dominion notes to meet all possible demand that may be made upon it.

SIR WILLIAM VAN HORNE'S RETIREMENT.

Sir William Van Horne, with the sang-froid with which many of his most important actions are attended, has resigned from the chairmanship of the directorate of the Canadian Pacific Railway. Sir William, as may be remembered, assumed that position at the time of his retirement from the presidency in 1898. He says that he is getting old, and it is becoming irksome to watch the clock. He feels it may become depressing, and therefore he does not even wish to keep up the appearance of business. Consequently, he is getting out of everything that may make any demand on his time or freedom, although he will remain on the Board. Sir William takes an unemotional view of the matter, saying that the office of the chairmanship is a nominal one, not at all useful, and not even ornamental. Such a concern as the Canadian Pacific Railway, he thinks, can have but one active head, and there should be no room for doubt as to who is that head. Many people confuse his title with that of Sir Thomas Shaughnessy. They make application to him for passes, and

so on. He pays a compliment to the ability of Sir Thomas Shaughnessy, and considers the road is in exceedingly capable hands. It is just such a sensible view as one would expect from a man of the calibre of Sir William Van Horne. Nevertheless, his resignation from office in the Canadian Pacific Railway is a sort of break in the continuity of affairs, and while it would have had to come sooner or later, there will be many regrets. Sir William became general manager at the end of 1881, and vice-president and general manager in 1884. He succeeded Lord Mount Stephen to the presidency in 1888, from which position he retired and was succeeded by Sir Thomas Shaughnessy in 1898. Sir William has set an example that might well be emulated by successful business men everywhere. At a time of life when he is still in possession of all his powers and in every way capable of enjoying the leisure which he has well earned, he retires from business and will, no doubt, occupy his mind with matters of equal or greater interest. Sir William is a man of wide interest in the intellectual field, and possesses literary artistic attainments.—T. C. A.

RAILWAY EXTENSIONS IN MONTREAL.

Monetary Times Office, Montreal, May 4.

Railway extensions and undertakings to be carried out in Montreal, in the near future, will call for the spending of a large sum of money. Some estimates place the amount in the vicinity of \$15,000,000.

The Grand Trunk Railway four-track viaduct scheme, by which the numerous low-level crossings between Montreal and St. Henri will be abolished, will alone require the expenditure of possibly \$8,000,000. The elevated structure will stretch from Bonaventure Station to St. Henri, and from there to a point outside the city limits, where the track will come down to grade level at the company's yards at Turcot. Altogether, the viaduct will have a length of about four miles, thus abolishing all the level crossings in the city. The city's share in the undertaking is \$2,000,000. Legislation for the purpose of borrowing this sum has been completed in the city of Quebec. The money will be expended as the city's share, subject to the approval of the city council. The complete plans for the undertaking will be ready about August 1st.

According to recent announcements, the Canadian Northern Railway will spend some \$3,000,000 or \$4,000,000 on a central passenger station in Montreal. The site spoken of for the railway is one of the most central and best-located in the city, fronting on Craig Street and extending from Victoria Square eastward to Bleury Street. Too much reliance cannot be placed upon this report, as the company has yet to surmount the difficulties of reaching the Square, and it is doubtful if this can be accomplished by any other means save a tunnel. The company's station in the east end is so much out of the way that few people would know that the line had even yet entered the city. The railway recognizes, no doubt, the necessity for a better terminal, and it will be difficult to suggest a more suitable site than that mentioned.

In addition to the plans of the Grand Trunk Railway and Canadian Northern Railway, work has begun on a new station at Place Viger, and the remodelling of the present Place Viger Hotel and of the terminal facilities of the company. The cost of the work is placed at \$1,500,000, and it will take a couple of years to complete it. The plans are comprehensive and include extensive alterations. A new station is also to be built at Mile End, at a considerable cost, it is stated.

The Canadian Pacific Railway is now engaged upon the work of extending the size of Windsor Street Station. The building, when completed, will probably be double its present size. This work will call for the expenditure of a large sum of money.

There can be no doubt that the plans of the Grand Trunk also embrace the construction of a large, new depot, on the site of the present terminal, for the Grand Trunk Railway and Grand Trunk Pacific.

Mr. F. B. Francis, Manager of the St. John Branch of the Canadian Bank of Commerce, has been appointed inspector of same bank in Manitoba, Saskatchewan and Alberta, with headquarters at Winnipeg. He will be succeeded in St. John by Mr. C. W. Hallamore, who is now stationed at Kamloops, B.C.

At the annual general meeting of the Canadian Electric Light Company, held recently, the old board of officers was re-elected. They are: Hon. L. P. Pelletier, President; Mr. N. Belleau, Vice-President; Hon. Senator Mackay, Hon. P. B. Casgrain, Mr. R. Forget, Mr. J. N. Greenshields, Mr. C. E. Dubord, Mr. L. C. Webster, and Mr. W. G. Ross, Directors.

WILL THE RUBBER-OIL BOOM TOUCH CANADA?

Is Canada to participate in the doubtful excitement of an oil and rubber "boom" such as London is experiencing at present? Canadian interests have floated four oil propositions overseas, the Dominion Oil Company, the Canadian Oil Producing and Refining Company and the East Tilbury (Canada) Oil Fields. The latter concern unfortunately is involved in some legal trouble. The Oklahoma Oil Company issued this week 67,000 £1 shares. The company was formed to purchase the share capital of the Canadian Oil & Gas Company, and provide it with 41,000 additional capital. The Newfoundland Oilfields, Limited, was another issue recently made in London.

The North British Rubber Company, Limited, a British concern, has been licensed to do business in Ontario. Mr. E. L. Kingsley, of Toronto, has been appointed the company's attorney.

The Diamond Rubber Company, Limited, with a Dominion charter, has also been licensed to do business in Ontario. The company has appointed Mr. J. Stewart, Toronto, to be its attorney.

ASSURED REMUNERATION.

It is better to earn an assured 5% to 6% on your money than to leave it in a bank and merely earn 3% per annum. Considering that the Bond interest has the first call on the profits of a company, and that the security of every bond offered by us has been carefully examined by qualified appraisers and lawyers before an issue can be made, it is well worth your attention to acquaint yourself with the advantages of a Bond investment.

We will furnish full particulars of any Bond on application.

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BONDS and MUNICIPAL CREDIT

BOND MARKET AND NOTES.

Many New Issues in London—Hamilton Sells Debentures—Montreal Loan.

Canada's borrowings in London continue. As hinted in a recent issue of *The Monetary Times*, an issue has been made overseas in connection with the Canadian Collieries (Dunsmuir), Limited, being £2,200,000 of 5 per cent. bonds at 95. Arrangements are also being made to underwrite £1,000,000 of 7 per cent. preference shares for the same company, the underwriters receiving a bonus in ordinary shares. This is the largest individual Canadian issue this year with the exception of the Dominion of Canada's £4,000,000 loan. The company was recently incorporated with headquarters at Victoria, B.C., and capitalized at \$20,000,000. Since incorporation, letters patent have been issued by the Dominion Government decreasing the company's capital stock from \$20,000,000 to \$15,000,000. The Dunsmuir loan brings our total borrowings in London this year up to £16,388,661.

Two Claims to Coal Property.

In connection with this matter a despatch from Vancouver states an English corporation, the Brazilian, Canadian and General Trust Company, claiming to have an option on the Dunsmuir coal lands and mines on Vancouver Island, and the Dunsmuir properties in California, which options it claims to have accepted on Saturday, has issued writs in the supreme court of B.C. through F. J. Fulton, Minister of Public Works, against Ephraim Hodgson, Nanaimo; Geo. B. French, Portland, Ore.; Rich. Thos. Elliott, Victoria, and James Dunsmuir, Victoria, the latter being ex-premier of the province, to compel specific performance of the agreement which it claims, or as an alternative asks for heavy damages for alleged breach of contract.

This claim covers the properties recently acquired by Messrs. Mackenzie and Mann for about eleven million dollars, and upon which presumably the London flotations are being made. The plaintiff company alleges that Hodgson, operating under an option given by Elliot and French, went to London and offered the Dunsmuir properties to plaintiff company for a million pounds. The plaintiffs declare they accepted the proposition under the option alleged been given to French, and that they instructed an agent in Seattle to audit the books of the Wellington Colliery Company and arrange for its mining expert to leave London to inspect Vancouver Island holdings.

Officials of the plaintiff company declare that just as arrangements had been completed they noticed in press cables that Canadian Northern interests had bought the Dunsmuir properties.

Oil Company Flotations.

The Canadian Oil Producing and Refining Company issued 75,000 £1 shares in London this week.

The Oklahoma Oil Company is issuing 67,000 £1 shares. The company was formed to purchase the whole share capital of the Canadian Oil and Gas Company, and provide it with 41,000 additional capital.

The Standard Oil Company of Canada recently offered 640,000 shares for subscription in London at par. Its capital is £225,000 in 900,000 5-shilling shares. The company will acquire the properties and assets of the Crown Gas and Oil Company of Canada, and the properties consist *inter alia* of 2,325 acres of partly-developed oil lands in the Tilbury district and 8,346 acres of oil land between Montreal and Ottawa. The Crown Company was incorporated in 1907, and paid 10 per cent. last year, and made a profit in cash and shares in other companies of £48,293 in 1909, but profit in shares is to be distinguished from a profit in cash. The Canadian Government pay a bounty of 52½ cents per barrel on all oil produced and marketed. Reports made to the Crown Company estimate the gross profit on 165 acres at £33,220 per annum, the company still having 2,160 acres in the Tilbury district and 8,346 between Ottawa and Montreal. Oil was struck in the Tilbury district in 1905. Under the purchase agreement the vendor syndicate receives as purchase price £80,000 in cash and £65,000 in shares, and pays to the Crown Company £48,000 in cash and £55,000 in shares. It also underwrites 480,000 shares for a cash commission of 5 per cent. and an overriding cash commission of 2½ per cent. There are rather elaborate agreements between various syndicates, and a good deal goes in preliminary capital and expenses. It is not clear why the Crown Company is selling the property.

Steel and Railroad Issues to Come.

The next London issue of importance will probably be one connected with the Canadian iron and steel trade, says a cable message. This may be a new financing scheme in connection with the Dominion Iron and Steel and the Dominion Coal Companies. Possibly it may have reference instead to the steel merger of various Hamilton companies discussed or to the financing of the Lake Superior Corporation.

Another Canadian railroad flotation is likely to be made in London. The Canadian Northern Alberta, which will tap coal deposits in Alberta province, will probably issue securities overseas. The Dominion Government proposes to guarantee the company's bonds.

Cable received from London that as a result of the visit of Mr. W. M. Aitken, of the Royal Securities Company, to England, millions of dollars of more capital will come to Canada this year in excess of what was originally anticipated.

A further £100,000 of the Winnipeg stock sold on the London market has been transferred to the city treasury. The exchange was the favorable one of \$4.8708 per pound sterling, producing \$487,083.32, which sum had been placed to capital account. The favorable rate of exchange brought the city a profit of \$416.66. Mr. Thompson, the city treasurer, says that approximately \$620,000 will be transferred at the end of May and the balance of \$620,000 at the end of June.

Applications have been made to the London Stock Exchange to list £127,000 G. T. P. Branch Line 4 per cent., and £300,000 Western Canada Land 5 per cent.

Montreal is pleased, and with good reason, with the excellent offers received for its one million sterling city loan. A premium of \$56,000 was realized by the city on the loan which was awarded to the Bank of Montreal, whose offer was to take over the whole loan without any expense to the city, at £101 3s per £100, or a premium of 1 3.20 per cent. The net return to the city on the loan will be \$4,922,633 instead of the face value of the treasurer's certificates of \$4,886,667, a substantial tribute of \$56,000 to the excellent credit of Montreal in the world's financial markets. The loan is on inscribed stock of the city for forty years at 4 per cent.

The by-law provided for the expenditure of \$4,866,667, the face value of the loan. The money will be spent as follows: for permanent improvements, \$50,000; for irrecoverable taxes, \$115,000; for floating debt of DeLorimier, Ote des Neiges and Rosemount annexations, \$237,426; for redemptions of city debt, 1909-1910, \$315,913; for permanent works, \$4,148,328. Total, \$4,866,667.

Bids for Montreal Issue.

The loan is made on the certificate of City Comptroller Pelletier as to the increased borrowing power of the city this year, incident to the growth of its assessment roll and the addition of other municipalities by annexation. The usual provisions are also made for a sinking fund for its repayment with interest.

The offers, besides that of the Bank of Montreal, were: Dominion Securities Corporation, \$98.62 7-10 per \$100; Royal Securities, \$99 2s 7d per £100, half of 1 per cent., for services in floating, and one-eighth for services in redemption, these latter charges to be paid by the tenderer; Alex. McPhee Co., \$99.50 per \$100, with one-eighth of 1 per cent. domiciliation charge, quarter of 1 per cent. for services, and one-eighth for redemption.

The City of Hamilton has disposed of \$465,000 worth of municipal debentures on the London market on favorable terms. They were sold without advertising.

In reply to a question in the House of Commons, Mr. Fielding stated that the following Grand Trunk Pacific Railway's bonds were guaranteed up to March 31st, 1910: (a) By Dominion of Canada, £5,200,000. (b) By the Grand Trunk Railway Company of Canada, series A, £2,100,000; series B, £1,354,000. Lake Superior branch, £1,550,000. Prairie Section, Cap. 19, 1909, \$10,000,000. On March 31, 1910, all these guaranteed bonds had been issued.

The Canadian Graphite Company, Limited, is issuing \$100,000 of bonds through the Eastern Trust Company as trustee for the bondholders.

Another bond firm has been opened in Toronto, the house of Messrs. Stanley Mann and Company, 14 Jordan Street. Mr. Mann was recently in partnership with W. A. Mackenzie and Company, and he now severs that connection to commence business for himself. He has been associated with prominent bond firms for more than ten years. The new firm will deal in stocks, bonds, debentures, high-class investment securities and transact a general brokerage business.

Dominion Floats Big Loan.

The Dominion Government, through its financial agents, the Bank of Montreal, have underwritten for immediate issue, in London, £5,000,000 3½ per cent. inscribed stock at 99½, due 1930-1950. The loan is for the purpose of providing for maturing obligations. The price is ½ per cent. higher than the previous loan in January last.

Lieut.-Col. Stimson is one of the many Canadian financiers who have returned from a visit to England, where he has disposed of large blocks of bonds. His advice to the larger Canadian municipalities is interesting in view of the fact that Calgary, Montreal, Winnipeg, and Hamilton have sold debenture and stock issues in London this year. "They would undoubtedly obtain a better price," he says, "for their bond issues if they would hold them until they have sufficient to make an issue in London, which should not be less than \$500,000, and of course the larger the better. In order to do this they should have the conditions of their by-laws provide for the payment of the bonds at some well-known bank or financial institution in London, in denominations of £100 sterling each."

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(2) The obtaining of as high a rate of interest as is consistent with that certainty.
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Municipal Bonds are as sure and as safe as any security yet devised by the human mind. They yield an attractive income and they have an active and reasonably broad market.

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BONDS OF FOUR NATIONS.

Monetary Commission Expert's Views Regarding Government Bonds of Great Britain, United States, France and Germany.

One of the subjects treated in the portfolio of charts prepared by Dr. A. Piatt Andrey and just given out by the National Monetary Commission is the variations in the value of the government bonds of the United States, Great Britain, France and Germany.

The United States 4 per cents. touched their maximum average price of about 128 in 1889. This was also the period of the maximum annual average of German imperial 4s, which were above 108. British consols, then paying 3 per cent., were near their maximum in 1897, but French 3 per cents. were then below 80 and were only beginning their upward course, which culminated in 1897 at 103. The United States 4s fell between 1889 and 1893 below 108, partly as the result of approaching maturity and partly because of the panic of that year.

Downward Course of Securities.

The year 1880 was the year of the culmination of the prices of German 3 and 3½ per cents., the former going close to 105 and the latter to near par. English consols also touched their high point, above 112, in 1887, and then began the downward plunge, which, in 1901, left them below 95 and carried them in 1907 below 85, after their reduction in 1903 to a 2½ per cent. basis. The pressure upon the money markets caused by the Boer War, and other influences, affected all European issues in 1900. They enjoyed a considerable recovery during the next few years, but suffered again in the panic of 1907. The United States 2 per cent. bonds advanced to nearly 100 in 1902, but soon began the downward course, which has carried them, with the 3, nearly to par.

Charts Showing Movements.

The influence of these changes is brought out, perhaps, more clearly by a table, in which the issues of the four countries dealt with are reduced to a 3 per cent. basis. In this table, in spite of wide variations due to particular causes, there is a general movement upward from 1884 to 1889, which persisted in the case of European issues until 1897. In the United States there was a marked decline in values in 1896 which would have put the 4 per cent. bonds below par upon a 3 per cent. basis. Between 1897 and 1900, German and British loans declined materially, and French rentes declined slightly, while American issues recovered. Then set in, about 1902, the decline in all the securities quoted, at the time of the large demands for capital arising from competing issues of railway and industrial securities, culminating in the stringency of 1907.

Real Interest Earned.

A chart showing the real interest earned upon Government issues shows more variations in the case of the United States than in that of Great Britain, France or Germany. The net interest rate upon German imperial securities, while showing less variation than in the case of France or the United States, is higher than that of either of these countries, standing for the 4s in 1907 above 3¼ per cent. French rentes, which in 1884 earned nearly 4 per cent., declined in earning power as their price rose, until their net return was below 3 per cent. in 1897, but with the fall in price in 1907 showed an increase in earning power to about 3.25. English consols, which in 1897, at the period of their highest price paid less than 2½ per cent., stood in 1907 practically at a 3 per cent. basis. The earning power of American securities in 1908 makes a showing under 2½ per cent. for the 4s of 1925, and about 1½ per cent. for the 2 per cent. bonds.

NOTES OF BIDDING.

Nine bids were made for the \$41,500 5 per cent. 25 and 40-year sewerage and turf ground debentures of Weyburn, Sask., which were awarded to Messrs. Brouse, Mitchell & Company, of Toronto. The Security Loan Company bid for this issue.

Six bids were made by Toronto bond firms for the \$733,000 4½ per cent. 10, 20, 25 and 30-year debentures of Fort William, Ont. As previously noted, Messrs. Wood, Gundy & Company were awarded this issue.

Twelve bids were made for the \$39,825.44 public parks, winter fair, and payment 4½ and 4¾ per cent. debentures, maturing in 15, 20 and 40 years, of Guelph, Ont. As previously noted the award was made to Messrs. Brouse, Mitchell & Company, Toronto.

For the Hochelaga School District \$90,000 4½ per cent. 40-year debentures, six bids were received, one from Toronto, and five from Montreal bond firms. The award was made to J. F. Lacasse, of Montreal.

BOND TENDERS INVITED.

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

Clinton, Ont.—A \$10,000 good-roads by-law has been carried.

Woodville, Ont.—For \$3,000 5 per cent. 20-year debentures. J. C. Gilechrist, clerk.

Hamilton, Ont.—\$76,000 police station and registry offices debentures are for sale.

Port Colborne, Ont.—The \$10,000 loan to cork company by-law has been passed.

Outremont, Que.—A \$190,000 local improvement by-law will be submitted to the ratepayers.

Owen Sound, Ont. The ratepayers have passed the \$20,000 loan to cement company by-law.

Chippawa, Ont.—A \$27,000 waterworks by-law will probably be voted on at next election.

New Westminster, B.C.—Council will be asked to submit a \$97,500 by-law for the erection of three new schools.

Ingersoll, Ont.—In addition to the \$39,800 electric light by-law notice last week, the council have passed a \$55,000 waterworks by-law.

Winnipeg, Man.—Until May 14th, H. T. Tench, secretary-treasurer of S. D. Britannia, No. 1517, offers for sale \$40,000 debentures.

Dauphin, Man.—Until May 16th for \$75,000 5 per cent. 20-year waterworks and sewerage debentures. J. W. Johnston, town treasurer.

London, Ont.—Until June 3rd for \$357,822.64 debentures. J. S. Bell, city treasurer. (Official advertisement appears on another page).

St. Vital Municipality, Man.—Until May 7th, for \$14,000 5 per cent. 20-year debentures. E. A. Poulain, secretary-treasurer, Reil P.O.

Ladner, B.C.—Tenders will be received up to May 13th by the Delta municipal council for \$135,000 waterworks debentures. N. A. M'Diarmid, C.M.C.

Regina, Sask.—Until June 6th for \$102,000 4½ per cent. 20 and 30-year debentures. A. E. Chivers, city clerk. (Official advertisement appears on another page).

Calgary, Alta.—The city engineer is preparing an estimate of the cost of putting up a market building. A by-law to cover cost of same will be submitted to the ratepayers.

Vancouver, B.C.—Until May 9th, for \$2,207,900 4 per cent. 40-year debentures. G. F. Baldwin, city comptroller. (Official advertisement appears on another page.)

Elkhorn, S.D., No. 366, Man.—The trustees have passed a by-law authorizing the issue of \$20,000 5 per cent. 20-year debentures. Mr. C. R. Duxbury, secretary-treasurer, Elkhorn.

Gloucester Municipality, N.B.—Until May 19th for \$10,000 5 per cent. 40-year debentures. N. A. Landry, secretary-treasurer, Bathurst. (Official advertisement appears on another page).

Cobalt, Ont.—Until May 17th for \$25,000 5 per cent. 10-year waterworks, sewerage and sinking fund debentures. R. L. Gorman, town clerk. (Official advertisement appears on another page).

Moose Jaw, Sask.—Until May 9th for \$140,000 4½ per cent. 20-year and \$20,000 4½ per cent. 10-year debentures. W. F. Heal, city clerk. (Official advertisement appears on another page).

Rosemont, Que.—This municipality will only be annexed by Montreal on condition that the city expend \$800,000 on local improvements within four years. The present debt of Rosemont is about \$25,000.

Westmount, Que.—The sinking fund commission desire to purchase \$13,000 of debentures of the City of Westmount. Offers will be received by the commissioners at the offices of the Montreal Trust Company until noon on Monday, 16th May, 1910, which must contain description of bonds offered for sale. A. D. Shibley, city clerk.

APRIL INVESTMENT OFFERINGS.

The following were among the offerings made to investors in Canada during April:

Maple Leaf Milling Company, Limited.—\$2,000,000 preferred stock with 25 per cent. bonus of common stock. Authorized capital \$5,000,000.

Canadian Cereal and Milling Company, Limited.—\$1,250,000 7 per cent. cumulative preferred stock, with 50 per cent. bonus of common stock. Authorized capital, \$5,000,000.

Canada Woodenware Company, Limited.—South Bay, N.B. 350 shares of \$100 each.

De Nord Apartments, Limited.—Toronto. \$100 shares. Authorized capital, \$200,000.

Brad Oil Company, Limited.—25,000 \$1 shares at 40c. Authorized capital, \$500,000.

Fassett Lumber Company, Limited.—\$300,000 first mortgage 6 per cent. serial gold bonds offered at par.

Province of Quebec Bonds

To Yield

4½ to 5%

Price and full particulars on demand.

ST. CYR, GONTHIER & FRIGON,

Bond Dealers

17, Place d'Armes Hill, - MONTREAL.

¶ Bonds suitable for Trust Funds,
For Deposit with Canadian
Government,
For Permanent Investment.

¶ Canadian Securities of all kinds
Bought, Sold and Appraised
Correspondence solicited.

W. Graham Browne & Co.

Dealers in High-Grade Bonds

42-43 Bank of Ottawa Building, - MONTREAL

BURNETT & CO.

STOCK BROKERS

(Established 1866)

Members Montreal Stock Exchange

12 St. Sacrament Street
MONTREAL

Direct Wire to New York and Toronto.

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

INVESTMENT TRUST COMPANY LIMITED

offer

Shawinigan Water and Power Company
5% First Mortgage Bonds due 1934.

Western Canada Flour Mills Company
6% First Mortgage Bond due 1928.

To Yield over 5½%

Full Particulars on Application.

84 Notre Dame St. West
MONTREAL

Western Villages.

We have a nice list of selected Western Village
Debentures in amounts from \$1000 up.

We have personally inspected the Villages
issuing these Debentures and recommend them to
the conservative buyer.

Price Very Attractive. Correspondence Invited

NAY & JAMES

REGINA, - - SASK.

£100,000

4½% PRIOR LIEN GOLD BONDS

OF THE

MONTREAL WATER AND POWER CO.

(DENOMINATIONS £100.)

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

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

SPECIAL CIRCULAR ON REQUEST

HANSON BROS.,

164 St. James Street - - Montreal

HIGH GRADE

CANADIAN INVESTMENT SECURITIES

BOUGHT AND SOLD

Dominion Bond Company Limited.

Merchants Bank Bldg. - - Montreal

Royal Bank Bldg. - - - Toronto

HIGH CLASS

INDUSTRIAL BONDS

Yielding from

5% TO 6¾%

FULL PARTICULARS SENT ON
APPLICATION

F. WILSON FAIRMAN,

Suite 26

Commercial Union Building, Montreal

MUNICIPAL GROWTH.

Density of Population—Some Interesting Statistics
Compiled by The Canadian Engineer.

The question of density of population has not had very much influence on problems in Canada, says The Canadian Engineer, Canada's leading engineering authority. In the past we have had pretty much length and breadth to consider, density of population only becoming an important factor recently.

The following table was compiled with a view of indicating the density of population in Canadian towns and cities. The figures given vary from our largest city to some of our smaller towns. Studying the table, one will notice a uniformity in density of certain populations, but it will also be noted that this varies with locality.

Town or City.	Population.	Area in acres.	Population per acre.	Total Assessment	
				in \$.	per acre
Toronto, Ont.	387,000	11,410	33.9	206,552,158	18,103.6
Winnipeg, Man.	118,300	13,990	8.4	116,101,390	8,298.8
Vancouver, B.C.	100,000	7,140	14.0	106,454,265	14,909.5
Hamilton, Ont.	67,000	3,990	16.7	37,169,767	9,315.7
Victoria, B.C.	45,000	4,637	9.7	28,326,120	6,108.7
Calgary, Alta.	35,000	7,680	4.5	30,880,000	4,020.8
Edmonton, Alta.	23,000	9,000	2.5	25,584,000	2,842.6
Peterborough, Ont.	16,500	2,808	5.8	8,552,105	3,045.6
Guelph, Ont.	14,000	3,200	4.4	6,067,740	1,896.1
Berlin, Ont.	13,000	3,000	4.4	5,898,443	1,966.1
St. Catharines, Ont.	12,300	2,400	5.1	6,338,454	2,641.0
Brandon, Man.	11,300	5,760	1.9	8,088,929	1,404.3
Galt, Ont.	9,200	1,477	6.2	4,424,782	2,995.7
Brockville, Ont.	9,200	1,242	7.5	3,753,700	3,023.9
Barrie, Ont.	8,800	2,550	2.6	3,175,012	1,245.1
Cornwall, Ont.	8,300	680	9.3	2,213,939	3,255.7
Goderich, Ont.	4,632	5,760	4.6	1,961,842	1,961.8
Midland, Ont.	4,100	567	7.2	1,494,408	2,512.1
Welland, Ont.	4,000	800	5.0	2,140,800	2,676.0
Sudbury, Ont.	4,000	2,560	1.5	1,095,973	428.1
Gananoque, Ont.	4,000	2,206	3.3	1,376,735	1,141.5
Parry Sound, Ont.	3,819	1,300	2.9	1,590,065	1,223.1
Simcoe, Ont.	3,325	805	4.1	1,187,163	1,474.6
Brampton, Ont.	3,200	1,215	2.6	1,272,115	1,047.0
Mt. Forest, Ont.	2,300	1,414	1.6	765,959	541.6
Neepawa, Man.	2,100	4,000	.525	970,200	242.5

In a new country, one of the difficulties engineers meet with is in securing data on which to build up their arguments and base conclusions. The information secured from Great Britain, Germany, and the United States has some value in preparing estimates, but if we could secure information along some lines in reference to the same matters in our own country, it would be a greater assistance. A year ago we collected facts in connection with water supply, from some thirty Canadian cities. This information has been of considerable value to men having to deal with water supply problems.

The table here given furnishes information as to the growth of towns and cities in various parts of Canada, covering a period since 1875, and is published because we anticipate that it is information many will be pleased to secure, not only because of its value in particular cases, but that it may serve as a basis for general argument.

It might be pointed out in this connection that one has to be very careful in the matter of general conclusions, for although this table shows a rather uniform increase, yet if we take two cities like New York and Toronto, we find a per cent. of increase very unequal. In the last ten years the population of New York has increased thirty per cent. In the same period Toronto's increase was seventy-five per cent. This increase should be kept in mind when dealing with this table:

CITY.	1875.	1880.	1885.	1890.	1895.	1900.	1905.	1910.	* 10 Years.	** 20 Years.
Stratford, Ont.	6,594	8,888	8,764	9,892	10,365	10,422	12,241	14,779	41.8	49.4
Berlin, Ont.	2,707	3,911	.....	7,595	8,383	9,696	11,705	13,660	41.0	79.8
Ottawa, Ont.	25,471	24,625	32,857	43,122	49,674	58,193	65,120	83,360	43.2	93.3
Hamilton, Ont.	32,216	35,000	39,985	44,653	48,500	51,561	57,561	70,221	36.1	57.2
Calgary, Alta.	.....	100	150	1,000	3,000	6,557	12,000	35,000	433.0	340.0
Edmonton, Alta.	40	150	300	400	600	2,600	11,300	26,000	900.0	640.8
Winnipeg, Man.	2,961	6,178	19,574	23,000	37,124	42,534	79,975	135,000	217.3	350.0
Vancouver, B.C.	.....	.....	1,000	12,000	17,862	24,750	45,000	100,000	304.0	733.3
Victoria, B.C.	10,000	10,000	15,000	18,016	18,000	20,000	25,000	45,000	125.0	150.0

* per cent of increase in population in last 10 years.

DEBENTURES AWARDED.

Hochelaga, S.D., Que.—\$90,000 4½ per cent., 40 year debentures, to Mr. J. F. Lacasse.

Stettler, Alta.—\$40,000, 5 per cent. 30 year school debentures, to Messrs. Hay & James, Regina.

Sperling, Man.—\$10,000, 5 per cent. 20 year school debentures, to Messrs. Hay & James, Regina.

Alberta, S.D.—\$12,000, 5½ per cent., 10 year debentures, to Messrs. H. O'Hara & Co., Toronto.

Toronto, Ont.—\$75,000, 4 per cent., 20 year Separate school debentures, to Messrs. Brent, Noxon & Co., Toronto.

Revelstoke, B.C.—\$30,000, 5 per cent., 25 year school debentures, to the Dominion Securities Corporation, Toronto.

Brandon, Man.—\$88,000, 30 year, and \$6,054, 7 year 5 per cent. debentures, to Messrs. Brouse, Mitchell & Co., Toronto.

Dereham Township, Ont.—\$22,208, 4½ per cent., 4 to 14 instalment drainage debentures, to Messrs. Brent, Noxon & Co., Toronto.

Weston, Ont., York County Guarantee.—\$57,000, 4½ per cent., 30 instalment, waterworks debentures, to Messrs. Brent, Noxon & Co., Toronto.

Hamilton, Ont.—\$465,000, 4 per cent. 20 and 30 year debentures, to the National Provincial Bank of London, England, at 98¼ net at Hamilton, with interest accrued. Good roads, \$200,000; waterworks, \$155,000; Public schools, \$60,000; public library, \$25,000; and nurses' home addition, \$25,000. Hamilton has been in the habit of disposing of its debentures on the Canadian market. The fact that the bidding was largely confined to Toronto firms decided the controllers in favor of trying the London market.

Winnipeg, Man.—Winnipeg City's financial year ended on April 30th. The sinking fund trustees have had \$200,000 of city money uninvested. Of this sum \$130,000 has been accepted by the City Council in exchange for city debentures, par being paid. These debentures are repayable by the city one year hence. At that date they will be renewed, half for a term of seven years and the remainder for a term of ten years. The issue is in accordance with the council's decision to spend a sum of \$300,000 on local improvements this year over and above the amount to be appropriated of the proceeds of the recently-floated loan of \$2,000,000.

ILLNESS OF KING AFFECTS MARKETS.

Latest advices from London, England, are to the effect that the markets there are extremely dull, this being due to the serious condition of King Edward. Disquieting reports as to His Majesty's health have been prevalent for some time, but to the majority of people the report of his illness came as a great surprise. As might be expected, this had a bad effect on the London change, and until definite news as to his condition is received, the market will hardly show any change in condition.

Nine bids were received for the \$57,000 Weston, Ont., debentures, which were awarded to Messrs. Brent, Noxon & Company, Toronto, at \$57,511. These debentures were previously offered in October 1909, when the highest bid was \$55,307, and the lowest \$53,230. The lowest price bid on the present occasion was \$53,710, while the number of tenders received in October was seven. This difference in price is principally due to having the county of York guarantee the debentures, while the by-law was ratified by the Ontario Railway and Municipal Board. The village of Weston is progressing, contracts being let for the installation of waterworks and the work for same in progress.

The electric light system both for street and house lighting is owned by the municipality, and operated by them.

The debentures sold are 4½ per cents. payable annually. Mr. J. H. Taylor is clerk and treasurer.

** per cent of increase in population in last 20 years.

MAURICE DU PONT EMILE LACA
DU PONT & LACAS
 FINANCIAL AGENTS
 BONDS AND HIGH CLASS INVESTMENTS.
 Rooms 19 & 20, Central Chambers, Elgin St., OTTAWA.
 Phone 5713
 Correspondents in—
 New York, London, Paris, Bruxelles and Ham'bourg

Debentures For Sale

SALE OF MUNICIPAL BONDS OF THE MUNICIPALITY OF GLOUCESTER, N.B.

Issue \$10.00 under Authority of Legislature.

Sealed tenders, marked, "Tenders for Debentures," addressed to either of the undersigned at "Bathurst, N.B.," will be received by the undersigned or either of them, for the whole or any portion of the debentures mentioned herein, up to 3 p.m., on Thursday, the nineteenth day of May next, A.D. 1910.

\$10,000 debentures of the Municipality of Gloucester, divided into 20 debentures of \$500 each. Debentures dated the 10th day of May, A.D. 1910, bearing interest at the rate of five per centum per annum, interest payable annually at the office of the Secretary-Treasurer, in Bathurst, N.B. Debentures redeemable in forty years from the date thereof.

Tenders may be for the whole or any part of the issue, and for accrued interest up to time of delivery.

Dated this fifteenth day of April, A.D. 1910.

FRED. L. LEGER, Warden.
J. W. DUMAS, Councillor.
N. A. LANDRY, Sec.-Treas.

Committee to issue Bonds.

TOWN OF COBALT DEBENTURES.

SEALED TENDERS will be received by the undersigned up to **Tuesday, May 17th, 1910**, for \$25,000.00 of Town of Cobalt Waterworks and Sewerage ten-year sinking fund debentures, guaranteed by the Township of Coleman.

These debentures bear interest at 5 per cent., payable half-yearly, and mature in 1918.

Full particulars furnished by the undersigned.

R. L. O'GORMAN,
Town Clerk.

THE CORPORATION OF THE CITY OF REGINA, SASKATCHEWAN.

DEBENTURES FOR SALE.

The undersigned, on behalf of the City of Regina, will receive tenders for the following Debentures up till 12 o'clock (noon) on **6th June, 1910**, in the City Clerk's office, Regina:—

1. Market Building (payable at end of 30 years) ..	\$ 16,000
2. Waterworks Extensions (payable at end of 30 years) ..	10,000
3. Sewer Extensions (payable at end of 30 years) ..	10,000
4. Agricultural Industrial Exhibition Grant (payable at end of 20 years) ..	25,000
5. Albert Street Subway (city's portion; payable at end of 30 years) ..	41,000
Total	\$102,000

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

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

The highest or any tender not necessarily accepted.

A. E. CHIVERS,
City Clerk

Regina, Sask., 20th April, 1910.

WESTERN BONDS AND MORTGAGES

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

Our Municipal and School Bonds will yield from 5% up and our Mortgages will yield the investor from 6½% to 7%.

Let Us Send You Full Particulars.

J. ADDISON REID & CO.

Limited

Bond Dealers and Investment Agents

... REGINA, SASK

CONSULTING ENGINEERS

Barber & Young, 57 Adelaide St. E., Toronto.
Cagné & Jennings, Lawlor Building, Toronto.

FOR SALE.

Fifty thousand dollars (\$50,000.00) County of Oxford "Road Improvement Debentures," to be issued June 1st, 1910; 30 equal annual instalments of principal and interest; interest at 5 per cent. per annum.

Sealed tenders, addressed to the undersigned, and marked "Tender for Debentures," will be received up till 12 o'clock a.m., June 6th, 1910.

The highest or any tender not necessarily accepted.

N. E. BIRTCH,
County Clerk.

Woodstock, Ont.

SALE OF DEBENTURES.

Tenders will be received by the undersigned up to six o'clock, May 16th, for the purchase of seventy-five thousand dollars of Waterworks and Sewerage Debentures, bearing interest at 5 per cent., and running twenty years, principal and interest payable each year.

J. W. JOHNSTON,
Secretary-Treasurer Town of Dauphin,

Dauphin, Man.

The Ontario Securities Company Limited

T. S. G. Pepler, Mgr.

INVESTORS
requiring the absolute security afforded
by

MUNICIPAL BONDS

at best market prices will be gladly furnished with particulars on request.

Varied list of straight term or instalment Bonds.

McKinnon Building
Toronto, Ont.

REVIEW OF THE MONTH

APRIL BOND SALES

Constitute New Record—Montreal and Fort William Issues Were Responsible—Nearly Seven Millions of Municipals Were Sold.

The municipal bond sales in Canada during April, as compiled by The Monetary Times, were \$6,805,078, compared with \$4,033,988 for the corresponding period last year, an increase of \$2,771,090. The figures also show an increase of \$5,635,348 over the previous month. Two large municipal issues are accountable for the record total of April, there being \$5,000,000 worth of Montreal debentures sold at £101-3-0 sterling, while Fort William, Ont., disposed of over \$733,000 worth at 97½.

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

	1909.	1910.
January	\$2,540,862	\$ 881,838
February	4,074,125	1,272,977
March	1,615,368	1,169,730
April	4,033,988	6,805,078

The following is a summary of the April sales:—

Quebec	\$5,000,000
Ontario	1,277,017
Alberta	284,061
British Columbia	129,500
Saskatchewan	111,500
Manitoba	3,000
Total	\$6,805,078

The following are the details:—

QUEBEC.		
Montreal	\$5,000,000	4
	\$5,000,000	1950
ONTARIO.		
Bloomfield	\$ 3,000	4½
Woodstock	37,500	4½
Hibbert Township	6,525	5
Hespeler	10,509	5
Stirling	10,000	5
St. Thomas	59,405	4½ & 5
Welland	105,242	4½
Sudbury	8,298	5
Dundalk	5,000	5
Artemesia Township	13,000	5
Sandwich	22,162	4½
Nepean Township	2,000	5
Waterloo	33,173	4½ & 4¾
Goderich	25,000	4½
Neelon & Garson T'ships	5,000	5
Fort Erie	50,000	5
Fort William	733,578	4½
Innisfil Township	800	5
Kenora	100,000	6
Saltfleet Township	7,000	5
Guelph	39,825	4½ & 4¾
	\$1,277,017	
ALBERTA.		
School Districts	\$ 5,500	5½
Do.	12,800	5½
Lethbridge	180,500	4½
Do.	44,761	6
Do.	30,000	5
School Districts	10,500	5½
	\$284,061	
BRITISH COLUMBIA.		
Nanaimo	\$100,000	5
Burnaby	29,500	5
	\$129,500	
SASKATCHEWAN.		
Outlook School District	\$20,000	5
School Districts	5,500	5½
Regina	45,000	4½
Weyburn	41,000	5
	\$111,500	
MANITOBA.		
La Broquerie	\$ 3,000	6
	\$3,000	1930

APRIL FIRE LOSSES

Were Heavy—Winnipeg and Cornwall Fires—Total Almost Two Millions.

The Monetary Times' estimate of Canada's fire losses for the month of April is \$1,717,237, an increase of \$640,984 over the previous month, and an increase of \$996,587 over the same month last year, when the waste was \$720,650. They show a slight decrease compared with the average monthly waste of 1909, which was \$1,750,461. The total number of fires exceeding \$10,000 was twenty-seven, representing a loss of \$1,285,000. Three of these fires account for over 50 per cent. of the total. The most disastrous fire of the month was at Cornwall, Ont., where in addition to more than quarter of a million damage, twelve lives were lost. That fire is especially referred to elsewhere in this issue.

The only other fires to exceed \$100,000 in damage were at Winnipeg and Calgary, so that Ontario, Manitoba and Alberta all suffered from heavy individual losses.

The following is the estimate of the April losses:—

Fires exceeding \$10,000	\$1,285,000
Small fires	208,250
Fifteen per cent. for unreported fires	223,987
Total	\$1,717,237

The monthly fire waste in Canada for 1910, as compared with corresponding months last year, is as follows:—

	1909.	1910.
January	\$1,500,000	\$1,275,246
February	1,263,005	756,625
March	851,690	1,076,253
April	720,650	1,717,237

The following are the details of the large fires:—

Winnipeg, Man., warehouse	\$300,000
Yarmouth, N.S., shoe factory	30,000
Vancouver, B.C., lumber mill	15,000
Montreal, Que., factory	50,000
Belleville, Ont., flour mill	30,000
Selkirk, Man., steamer	20,000
Ottawa, Ont., C. P. R. roundhouse	12,000
Warwick, Que., implement factory	45,000
Prescott, Ont., stables and cattle	10,000
Kingston, Ont., steamer	10,000
Toronto, Ont., warehouse	10,000
Kelowna, B.C., implement store	15,000
Qu'Appelle, Sask., machine shop	13,000
Cote St. Paul, Que., school	25,000
St. Eustache, Que., stores and residences	40,000
Calgary, Alta., elevator	130,000
St. Cunegonde, sash and door factory	15,000
Galt, Ont., opera house	20,000
Toronto, Ont., foundry	10,000
Lethbridge, Alta., flock of sheep	10,000
Edmonton, Alta., lumber mill	20,000
Hamilton, Ont., crockery store	15,000
Stratford, Ont., woolen mills	50,000
Gilbert Plains, elevator	15,000
Manor, Sask., hotel and stores	55,000
Tofield, Alta., business section	20,000
Cornwall, Ont., hotel, etc.	300,000
Total	\$1,285,000

What was Destroyed.

The structures damaged and destroyed by fire included 56 residences, 29 barns, 39 stores, 14 factories, 13 stables, 7 elevators, 7 hotels, 6 mills, 6 warehouses, 4 churches, 4 steamers, 3 schools, 3 blocks, 2 banks, 3 sawmills, 2 foundries, 2 blacksmiths' shops, and a section house, garage, station, engine room, parsonage, livery, roundhouse, skating rink, grainery, opera house, varnish works, laundry, barber shop, organ, flock of sheep, a quantity of grain, and a number of heads of cattle.

Causes of Fire.

Of the presumed causes to which fires are attributed, prairie fires were responsible for 14; incendiarism, 12; lamp explosion, 7; playing with and carelessness with matches, 6; defective wiring, 5; lamp upsetting, 6; defective furnace, 5; lighting, 3; overheated pipes, 4; bush fires, 3; lighted candles and tapers, 2; bonfires, 2; sparks from chimney, 2; defective chimney, 2; smoking, 2; spontaneous combustion, while the following were responsible for one fire: overheated engine, friction, cigarette stub and cart-ridge explosion.

Loss of Life in Fires.

At the rate of three every two working days, the fire fiend burned the lives of 37 Canadian residents during April. This total is the highest since The Monetary Times commenced to keep these records, and is the direct result of the Cornwall, Ont., holocaust last week, in which twelve lives were lost. A fire in Quebec accounted for two, also one in Alberta, while the remainder were single fatality fires.

The actual number of fires in which loss of life occurred was 24, as against 16 for the previous month, and 10 for February, so this factor of fire fatalities is also on the increase. Twenty-one out of the total fatalities were in Ontario, while Quebec came next with ten.

The details are:—

Fort Saskatchewan, Alta., dress caught fire	1
Adelaide Township, Ont., unknown	1

Volume 44

ires—Total

losses for the
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same month
of 1909, which
\$10,000 was
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Montreal, Que., playing with matches.....	1
St. Leonore, Que., playing with matches.....	1
London, Ont., gasoline explosion.....	1
Chippawa, Ont., making bonfire.....	1
Sherbrooke, Que., smoking in bed.....	1
Unionville, Ont., turpentine upset.....	1
Ingersoll, Ont., fell with lamp.....	1
Montreal, Que., smoking in bed.....	1
Strathroy, Ont., set fire to clothes.....	1
Toronto, Ont., suffocated.....	1
Valleyfield, Que., making bonfire.....	1
Winnipeg, Man., playing with matches.....	1
Windsor, Ont., fell into bonfire.....	1
Cowansville, Que., unknown.....	1
Welland, Ont., burning house.....	1
Sacre Coeur de Marie, Que., burning house.....	2
Montreal, Que., overturned lamp.....	1
Moose Jaw, Alta., burning shack.....	1
Montreal, Que., suffocated.....	1
Vermilion, Alta., prairie fire.....	2
Cornwall, Ont., hotel fire.....	12
Alberni, B.C., overturned lamp.....	1

An enquiry was held during the month as to the cause of the fire which destroyed the factory of Messrs. Waldman & Co. in Montreal, Que. Much expert evidence having been heard, the case was closed for the present without a decision being given.

NEW STOCK EXCHANGE LISTINGS.

The Province of Ontario, \$3,500,000 4 per cent. bonds, due 1939, were listed on the Toronto Stock Exchange in April.

Twenty thousand shares of common stock and \$1,772,000 bonds of the Kaministiquia Power Company, Limited, were listed on the Montreal Exchange.

CANADIAN FLOTATIONS IN LONDON.

The following flotations of interest to Canadians, were made in London during April:

Canadian Western Lumber Company, Limited.—£1,500,000 5 per cent. first mortgage debenture stock at 88, repayable in 35 years at par, or sooner, by means of a sinking fund. Share capital, \$10,000,000 in shares of \$100 each.

Central Counties Railway Company.—£97,500 4 per cent. first mortgage bonds of £100 each, due 1949. Issue price 90 per cent.

Western Canada Land Company, Limited.—£300,000 5 per cent. debenture stock. Share capital, £800,000, divided into 800,000 shares of £1 each.

British Columbia Development Association, Limited.—£39,500 5 per cent. mortgage debenture stock at 105. Part of an authorized issue of £100,000.

Dominion of Canada Trust Corporation, Limited.—400,000 ordinary shares of £1 each at par. Share capital £500,000.

Grand Trunk Pacific Branch Lines Company.—£1,270,500 4 per cent. first mortgage sterling bonds due 1939. Principal and interest guaranteed by Saskatchewan Province. Issue price, 98½.

Standard Oil Company of Canada.—640,000 5-shilling shares.

Manitoba Province.—£1,000,000 4 per cent. bonds at 105.

Newfoundland Oilfields, Limited.—80,000 £1 shares at par. Authorized capital £200,000.

DIVIDEND CHANGES.

The Montreal Investment and Freehold Company declared in April another 10 per cent. bonus. For several months this company has been paying a bonus in addition to regular dividend.

The initial dividend of 3½ per cent. for the half year ended April 30th was declared by Carriage Factories, Limited.

The National Trust Company increased its dividend from 8 to 9 per cent.

Havana Electric declared a dividend at the rate of 6 per cent. per annum. The former dividend was 4 per cent.

A dividend of 4 per cent. was declared by the Demerara Railway.

The Rio de Janeiro Tramway, Light and Power Company increased its dividend from 4 to 5 per cent.

The Kaministiquia Power Company declared a dividend of 3 per cent.

APRIL'S COBALT SHIPMENTS.

The following are the shipments of Cobalt ore during April:—

Mine.	Tons.
Buffalo.....	118.9
Chambers-Ferland.....	83.5
Cobalt Central.....	20.9
Cobalt Lake.....	32.
Colonial.....	21.8
Coniagas.....	70.5
Crown Reserve.....	212.4
Kerr Lake.....	514.
King Edward.....	20.2
La Rose.....	441.5
Lucky Godfrey.....	27.
McKinley-Darragh.....	121.3
Millerette.....	20.
Nipissing.....	613.3
O'Brien.....	96.3
Right-of-Way.....	81.6
Temiskaming.....	29.1
Townsite.....	34.
Trethewey.....	63.2
Total.....	2,621.5

The shipments for March were 2,686 tons.

BANK BRANCHES OPENED AND CLOSED

Thirty branches of Canadian chartered banks were opened during April, and three closed. During March, thirty-two branches were opened and six closed; during February, thirty-one were opened and none closed; during January, twenty-three were opened and none closed. Houston's Bank Directory gives the following details for April:—

Branches Opened

Birch Hills, Sask.....	Bank of Ottawa.
Beloil Station, Que.....	Eastern Townships Bank.
Bredenburg, Sask.....	Bank of Toronto.
Chase, B.C.....	Imperial Bank of Canada.
Clevertown, Alta.....	Bank of Hamilton.
Davidson, Sask.....	Royal Bank of Canada.
Easton's Corners, Ont.....	Union Bank of Canada.
Fort George, B.C.....	Bank of British North America.
Fort George, B.C.....	Traders Bank of Canada.
Fort Qu'Appelle, Sask.....	Imperial Bank of Canada.
Girvin, Sask.....	Bank of British North America.
Goderich, Ont.....	Union Bank of Canada.
Isle Verte, Que.....	La Banque Nationale.
Ituna, Que.....	Bank of British North America.
Joliette, Que.....	Eastern Townships Bank.
Ladysmith, B.C.....	Royal Bank of Canada.
Lethbridge, Alta.....	Royal Bank of Canada.
Margaret, Man.....	Bank of Hamilton.
New Dayton, Alta.....	Canadian Bank of Commerce.
Orton, Ont.....	Union Bank of Canada.
Prince Albert, Sask.....	Royal Bank of Canada.
Rosetown, Sask.....	Traders Bank of Canada.
Saskatoon, Sask.....	Royal Bank of Canada.
Ste. Anne de Beaupre, Que.....	La Banque Nationale.
Stewart, B.C.....	Canadian Bank of Commerce.
Stewart, B.C.....	Traders Bank of Canada.
St. Hilaire, Que.....	La Banque Nationale.
St. Leonards, N.B.....	Royal Bank of Canada.
Toronto, Ont. (College St. & Ossington Ave.).....	Bank of Ottawa.
Upton, Que. (Sub. to St. Hyacinthe).....	La Banque Nationale.

Branches Closed

Iberville, Que.....	Metropolitan Bank.
St. Pie, Que.....	Eastern Townships Bank.
Warsaw, Ont.....	Bank of Montreal.

Boston has plans for a third fire boat, of latest design and equipment, for the protection of her harbor front and shipping.

Letters of incorporation have been granted by the Ontario Government to the Guardian Trust Company, Limited, of Toronto, with a capital of \$2,000,000. The incorporators of the company are Messrs. Cawthra Mulock, A. M. Stewart, C. Wurtele, Sidney Small and W. F. Brock. The offices of the new company will be situated in the Royal Bank Building, Toronto.

WESTERN OUTLOOK GOOD.

Favorable Seeding Conditions—Moose Jaw, Lethbridge and Regina—Business Opportunities.

(Staff Correspondence.)

Moose Jaw, April 30th.

The stranger requires only to visit Moose Jaw station and the C. P. R. freight and stock yards to realize that the records of the past years have only been a forerunner of what the future has in store for this district. To the casual observer this must even be evident, as train loads of settlers' effects are being shipped into the district and handled by the C. P. R. officials at this point.

In past years the records shown in regard to the numbers of settlers and landseekers locating around Moose Jaw have been large, but from present indications it would appear that all past records will this year be surpassed. The number of land entries for the first three months of the current year are in excess of the number for the same period of 1909 and are as follows: January, 807 quarter sections; February, 915 quarter sections; March, 2,998 quarter sections. Total, 4,720 quarter sections.

Owing to the lands of the south-west of Moose Jaw having been surveyed the influx of new settlers is very heavy and that part of the district is filling up rapidly, residents along the trail south-west from Moose Jaw reporting the trek to exceed 100 teams per day. The influx of U. S. settlers continues to increase and the class of these people speaks well for the future.

Moose Jaw gets Good Settlers.

Many of them are going into districts as yet far removed from railroad facilities, taking with them their wives, families and farming implements, thereby showing that it is not for speculative purposes but with the intention of settling down to cultivate the land. Seeding in this district has been carried out under favorable conditions and is now practically completed.

The rapid growth of the city's population is evidenced by the following figures: 1901, 1,559; 1906, 6,249; 1909, 14,000. Many conservative business men in Moose Jaw have made the statement that Moose Jaw will be a city of 50,000 inside of the next ten years. They base this statement on the fact of its being favorably located for distributing purposes, as well as the centre of one of the finest grain belts in Western Canada.

Moose Jaw is one of the largest railroad centres in Western Canada. It is claimed that the C. P. R. plant there, not including rolling stock, represents an investment of over \$3,000,000.

More Railways Expected.

The C. P. R. stockyards for feeding and watering stock travelling between Calgary and Winnipeg are located there.

The city has got a good start as a manufacturing centre, there being one of the largest flour mills in Western Canada located there. This same plant is at present equipping an oatmeal mill which will have a capacity of 100 barrels, while a new engine has been put in with sufficient horse-power to turn out 3,000 barrels of flour and meal. Being located at the terminus of the Soo line of the C. P. R. brings into the city many settlers from the States. There are located along the Soo line some prosperous small towns which do their buying in Moose Jaw, while the C. P. R. extension northwest from Moose Jaw, the Outlook branch, has also proved of service. Two other railway lines are building into Moose Jaw this year, the C. N. R. and the G. T. P. Surveys have already been made which will be followed up by the grading outfits.

History of Lethbridge.

Lethbridge, May 2nd.

The past history of Lethbridge may be summed up thus: The Indian and the buffalo, then the rancher and trader, then the discovery of coal and the coal mine, followed by the discovery of the adaptability of the soil and climate for wheat, especially for winter wheat, the combination attracting population from other less favored districts, and making the modern progressive city of to-day.

The mines were opened in 1883, the first output being floated down the river in barges to the C. P. R. coaling station, and a town was laid out.

A railroad was then built to connect with the C. P. R., this being a narrow gauge road which was later extended to Great Falls, Mont.

There is a large irrigation system in operation there, and while it is not used to any extent for the grain crop, it makes such crops as alfalfa, timothy, sugar beets, and market gardens profitable.

Lethbridge, in addition to being in the center of a rich mining and agricultural district, is situated at the mouth of the Crow's Nest Pass, in which is located the lumber camp and coal mines of the Kootenay district of British Columbia, these affording a good market.

Gateway of Opportunity.

With such a combination of natural advantages the city is bound to grow, and it will undoubtedly, before long become one of the principal commercial and residential cities between Winnipeg and the Coast.

With its unlimited coal, its fields of grain on the surface, the sunny sky of Southern Alberta overhead, and the Crow's Nest market in the near distance, Lethbridge certainly justifies the motto on its coat of arms, "*Ad occasiois januam*," "The gateway of opportunity."

Many places advertise the advantages they possess, in the way of mineral wealth, or in agricultural resources, or in market facilities or in climate. Lethbridge occupies the unique position of possessing all four of these advantages.

Under the surface is an inexhaustible supply of lignite coal, which is the best domestic coal in the West.

Within five miles of the city five large coal mines are operating and others are being started. These coal mines have a large and constantly increasing pay roll, of which the city has the full benefit.

In agricultural resources the district stands high.

Calgary, May 3rd.

Regina's Crop Report.

In the Regina district seeding operations are well advanced. Reliable reports show that in most cases 90 per cent. of the wheat is already seeded and in many instances completed. The crop situation at present is one of great promise. Several large blocks are in course of erection in Regina and it is stated on good authority that contractors have more work now in hand than can be overtaken this year. Labor troubles are reported, but it is not likely that any hold-up will occur. Regina is to have a street railway system installed and a franchise for this purpose will in all probability be granted to Winnipeg interests. It is thought that the street railway system should be held by the municipality, as the city's electric light and water works systems are good revenue producers. Regina on the whole is active and is the coming bond centre of Western Canada. The Greater Regina Club is doing work from which the city will undoubtedly get good results.—G.W.G. (From a Correspondent.)

Friendly Advertising Wanted.

The prosperity of 1909 has surpassed that of any year in Western Canada.

The remark is not entirely original, being the expression of many who are conversant with the facts; it has therefore an insistent way of describing the real situation, losing none of its strength and truth in the process. Of plans and schemes to bring the real opportunities of the West to the Empire generally, we have abundance, but the opportunities of seeing them put to the test of audience, are unfortunately few. No one individual can lay claim to the honor of introducing a particular scheme having any superior merits over established custom. The present methods have been brought about by a slow process of evolution, until now we have Governments striving with each other in friendly rivalry and advertisement in an endeavour to get man "back to the land" which is the only real foundation of the Empire's solidity and strength. Mr. C. Reid, Australia's new High Commissioner, stated that there was only one reason why Canada was ahead of Australia in immigration, namely advertisement. We hope to change all that, he said; we hope too there will never be any unfriendly rivalry. This same reasoning should be applied to provincial or civic advertising throughout the Dominion, each province or city striving for commercial supremacy and progress without infringing on the just claims of others similarly situated, for advancing the affairs of the community directly interested.

Need of Civic Action.

Taking the question of placing the facts before the U. S. and British public, it is practically agreed from the present active publicity campaigns of the leading cities in the Dominion, that the time has come when this matter can no longer be left entirely to political enterprise, however praiseworthy; the whole issue being purely a commercial one depending for its means on the unanimous support of the city affording the safest and best facilities for the establishment of manufacturers and investment of capital best suited to supply the particular demands of the province or city's progress.

The opportunities for both are so widely different and the danger of over-lapping so apparent that it becomes imperative for each province or city to make it clear from the outset the particular field or class of development the capital and factories are required for, that is, if capital is required for mining and lumber undertakings, it is obvious the matter or advertisement appeals to quite a different class to those seeking investments in commercial or agricultural developments. In this manner, if each province or city truthfully presents its opportunities it will safeguard the interests of all parties interested in Great Britain and the U. S. Millions of acres await the cultivator in Saskatchewan, offering good returns for the labor expended upon them. Thousands of capable men are wanted on the land, to convert the rich black earth of the prairies into fields of golden wheat.

More Settlers Needed.

Twelve thousand immigrants arrived in the one week, ended April 1st. Most of these settlers were bound for the West, being well laden with supplies, and of the eminently desirable class. Large as these figures are, Saskatchewan will only get a sprinkling, the rest being distributed in other Western provinces, whereas Saskatchewan itself could take these and the same number for many months each season.

The capital of Saskatchewan is situated on the main line of the Canadian Pacific Railway, three hundred and fifty miles West of Winnipeg, making it the main commercial and distributing centre of this flourishing province. The confidence of its citizens is unlimited, which is fully borne out by the active and progressive principle of municipal ownership, governing the salient requirements of a modern city, controlling the electric light plant and waterworks system, the former while giving an excellent service at a low rate produces a revenue, thus lessening the rate of taxation.

Regina's Shipping Facilities.

Regina has something for the manufacturer in the matter of location that no other city in Saskatchewan can offer. It is a place into which raw materials can be cheaply shipped. It is a place out of which the finished product can be quickly and

economically forwarded to every market in the Western provinces. These are facts that cannot be overlooked by those who are anxious to secure their share of the unbounded possibilities and unlimited opportunities for solid commercial enterprise the Western markets offer, at this stage of their established prosperity.

The climate of Saskatchewan is suited to the production of the best grain, vegetables and live stock, and that it is pre-eminently healthful and invigorating is proved from the fact that immigrants suffering from rheumatism, soon lose all trace of the disease. The following features combine to make the climate all that is desirable. The elevation above the sea level which is from 2,000 to 4,000 ft., insuring a clear dry atmosphere, the comparatively light precipitation, adequate however, for all practical purposes; the equitable temperature during the winter months, and the light snow fall, the large percentage of sunshine in the summer time, and clear rarified air make the climate of Saskatchewan everything that can be desired.

Winter usually ends about the middle of March—the light snows disappearing about the end of February. The autumn season is unsurpassed in any part of the world.—T.W.S.
Opportunities in the West.

The Industrial Department of the C. P. R. is to be congratulated on the publication of the first edition of a valuable booklet entitled, "Manufacturing and Business Opportunities in Western Canada." The information contained in the book is of utmost importance and value to intending settlers, and will facilitate their locating in towns where their particular line of business is in demand. The publication contains 8 pages of industries and trades with the name of the town requiring same, while the latest statistics of the towns are also given. One can hardly realize the number of business openings in this growing country, and with the rapid opening up of new towns this demand should be strong for some time to come. The Industrial Department of the C. P. R., which has shown enterprise in the issue of this book, asks for such information from new points as will assist in the re-issue of same.

SALE OF OLD-ESTABLISHED PRIVATE BANK.

As noted last week, the private bank of Messrs. D. H. McDonald & Company, Fort Qu'Appelle, Sask., has been sold to the Imperial Bank of Canada, who are now opened for business in the same premises as have been heretofore used.

The McDonalds' bank was opened in 1887, when the nearest chartered bank to Fort Qu'Appelle was at Regina on the west and Brandon on the east.

The bank has always met any demands, and after retirement, the firm will either pay outstanding deposits on demand or transfer same to their successors, the Imperial Bank. Messrs. McDonalds will continue their agency, loan, and real estate business, being largely interested in the latter. Mr. D. H. McDonald, a member of the company, was one of the original syndicate who formed the Saskatchewan Valley Land Company, while he is now president of the North Empire Fire Insurance Company, and director of the Western Trust Company. He also represented North Qu'Appelle in the North-West Legislature from 1896 to 1905.

MONTREAL CITY AND DISTRICT SAVINGS BANK.

The Montreal City and District Savings Bank is a sound institution. It was established in 1846, and has enjoyed steady growth, under able management. Last year was no exception, there being two dividends paid to shareholders during that period. The assets of the bank now stand at \$24,039,117, and are composed chiefly of municipal debentures and call and short loans, the former item representing \$9,527,753 of the total, and the latter, \$7,358,550.

There is \$2,547,845 worth of Dominion stock, while the provincial bonds held amount to \$420,721, other bonds and debentures standing at \$937,664. The only other large asset is cash on hand or in banks, there being \$2,289,363 thus disposed.

The amount of liabilities due to the public are \$22,269,490, of which \$21,885,878 is to depositors. The liabilities due to shareholders amount to \$1,700,000, one million being the reserve fund, and \$700,000 the amount paid-up on the \$2,000,000 subscribed capital, while the balance of \$69,626 has been carried forward to next year. The net profits of this bank for the year were \$151,715, added to which was \$17,911 brought forward from last year, thus making a total of \$169,626 available for distribution, and out of which \$100,000 was paid to the shareholders in the form of two dividends as above noted. The strong position of the city and district is shown by the audit, this being an independent one, while the conservative and cautious policy of the officers has built up a business in Montreal which speaks well for those in control.

LOSS OF WIRE ROD BOUNTIES

**Means Further Reduction in Steel Company's Earnings
—Market Effect Counteracted by Favorable
Strike News.**

Monetary Times Office, Montreal, May 4.

Little comment has been aroused over the news that the bounty on wire rods will be discontinued at the end of June, 1911. When the announcement was made a couple of months ago, that the bounties on iron and steel would not be removed at the end of the present year, it was thought that the bounty on wire rods, being of a different nature to that on iron and steel, specific action would be necessary in order to cancel it. No intimation that such action might be taken having been made at the time, many surmised that the iron rod bounty would be continued; and it was manifestly the intention of manufacturers to derive as much advantage therefrom as possible by increasing their output.

Notice from Ottawa.

The item from Ottawa, referred to, was to the effect that the Minister of Finance had given notice providing that no bounties should be payable on rolled-round iron rods after June 30, 1911, under the provisions of the Act of 1907, respecting bounties on iron and steel, except on such rods as may have been otherwise entitled to the payment of bounties, and which were, on or before said date, sold to wire manufacturers for use, or used in making wire by the makers of such rods in their own factories in Canada.

How the Dominion Iron and Steel Company will be affected by this action is shown in the Government Blue Book. The Dominion Iron and Steel Company, in the fiscal year ending March 31, 1909, drew \$333,090 on the wire rod account alone, being the only concern apparently in Canada which had thus drawn any bounties. The company that year, on all bounties, drew \$1,067,529. Based on a similar output, the situation would seem to be that at the end of the present year, as compared with last year, the company will lose approximately \$734,000 on account of bounties formerly received on pig iron and steel, and six months later will lose \$333,000 on account of wire rods bounties, thus making up the total sum mentioned.

Will Steel Company Make Up Loss.

As stated by Mr. Plummer, on several occasions, the increased output of the Dominion Iron and Steel Company will doubtless make up a large portion of this loss in bounties, but as to making up \$1,000,000 a year remains to be seen. The additional charge levied by Newfoundland on the export of iron ore, amounting to about \$5,000, and the remaining increased charge, amounting to upwards of \$200,000 for coal, become of little consequence, this going to the Coal Company. So far as the Dominion Steel and Coal Corporation is concerned, it would be like taking money out of one pocket and putting it into the other.

Favorable news from the east has been received to the effect that the strike question will be settled instead of being extended throughout Nova Scotia.

So far as the stock market aspect is concerned, this news had as much effect as the Ottawa item, inasmuch as the market was as strong as previously, when the conditions in Wall Street were taken into consideration.

BOARDS OF TRADE.

Indian Head, Sask.—Mr. E. L. McVicar, president; Mr. E. J. Carlisle, vice-president; Mr. J. Coun, treasurer, and Mr. J. P. Walthew, secretary.

Keremeos B.C.—Honorary president, Mr. W. H. Armstrong, Vancouver; honorary vice-president, Mr. G. B. Murphy; president, Mr. George Kirby; vice-president, Mr. J. R. Shaw; secretary-treasurer, Mr. J. A. Brown.

Waldron, Sask.—Mr. R. S. Darby, president; Mr. Andrew Hepburn, secretary, and Mr. R. Mayoh, treasurer.

Langley, B.C.—Mr. C. H. Stuart-Wade, honorary president; Mr. D. Rawlinson, president; Reeve Poppy, vice-president, and Mr. George Sellars, secretary.

Belleville, Ont.—Mr. W. B. Deacon, president; Mr. J. Elliott, vice-president; Mr. T. Blackburn, treasurer, and Colonel Ponton, secretary.

The Union Bank of Canada has secured premises at St. Catharines, Ont., and will open for business in a few days under the management of Mr. W. J. Dawson.

THE INSURANCE CHRONICLE

FIRE, DEATH AND LOSSES.

Some grim reminders of our carelessness with fire have come during the past few days. Ten lives were sacrificed at the Cornwall conflagration. Thirty-seven persons were burned to death during the month of April. Three hundred and eighteen people have lost their lives in this manner in Canada in the past sixteen months. Canadian property valued at \$1,717,000 was destroyed last month—a large addition to the toll of almost \$20,000,000 burned in the Dominion last year. Two fires in Winnipeg within a few days have wasted hundreds of thousands of dollars.

As our population grows there seems to be little improvement in the pitiful chronicle of Canada's sacrifice to the fire fiend. The Monetary Times has long preached from texts based on such appalling statistics. The insurance companies are doing all in their power to educate the public in this respect and to reduce the heavy list of annual losses. A glance at April's fire facts and figures, printed elsewhere in this issue, reveals numerous simple causes contributing to a disastrous chapter of Canada's development story. Playing with matches, carelessness with lamps and smoking in bed are three, the latter having accounted for several fires. An analysis of the causes leading to conflagrations, serious and otherwise, proves that carelessness is responsible for the greatest number of blazes.

Canada's annual fire waste can be reduced considerably.

Among the reasons for the undesirable fire record we have previously given the following:—

1. The moral hazard is not as good as it was in former years.
2. The variable climate in Canada.
3. Wood enters too largely into the general construction of many buildings.
4. The building by-laws are, generally speaking, defective.

In analyzing the various constructions destroyed or damaged by fire, one finds that dwellings are largely affected. While residences naturally are in greater number in communities than are other classes, it is not unreasonable to suppose that a dwelling is far easier to save from the flames by the help of carefulness than are many other classes of risk. Big departmental stores stand year after year and have stood sometimes almost century after century without the experience of a bad fire. The capital at stake is large, the fire insurance companies concerned are careful and the store owners have a system of prevention, and, in case of accident, of immediate cure. Canada has experienced at least six big conflagrations involving more than \$1,000,000 each during the past six years.

Last month Canada lost 37 citizens and \$1,717,000 worth of property, mostly due to criminal and national carelessness. This is a matter for serious consideration by the individual.

MANITOBA'S FIRE LOSS

Last Year was One Million Dollars—Some Facts and Figures from Commissioner Lindback.

That one million dollars' worth of property was burned in Manitoba last year, is the statement of Fire Commissioner Lindback of the province, who adds that this sum is exclusive of property destroyed by prairie and forest fires. Mr. Lindback's report is a testimony to the value of the office of fire commissioner. Manitoba is the only province in Canada which has appointed such an official. The need for fire marshals or fire commissioners in the other provinces is being demonstrated every day. "The lesson burned into us by the big fires of last year," says Mr. Lindback "is the need of early knowledge of the fact that a fire has started. In the case of several of the big fires in the province this year, involving losses of over half a million dollars, it can be main-

tained that a comparatively small expense for a watchman, or reliable automatic alarm system, would have reduced the losses, if not prevented them. Fires cannot be avoided altogether, any more than sickness can be eliminated, but both can be controlled; the one by enforced sanitary and preventive remedies; the other by improved building construction and a proper sense of individual responsibility towards fellowmen and neighbors. It should be remembered that insurance is not restoration of destroyed values, but, while partly compensating the persons sustaining the loss, is merely a grab from the common basket which must be refilled by contributions from all. It is therefore not enough to provide for protection in the way of apparatus and water supply; the essential factor to reduce fire losses lies in the sense of individual responsibility to employ all reasonable means for preventing or detecting a fire in its incipency.

Requires Time and Patience

"Naturally this responsibility increases in proportion to the values involved, the location of the property as related to that of others, and the extent of hardship imposed upon those depending on the operation of the establishment. Therefore, in so far as the enactment of suitable laws will assist to improve conditions, create, awaken and nurse this sense of individual duty, it is obligatory on the government and the legislature, as well as upon municipalities, to deal with this question promptly and effectually, and by compulsion accomplish where persuasion seems to fail. It must be conceded that this matter is in a measure an educational one, and a process requiring both time and patience."

Mr. Lindback prepared a useful pamphlet regarding the danger and chemistry of fires and this was distributed throughout the schools of the province. He condemns as wilful indifference the habit of leaving large warehouses without a watch of any kind during the hours of inoperation. Half a million dollars is the toll which Manitoba paid for this brand of carelessness.

Numerous Incendiary Fires

Incendiary fires were numerous in Manitoba last year. "This is due to the mysterious circumstances surrounding a number of these heavy fires in Winnipeg, as well as in the province, for which so far it has been impossible to give a satisfactory account, owing to the complete destruction of all evidence, and which were yet surrounded by a peculiar similarity in many respects. Regarding fires at Portage la Prairie, a special effort was made by this department to solve the question of their causes, and, while unsuccessful in catching the culprits, conditions have been improved, and now warrant the promise of better services there."

Tribute to The Monetary Times

Mr. Lindback pays a tribute, in his report, to the work of The Monetary Times' weekly fire register. "This (1909) is the first year," he says, "that any effort has been made to compile the total losses by fire in the Dominion of Canada, and while such effort, with the present material and machinery at hand, can only be an estimate. The Monetary Times is to be congratulated upon the inauguration of this effort. According to the statement of that paper, the losses figure up about nineteen million dollars for the year, which, presuming the population of the Dominion to be seven and a half million, shows the per capita loss to be \$2.70, which is \$2.20 more than in Europe. One million one hundred and eleven thousand of this is chargeable to Manitoba. This, with a population of five hundred thousand in the province, means a per capita loss of \$2.20 in 1909, compared with \$3.71 per capita in 1907. It would therefore appear that a part of the increased losses for 1909, in Manitoba, can be justly attributed to the increase in population and property since 1907."

Three hundred and twenty-three fires were reported to this office during 1909. Of these 170 involved losses in Winnipeg and St. Boniface, and 85 in the balance of the province. In 60 cases no losses were sustained. The financial loss reported was as follows:—Winnipeg, \$527,339; rest of province, \$534,064; total \$1,061,403. Fires not reported (say), \$50,000; total, \$1,111,403.

Causes and the Losses

The following table shows the causes of and losses by fire in Winnipeg and in the province, outside of Winnipeg during last year. The particulars are in order, cause, number of fires, and loss.

Winnipeg.—Air-tight stoves, 3, \$1,555; careless use of matches, 20, \$44,471; carelessness with candle, 2, \$818; children playing with matches, 4, \$370; cigars and cigarettes (lighted), 6, \$55,686; coal oil stove explosion, 5, \$2,847;

clothes too near gas jet, 1, \$448; curtains blown against stove, 1, \$17; defective lantern, 1, \$1,600; defective fireplace, 2, \$450; defective chimney, 7, \$1,157; defective furnace, 4; \$255; defective thimble, 2, \$375; dirty chimney and flues, 1, \$13,931; defective rubber tube in gas stove, 1, \$3,400; disinfecting, 1, \$20; dynamo (overloaded), 1, \$200; electric wire, 5, \$264; fireworks, 1, \$59; filling lamp, while lighted, 1, \$300; friction of belt, 1, \$50; floor polish boiling over, 1, \$20; fuse blown out, 1, \$150; gas stove upset, 1, \$220; gasoline lamp explosion, 1, \$120; gasoline explosion, 1, \$1,000; hot ashes against wood, 1, \$345; hot iron, 1, \$18; joists in chimney, 2, \$39; lard boiling over, 2, \$3,239; lime slacking, 1, \$75; lightning, 2; \$216; mice and matches, 1, \$485; overheated furnace and stoves, 3, \$2,218; overheated stovepipes, 15, \$5,162; open torch too near oakum, when thawing pipes, 1, \$26,361; packing placed against cleaning door, 1, \$32; plumber's torch, 1, \$28; starting fire with coal oil, 2, \$396; sparks from locomotive, 5, \$24,927; sparks from stovepipes and chimneys, 6, \$114; stovepipe through roof, 6, \$305; spontaneous combustion, 1, \$75; smoke-house, 1, \$50; suspicious and incendiary, 6, \$297,041; thawing pipes, 3, \$205; unknown, 24, \$36,016; wallpaper falling on hot stovepipe, 1, \$200. Total—No. of fires, 170; loss, \$527,339.

Manitoba Province.—Carelessness with matches, 3, \$5587; children playing with matches, 1, \$6,388; clothes too near stove, 1, \$7,300; defective heaters, 7, \$7,056; defective bake oven, 1, \$180; defective chimney, 1, \$34,000; defective stovepipe, 1, \$120; electric wiring, 1, \$5,453; explosion of lamp, 2, \$20,956; explosion of furnaces, 1, \$1,500; explosion of gasoline torch, 1, 1,500; mice and matches, 1, \$6,127; overheated stove, 6, \$97,371; overheated smoke-stack, 1, \$65,000; overheated stovepipes, 1, \$2,304; oil taking fire in blacksmith shop, 1, \$189; smoking in hay loft, 1, \$1,931; smoking in private garage, 1, \$900; smoking in carpenter shop, 1, \$2,915; stove upset, 1, \$94; smudge fire, 1, \$500; spontaneous combustion, 1, \$24,706; sparks from furnace, 1, \$3,531; sparks from chimney, 1, \$543; sparks from locomotive, 1, \$4,993; suspicious and incendiary, 11, \$133,344; unknown, 33, \$97,576; wood too near fire, 1, \$2,000. Total—No. of fires, 84; loss, \$534,064.

What Was Burned

The character of the buildings affected in Winnipeg and the province was as follows:—
Dwellings, 114; stores, 51; apartment blocks, 8; shops, 3; warehouses, 15; stables, 16; shacks, 3; manufactories, 8; hotels, 5; greenhouses, 1; railway cars, 2; sandhouse, 1; abattoir, 1; saw-mills, 2; restaurants, 2; lime-house, 1; bridge, 1; elevators, 4; schools, 2; blocks, 3; offices, 2; railway station, 1; grist-mill, 1; barns, 3; skating rink, 1; private garage, 1; church, 1; Dairy building (Agricultural College), 1; total 254.

RAILWAY INSURANCE.

T. and N. O. Carries More than Two Millions—Over Eighteen Thousand Dollars Paid in Premiums for Ten Months.

That the total fire insurance carried by the T. & N. O. Railway on October 31, 1909, amounted to \$2,012,024, is shown in the report of the Honorable J. O. Reaume, Minister for Public Works, Ontario, for the ten months ended that date. Employers' liability insurance stood at \$520,000, while the amount of guarantee insurance carried was \$90,000, thus making the grand total of all insurances \$2,622,024. The following are the particulars of fire insurance carried on buildings, including all office permanent fixtures.

Insurance on Buildings.

Station buildings, \$63,450; agents' dwellings, \$8,000; section houses, \$40,500; freight sheds, \$45,100; engine houses, \$12,250; storehouses, \$39,105; track scale, \$1,200, while the insurance on contents of buildings, excluding all office permanent fixtures, but including certain merchandise, movable and office furniture, telegraph instruments, and property of all kinds was: Station buildings, \$10,000; freight sheds, \$68,500; storehouses, \$43,000.

In car and locomotive, machine and boiler shops, painting and erecting shops, engine and boiler houses, and other buildings used for manufacturing, the amount of \$55,900 was carried, as follows: Buildings, including permanent fixtures and fittings, \$22,700; stock manufactured, unmanufactured, and in process of manufacture, materials and supplies, \$19,000; and fixed and movable machinery and machines, engines, boilers, dynamos, motors, patterns (limit on any one pattern or set of patterns, \$250), tools, implements, utensils and all plant, \$14,200.

Plant Well Insured.

The amount of \$235,034 was distributed over the following in the proportion noted: Tanks, supports, pumps, engines, tools implements and plant connected therewith, or pertaining thereto \$52,135; bridges, trestles and their approaches, \$120,132; docks and steel structures, \$14,649; coal trestles and chutes, piers, pock ets, sheds and platforms used for the storing or handling of coal, \$27,500; platforms, \$668; decks, \$950; and on coal, \$19,000.

Rolling stock was well insured, the sum of \$1,327,760 being carried against fire. On rolling stock covering all that owned by the assured in any engine or car house or repair shop, or otherwise upon the line of the road and its branches, spurs, sidings and yards, with the following limits, there was \$1,103,000; freight in transit, including earned freight earnings, had \$200,000; various buildings and contents distributed over the entire line where the individual liability does not exceed \$250 were insured for \$12,500; while miscellaneous specified insurance, covering buildings and contents not coming under heading of any other group, carried \$12,260 insurance.

Companies Interested.

The rate on all the above is 50 cents per \$100, and is divided 25 per cent. with The Mercantile Fire Insurance Co., 35 per cent. with London and Lancashire Fire Insurance Co., 20 per cent. with General Fire Assurance Corporation, 15 per cent. with Norwich Union Fire Insurance Society, 5 per cent. with Richmond and Drummond Fire Insurance Company.

In addition to above, \$34,225 is in force on dwellings, office building and contents situate in North Bay and Toronto, upon which tariff rates prevail, \$19,000 on ties and telegraph poles between North Bay Jet. and Junction of Transcontinental Railway.

The employers' liability carried by the T. & N. O. amounts to \$520,000, of which \$50,000 is on commissioners and staff, Toronto office, officials at North Bay, including accountant, chief despatcher, purchasing agent and their staffs, and the office staffs of the superintendent, chief engineer, freight and passenger agent and master mechanic; on chief engineer, civil engineers and their staffs on field work there is \$20,000.

Employees Well Insured.

On all occupations in connection with operation of 252 miles of railway between North Bay and Cochrane, including enginemen, trainmen, shop employees, station agents, telegraph operators, section gangs, bridge gangs, linemen, inspectors, pumpmen, freight and passenger agent, storekeeper and staff, and master mechanic, \$450,000 is the amount of insurance in force.

The guarantee insurance carried at end of October, 1909, was \$90,000, of which \$57,000 was on officers and chief clerks, while station agents were guaranteed to the extent of \$33,000. The above is a full list of all insurances carried by the T. & N. O. and on which there was paid out \$18,681 for premiums for the first ten months of 1909.

ANNAPOLIS VALLEY APPLE NOTES.

The 1909 apple export figures of Annapolis Valley, N.S. are 710,000 barrels. Local markets, evaporating plants, cider and vinegar factories, and home consumption called for 190,000 barrels, thus making the year's total 900,000. One of the largest propositions in orcharding is the 90-acres at South Berwick, owned by Mr. S. B. Chute and Dr. Harding. Sixty acres are already planted with trees of the best varieties, half of them being 15 years old. A favorite method of planting is to set the trees 30 feet apart from east to west, and 40 feet north to south. This gives an abundance of sunlight and a chance to plant fillers. The practice of "thinning" the growing crop is coming into vogue and meets with considerable favor.

It is estimated that the expense on an acre producing 100 barrels is 90c. per barrel. For the barrel, picking, and packing alone, 50c. may be taken as a fair figure.

A two-third acre lot comprising 22 trees, Blenheims, last year produced 183 barrels. Twelve crops since the trees commenced to bear totals 1,150 barrels.

A fruit inspector states that the best barrel of Northern Spys he saw during the season were grown at Scotch Village, Hants County. This is an indication that there are good orchard lands along the section opened up by the Midland Railway.

Co-operative marketing is a marked and growing feature of the industry. The latest on this line is an organization formed by a number of farmers at Port Williams, and the erection of another large warehouse at that station. There are already 72 of these warehouses scattered along the line of the Dominion Atlantic Railway between Windsor and Digby.

The North Mountain branch, 14 miles between Centraillo and Weston, now under construction, will open up a district likely to call for the erection of some ten or twelve more.

The farm at Kentville, purchased by the Government for an experimental orchard station, is situated at the eastern limits of the town. While it comprises some 375 acres, 200 of which are admirably adapted for fruit culture, there is a large area of wood land with a variety of forest growth, so that the property has also excellent facilities for forestry, arbor culture, etc.

Between Waterville and Berwick there are three miles of solid orchard with no breaks except the line fences. This is an indication of coming conditions throughout this part of Nova Scotia, "where graceful homes of prosperous men make all the landscape fair."

INSURANCE BILL PASSED

By Commons and Senate—Discussion Regarding Unlicensed Companies Continued to the Last.

The Insurance Act has been passed at last.

Before it was read in the House of Commons the third time and passed, considerable discussion occurred respecting certain clauses. Under paragraph 3 of sub-section (b) of section 59, dealing with the investments of the companies, it is provided that a company may invest in:—

The preferred stocks of any company which has paid regular dividends upon such stocks or upon its common stocks for not less than five years preceding the purchase of such preferred stocks, or the stocks of any company which are guaranteed by a company which has paid regular dividends upon its preferred or common stocks for not less than five years preceding the purchase of such guaranteed stocks.

Limit on Guaranteed Amount.

The point was raised by Mr. Perley, that a small company might guarantee a large amount of bonds of another company, and that would defeat the intention of the clause. It was suggested that a limit should be put upon the amount to be guaranteed in that way. The point seemed well taken, and Mr. Fielding proposed to add to this paragraph 3 these words:

Provided that the amount of stocks so guaranteed is not in excess of 50 per cent. of the amount of the ordinary or common stocks, as the case may be, of the guaranteeing company.

Alleged Discrimination.

Mr. Miller drew attention to the fact that section 14 provides that Canadian companies should make a deposit with the Minister to the amount of \$50,000, and that foreign companies should make a deposit of \$100,000. "There are some Canadian companies," he said, "doing an insurance business in some States of the American Union who say that this provision interferes with their business; they say that the State of California, for instance, is discriminating against them in California because we in Canada discriminate in this way against foreign companies; and they say that within the last few days they have received advices that the State of Kansas also threatens to discriminate against Canadian companies for the same reason. Therefore, these Canadian companies ask that section 14 be amended to the effect that Canadian and foreign companies should be asked to make the same deposit, and they, therefore, ask that the word 'Canadian' in the second line of sub-section 1 be struck out, which would have that effect."

Fifty or One Hundred Thousand?

Mr. Fielding—"How would it do to make them both \$100,000 instead of \$50,000?"

Mr. Miller—"I think that would answer the same purpose; there would be no discrimination."

Mr. Fielding—"It is only fair to say that the Canadian companies would probably complain of that. There is something in the argument that if we do discriminate in this way we provoke retaliation on the part of the United States companies. I think under the circumstances, however, I would prefer to make both \$100,000."

Mr. Miller—"Perhaps the Minister might compromise and make it \$75,000."

Purchase of Securities.

Regarding section 59, sub-section 3, other securities authorized by the Treasury Board, the Minister of Finance stated they had provided that a company might purchase securities not strictly within the scope of this clause in exchange for other securities which they wished to get rid of. But it was pointed out that if they should buy these securities or take them in exchange for others, some provision should apply as to disposing of them within a reasonable time. He thought that was a fair suggestion, and he proposed that the following words be added to sub-section 3:—

But the bonds, stocks or debentures and other acceptances so authorized shall be absolutely sold or disposed of within five years after the acquisition thereof, or within such further time not exceeding one year as the Governor-in-Council shall, on report of the Minister, fix and determine.

This amendment was agreed to.

Custody of Securities Abroad.

Regarding the custody of securities abroad, section 60, sub-section 2, Mr. Fielding said there was a provision there that in case it was necessary to exchange securities, they might be entrusted to a responsible person residing out of Canada. "The point was taken that this ought to be done by a bank or trust company, and while we do not want to discriminate to the extent of indicating the particular kind of companies, we propose to say that instead of being entrusted to a responsible person, they may be entrusted to 'a bank, trust company or other corporation carrying on business outside of Canada.'"

Of Unlicensed Companies.

Considerable discussion regarding insurance in unlicensed companies occurred. Mr. Fielding explained that the clause in substance, as decided by the Senate, was that these outside insurance companies might under certain circumstances be permitted to do business when the business was offered to them, but they could not send here to solicit business or employ agents.

Mr. Meighen asked what effect the bill has in relation to the canvassing for insurance by foreign or unlicensed companies by

means of circulars or other literature. Mr. Fielding replied that in general terms advertising was forbidden, but the word "circular" was not used. He proposed to submit an amendment to include the circular as a form of advertising which should be forbidden.

Spirit of the Insurance Law.

Asked as to what changes had really been made in the Act regarding unlicensed insurance, Mr. Fielding said:—

"I think the spirit of the insurance law in the past has been that these outside companies should not do business in Canada, otherwise there would be no excuse for having an insurance law. It would not seem to be reasonable that we should require all our Canadian companies, and all other companies that desire to do business, to take out licenses, to make returns, and submit to penalties, if outside companies could come in and do business without putting up any deposit, without any license or without making any returns. I think the spirit of the law always was that these companies should not do business in Canada. However, the law was found not to be strict enough, and they did business."

Liberty of Large Insurers.

"When the Insurance Act was being revised that question received a great deal of attention. The conclusion we reached before the committee of the House of Commons was that we thought it would not be wise to forbid the business altogether, even although the spirit of the law seemed to contemplate that, because it was held both as respects the volume and the cost of insurance that large owners of property ought to have some liberty beyond that of dealing with licensed companies. Sometimes the licensed companies could not furnish the volume of insurance required at short notice, and sometimes thought they might indicate their ability to furnish the volume of insurance required, they quoted rates so much in excess of the mutual companies that the large owners of property felt very much aggrieved. Therefore the conclusion reached by the Banking and Commerce Committee was that we would permit them to do their business, but that we would impose a tax on them for doing it."

Compromise Which Pleased Nobody.

Mr. Schaffner—"What was the tax?"

Mr. Fielding—"The tax was 15 per cent. on the premiums collected, with the qualification that in certain cases it should not exceed a certain limit. We regarded that as a fairly good compromise. It was one of those compromises, I regret to say, which pleased nobody. The insurance companies complained because they said we should not allow those companies to come in at all, and the large property owners complained, because they said we were preventing them from obtaining the insurance they desired. The Senate Committee devoted a great deal of attention to it. They heard gentlemen both for and against it, and I understand the representations made were both full and effective."

"The end of it was that the gentlemen on the Senate Committee, many of them insurance men, came to the conclusion that it would be fair and reasonable to permit what might be called overflow insurance, that is, insurance that cannot be furnished or obtained at home except at excessive rates; that property owners might be allowed to go out, and obtain insurance from the foreign companies, but that the foreign companies should not be allowed to come in and seek it. And so the bill comes to us in that form."

Insurer Takes His Own Risk.

"As it stands now, an owner of property who is not content with the arrangements at home, can get his insurance in these mutual companies, taking his own risk, making his contract in the United States, and bringing his suit, if he has to bring a suit, under American law. But the foreign company cannot come into Canada and seek the business or solicit business in any form. They cannot send agents in, they cannot open an office, and they cannot advertise, and we will have it so that they cannot issue circulars. In other words, I can go out and take insurance if I care to take the risk, but the company cannot come to Canada and solicit business from me."

Advertising by Circulars.

At the end of sub-section 1, to meet the criticism regarding circulars, etc., Mr. Fielding proposed to add the following:—

Provided further that no such company, underwriters or persons shall, within Canada, advertise their business in any newspaper or other publication, or by circular made in Canada or elsewhere, or maintain an office or agency therein for the receipt of applications or the transaction of any matter or thing relating in any way to their said business.

A new company, the Midland Casualty Company, of Chicago, is about to venture upon credit insurance. Mr. A. A. Alles has been appointed manager of the credit branch.

In reply to a question by Mr. G. Taylor in the House of Commons, Mr. Fielding stated that two Government loans were outstanding on March 1st, 1910, one of £500,000, and one of £3,000,000. They were obtained from the Bank of Montreal, London, £500,000 at 2¼ per cent., and ½ per cent. for placing outside Bank of Montreal, London, and £3,000,000 at 3½ per cent., and ½ per cent. on £2,775,000 placed outside the Bank of Montreal, London. The period of the former loan is from April 8th, 1909, to July 1st, 1910; and of the latter from January 1st, 1910, to July 1st, 1910.

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Orders now received for Pamphlet on British and American Investments in Canada.
 The Monetary Times of Canada, Head Office, Toronto.

Stock Exchanges and Investments

STOCK MARKETS CONTINUE DULL.

Canadian General Electric to Issue New Stock—Lake Superior Corporation.

Monetary Times Office,
Toronto, May 6th.

The local market has been as damp and dull as have many of this week's days. Trading has been of small volume, prices have had no interesting announcements to influence them, while outstanding features have failed to give the market any character. Quebec Light and Power, while not as active as formerly, was the most prominent stock in the list, many small blocks of shares changing hands. Twin City and Rio were the two most active tractions. Crown Reserve showed some strength upon the announcement that the company's directors had decided to pool their stock for another year, which thus ties up about 900,000 shares.

The publication of good Rio earnings has not helped the stock, which is still weak, chiefly as the result of English market conditions. The accuracy of a statement, which appeared in the local press regarding the alleged concessions granted in Rio de Janeiro City to a new company, is doubted. The advertisement is thought to be the inspiration of foreign brokers who have for a considerable time tried to "bear" Rio stock. Canadian Salt Rights were sold in fairly large volume on Monday. These securities are seldom traded in.

Interest Has Been Diverted.

There is general agreement regarding the causes of the present weakness in the Canadian stock exchange markets. The three chief reasons are the devotion of business men to their own interests, in view of the returning prosperity, the continued speculation in real estate, and the large number of attractive new flotations. These have all tended to divert money from stock exchange securities.

Mr. W. J. Turpin, president of the Montreal Stock Exchange, has been interviewed regarding the weakness in the securities on that market. He thinks this factor is due largely to the fact that so many Canadians make engagements in stocks in Wall Street, on margin. When these decline suddenly for any reason, they are compelled to sell their Canadian holdings in order to reinforce their New York margin. Mr. Turpin adds that Canadian investors would do well if they would restrict their purchases more if not exclusively to sound stocks and bonds listed on the Canadian exchanges, and leave alone New York so far at least as the margin business is concerned.

General Electric's Stock Issue.

The Canadian General Electric Company has decided to issue new stock in the shape of 9,400 of the 10,000 common shares at present in the treasury. These will be allotted to shareholders at par in the proportion of one in five. Payments are to be made in ten equal instalments between May 21st and February 21st, 1911. The company's paid-up capital will then be brought up to \$8,000,000. The directors say, "In view of the very great expansion of trade in the Dominion our manufacturing facilities will not permit us to take advantage of a considerable proportion of business that is offering, and additions to our manufacturing plant and equipment are necessary and advisable."

The following is a record of General Electric stock on the Toronto Exchange:

	High.	Low.	Sales.	Div.
1905	178	136%	32,865	10%
1906	155	130	23,050	10%
1907	136½	77½	19,158	10%
1908	168	83	7,035	7%
1909	123	101	4,173	7%

The stock was quoted around 116 this week.

Lake Superior Corporation.

A stockholders' meeting of the Lake Superior Corporation was held yesterday to confirm a plan for financing the completion of the Algoma Central and Hudson Bay Railway. The railway as it exists to-day, is sold for the equivalent of \$3,000,000 under the powers given in the first collateral trust mortgage of the Lake Superior Corporation, and \$3,000,000 bonds issued under that mortgage will be cancelled, thereby reducing the amount of the first mortgage collateral trusts of the corporation outstanding to \$7,000,000. The railway will be recapitalized as follows:

Fifty-year 5% first mortgage redeemable gold bonds	\$6,750,000
Five per cent. non-cumulative pfd. stock	5,000,000
Common stock	5,000,000

The proceeds of the sale of securities under the above capitalization, together with the cash subsidies to be earned from the Dominion Government will give sufficient funds for the completion of the road. In consideration of a guarantee of the principal and interest of the \$6,750,000 first mortgage bonds of the railway company by the Lake Superior Corporation, the latter will receive the whole of the \$5,000,000 common stock, and will hold \$1,125,000 of the preferred stock for the benefit of the railway.

Many Improvements Contemplated.

The management of the Lake Superior Corporation will complete the Algoma Central to a connection with the main line of the Canadian Pacific, making a total mileage of 225 miles, of which at present only 99 miles are in operation. In its present incomplete condition, implying as it does the isolation of the steel plant from its ore supply during five months of the year, the earnings of the railway company are small and stationary. The construction of the new furnace, merchant mills and coke ovens are proceeding rapidly, and so far as can be seen, most of these plants will be entirely completed by the end of the year, whilst the estimated cost is not likely to be exceeded. Some of the smaller industries, which heretofore have been operated at a loss, and have been a drain on the corporation's resources, have been disposed of on satisfactory terms to independent operators. Negotiations have been completed for the introduction of new industries to be established by parties with independent capital.

Although Lake Superior is listed on the Toronto Exchange, little trading has occurred in the stock, which is most active on the Philadelphia Exchange.

Notes of Montreal Market.

Monetary Times Office,
Montreal, May 5th.

Local financial circles are pleased with the manner in which the market acted this week. The continued breaks in Wall Street resulted in a considerable decline there, but Montreal was almost unaffected. Making a comparison between the Canadian and New York situation, Messrs. Thornton Davidson & Company's circular says:—

"The Canadian market has been taking the Wall Street situation philosophically up to the present. It was almost indifferent to the continuous decline of last week, until the final break took place, when it ran off a few points all round. This break furnishes an excellent opportunity to make a comparison between the relative stability of the American and Canadian stocks. Twelve leading representative American stocks, from April 10th to April 28th, declined an average of 6½ points. Twelve representative Canadian stocks, during the same time, declined an average of but two points. The decline in American stocks ranged from 3½ to 9½ points."

Decline in Montreal Power

The local "street" is at a loss to account for the marked decline which has taken place lately in the Montreal Power

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stock. Competitors in the electric light department have been coming forward lately, but active opposition is still at some distance. The company has cut its rates to such an extent as to force the Westmount Municipal Light plant also to lower its rates. With the various competitors now in the field, the electrical service will probably continue to become cheaper in Montreal. A new element has appeared in the Slaugas Company, which has just completed the erection of a plant in the west end of the city. It is claimed that this gas can be sold in tanks and delivered to houses at a much cheaper rate than consumers are now paying the Power Company. The only explanation for the weakness in Montreal Power is in this varied opposition. The stock is selling at 131, ex-dividend 1 3/4, as compared with 136 3/4, with the dividend a week ago.

Quebec Railway and C.P.R. Active

Another prominent feature in the local market has been Quebec Railway. Dealings in this stock have been active during the past two weeks, and the price has advanced constantly, notwithstanding the general belief that it was already too high. Meantime, many local people, who had bought at lower figures, have been taking profits, and this has occasioned a slight decline in price.

Canadian Pacific has been causing its friends encouragement by advancing upon every decline in the New York market. Soo Railway has also had attention, demonstrating much firmness. Iron and Coal stocks ran off during the week, but are selling up again at 66, which is satisfactory when all the circumstances are taken into consideration.

On the Winnipeg Stock Exchange.

Winnipeg, May 2nd.

The local exchange showed activity during the past week, and several large transactions were put through. Among these was a parcel of shares of the Great West Life, which sold at 301, the price for some time past having been 300. A number of Great-West shares also changed hands at 114. Standard Trusts stock sold at 132 1/2 as compared with 125 the last sale made. This stock pays a dividend of 7 per cent., and for some time past there has been a standing bid of 130. There were several transactions with Canadian Fire stock, which changed hands at 110. South African warrants brought \$780. In connection with these, Messrs. W. Sanford Evans & Company have issued a statement showing that during April the number of South African warrants on the market decreased from 2,795 to 2,603.

It is the experience of the London Fire Brigade that one-fifth of the fires that occurred in that city last year (698 out of a total of 3,197), were caused by lights being carelessly thrown down. Prominent among the causes of London fires have been friction of machinery, spontaneous ignition, and lime-slacking.

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New York Stock Quotations

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

Table of R.R. Stocks and Industrial Stocks with columns for May 7 1909, Apr. 29 1910, May 6 1910, and current prices.

Main table of Stocks and Bonds for Toronto and Montreal, listing companies, prices, dividends, and other financial details.

Partial view of another table on the right edge of the page, containing stock prices.

Montreal, Toronto and Winnipeg WINNIPEG STOCK EXCHANGE

Table with columns for Industrial (Continued), Dividend Per Cent., Price May 6 '09, Price Apr. 28 '10, Price May 5 '10, Sales Week End'd May 5, Price May 6 '09, Price Apr. 28 '10, Price May 5 '09, Sales Week End'd May 5. Lists various stocks like Can Salt, City Dairy, etc.

Table with columns for Cap. in thous'ds, Paid up, Par Value, LISTED, Dividend, Price Apr. 28 '10, Price May 5 '10. Lists various stocks like Can. Fire, Canada Landed, etc.

Sales - Gt. W. Life, 50; Gt. W.P.L. & S., 10; Home Inv., 20; Standard Trusts, 10; S. Afric. Script, 10.

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 Apr. 21	Municipal—(Cont'd)	Per cent	Price Apr. 21	Railroads—(Cont'd)	Price Apr. 21	Loan Co's—Continued	Price Apr. 21			
DOMINION												
Canada, 1911 (Convrt.)	4	100	St. Catharines, 1926	4	97	G.T., 6% 2nd equip. bonds	113	Dominion of Can., Mort. £3	11			
Ditto, 1910-13	4	99	St. John, N.B., 1931	4	99	Ditto, 3% deb. stock	127	N. H. Can. Inv., £5 £2 pd.	14			
Ditto, 1909-34	3 1/2	101	Ditto, 1946	4	100	Ditto, 4% deb. stock	101 1/2	Ditto, terminable deb.	11			
Ditto, 1910-35	4	100 1/2	Saskatoon City, 1938	5	107	Do. Gr. West, 5% deb. stock	124	N. of S't. Can. Mt. £10, £2 pd.	4 1/2			
Ditto, 1938	3	91 1/2	Sherbrooke City, 1933	4 1/2	103	Do. N. of Can., 4% deb. stock	99	Ditto, 4% deb. stock	102 1/2			
Ditto, 1947	2 1/2	78	Toronto, 1919-20	5	107	Do. Mid. of Can., 5% bon. st.	102	Ditto, 3% deb. stock	102			
Ditto, C.P. L.G. stock	3 1/2	100	Ditto, 1921-25	4	102	Do. W., G'y & str., 7% bon. st.	110	Ditto, 3% deb. stock	102 1/2			
Ditto, deb., 1913	4	100 1/2	Ditto, 1909-13	4	101 1/2	Ditto, 4% guar. stock	93	Frost & Loan of Can., £30, £5 pd.	6 1/2			
Ditto, 1930-50	3 1/2	100 1/2	Ditto, 1929	3 1/2	93	Ditto, 5% 1st pref. stock	107 1/2	Ditto, ditto, £3 paid	3 1/2			
Ditto, 1912	3 1/2	101 1/2	Ditto, 1944-5	4	102	Ditto, 4% 2nd pref. stock	100	Ditto, ditto, £1 paid	1 1/2			
Ditto, 1914-19	3 1/2	101 1/2	Vancouver, 1931	4	101	Ditto, 4% 3rd pref. stock	63 1/2	MISCELLANEOUS CO'S				
PROVINCIAL												
Alberta, 1938	4	102	Ditto, 1932	4	101 1/2	Ditto, ord. stock	29	Acadia Sugar Ref., 6% deb.	96			
British Columbia, 1917	4 1/2	103	Ditto, 1936-47	4	101 1/2	G.T. Junct., 5% mort. bonds	107	Ditto, 5% pref., £1	20 1/2			
Ditto, 1911	3	86	Ditto, 1947-48	4	101 1/2	G.T. West., 4% 1st m't. b'ds	96	Ditto, ord., £1	12 1/2			
Ditto, 1928	5	100	Victoria City, 1933-38	4	100	Ditto, 4% 2nd mort. bonds	81	Asbestos & Asbestos £10	4			
Ditto, 1947	4	102	Winnipeg, 1914	5	105	Winn., S.P. & S.S.M., 1st mort.	103	B. Col. Elec. Ry., 4 1/2% deb.	101			
Ditto, 1949	4	102	Ditto, 1913-30	4	101	bonds (Atlantic)	103	Do., 4% per. cons. deb. st'a.	101 1/2			
MUNICIPAL												
Calgary City, 1937-8	4 1/2	104	Ditto, 1940	4	102	Do, 1st cons. m't., 4% b'ds	102	Do, 2nd mort. 4% bonds	101			
Ditto, 1928-37	4 1/2	103	RAILROADS									
Edmonton, 1915-47	5	134	Alberta Railway, \$100	157	161	Do, 4% prior-lien deb. st'k	100	Do, 2nd mort. 4% bonds	101			
Ditto, 1917-29-49	4 1/2	104	Do, 5% deb. st'k (non-cum.)	106	108	Do, 4% prior-lien deb. st'k	100	Ditto, 7% pref., \$100	153			
Hamilton, 1934	4	98	Atlan. & St. Law., 6% shares	150	152	Do, 4% 2nd mort. 4% bonds	101	Do, common, \$100	142			
Moncton, 1925	4	98	Calg' & Ed'n., 4% deb. st'k	103	105	Do, 4% Leased Line Stock	92	Do, 4% deb. stock	103			
Montreal, p.e. manent.	3	79	Can. Atlantic, 4% Gold B'ds	96	98	New Bruns., 1st m't., 5% b'ds	113	Do, 4% deb. stock	103			
Ditto, 1932	4	103	Can. South., 1st mt., 5% b'ds	102	107	Do, 4% deb. stock	113	Q. & L. St. J., 4% p'l. lien b'ds	83			
Ditto, 1933	3 1/2	87	C. N., 4% (Man.) guar. b'd's	102	104	Ditto, 5% 1st mort. bonds	83	Ditto, income bonds	114			
Ditto, 1942	4	91	Do, 4% (Ont. D.) 1st m'b'd's	102	104	Quebec Cent'l., 4% deb. stock	101	Do, 4% deb. stock	114			
Ditto, 1948	3 1/2	87	Do, 4% perpet'l. deb. st'k	94	96	Ditto, 3% 2nd deb. stock	72	Quebec, 3% 2nd deb. stock	72			
Ditto, 1949	3 1/2	87	Do, 3% (Dom.) guar. stock	85	87	Ditto, income bonds	111	Ditto, shares, £25	114			
Ottawa, 1913	4	103	Do, 4% Land Grant Bonds	101	103	BANKS						
Ditto, 1926-46	4 1/2	100	Do, Alberta, 4% deb. st'k	102	104	Bk. of Brit. North Am., £50	75 1/2	Bk. of Montreal, \$100	253			
Quebec City, 1914-18	4 1/2	101	Do, Sask.	102	104	Can. Bk. of Commerce, \$50	253	Can. Bk. of Montreal, £22	22 1/2			
Ditto, 1925	4	101	C. N. O., 3 1/2% deb. st'k 1936	92	94	LAND COMPANIES						
Ditto, 1934	4	101	Do, 3 1/2%, 1938	93	95	Brit. American Land, A, £1	11	Ditto, B, £24	13			
Ditto, 1937	3 1/2	92	Do, 4% deb. stock	90	92 1/2	Ditto, C, £24	13	Canada Company, £1	27 1/2			
Ditto, 1942	4	91	Can. Nor. Que. 4% deb. st'k	96	98	Calgary & Ed'ton Land, 10s	25	Canada North-West Land, \$1	95			
Ditto, 1948	4 1/2	103	Do, 4% 1st mort. bonds	91	93	Canada Company, £1	25	Can. North-West Land, \$1	95			
Ottawa, 1913	4	103	Canadian Pacific, 5% bonds	106	107	Can. North. Prairie Lands, \$5	24	Hudson Bay, £10	110			
Ditto, 1926-46	4 1/2	100	Ditto, 4% deb. stock	108	110	Land Corporation of Can., £1	28	Scot. O. & M., L'd., £3, £2 pd.	24			
Quebec City, 1914-18	4 1/2	101	Ditto, 4% pref. stock	115	117	Southern Alberta Land, £1	38 1/2	Ditto, 5% deb. stock	100			
Ditto, 1925	4	101	Ditto, 4% pref. stock	163	165	Ditto, 5% deb. stock	100	Western Canada Land, £1	28 1/2			
Ditto, 1934	4	101	Dom. Atlan., 4% 1st deb. st'k	187 1/2	188	Can. & Amer's Mort., £10	124	Ditto, ditto, £3 paid	2			
Ditto, 1937	3 1/2	92	Ditto, 4% 2nd deb. stock	78	80	Ditto, ditto, £2 paid	94	Ditto, 4% pref., £10	94			
Ditto, 1942	4	91	Ditto, 5% pref. stock	41	40	Ditto, 4% pref., £10	94	Ditto, 4% pref. stock	97 1/2			
Ditto, 1948	4 1/2	103	Ditto, ord. stock	15	18	GOVERNMENT FINANCE						
PUBLIC DEBT												
LIABILITIES—	1909	1910	REVENUE & EXPENDITURE CONSOLIDATED FUND									
Payable in Canada	\$ 4,871,131	\$ 4,897,910	REVENUE—			Month of Mar. 1909	Month of Mar. 1910	Total to 31st Mar. 1909	Total to 31st Mar. 1910			
Payable in England	248,610,962	257,451,059	Customs	4,677,011	5,897,839	4,677,011	5,897,839	47,108,435	160,581,464			
Payable in Eng., Temp'y Loans	13,698,333	17,033,333	Excise	1,136,329	1,198,703	1,136,329	1,198,703	14,849,838	5,108,533			
Bank Chrup'n Redemp. Fund	4,083,384	4,111,228	Post Office	650,000	750,000	650,000	750,000	6,917,225	7,551,667			
Dominion Notes	79,319,453	87,232,017	Public W'ks, incl'g Ry's	683,475	794,131	683,475	794,131	9,070,964	0,688,928			
Savings Banks	58,050,011	56,330,204	Miscellaneous	468,886	337,539	468,886	337,539	5,155,971	6,351,288			
Trust Funds	8,818,110	8,083,982	Total	7,505,702	8,978,514	7,505,702	8,978,514	83,100,525	98,662,974			
Province Accounts	11,920,698	11,920,582	EXPENDITURE	4,530,918	4,981,100	4,530,918	4,981,100	71,535,760	68,837,745			
Miscel. & Banking Accounts	22,371,040	21,813,647	EXPENDITURE ON CAPITAL ACCOUNT, ETC.									
Total Gross Debt	451,653,095	499,873,996	Sub. W'ks, Ry's, & Canals	1,294,723	1,242,651	1,294,723	1,242,651	36,079,809	25,597,434			
ASSETS—			Dominion Lands	27,418	7,714	27,418	7,714	687,294	746,569			
Investments—Sinking Funds	43,925,789	14,006,844	Militia, Capital	49,170	94,636	49,170	94,636	956,101	1,016,126			
Other Investments	16,639,048	26,216,851	Railway Subsidies	677,748	—	677,748	—	1,700,232	2,048,697			
Province Accounts	2,236,514	2,296,429	Bounties	173,328	127,098	173,328	127,098	2,101,430	2,053,846			
Miscel. & Banking Accounts	81,579,390	100,777,128	South African Contingent	—	—	—	—	—	—			
Total Assets	144,440,743	143,897,253	N.W. Territories Rebell'n	—	—	—	—	—	—			
Total Net Debt, 31st Mar.	307,212,322	325,976,713	Total	2,222,318	1,472,150	2,222,318	1,472,150	41,561,420	31,491,696			
Total Net Debt, 25th Feb.	308,054,789	328,658,879										

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Construction is proceeding on the building for the Bank of Montreal at Prince Rupert, B.C.

The number of directors of the Canadian Consolidated Felt Company, Limited, has been increased from five to seven.

The Merchants Bank of Canada has opened an office at Elk, B.C., Mr. C. R. Wickson, late of Brandon, being manager.

Mr. Isted, Secretary of the Seattle Merchants' Exchange, was in Vancouver last week in regard to the formation of a branch there.

Plans have been prepared by Messrs. Darling & Pearson, Toronto, architects, for a new branch of the Canadian Bank of Commerce in New Westminster, B.C.

Mr. C. A. Crosbie, inspector of the Royal Bank of Canada in British Columbia, is making his annual tour among the branches in the interior of that Province.

Steady increase is noticed in the payroll of the Crow's Nest Pass Coal Company at Fernie, B.C. Over \$90,000 was distributed on last pay day in Coal Creek alone.

Application has been made for the incorporation of the Kamloops-Vancouver Trust Company, Limited, which will be in affiliation with the Vancouver Trust Company.

Mr. C. W. Hallamore, Manager of the Kamloops, B.C., branch of the Canadian Bank of Commerce, has accepted the management of the branch at Port Arthur, Ont., and will leave for the east in about a month.

The capital stock of the following companies has been increased: Electric Distributing Company, from \$100,000 to \$2,500,000; Standard Realities, from \$100,000 to \$200,000; Eagle Lumber Company, from \$20,000 to \$90,000.

Price Apr. 21
14 1/2
42 5/8
102 1/4
61 1/2
1 1/2
96 98
214 214
12 13
101 102
101 102
102 102
145 150
104 111
114 111
117 120
83 88
1 1/2 1 1/2
102 104
84 85
80 82
103 104
84 89
134 132
95 96
98 99
137 141
247 249
101 102
102 104
91 95
141 144
96 98
96 98
97 98
98 97
104 102
107 108
101 102
101 102
100 102
106 109
81 83
89 91
104 106

total to
at Mar.
1910
581,484
108,633
551,867
95,928
551,308
662,974
887,745
507,434
746,569
016,126
045,667
033,846
386
491,696

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POPULATION 45, SETTLEMENT HAS BANK.

Fort George is Smallest Place on the Map Boasting a Branch of a Chartered Bank.

By a census taken April 15th, 1910, Fort George, on the Fraser River in the Cariboo District, British Columbia, has a population of forty-five men. And all new inhabitants at the present time must enter the settlement via a 100-mile trail. But Fort George has a bank. Two of the bank's officials are included in the count of forty-five inhabitants. Surely there must be considerable prestige in being No. 1 to induce an institution as old and respected as the Bank of British North America to establish a branch at Fort George. The "Fort George Tribune"—another ambitious venture of a town of forty-five (including two Chinese cooks)—says there is such prestige, and the evidence proves it. The Fort George weekly for April 16th, 1910, gives the following interesting account of how the bank men went over the trail as a party of magazine writers:

Fort George has a bank. The B.N.A. It came in on Wednesday in one section by pack train—baggage, books and bills. It came in unheralded by advance press notices and unknown to two other chartered banks that have had an eye on Fort George, but who were unwilling to face the terrors of a 100-mile trail. The bank at Quesnel was unaware of the presence of three bank men in their city last week, when they registered from foreign parts. It is surprising indeed that J. Anderson, the bank inspector, who has seen 15 years' active work on the outposts of British Columbia, should have run the gauntlet of the Cariboo road and not disclosed his purpose, or even aroused the suspicions of the sleepy inhabitants of Quesnel, for, it must be remembered, there is rivalry even among banks in the matter of business. Fort George gets second-hand goods and second-hand news via Quesnel, and the fact that the entry of this bank was unheralded, came as a welcome earthquake to those who anticipated, at least, a few advance pointers. The B.N.A., however, played the game to the hilt, and came through as a magazine party en tour. Even the inquisitive packers were non-susited, and not for a moment did their minds wander to the thought that they were unloading and repacking each evening newly printed bank bills. Even after arrival here, they went on the even tenor of their ways, and stated that their business was real estate.

And this was the entry of the first bank into what is known as the geographical centre of British Columbia. There is prestige in being No. 1, even if it is a 12-page land notice paper that says so.

Inspector J. Anderson lost no time in selecting a site for the bank, which will be located on Hamilton Street, midway between Second and Third, being lots 11 and 12, in block 11. During the interim a temporary structure has been erected on government ground at the northeast corner of Second and Hamilton Streets, where the bank will do business until their permanent headquarters have been erected and completed. In the meantime the bankers threw the B.N.A. banner to the breeze and nailed it to the front of Wm. Blair & Co.'s store. They came in Wednesday midday and on Friday morning were doing a banking business. The staff were photographed by the inspector prior to the opening of the institution, which took place according to custom, precedent and law—at 10 o'clock, a.m., Friday, in the year of our Lord 1910.

L. G. MacHaffie, who has been appointed manager, comes from Hedley, B.C., where it fell to his good fortune to open a branch of the B.N.A. bank at that point five years ago, and who only left there recently to repeat a similar performance in the Spokane of B.C. J. Munro, who will act as teller, has been transferred from Montreal.

BOARD OF TRADE ELECTIONS.

Elko, B.C.—Have formed a Board of Trade, with Mr. R. Hirtz, as secretary-treasurer.

Golden, B.C.—Dr. Taylor, president; C. A. Warren, vice-president; A. M. Pinkham, secretary-treasurer.

Roseland, B.C.—J. S. Deschamps, re-elected president; J. D. McDonald, vice-president; A. B. Mackenzie, secretary-treasurer.

Preston, Ont.—Mr. Thos. Hepburn, president; Mr. B. W. Ziemmann, vice-president; Mr. A. L. Amys, treasurer, and Mr. H. E. Edgar, secretary.

Kingston, Ont.—Mr. C. A. Macpherson, president; Dr. Edward Ryan, first vice-president; Mr. D. G. Laidlaw, second vice-president; Mr. W. B. Dalton, treasurer.

Cuelph, Ont.—Mr. W. J. Bell, president; Mr. Alex. Stewart, vice-president; and Mr. Jas. Watt, secretary. The above officers were elected at a large and enthusiastic meeting. It is expected that 1910 will be the most successful on record for the city.

The Bank of British North America has opened a branch at Prince Rupert, British Columbia.

Mr. W. J. Gage, president of the Board of Trade, has been elected a director of the Imperial Bank of Canada, in succession to the late Mr. Charles Cockshutt.

Mr. Thomas Veitch, manager of the Royal Bank of Canada, Victoria, British Columbia, has been elected president of the Victoria Bankers' Clearing House.

ADVERTISING.

Many firms are carrying on an advertising campaign in Canada to-day. The results from advertising are no more uncertain than the results in other lines of activity. Advertising is as exact an undertaking as many of the other occupations which we term sciences. The uncertainty in advertising is due to the unsuitable field selected and the lack of vitality and life put into the advertising. Alertness and resourcefulness are as necessary in conducting an advertising campaign as in selling if you wish to bring the desired results.

To appeal to people of intelligence it is necessary that judgment be shown, the claims made, and the statements set forth in reference to the various articles and supplies that the advertiser may have to dispose must be reasonable. The press is a great educational influence, and if its advertising pages are judiciously taken advantage of, it will become a powerful sales agent.

From an editorial in "The Canadian Engineer" the leading Canadian technical weekly.

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April 1st.
Vancouver

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nine years
to accept
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POSIT
as Special
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THE PRUDENTIAL INVESTMENT CO., LTD.

HEAD OFFICE
VANCOUVER, B.C.

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

**THE PRICE
OF STOCK
WILL ADVANCE**

\$5 per Share

— ON —

MAY 1st,

1910.

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

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

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

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.
- R. K. 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

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.

BRITISH FINANCE.—We are open to represent any sound Financial Firm requiring Representation in London. Central Offices. Influential Connections. All kinds of Financial Business Undertaken. Bond Issues—Municipal, Railway or Industrial. Mining propositions of proved properties. Oil Lands our Specialty. Highest Canadian References. Write fully, British Canadian Investments, 27 Victoria St., London, England.

WANTED—An experienced Bond Clerk: one who understands the management of an office. Good salary if satisfactory. Write, giving full particulars of experience, age, etc. Correspondence confidential. Box 139, Monetary Times Office, Toronto.

TRAVELLER, Western Canada, seeks engagement after April 1st. Replies confidential to Box 11, Capitola Building, Vancouver, B.C.

WANTED—Insurance Accountant.—A young man with nine years' experience in Fire Insurance Accounting, is open to accept position May 1st. First-class references. Apply Box 149, Monetary Times.

POSITION wanted by Advertiser now located in the West as Special Agent and Inspector for Fire Insurance Company in Western Provinces. Apply, Box 72, Monetary Times Office, Winnipeg.

WANTED—A position by a thoroughly trained and reliable Fire Insurance man, one who is an experienced Underwriter and Insurance Accountant, capable of taking entire charge of office. Young man, energetic, who has had nine years' experience in the Fire Insurance business. First-class references. Apply Box 149, Monetary Times, Toronto.

WANTED—A young man of good address to represent an old Canadian Bond and Debenture House in London, England. Prefer man experienced in bonds. Give references and experiences. Box 157, Monetary Times.

AGENTS WANTED.

Protector Underwriters

OF HARTFORD

ASSETS, JAN. 1st, 1910. \$9,911,421.23

FIRE INSURANCE ONLY.

CANADIAN DEPARTMENT.

J. W. TATLEY, Manager. MONTREAL.

LOST.

\$1,000.00 **TOWN OF FORT WILLIAM, Ont.**, 4½ per cent. Debenture, maturing 1st of September, 1936, with half-yearly interest coupons attached for \$22.50, each due on the 1st March and September in each year. The Debenture bears No. 116 issued, pursuant to by-law No. 405 of the Town of Fort William, passed on the 22nd day of May, 1906.

A reward will be paid for its return to the undersigned, and the public are warned against purchasing the Debenture or Interest Coupons as payment of both has been stopped.

Apr. 20.

HUGH E. MCSLOY,

Treasurer St. Catharines G. & M. Hospital.

DIVIDENDS

THE CANADIAN BANK OF COMMERCE.

DIVIDEND No. 93

Notice is hereby given that a dividend of two and one-quarter per cent. upon the capital stock of this institution has been declared for the three months ending the 31st May next, and that the same will be payable at the Bank and its Branches on and after **Wednesday, 1st June next.**

The transfer books will be closed from the 17th to 31st May, both days inclusive.

By order of the Board

ALEXANDER LAIRD,

General Manager.

Toronto, 25th April, 1910.

DECLARATION OF DIVIDEND.

THE BRITISH COLUMBIA PACKERS ASSOCIATION.

Notice is hereby given that a semi-annual dividend of 3½ per cent. has been declared on the Preferred Stock of the above Association, being for the period 20th November, 1909, to 20th May, 1910, payable 20th May next. The Transfer Books of the Association will be closed from the 10th to 20th of May, 1910, both days inclusive.

Dated at Toronto, the 14th day of April, 1910.

EMILIUS JARVIS, Vice-President,

Jarvis Building, Toronto.

Débetures for Sale

Tenders addressed to the "City Treasurer" and marked "Tender for Debentures" will be received up to **4 o'clock p.m. on Friday, June 3rd, 1910,** for the purchase of the **Whole, or Any Part** of issues of Debentures of the City of London, Ont., amounting to **\$357,822.64.**

The highest or any tender not necessarily accepted. Full particulars together with official forms of tender can be obtained on application to the undersigned.

ALD. J. G. RICHTER,

JAMES S. BELL,

Chairman Finance Committee.

City Treasurer.

London, Ontario, May 4th, 1910.

Mr. R. G. O. Thompson, Manager of the Imperial Bank at Brantford, Ont., has resigned to become Manager of the Guardian Trust Company, Toronto.

Mr. Ray Swackhamer, of the Montreal branch of the Prudential Insurance Company of America, has been promoted to the position of superintendent of the St. Catharines, Ont., district.

Officers of the recently organized Canada Western Lumber Company, which took over the assets of the Fraser River Lumber Mills, are: President, Mr. A. D. Davidson, Land Commissioner of the Canadian Northern; Vice-President and General Manager, Mr. A. D. McRae; Secretary, Mr. James D. McCormick, now General Manager of the Columbia River Lumber Company at Golden, B.C.; Directors—Messrs. Wm. Mackenzie and D. D. Mann, President and Vice-President of the Canadian Northern Railway; R. M. Horne Payne, President of the B. C. Electric Railway Company; D. B. Hanna, Third Vice-President of the Canadian Northern; A. R. Davidson, President of the Saskatchewan Land Company, of Winnipeg; and Peter Jansen, a director of the former company.

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."

Sault Ste. Marie, Ont.—Tug Gazelle; damage, \$1,000.
Tofield, Alta.—Business section of town; damage, \$20,000.
Calgary, Alta.—Empire Hotel; cause, burning grease upset; damage, \$500.
Maisonneuve, Que.—Foundry of Messrs. Bouliane & Co.; damage, \$1,500.
Pierson, Man.—Elevator of the Winnipeg Elevator Co.; damage not stated.
Lindsay, Ont.—Residence of Mr. R. McKay; damage heavy; fully insured.
Maryfield, Sask.—Barn of Mr. James Adair; cause, unknown; damage, \$500.
Creston, B.C.—Sawmill of Mr. C. O. Rogers; damage, \$18,000; partly insured.
Montreal, Que.—Factory of the Saurkes Overall Manfg. Co.; damage, \$200.
Halifax, N.S.—Foundry of Messrs. Hillis & Son; damage, \$20,000; insurance, \$9,100.
Toronto, Ont.—Factory of the Gendron Manufacturing Co.; damage, \$125; fully insured.
Moose Jaw, Sask.—Stable of Mr. Westwood and contents; damage, \$1,500; no insurance.
Edmonton, Alta.—Dairy house of Mr. Frank Lepard; damage, \$1,500; insurance, \$300.
Springfield, Ont.—Cheese factory of Mr. Chas. Wing; damage, unknown; insured for \$500.
Indian Head, Sask.—Elevator of the Dominion Elevator Co.; cause, hot box; damage, \$15,000.
Androssan, Alta.—Methodist church; cause, prairie fire; damage, about \$2,000; insurance, \$650.
Black Lake, Que.—Sash and door factory of Mr. Poirier; damage, about \$8,000; insurance, small.
Cobalt, Ont.—Blacksmiths shop at Trethewey mine; cause, incendiary; damage, not known.
Aurora, Ont.—Gas generator and building owned by Mr. H. D. Lundy; cause, acetylene gas explosion.
Georgetown, N.B.—Residence of Mrs. Wm. Brown; cause, incendiary; damage, \$5,000; insurance, \$1,500.
North Brokenshell, Sask.—Schoolhouse and residence; cause, prairie fire; full particulars not to hand.
St. Johns, Newfoundland.—Residence of Mr. Chas. McKay Harvey, cause, spark from chimney; damage, \$300.
Laird, Sask.—Warehouse of the Imperial Oil Co.; also residence and blacksmiths shop; damage, \$1,800.
Appleton, Ont.—Sheds and outbuildings of the Presbyterian church; completely destroyed; particulars not to hand.
Brandon, Man.—Telephone poles, property of Manitoba Government; cause, prairie fire; damage, about \$3,000.
Campbellford, Ont.—Residence owned and occupied by Mr. Wm. Hubble; cause, unknown; damage, \$2,600; no insurance.
Stevensville, Ont.—Box and planing mill factory of Mr. John Pierson; cause, unknown; damage, \$9,000; no insurance.
Cornwall, Ont.—Business section of town; damage, \$250,000; insurance, \$115,000. A full report is printed elsewhere in this issue.
Ottawa, Ont.—Residence of Mr. Wm. T. Powis; cause, mouse nibbling at match; damage, \$300. St. Patrick's Hall; cause, unknown; damage, about \$500.
Brantford, Ont.—Barn and contents of Mr. Peter Noble; cause, playing with matches. Slaughterhouse of Mr. Wm. Foulds; cause, incendiary; completely destroyed.
Port Hope, Ont.—Deyell Block, containing stationery store of Mr. N. L. Hamly; Masonic Lodge rooms; C. N. O. Engineer's offices; law offices of Mr. Henry White and Col. H. A. Ward; Hope Township offices; grocery store of Messrs. McKenny & Son, and drug store of Mr. W. H. Mitchell; building owned by Mr. Robert Deyell; total damage, \$75,000; insured as follows: Building, Alliance, \$7,000; Perth Mutual, \$2,000. Store of Mr. Norman L. Hamly, Ontario, \$2,000; Merchants, \$1,000. Grocery of Messrs. McKenny & Son, Anglo-American. Drug store of Mr. H. W. Mitchell, Queen City, \$4,000; Dominion, \$2,000; Merchants, \$2,000. Office furniture and library of Mr. H. A. Ward, \$1,500, in Ontario. Masonic Lodges, London & Lancashire, \$1,300; Phoenix of London, \$500; Commercial Union, \$300.
Winnipeg, Man.—Grocery warehouse of Messrs. Foley Bros. & Larson; cause, unknown; damage on stock, \$200,000; on building, \$50,000; total, \$250,000; insurance on stock: Royal, \$10,000; Quebec, \$5,000; Home, \$5,000; Scottish Union, \$5,000; North American, \$5,000; Springfield, \$7,500; Rochester German, \$5,000; Canadian, \$10,000; Aetna, \$2,000; Guardian, \$7,500; Commercial Union, \$15,000; National of Hartford, \$10,000; General Fire, \$12,500; Millers' National, \$2,500; Connecticut, \$9,000; Canada West, \$2,000; Delaware, \$2,500; Caledonia,

\$7,500; North British, \$5,000; Caledonian, \$5,000; London, \$7,500; Germania, \$3,500; Phoenix, London, \$1,000; Alliance, \$10,000; Atlas, \$5,000; North Empire, \$2,500; Stuyvesant, \$2,500; Yorkshire, \$10,000; London & Lancashire, \$10,000; Norwich Union, \$12,500; Indemnity Exchange, \$40,000; total, \$247,500. On buildings: New York Underwriters, \$17,500; Western, \$6,250; Liverpool, London & Globe, \$23,125; Hartford, \$3,125; Law, Union & Rock, \$10,000; total, \$60,000. On fixtures and machinery: Aetna, \$5,500; American Central, \$1,000; total, \$6,500. Grand total, insurance, \$314,000. Brewery and warehouse of Messrs. Blackwood Bros.; damage, \$100,000; insured for \$45,000 with Messrs. Olfield, Kirby & Gardiner. Elevator of the Winnipeg Elevator Co.; two cars were also destroyed.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Manilla, Ont.—Baptist church; damage, \$150; uninsured.
Belmont, Ont.—Barn of Mr. Frank Learn; damage, \$2,400; insured in the North and South Dorchester Mutual.
St. Eustache, Que.—Fourteen residences, stores, and a church; damage on stock, \$15,000; on buildings, \$35,000; total, \$50,000; insurance unknown.
Edmonton, Alta.—Saw and planing mill of Edmonton Lumber Company, Limited. Loss, \$20,000. Insurance with Lumber Insurance Company, of New York, will cover about half the loss.
Ridgetown, Ont.—Residence owned and occupied by Mr. George McDonald; damage on contents, \$800; on building, \$2,500; total, \$3,300; insurance on contents, \$500; on building, \$1,000; total, \$1,500.
Edmonton, Alta.—Candy factory owned by Mr. J. H. Pickard, and occupied by Messrs. Whitworth & Company; cause, explosion of oil stove; damage on stock and plant, about \$500; insured in the Spring-Garden Insurance Company, of Philadelphia.
Hazleton, B.C.—Hotel owned by Mr. Thomas Olsen; damage on stock, \$8,000; on buildings, \$5,000; total, \$13,000; insured in the Windsor Insurance Company, British Columbia.
Toronto, Ont.—Foundry of Messrs. Reid & Brown; damage on stock, patterns, etc., \$8,000; on building, \$2,500; total, \$10,500; fully insured in seventeen different companies.
Fraserville, Ont.—General store and residence of Mr. W. J. Timlin, owned by Mrs. Ethel Alcorn; damage on stock, \$3,000; insured in the Ontario.
Hamilton, Ont.—Crockery store owned and occupied by Messrs. Taylor and Mulveney; damage on stock, \$12,157; on building, \$2,287; total, \$14,444; insured in the Anglo-American, Atlas, British American, Connecticut, Pacific Coast, North British, Merchants, Monarch, Montreal and Canada, Perth Mutual, Phenix, Brooklyn, Scottish Union, Sovereign, Waterloo Mutual.

LIFE COMPANIES AND FARM MORTGAGES.

Mr. E. S. Miller, manager for the Manufacturers' Life Insurance Company, at Winnipeg, has been discussing the question of farm mortgages. Asked as to the advance in the rate for loans charged by the North-West Mutual Life Assurance Company in the middle states, Mr. Miller said that it was reported that the company in question has received a large number of applications for loans. "If that is the case and they have advanced their rate from five to six per cent., the only cause I can think of is that so many of the farmers in the states in which that company does business are raising money to come to Canada or are equipping their sons with capital to buy land and farm in Canada." Speaking of his own company, Mr. Miller stated that a certain percentage of the borrowers are from the States. "Saskatchewan appears to be receiving the largest number of Americans and it is in that province where our company is, at present, loaning most actively. For instance, we have three loan inspectors working out of Regina, and in Saskatchewan the Manufacturers' Life has loaned already over \$2,000,000. In Alberta also a loaning department has been established with headquarters at Calgary. Although the immigrant from the United States generally is heading for points further west there are quite a number who are shrewd enough to see the advantages of buying and locating in Manitoba. Hitherto we have not had an inspector in this province where we have over a million invested, but we have just appointed one to operate from Brandon."

Reduction of fire insurance rates is being asked by the Kamloops, B.C., board of trade.

WESTERN CANADA ADVERTISERS

MONARCH LIFE
GOOD COMPANY

Head Office
WINNIPEG, CAN.

President - **J. T. GORDON, M.P.P.** Winnipeg
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.

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.

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

H. M. CHERRY Audits—Investigations
CHARTERED ACCOUNTANT 831 Rosser Ave.
Manitoba and Ontario Brandon, Man.

COBALT ORE SHIPMENTS

The following are the Cobalt ore shipments, in pounds, for the week ended April 22nd:—Nipissing, 332,745; Kerr Lake, 240,000; Crown Reserve, 200,700; La Rose, 151,900; Right of Way, 42,000; Trethewey, 64,800; Coniagas, 78,000; Buffalo, 58,900; O'Brien, 66,040; Chambers-Ferland, 41,950; total, 1,277,035 pounds or 638 tons.

The following are the shipments for the week ended April 29th:—Nipissing, 375,000; Kerr Lake, 309,500; La Rose, 253,050; McKinley-Darragh, 94,230; O'Brien, 64,900; Chambers-Ferland, 62,550; Right of Way, 60,040; Buffalo 63,500; King Edward, 40,460; Temiskaming, 58,200; Cobalt Central, 41,800; Crown Reserve, 77,900; total, 1,501,200 pounds or 750 tons. The total shipments since January 1st are now 19,416,564 pounds or 9,708 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons, in 1909, 29,751 tons.

Forest fires have done great damage in McKinley district, Manitoba, two sections wide being burned across the Government forest reserve. The timber destroyed was not valuable, but the settlers, especially Galicians, suffered severely. Reports state that the fires were of incendiary origin, and the forest ranger offers a large reward for information.

WESTERN CANADA ADVERTISERS

ESTABLISHED 1879
ALLOWAY & CHAMPION
Bankers and Brokers
Members Winnipeg Stock Exchange
362 MAIN STREET, WINNIPEG
Stocks and Bonds bought and sold on commission.
Winnipeg, Montreal, Toronto and New York Exchanges.

For SAFE INVESTMENTS,
write—
A. D. IRVINE, 706A Centre St.
CALGARY, Alta.

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
BONDS

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
CORRESPONDENCE SOLICITED

Thos. T. Langlois, Geo. J. Telfer, W. P. Reid,
President and Manager Vice-President Secretary

At the meeting of the New Brunswick Fire Underwriters' Association, held at St. John, N.B., last week, the members were treated to an able address by the Rev. T. Hunter Boyd, on "Prevention of Tuberculosis." Dr. T. Walker and Mr. H. S. Bridges also addressed the company on the subject of ventilation. The meeting, which was presided over by Mr. J. W. V. Lawlor, in the absence of Mr. Machum, was well attended, and it is gratifying to note the satisfactory growth of this association in the Maritime Provinces.

BANK CAPITAL EXPANSION.

Six Chartered Institutions Will Add Sixteen Millions to the Authorized Capital Item—Growth in Forty Years.

The fact that the Imperial Bank will increase its capital from \$5,000,000 to \$6,000,000, and the Bank of Nova Scotia from \$3,000,000 to \$4,000,000 draws attention to recent expansion in this item, particularly during recent months. Several chartered banks have obtained, or propose to get authority, to increase the amount of their authorized stock. In the past three or four months the following banks have taken such action:

Bank.	Capital.	Increased to.
Merchants	\$6,000,000	\$10,000,000
Sterling	1,000,000	3,000,000
Standard	2,000,000	5,000,000
Dominion	5,000,000	10,000,000
Imperial	5,000,000	6,000,000
Nova Scotia	3,000,000	4,000,000

Marketing Their Stock.

These six banks represent an aggregate increase in bank capital of \$16,000,000. In addition, several institutions have issued, or propose to market, new stock to bring the paid-up capital nearer to the authorized figures. The United Empire Bank decided last month to offer the entire amount of its unissued capital to shareholders at par in the proportion of six shares of new to every one share of old. The authorized capital of this bank is \$5,000,000, and the amount subscribed at the end of March was \$642,200, of which \$508,387 was paid up. The Bank of Hamilton will increase its subscribed capital stock by \$500,000, the new stock being part of that already authorized by shareholders. This will be issued at \$200 to present shareholders in the proportion of one share of the new stock to each five of the old stock now held.

The Bank of New Brunswick decided, at its last annual meeting, to issue the balance of the authorized capital stock of \$1,000,000. This was offered to the shareholders at \$275 per share. The last issue of capital stock of this bank was made and paid for at \$265 per share.

The Bank of Commerce, at its annual meeting, on January 18th, 1908, passed a by-law raising the authorized capital from \$10,000,000 to \$15,000,000.

The Bank of Ottawa, at its annual general meeting, held in December, 1907, also passed a by-law authorizing the issue of 5,000 shares of new stock. In September last, it was announced that these shares would be allotted to those who were shareholders at the close of the financial year on September 30th, in the proportion of 1 share for every 6 shares of stock then held and at a premium of 100 per cent.

Shares Sold Abroad.

The new stock of the Imperial Bank will be offered to old shareholders of 200 a share in the ratio of one new share for each of the five shares now held. A large block of The Molsons Bank stock was recently placed in England at \$210 per share. It was necessary for the bank to issue \$500,000 new stock in order to take advantage of the offer, and as the present shareholders would have a right to their proportion of such new issue, it became necessary to obtain their renunciation. After the new stock has been issued, the paid-up capital will be \$4,000,000. One other bank, at least, is likely to seek new capital abroad.

Growth of Bank Capital.

The authorized capital of Canadian banks has increased largely in the past forty years, as the following figures will show:

Year	Authorized Capital	Capital Paid up	Number of Banks (head offices)	Average Paid up Capital per Bank
Dec. 1869	\$38,166,000	\$27,663,367	27	\$1,024,569
1874	76,566,666	63,212,035	40	1,580,300
1879	67,266,666	60,351,505	40	1,508,787
1884	71,896,666	61,605,520	40	1,540,138
1889	75,770,999	60,189,356	41	1,468,033
1894	73,458,685	61,669,355	38	1,622,877
1899	76,108,664	63,584,022	38	1,673,263
1904	100,546,666	80,055,596	34	2,354,576
1909	140,466,666	97,808,617	30	3,260,287
Mch. 1910	151,266,666	97,831,709	29	3,373,507

Analysis of the Figures.

From the above figures it will be observed that the authorized capital of 27 chartered banks in 1869 has increased during the past forty years by 102 million dollars or 268 per cent. three additional banks being included in last year's figures. In the same period, the paid-up capital has expanded by 70 million dollars or 259 per cent., while the aver-

age paid-up capital per bank has grown from one to three millions. In the five years between 1869 and 1874, the authorized capital doubled and the paid-up trebled within eight million dollars. Between 1879 and 1899 the capital exhibited curious fluctuations, with the result that in the latter year authorized showed a decline from that of 1879, while the paid-up exhibited a small increase. In the past ten years, the authorized capital has almost doubled again—from 76 to 140 millions, a gain of 84 per cent.—while the paid-up figures changed from 63 to 97 millions, an increase of 53 per cent. When the number of individual banks was highest, their capitalization showed little appreciation. The concentration of banking power, as shown by the reduction of the number of banks from 41 in 1889 to 29 in 1909, has apparently at the same time helped capital expansion.

More Expansion to Come.

The capital strength of the Canadian banks will be materially increased during the next few years. The outlook is for considerable business expansion in Canada, and it is generally recognized that our present banking capital must be expanded to cope therewith. According to the March bank statement the aggregate authorized capital of twenty-nine chartered banks is \$151,266,666, of which \$98,581,481 is subscribed, and \$97,831,709 paid-up, while the reserve is \$78,569,586. The authorized, subscribed and paid-up capital are each reduced by \$3,000,000, if the Sovereign Bank be deleted from the list.

BIG AMERICAN COMPANY TO EXPLOIT BRITISH COLUMBIA.

The British Columbia Railway & Development Company has been incorporated, with offices at 43 Cedar Street, New York, for the purpose of developing the natural resources of British Columbia by means of a railroad, running from Vancouver north to the northern boundary of British Columbia, and well up in Alaska. The company is authorized to issue \$50,000,000 in bonds, being at the rate of \$50,000 per mile for each mile of road to be constructed. The authorized capital is \$12,000,000 of common stock, par value \$25, of which 10,000 shares have been issued. A charter granting extensive powers has been secured. Harold G. Villard, trustee of The New York Evening Post, and president of the Hudson Iron Company, is president; William G. Conklin, president of the Franklin Savings Bank of New York, and a director of the Lincoln Trust Company, is one of the vice-presidents; William C. Pratt, vice-president of the National Light, Heat & Power Company, is secretary. Among the directors are Edward Ashforth, president of the Bryant Park Bank of New York, Sylvester D. Townsend, vice-president of the Wilmington (Del.) Trust Company, and Frank M. Van Horne, of A. B. Leach & Company.

GOVERNMENT INSURANCE INSPECTION.

Criticised in Quebec Legislature—Investigation is Asked—Inspectors Accused of Laxity.

At a recent sitting of the Quebec Legislature, Mr. Sylvestre stated that various irregularities of insurance companies were allowed to go unchecked, and that the Government had been lax in their inspection. He declared that the policyholders of a number of companies had been defrauded, and criticised the Government for not properly protecting the public. These companies had gone into liquidation, and sold the deposit notes of the policyholders at 45 cents on the dollar. The purchaser had collected their full value from the policyholders and had shared the proceeds with the directors of the company. This was due to the present law and to the system of inspection of insurance companies in force.

Went into Voluntary Liquidation.

Mr. Patenaude said that in cases of liquidation reported by the Government, the directors of the companies had decided to go into liquidation and the Government had nothing to do with the matter. The inspectors, he declared, had been lax in their duty, and the Government as well. One company had been unfavorably reported in 1908, but nothing had been done by the Government. Four months later the company had gone into liquidation and the policyholders had lost. Mr. Kelly said that the question was one of great importance to the whole province.

Will Government Appoint Legal Expert?

Policyholders were often sued for the amounts of their deposit notes after the company holding them had gone into liquidation. Many of them were too poor to secure legal advice. He suggested that the Government might appoint a legal expert to fix the percentage of these notes which the policyholders should be obliged to pay to meet the liabilities of any company which went into liquidation. The debate was finally adjourned without any definite result.

AN ATTRACTIVE INVESTMENT

There is now on offer the balance of an issue of Empire Loan Stock at \$110 per share.

PAYS 8 per cent.

Price will be advanced at an early date.

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

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Those having funds and desiring to procure the best returns therefrom consistent with undoubted security, are invited to correspond with us.
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Head Office, - WINNIPEG.

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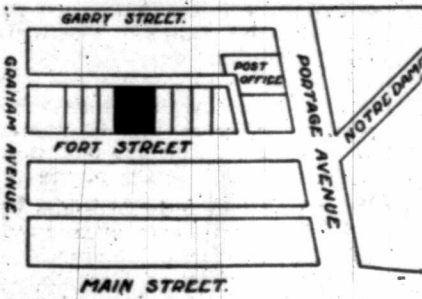
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Diagram of Property.

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The Home Investment and Savings Association

Subscribed Capital \$600,000
Paid-up " " " " \$553,888
Reserve " " " " \$185,000

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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

HAMILTON'S FIRE CHIEF REPORTS

Five Large Fires Last Year—Comment on Defective Wiring:

That almost \$100,000 damage was done by fire and water during 1909 in Hamilton, Ont., is shown in the excellent report of Fire Chief Ten Eyck. Against this damage there was insurance carried amounting to \$1,984,413, while the actual insurance paid was \$97,935, thus leaving a loss of \$1,363 not insured. During the year, 295 alarms were responded to, and of these only 121 were of any consequence. Insurance was claimed in the case of 100 while for damage caused by the remainder no claim was made.

Five Large Fires.

Five fires were responsible for over two thirds of the total loss, these accounting for \$68,293 damage, while the remaining 116 averaged about \$267 each, or a total of \$31,003. The total loss for the year on real estate was \$28,472 and the insurance on same \$678,400, while the loss on personal property was \$70,826 and insurance \$1,306,013. This makes a total loss of \$99,298, with insurance carried amounting to \$1,984,413. The amount of insurance carried was therefore \$1,886,477 over the actual loss, while the loss not covered by insurance amounted to only \$1,363. Among the many interesting tables compiled by Chief Ten Eyck is one showing the fire losses and insurance in Hamilton for the past 30 years.

Many Interesting Tables.

This is a useful table for the purpose of comparison, showing as it does the small loss last year as compared with the figures of 5 or 6 years ago. The following is the table in detail:—

Year	Alarms	Loss	Insurance
1880	119	\$ 14,070	\$ 40,780
1881	118	98,902	225,000
1882	145	75,934	63,652
1883	124	21,735	225,346
1884	145	60,090	128,966
1885	111	93,736	281,702
1886	142	52,376	232,700
1887	142	35,227	104,695
1888	126	38,072	207,390
1889	129	12,413	402,960
1890	137	21,829	206,031
1891	149	22,686	219,642
1892	159	73,453	206,580
1893	182	102,653	444,161
1894	179	25,922	1,049,185
1895	158	36,537	206,565
1896	140	20,921	268,465
1897	177	96,689	490,520
1898	137	99,668	373,046
1899	274	104,254	408,641
1900	202	33,966	526,640
1901	226	155,660	1,264,300
1902	210	161,106	665,066
1903	289	231,170	756,840
1904	228	111,482	913,848
1905	297	128,987	1,121,817
1906	300	123,056	863,999
1907	289	85,343	1,867,452
1908	282	97,761	1,070,670
1909	295	99,298	1,984,413
Totals 30 years	5,611	\$2,335,009	\$16,821,075
Yearly Average	187	\$77,833	\$560,702

The appointment of an electrical inspector is recommended in the report, on account of the large number of fires caused by defective wiring. It is remarked under this head that twisting electric drops around gas pipes is dangerous, as the lightning during a thunder-storm very often enters a building on the electric wires, and when the lightning jumps from the wires to the gas pipe it causes an arc which melts a hole in the pipe and sets fire to the gas. Taken altogether the report is satisfactory, and reflects great credit on the members of the Hamilton Fire Division and its chief.

The North Empire Fire Insurance Company, of Winnipeg, has been authorized to carry on business in British Columbia. The company's capital is \$1,000,000, divided into 10,000 shares of \$100 each. Mr. J. W. Wilson, of Vancouver, is the company's attorney.

The action of the Messrs. McLean, Stinson Company, an insurance agency, of Toronto, seeking to recover \$5,000 and costs from the Calgary Insurance Company, and the Central Insurance Company for an alleged breach of contract, was recently tried in Toronto and dismissed without costs by Chief Justice Mulock.

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The head office of the Canadian Western Lumber Company has been transferred from Toronto to Fraser Mills, B.C.

The St. Lawrence Milling Company is the latest concern of its kind. Lieut.-Col. A. E. Labelle and Mr. Thomas Williamson, formerly Montreal manager and secretary, respectively, of the Ogilvie Flour Mills Company, have resigned from that organization, and in association with Winnipeg and Toronto milling men will head the new milling company. English capital is interested.

The shareholders of the Ontario Bank have decided to appeal to the Privy Council from the decision of the Court of Appeal sustaining the ruling of Referee Kappele, who admitted the claim of the Bank of Montreal to rank as a creditor. The counsel for the shareholders hold that the amount paid by the Bank of Montreal for the good-will stamps the transaction as a purchase. Under the Court of Appeal judgment the shareholders would be called upon under the liability to make good a deficiency of about \$576,000.

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CORNWALL'S DISASTROUS FIRE.

Twelve Lives Lost in Conflagration—Many Hotel Fires in Recent Years.

Total Damage (estimated)	\$250,000.
Total Insurance (estimated)	115,000.
Number of Fatalities	12.

The above in brief is the destruction wrought by the disastrous fire in Cornwall, Ontario, last week. The Rossmore—one of the finest hotels along the line of the Grand Trunk between Montreal and Toronto—was completely destroyed. In it were situated the C. P. R. telegraph and ticket office. Other buildings gutted and destroyed were: office of the Bell Telephone Company; office of Mr. Geo. A. Mildon, Division Court Clerk, with dwelling rooms overhead; jewellery store of Mr. L. E. Bailey; grocery store of Mr. G. W. Armstrong; Sterling Bank building; branch of the Bank of Montreal and manager's residence; offices of Messrs. Milligan & Roach; dental rooms of Dr. Knight; civil engineering offices of Messrs. Magwood & Walker and Mr. Frank Stidwell; rooms of the Catholic Order of Foresters; drug store of Mr. C. A. MacHaffie; grocery store of Mr. W. H. Dunkin; confectionery store of Mr. Chas. Lant, and the fancy goods establishment of Mr. H. Yates.

Fire Spread Rapidly.

The fire broke out about 3 a.m. in the Rossmore Hotel. It was discovered by the night clerk, but was beyond his control. A gale was blowing and the blaze was fanned. The principal stairway was ablaze. It was in the confused flight by this fire-swept route that much of the loss of life occurred.

Nothing definite is known as to the cause of the fire, although it is stated by the day clerk of the hotel that he stayed in the house until 12.45 before returning to his apartments in the Rossmore Annex. All was well when he left. The night watchman, who has been in Cornwall only a short time, stated that he had been on his rounds during the night, and at 3 o'clock went into the kitchen to a fire. He heard a noise in the front part of the hotel, and went there. On going forward he found that the office was in flames, which drove him back, the fire driving upstairs so that he could do little to warn the guests.

The following is a list of damage and insurance, subject to revision:—

Estimated Damage and Insurance.

Rossmore Hotel, total loss, including annexes and contents, about \$125,000. Insurance \$21,000—in Royal, \$7,250; Home, \$2,250; Guardian, \$2,500; Commercial Union, \$2,250; Northern, \$2,250; Liverpool, London & Globe, \$2,500; Phoenix of London, \$2,000.

Mr. L. E. Bailey, stock about \$25,000, partially saved. Insurance \$5,000—in Queen's, \$2,000 in North American.

Bell Telephone Company's offices; loss about \$8,000; covered by insurance.

Colquhoun Estate, loss about \$15,000. Insurance \$13,000—in Queen's, \$3,000 in Commercial Union, \$2,000 in Royal.

Mr. W. H. Dunkin, loss \$2,300; insurance \$2,000 in Guardian.

Mr. G. W. Armstrong, stock damaged; insurance \$2,700 in the Guardian.

Cornwall Club, insured in Royal for \$750.

Mr. C. A. MacHaffie, loss to stock about \$4,500; insured in the Queen's for \$4,146.

Mr. H. Yates, loss to building and stock \$8,500; insurance \$4,000 on buildings in Phoenix, \$1,000 in Ontario, \$1,500 in Metropolitan, and \$2,000 in the Royal, on stock.

Dr. Knight, loss \$1,000; covered by insurance in the Ontario and Phoenix of London.

Messrs. Magwood & Walker, loss covered by insurance in the Ontario.

Messrs. Milligan & Roach, furniture, etc., insured in the Caledonian.

Mr. R. Larmour, \$3,000 damage to building and stock; covered by insurance in several companies.

Mr. R. M. Pitts, loss of furniture, etc., covered by \$1,000 insurance.

Mr. A. S. Langlois, furnishings insured for \$150 in the Phoenix of Hartford.

Mr. F. G. Adams, furniture, etc., insured for \$300 in the Phoenix of Hartford.

Mr. E. O'Callaghan, \$200 damage from fire and water, covered by insurance in the Royal.

Mr. Oliver Charlebois, loss about \$700; no insurance.

Judge O'Reilly, clothing, etc., insured for \$700 in the Guardian.

Sterling Bank, damage to building, covered by insurance.

Catholic Order of Foresters, lodge rooms, loss on furniture and piano, \$700; insured in the Hartford for \$450.

Mr. R. J. Pitts, roof damaged, \$200; covered by insurance.

Mr. Charles W. Lant, loss \$100, stock; covered by insurance.

Was Considered Good Risk.

Cornwall has always been considered a safe town in which to write insurance. Pitt Street is so wide that it is surprising how the fire should apparently have jumped across the street to the Colquhoun Block on the opposite side. It is the principal street of the town, and is thoroughly built up on either side of good two-story brick structures. In nearly every instance there

are fire walls, to prevent fire spreading. A noticeable feature is that there is not the usual frame congestion at the rear of the shops in Pitt Street as in many towns.

This conflagration recalls the destruction of the Windsor Hotel, Water Street, Cornwall, on March 24, 1909, when three men lost their lives and eight were badly injured.

In the case of the Windsor Hotel fire the damage was about \$20,000, with some \$9,000 insurance on the building. The cause of the fire has remained a mystery. Thirty-two guests were in the hotel, sleeping when the fire broke out.

Recent Hotel Fires.

The Monetary Times has compiled a list of hotel fires during 1909 and for 1910 to date. The damage and insurance is given where possible.

The following are the details:—

Town or City.	Hotel.	Damage.	Insurance.
Campbellton, N.B.	King Edward	\$4,000	\$2,000
Warman, Sask.	Commercial	3,000	1,000
Niagara Falls, Parkside Inn		1,500	1,500
Star City, Sask.	Star City Hotel	5,000	2,000
Port Essington, B.C.	Caledonia Hotel	10,000	
Vancouver, B.C.	Metropolitan	250	
Park Laval, Que.	Hotel Berthelet	1,000	
Moncton, N.B.	Brunswick House	4,000	3,000
Armstrong, B.C.	Armstrong Hotel	1,000	
Schreiber, Ont.	Queen's Hotel	10,000	
Plessisville, Que.	Hotel Jauvin	10,000	
Estevan, Sask.	Kelly Hotel	30,000	15,000
Lumsden, Sask.	Maple Leaf	15,000	8,000
Rossmore, Ont.	Central	2,000	1,300
Halifax, N.S.	Riverside Hotel	7,000	3,000
Cornwall, Ont.	Windsor	25,000	10,000
Swan River, Man.	Empire Hotel	8,000	
Point Edwards, Ont.	Dominion	5,000	2,000
Yarmouth, N.S.	Lake Annis Summer Hotel	3,000	
North Hatley, Que.	Glenville Summer Hotel	50,000	20,000
Bala, Ont.	Windsor	35,000	15,000
Bath, N.B.	G. Giberson's Hotel	2,300	2,300
Fort Colouagne, Que.	T. D. Gervais' Hotel	15,000	500
Sydney, N.S.	Vidal Hotel	15,000	
Montreal, Que.	Revere Hotel	5,000	
Ahmie Harbour, Ont.	Mr. Brown's Hotel	700	300
Swift Current, Sask.	Reliance Hotel		
Lacombe, Alta.	Royal Hotel	17,000	8,500
Little Britain, Ont.	Mr. Reed's Hotel	1,500	
Quebec, Que.	Lake St. Joseph Hotel		
Port Stanley, Ont.	Hotel Invererie	1,000	
Dorchester, Ont.	Linder Hotel	5,000	
Vankleek Hill, Ont.	Dominion Hotel	450	450
Almonte, Ont.	Commercial Hotel	8,000	
Lethbridge, Alta.	Windsor Hotel		
Wostock, Alta.	Mr. Setter's Hotel		
Toronto, Ont.	Norway House		
Niagara Falls, Ont.	Burning Springs Hotel	10,000	
Rainy River, Ont.	Commercial Hotel	20,000	11,000
Nelson, B.C.	Hot Springs Hotel		
Jaspar, Ont.	Central Hotel		
Stratford, Ont.	Commercial Hotel	9,100	2,200
Balgonie, Sask.	Balgonie Hotel	30,000	10,000
Acton, Ont.	Acton House		
Pembroke, Ont.	Petawawa Hotel	16,000	8,000
Huntingdon, Que.	Central Hotel	15,000	
Winnipeg, Man.	Metropole Hotel		
Salmo, B.C.	Northern Hotel	8,000	
Lauder, Man.	Mr. Allison's Hotel		
Ayer's Cliff, Que.	Cottage Hotel		
Davidson, Sask.	American House	500	
Caribou, B.C.	Caribou Hotel	30,000	
Morrisburg, Ont.	Windsor Hotel	600	
Amherstburg, Ont.	Anglo-American	4,500	
Sturgeon Falls, Ont.	Windsor Hotel	25,000	
Bradwardine, Man.	Windsor Hotel	12,000	
Kenora, Ont.	King Edward	1,579	1,579
Spruce Brook, Nfld.	Log Cabin Hotel	10,000	
Nicolet, Que.	Hotel Rochette	20,000	
Guelph, Ont.	City Hotel		
Sidney, Man.	Sidney Hotel	2,250	1,000
Campbell River, B.C.	Willows Hotel	50,000	25,000
Ottawa, Ont.	Crown Hotel	2,000	
Moncton, N.B.	American House	20,000	
Hazelton, B.C.	Hazelton Hotel	13,000	
Grand Forks, Y.T.	Grand Hotel	10,000	
Elk Lake, Ont.	King Edward	30,000	
Elk Lake, Ont.	Smyth's Hotel	15,000	
Comber, Ont.	Forbes' Hotel	22,000	
Hamiota, Man.	Hamiota Hotel		
Norris Arms, Nfld.	Central Forest Hotel	5,000	5,000
Manor, Sask.	Hotel Manor	18,000	12,000
Warton, Ont.	Commercial Hotel		
Frazerville, Ont.	Mr. Timlin's Hotel	3,000	
Cornwall, Ont.	Rossmore Hotel	125,000	21,000

This list should prove a serious warning to hotelkeepers.

The American Life and Accident Insurance Company, of Portland, Oregon; has been licensed to transact business in British Columbia. Mr. D. J. McCallum, of Vancouver, has been appointed the company's attorney.

FIRE INSURANCE

German American
Insurance Company
New York

STATEMENT JANUARY 1, 1910

CAPITAL
\$1,500,000

RESERVE FOR ALL OTHER LIABILITIES
8,222,018

NET SURPLUS
6,440,211

ASSETS
16,162,229

AGENCIES THROUGHOUT CANADA

WESTERN Assurance Co.
Incorporated 1851. Fire and Marine.

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

Head Office **TORONTO, ONT.**

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

W. B. Brock and John Hoskin, K.C., LL.D. Vice-Presidents
W. B. McKie, General Manager
C. C. Foster, Secretary

GUARDIAN ASSURANCE COMPANY LIMITED
ESTABLISHED 1821.

Assets exceed Thirty-two Million Dollars

Head Office for Canada, Guardian Building, Montreal

H. M. Lambert, Manager. B. E. Hards, Assistant Manager.

ARMSTRONG & DEWITT, General Agents,
10-18 Leader Lane, TORONTO.

QUEEN Insurance Company of America

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

Temple Building, Bay Street TORONTO. Tel. Main 64 and 67
C. S. SCOTT, Resident Agent
Hamilton, Ont.

THE Mercantile Fire Insurance Company
Incorporated 1875.

INSURANCE COMPANY

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

Copies of The Monetary Times Are for Sale at

LONDON, ENG.—Branch Office The Monetary Times, 225 Outer Temple Strand, T. R. Clougher, Rep.

MONTREAL—Windsor Hotel News-stand, M. Michaels, Prop.
—Milloy's Book Store, St. Catherine St. W.
—Branch Office The Monetary Times, B33 Board of Trade Bldg., T. C. Allum, Rep.

QUEBEC—Chateau Frontenac News-stand, M. Michaels, Prop.

TORONTO—Traders Bank Bldg., News Stand, Yonge Street.
—King Edward Hotel News-stand.
—Confederation Life Association Bldg., News Stand.
—Head Office The Monetary Times, 62 Church Street.

WINNIPEG—Branch Office The Monetary Times, 315 Nanton Bldg., G. W. Goodall, Rep.
—Frank R. Morris's News Stand, Portage Ave.
—Queen's Hotel News Stand.
—John A. Hart & Co.'s Bookstore, Main Street

FIRE INSURANCE

THE LONDON MUTUAL FIRE INSURANCE COMPANY
ESTABLISHED 1859

HEAD OFFICE, - TORONTO

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

D. WEISMILLER, President and Managing Director.

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

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

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

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

THE LAW UNION & ROCK INSURANCE CO., Ltd.
of London

(In which are incorporated the Law Union & Crown and the Rock Insurance Companies). FOUNDED IN 1806.
Assets exceed \$45,000,000. Over \$5,000,000 invested in Canada.
FIRE AND ACCIDENT RISKS accepted.

Canadian Head Office:—112 St. James St., Place d'Armes, Montreal.
Agents wanted in unrepresented towns in Canada.

Alex. S. Matthew, Manager, J. E. E. DICKSON, Canadian Manager.
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
MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

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

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

Economical Mutual Fire Ins. Co'y of Berlin
HEAD OFFICE - BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS

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

John Fennell, President. Geo. C. H. Lang, Vice-President. W. H. Schmalz, Mgr.-Secretary.

THE CENTRAL CANADA INSURANCE COMPANY
HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

FRANK O. FOWLER, President; ANGUS McDONALD, Vice-President;
JOS. CORNELL, Manager.

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

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 6th day of April, 1910, incorporating James Steller Lovell, accountant, William Bain, book-keeper, Robert Gowans, Henry Chambers, and Albert John Wise, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) From time to time to carry on the business of a mining, milling, reduction and development company; (b) To prospect for, open, explore, develop, work, improve, maintain and manage, gold, silver, copper, coal, iron, lead and other mines, mineral and other deposits, and properties, and to dig for, dredge for, raise, crush, wash, smelt, assay, analyse, reduce and amalgamate and otherwise treat ores, metals and minerals, whether belonging to the company or not, and to render the same merchantable, and to sell, and otherwise dispose of the same or any part thereof, or any interest therein; and to ship ore and other products of the quarry and mine; (c) To acquire by purchase, lease, concession, other ways, water powers, aqueducts, wells, roads, piers, wharves, building, licence, exchange, or other title lands, mines, mining lands, leases, easements, mineral properties or any interest therein, minerals and ores and mining claims, options, powers, privileges, water and other rights, patent rights, letters patent of invention, processes and mechanical or other contrivances, and either absolutely or conditionally, and either solely or jointly with others, and as principals, patents, contractors, or otherwise, and to lease, place under licence, sell, dispose of and otherwise deal with the same or any part thereof or any interest therein; (d) To construct, maintain, alter, make, work, and operate on the property of the company, or on property controlled by the company, reservoirs, dams, flumes, race and ings, shops, stamping mills, dredges and other works and machinery, plant and electrical and other appliances of every description, and to buy, sell, manufacture and deal in all kinds of goods, stores, implements, provisions, chattels, and effects required by the company or its workmen or servants; (e) To construct, acquire, own, charter, navigate, operate, maintain, manage, hire, lease, sell or otherwise dispose of all kinds of steam and sailing vessels, boats, barges and other vessels, wharves, docks, elevators, warehouses, freight sheds, and other buildings; and generally to carry on the business of an elevator, navigation and transportation company; (f) To acquire by lease, purchase or otherwise, steam, electric, pneumatic, hydraulic, or other power or force, and to use, sell, lease or otherwise dispose of the same for the purposes of light, heat or power; Provided, however, that any sale, distribution or transmission of electric, pneumatic, or other power or force beyond the lands of the company shall be subject to local and municipal regulations in that behalf; (g) To acquire by purchase or otherwise and hold lands, timber limits or licences, water lots, and interests therein, and to build upon, develop, cultivate, farm, settle and otherwise improve and utilize the same; and to lease, sell or otherwise deal with or dispose of the same; (h) To carry on the business of lumbering in all its branches, and to carry on business as a manufacturer of and dealer in logs, lumber, timber, wood, all articles into the manufacture of which wood enters, and all kinds of natural products and by-products thereof; (i) To purchase and otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation notwithstanding the provisions of section 44 of the said Act; (j) To purchase or otherwise acquire and undertake all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on in whole or in part business similar to the business which this company is authorized to carry on or possessed of property suitable for the purposes thereof; (k) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise with any person or 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; (l) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise any corporation in the capital stock of which the company holds shares of any corporation or person or persons with which it may have business relations, and to act as employee, agent or manager of any such corporation, person or persons, and to guarantee the performance of contracts and obligations by any such corporation or by any person or persons with whom the company may have business relations; (m) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (n) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated or necessary to enable the company to profitably carry on its undertaking. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Pacific Coast Exploration Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 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 6th day of April, 1910.

THOMAS MULVEY,

Under-Secretary of State.

⁴¹⁻² Dated at Toronto this 10th day of April, 1910.

Blake, Lash, Anglin & Cassels,

Solicitors for

THE PACIFIC COAST EXPLORATION COMPANY, LIMITED.

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 1st day of April, 1910, incorporating James Steller Lovell, accountant, William Bain, book-keeper, Robert Gowans, Henry Chambers, and Robert Musgrave Coates, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To construct, acquire, manage, maintain, charter, operate, hire, lease, sell, exchange or otherwise dispose of all kinds of ships vessels, barges and boats, elevators, sheds, warehouses, and buildings, wharves, docks, dry docks, terminals, and generally to carry on the business of a ship-building, engineering, elevator, warehousing, navigation, transportation and terminals company, or any of such businesses; (b) To acquire by purchase or otherwise, and to sell, lease, exchange or otherwise deal with or dispose of lands, water privileges and rights and interests therein; (c) To purchase or otherwise acquire, hold, sell, exchange or otherwise dispose of shares of stock, bonds, debentures or other securities of any other corporation, notwithstanding the provisions of section 44 of the said Act; (d) To enter into any arrangement for sharing profits, union of interests, or co-operation with any person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (e) To purchase or otherwise acquire and undertake all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person or company carry-

ing on any business similar to any part of the business which this company is authorized to carry on, or possessed of property suitable for the purposes thereof; (f) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (g) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation, or by any person or persons with whom the company may have business relations; (h) To do all such acts, matters and things as are incidental or necessary to the due attainment of the above objects or any of them. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "The Merchants Mutual Line, Limited," with a capital stock of seven hundred and fifty thousand dollars, divided into 7,500 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 4th day of April, 1910.

THOMAS MULVEY,

Under-Secretary of State.

⁴¹⁻² Dated at Toronto this 10th day of April, 1910.

Blake, Lash, Anglin & Cassels,

Solicitors for

THE MERCHANTS MUTUAL LINE, LIMITED.

COMING EXHIBITIONS

At Which Canadian Captains of Industry Can Exhibit.

The following is a list of exhibitions which will be held during 1910, and 1911, at which Canadian manufacturers might perhaps advantageously exhibit. Place of exhibition, date, and name of party to whom application should be made, are given in each instance.

London, Eng.—International Rubber and Traders' Exhibition at the Royal Agricultural Hall; June 12th to 28th, 1911; organizing manager, Mr. A. Staines Manders, 75 Chancery Lane, London, W.C.

London, Eng.—Confectioners' Exhibition; Agricultural Hall, Islington; September 3rd to 10th, 1911; Grocers' Exhibition; same place; September 17th to 24th, 1911; Trades Markets and Exhibitions, Limited, Palmerston House, Old Broad Street, London, E.C.

Prague, Bohemia, Austria-Hungary.—Bohemian Agricultural Society; Prague Exhibition Grounds; May 14th to 22nd, 1910; Mr. Arthur Gobiet, Prague-Karolinenthal, No. 263, Bohemia, Austria.

Frankfort, Germany.—Culinary and Pomological Exhibitions; Frankfort Festivities Hall; autumn, 1911; Directions-bureau, des Kochkunst Museum, Windmuehlstrasse No. 1, Frankfort-on-Main, Germany.

Turin, Italy.—International Exhibition of Industries and Labor; Turin; April to October, 1911; Giovanni Amrosetti, 10 Via Petrarca, Turin, official forwarding agents.

Puebla, Mexico.—Central Centennial Exhibition; Puebla; September to December, 1910; Mr. José Casarin, Mexico City, secretary.

St. Petersburg, Russia.—Motor Car Exhibition; St. Petersburg; June, 1910; Imperial Russian Automobile Society.

St. Petersburg, Russia.—International Exhibition of the application of electricity to railways; St. Petersburg; August to October; Mr. N. A. Sitenko, 24 Sadovaia, St. Petersburg.

Kieff, Russia.—International Agricultural and Industrial Exhibition; Kieff, Russia; May to October, 1911; foreign manufacturers admitted, hors concours.

St. Gall, Switzerland.—International Fire Exhibition; St. Gall; June 25th to July 4th, 1910; Kommisariat der Feuerwehr-Ausstellung, St. Gallen, Schweiz.

Mr. A. C. Baillie, manager of the Nova Scotia Fire Insurance Company, passed through Toronto last week, on his way to the West. Mr. Baillie is on his annual tour of the company's agencies.

The Brandon Trust Company, Limited, with head office in Brandon, has issued a pamphlet giving the names of the directors, a precis of the proceedings at the company's first general meeting and a list of the shareholders. The company's capital is \$1,000,000 of which \$425,000 is subscribed. Mr. A. C. Fraser is president, and Mr. A. L. Young, vice-president. The managing-director is Mr. John R. Little. "The foundation of the trust company idea," says the pamphlet, "is the failure of the individual trustee. There are few people who cannot recall some instance where a widow, left sole executrix, has been badly advised, and lost all she had; where the man whom everybody trusted, speculated with the moneys left in his care, and was unable to make restitution, or where the fortunes of a family have been wrecked by the absconding of a trusted friend. The Brandon Trust Company offers insurance against loss from these sources; and it is as necessary as insurance is against fire."

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

HON. GEO. A. COX, President **W. R. BROCK, JOHN HOSKIN, K.C., L.L.D. Vice-Presidents**
ROBT. BICKERDIKE, M. P. **GEO. A. MORROW**
E. W. COX **AUGUSTUS MYERS**
D. B. HANNA **FREDERIC NICHOLLS**
ALEX LAIRD **JAMES KERR OSBORNE**
Z. A. LASH, K.C., LL.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 - \$33,620,764.67

UNION ASSURANCE SOCIETY

MERGED IN THE

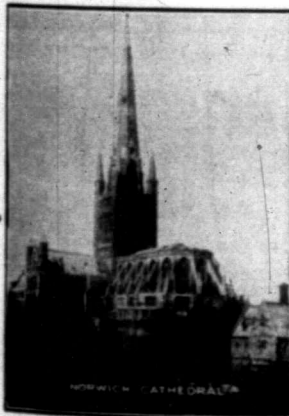
Commercial Union Assurance Co., Ltd.

OF LONDON, ENGLAND

Total Funds Exceed \$86,250,000
Security Unexcelled

Canada Branch: Corner St. James and McGill Sts., MONTREAL
T. L. MORRISEY, Manager

TORONTO OFFICE: 15 and 17 Leader Lane
MARTIN N. MERRY, General Agent
Telephone Office, Main 2288. Residence, Main 1145



Norwich Union FIRE Insurance Society, Limited

Founded 1797

Head Office for Canada:
TORONTO

John B. Laidlaw, Manager.
A. H. Rodgers, Branch Secretary.

The Calgary Fire Insurance Co.

R. R. JAMIESON, Pres. **G. TEMPEST, Vice-Pres.**
H. H. MOTLEY, Secretary.

Head Office: Calgary, Alta.
Surplus to Policy-holders \$350,975.96

FIRE INSURANCE

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. **ST. PAUL, MINNESOTA**

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

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

For Agency Contracts (Fire), communicate with the following:
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.
ANDREW M. JACK & SON, 150 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

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

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

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

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

\$674,574.63
Liabilities, including Reinsurance Reserve.....71,210.22

Surplus as to Policyholders.....\$603,364.41

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—200 St. James St., Montreal, W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Buiman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
Toronto Office—12-14 Wellington Street East, 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-five Million Dollars. Claims paid exceed One Hundred and Thirty four Million Dollars.

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

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, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada—MONTREAL
MATTHEW C. HINSHAW, Branch Manager.

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

Phoenix Assurance Company, Limited, of LONDON, ENGLAND

(Founded 1782)
 with which is incorporated

THE PELICAN & BRITISH EMPIRE LIFE OFFICE

(Founded 1797)

HEAD OFFICE FOR CANADA:
100 St. Francois Xavier St. - MONTREAL
R. MacD. PATERSON } Managers
J. B. PATERSON }
 Agents wanted—Apply to Head Office.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

BRITISH COLUMBIA ADVERTISERS


British American Trust Co.,
LIMITED
 A. C. Flumerfelt, President. H. N. Galer, Vice-President. W. L. Germaine, General Manager.
PAID-UP CAPITAL, \$100,000.00.
SURPLUS, \$50,000.00.
 Financial Agents, Real Estate, Investment and Insurance Brokers, Loans carefully placed and guaranteed. Executors and Trustees. Deposits received. Estates Managed.
HEAD OFFICE, VANCOUVER, B.C.
 Branches: Victoria and Grand Forks, B.C.,
 CORRESPONDENCE SOLICITED.

WAGHORN, GWYNN & CO.
STOCK BROKERS.
Financial and Insurance Agents.
Real Estate, Loans.
 LOANS—The Edinburgh Life Assurance Company General Agents: Rochester German Fire Assurance Company. Standard Trusts Co., Winnipeg.
 Granville Street. Vancouver, B.C.

CLARKSON, CROSS & HELLIWELL
 Molson's Bank Chambers, VANCOUVER, British Columbia
 (and at Victoria)
 Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

Cable Address. Crehmo, Vancouver.
CREHAN, MOUAT & CO
Chartered Accountants and Auditors
 P.O. BOX 1182, VANCOUVER, B.C.
 Powers of Attorney to be issued to M. J. CREHAN, F.C.A.
 TRUSTEES and LIQUIDATORS

LOOSE LEAF
 LEDGERS, BINDERS
 SHEETS AND SPECIALTIES
OFFICE SUPPLIES
ACCOUNT BOOKS
 ALL KINDS—REAL QUALITY & VALUE
BROWN BROS., LIMITED
 MANUFACTURING STATIONERS TORONTO



CANADIAN OFFICE-SCHOOL FURNITURE CO. LTD.

BRITISH COLUMBIA ADVERTISERS

THE F. H. LANTZ CO., LTD.
PAID-UP CAPITAL, \$100,000.00
FINANCIAL, MINING AND STOCK BROKERS
 A Specialty of Coal and Timber Properties, DEBENTURES, BONDS
 General Real Estate Business transacted. Confidential reports furnished on any property City or Suburban. Reference, Royal Bank of Canada.
342 HASTINGS ST. WEST VANCOUVER, B.C.



First Mortgages in Europe bring small interest.
 Equally safe first mortgages in Ontario bring much bigger interest.
 British Columbia first mortgages on improved real estate—as safe as any bank—bring seven per cent, and even more.
 Write to-day and ask why—ask to be convinced
Dominion Trust Co., Ltd
 Vancouver, B.C.
 W. R. Arnold, Gen. Manager

THE... POLICYHOLDERS MUTUAL A Sign of the Times
A STOCK MUTUAL LIFE COMPANY.
 The most in Life Insurance for the least in money
 We give guarantees - - - Not Estimates.
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THIS is the mark of the Underwood—more extensively used in Canada than all other makes of typewriters combined. No matter what machine you have used, or are using, you will ultimately buy the Underwood. United Typewriter Co., Ltd., in all Canadian cities.

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POLICIES ISSUED ON ALL APPROVED PLANS

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Best Appreciated Where Best Known

Usually the most exacting critics are one's intimate friends.

Those most intimate with The Great-West Life—the residents of the Home Province, Manitoba—are obviously convinced that the Company deserves their increasing commendation. For several years The Great-West has been first for Manitoba business.

In 1909 a remarkable record is shown. The Premium Receipts for Manitoba were more than 50 per cent. greater than those of any other Company. In other words, The Great-West is best appreciated where best known.

This prominence is not confined to Manitoba alone. For three successive years the Company has written the largest Canadian business.

Life Agents of character and ability will find unequalled opportunity in the constantly extending organization of

The Great-West Life Assurance Company

HEAD OFFICE, . . . WINNIPEG

THE HOME LIFE

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted
unrepresented districts.
Correspondence Solicited

HON. J. R. STRATTON, President
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CANADA'S BIG MUTUAL

Wants new partners in its business

All you have to do to become one, with its manifold advantages, is to take out a participating policy in the

MUTUAL LIFE OF CANADA

and thus share in the prosperity of this progressive and carefully managed company

INSURANCE IN FORCE - \$60,000,000

Agencies in Every City and Town in Canada

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CROWN LIFE

RETURN PREMIUM POLICY

Guarantees not only payment of full face value of policy in case of death, but also guarantees return of all the premiums paid. Costs no more than other companies charge for ordinary insurance. Policy automatically continued in force after three years' premiums have been paid. Highest guaranteed Loan, Cash Surrender and Paid-up Insurance Values.

CROWN LIFE INSURANCE CO.

HEAD OFFICE, - - - TORONTO.

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

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets \$4,512,949.53
 Total Assurances in force 21,019,322.31
 Paid to Policyholders in 1909. 347,274.43

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

The Excelsior Life Insurance Company

Incorporated 1889.

Head Office - Toronto, Canada

Assets for Policyholders security \$4,307,505.09. Insurance in force \$13,078,004.10

Progress During Last Decade 1899-1909

Income increased over 425 per cent. Over four-fold. Reserves increased 517 per cent. Over six fold. Assets 58 per cent. Nearly six-fold. Insurance in force increased 358 per cent. Over three and one-half-fold. The Excelsior excels in those features of vital interest to Policyholders—Security and Profit. The new Excelsior Policies are the best. Wanted: Agents to devote entire or spare time to the business.

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

SUN LIFE OF CANADA

At 31st December 1909

ASSETS \$ 32,804,996.77
 SURPLUS over all liabilities, and Capital
 Hm 3 1/2 and 3 per cent. Standard 3,308,534.53
 SURPLUS GOVERNMENT STANDARD 4,940,556.77
 INCOME 1909 7,778,132.05
 ASSURANCES IN FORCE 129,913,869.52

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

SUN LIFE POLICIES ARE EASY TO SELL

THE DOMINION LIFE

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

Apply to **FRED HALSTEAD,**

Waterloo, Ont. Superintendent of Agencies,

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

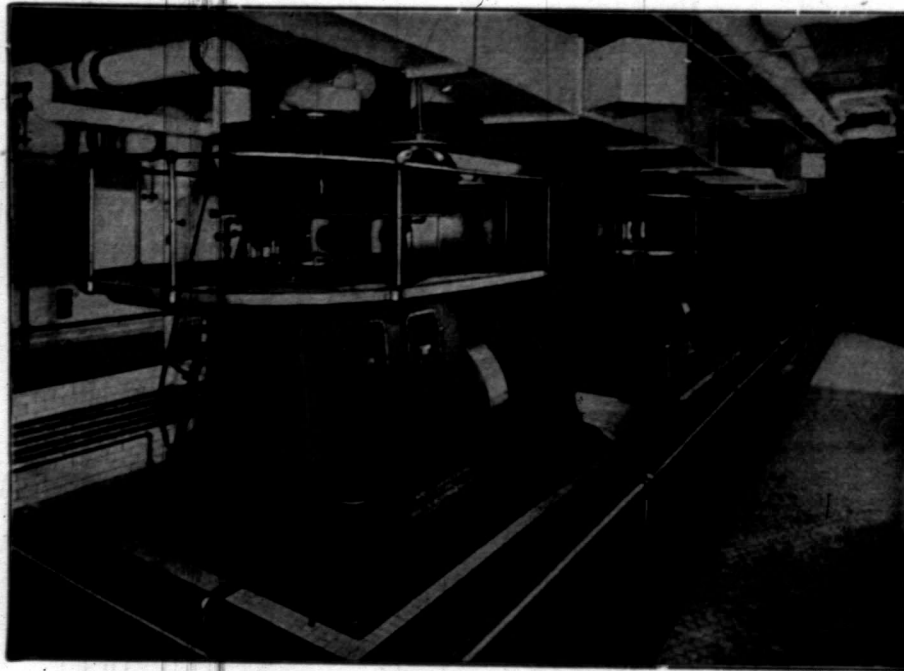
FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000 Life Funds (in special trust for Life Policy Holders, \$17,514,405 exceeds 21,250,000 Total Funds exceed 88,550,000

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

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

Cost Nothing for Repairs



A Customer says:—We have used one of your vertical high speed Engines, English Type, forced lubrication, since 1907. The engine runs at 425 revolutions per minute almost constantly night and day. It has given us every satisfaction and so far has cost us nothing for repairs.

Robb Engineering Co., Ltd.

AMHERST, N. S.

DISTRICT OFFICES

607 Canadian Express Building, Montreal, R. W. ROBB, Manager.
Traders Bank Building, Toronto, WILLIAM McKAY, Manager.
Union Bank Building, Winnipeg, W. F. PORTER, Manager.
609 Grain Exchange Building, Calgary, J. F. PORTER, Manager.

The Dominion Trust Company, of Vancouver, will open a branch at Regina, Saskatchewan.

The North Coast Fire Insurance Company, of Seattle Washington, has been registered in Alberta.

The Mutual Fire Insurance Company, of St. Pierre de Broughton, has been licensed to do business in Quebec.

The Waldman fire enquiry at Montreal which finally turned into a scientific argument as to sparks and hot air has been closed, no decision being given.

Two people were recently fined \$37 and \$23 respectively, at Vermilion, Alta., for starting prairie fires. Seven others are on trial on same charge.

Mr. E. C. Townsend, of Brandon, Man., formerly general agent of the Confederation Life Association, has gone to Vancouver, where he will reside.

Mr. James H. Plummer has been appointed a director of the Canada Life Assurance Company, vice Mr. George H. Russell of Detroit, the latter having resigned.

The Alberta Permanent Loan Company, Limited, has been incorporated with a capital of \$300,000. The headquarters of the company will be at Wainwright, Alta.

Prairie fires occasioned much damage in and around Wynyard, Sask., early in the week. Mr. J. W. Johnson lost his barn and stable, with four head of cattle, also 1,000 bushels of oats and 5,000 of wheat. Other losses are also reported.

It is with regret that The Monetary Times records the death of Mr. George Hay, former president of the Bank of Ottawa. The deceased was a native of Scotland, and was in his 88th year at the time of his demise. He was one of the

founders of the Bank of Ottawa, and retired from the presidency two years ago.

The following companies have been authorized to carry on hail insurance in Saskatchewan, during 1910: Central Canada Insurance Company, of Brandon; Saskatchewan Insurance Company, of Regina; Alberta-Canadian Insurance Company, of Edmonton; Hudson Bay Insurance Company, of Vancouver; and the Canada National Insurance Company, of Saskatoon.

At the last monthly meeting of the Kelowna, British Columbia, Board of Trade, the secretary was instructed to write to the Mainland Board of Fire Underwriters, pointing out the efficiency of the city fire protection system, the high water pressure obtainable and the number of fireproof buildings already constructed and now being built, and urging that lower rates be charged.

Mr. J. W. Whittington, of Los Angeles, Cal., was the guest of the Montreal Life Underwriters, at a recent banquet. Mr. Benjamin L. Tomes, of Philadelphia was also a visiting guest, while Mr. Harry H. Kay occupied the chair. Mr. Whittington treated those present to one of the most interesting and instructive addresses ever delivered in Montreal, on the subject of life insurance. An excellent address was also given by Mr. John R. Reid, of Ottawa, ex-president of the Canadian Association. About seventy members were present, among them being Messrs. A. H. Vipond, G. F. Williams, G. P. Carreau, J. C. Stanton, jr., R. B. Foster, Dr. Alloway, C. H. Allen, G. H. Simpson. Music was furnished by a local orchestra and the M.A.A.A. quartette.

NEWS AND NOTES.

Mr. J. B. Hall has been appointed city manager at Toronto of the Dominion Life Assurance Company.

That the leading life insurance companies have joined in a plan to investigate causes of mortality in this country, based on their own statistics of fifteen million insured lives, covering the last 40 years, was stated by Robert Lynn Cox, of New York, general counsel of the Association of Life Insurance Presidents, in advocating the principle of the Owen Bill at a hearing before the Senate Health Committee to-day. There was nothing in the medical history of the world that approached the magnitude of this enquiry, said Mr. Cox, who cited the investigation which is soon to be begun as an instance of the necessity for a Federal health department, to the end that various health reforms which the research of the life insurance companies will doubtless suggest might be put into effect all over the country.

Considerable interest has been taken on the Pacific Coast in the publication of the figures in The Monetary Times of the estimated amount of the British capital invested in Canada. There are those in the West who, with hearing so much about the migration to Canada of farmers from the United States, and who, living close to the border, hear much of United States cities close by, forget the great source of investment capital for Canada. The Monetary Times article, which has been republished in Vancouver at some length, has been of especial interest to such people, and a source of information generally to the average business man, who, while he may have given the matter a thought, has never undertaken to compute the great financial assistance that the Mother Country is to Canada.



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.

The Union Life Assurance Company
Head Office, TORONTO, CANADA

More Policyholders in Canada than any other Canadian Company.





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.

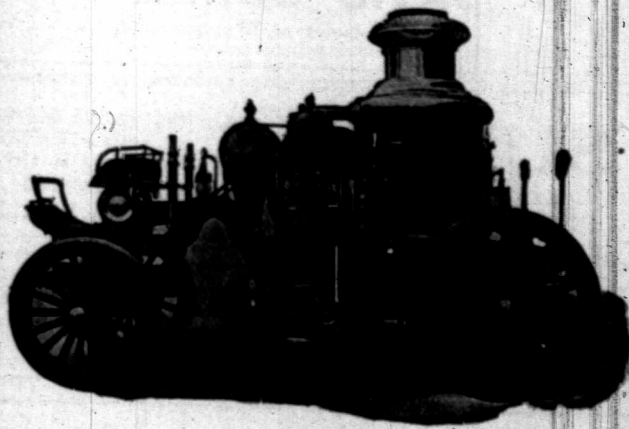
WHEN TRUSTED MEN GO WRONG

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
Cor. Yonge and Richmond Streets, TORONTO
(First floor Confederation Life Building)
Phone Main 1642.

**The best
Fire Insurance**

For the Individual, the Corporation and the Municipality.



Waterous Steam Fire Engine

THE NAME A GUARANTEE OF
ITS EFFICIENCY.

Built in five sizes with capacity ranging
from 400 to 1200 gallons per minute.

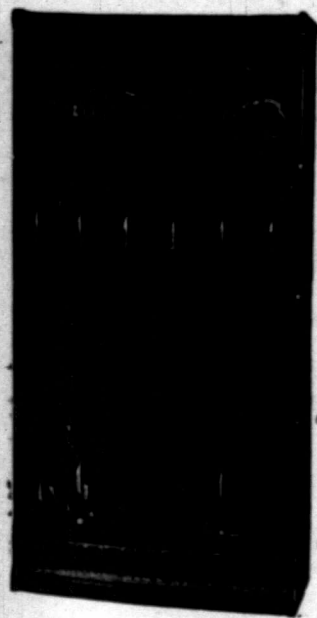
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BRANTFORD, - CANADA.

H. CAMERON & CO., - Selling Agents. - TORONTO

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Q Would place your papers in your hands instantly. - - - No waste time. - - - It is sectional and can be added to as your business expands. If you are interested, write us for particulars.

Desks, Chairs, Filing Cabinets, Sectional Bookcases

The Benson, Johnston Co., Limited

8 John Street, North

Hamilton, Ontario

River series Pens, practically non-corrosive. Send 5 two-cent stamps for sample card

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


SUN FIRE INSURANCE OFFICE
 Founded A.D. 1718
 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
 E. McKAY Ontario Inspector
 Toronto) HIGINBOTHAM & LYON, Phone M. 488
 Agents / IRISH & MAULSON, Ltd., Phones M. 6966 and 6967
AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS

The Continental Life Insurance Company
 Continental Life Building, Toronto
 Have a vacancy for an experienced field man as Inspector for the Province of Ontario.
 Apply **GEORGE B. WOODS**, President and Managing Director

THE NORTHERN LIFE
 The business for the year 1909 just closed shows the following results:-
 Increase in Premium Receipts, 14 per cent.; increase in Interest Earnings, 26 per cent.; increase in payments to Policyholders, 46 per cent.; increase in Assets, 26 per cent.; increase in Reserve for security of Policyholders, 16 per cent.; decrease in total Management Expenses, 5 per cent.; decrease in Cost of New Business, 16 per cent.
 Sound conservative management should appeal to you.
AGENTS WANTED.
W. M. GOVENLOCK, Secretary.
JOHN MILNE, Managing Director.



LONDON & LANCASHIRE FIRE
 INSURANCE COMPANY



BRITISH & MERCANTILE INSURANCE COMPANY
 Total Assets \$93,057,042
 Canadian Investments Over \$8,000,000
 (Greatly in excess of other Fire Companies)
 Manager for Canada **Randall Davidson**
 Resident Agents, Toronto Branch **Evans & Gooch**
 J. A. Stewart, Inspector

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
 Assets - 10,490,465
 Net Surplus - 1,018,121
 One or two good openings for men of character and ability.
 For particulars write to
T. G. McCONKEY, Supt. of Agencies
 Home Office, **TORONTO**

THE NORTHERN ASSURANCE CO., Ltd.
 OF LONDON, ENGLAND
 Canadian Branch, No. 88 Notre Dame St. West, Montreal.
Income and Funds, 1907.
 Capital and Accumulated Funds.....\$48,946,145
 Annual Revenue from Fire and Life, etc., premiums and from interest upon Invested Funds..... 9,590,760
 Deposited with the Dominion Government for Security of Policy-holders.. 465,600
G. E. MOBERLY, Inspec. E. P. FRARSON, Agt. ROBT. W. TYNE, Man. for Canada.

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

Insurance Co. of North America
 Incorporated 1794 PHILADELPHIA Founded 1792
 Capital, \$3,000,000.00 Assets, Jan. 1st, 1910, \$13,385,501.54
 Net Surplus, \$2,589,406.64
Losses Paid Since Organization, over \$144,000,000.00
ROBERT HAMPSON & SON, Montreal, Gen Agents for Canada

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

MEN of ENERGY are offered WORK of MOMENT in desirable localities representing a sixty-year old institution with modern, liberal, law-conforming policies, and helpful Home office co-operation. Much good territory available. Many opportunities for advantageous positions. Inquire NOW.
Union Mutual Life Insurance Co'y.
 PORTLAND, MAINE
Fred. E. Richards, President **Henri E. Morin, Supervisor**
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager**, 19 St. James St., Montreal.
 For Agencies in Western Ontario, apply to **E. J. ATKINSON, Manager**, 107 Manning Chambers, 72 Queen St. West, Toronto.



THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY
 Canada Branch, Head Office, Montreal.