

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 43—No. 7.

August 14

TORONTO

1909

Ten Cents.

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

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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-  
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HEAD OFFICE, - OTTAWA

Branches:

MONTREAL  
9 Bleury Street

TORONTO  
701-3 Traders Bank Bldg.

## GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION  
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents SZELISKI & McLEAN

CHARLES COCKSHUTT,

Chairman,

D. R. WILKIE,

Vice-Chairman.

T. H. HALL, Manager for Canada.

## GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident  
Health

Property Damage  
Liability

Steam Boiler Insurance

CHARLES COCKSHUTT, President

Managers for Canada

V. G. FALCONER

C. NORIE-MILLER

## CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

TELEPHONES, MAIN 6311-6312

## STOCKS

AND

## BONDS

DYMENT, CASSELS & CO.

(Members Toronto Stock Exchange)

34 MELINDA ST., TORONTO







# Imperial Bank of Canada.

Established 1875

**CAPITAL AUTHORIZED, \$10,000,000.00**  
**CAPITAL PAID-UP - - - 5,000,000.00**  
**RESERVE FUND - - - 5,000,000.00**

**DIRECTORS:**

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

**HEAD OFFICE, - - TORONTO.**

D. R. WILKIE, General Manager. E. HAY, Asst. General Manager  
 W. MOFFAT, Chief Inspector

**BRANCHES**

**Province of Ontario.**

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

**Province of Quebec.**

Montreal Quebec

**Province of Manitoba.**

Brandon Portage la Prairie Winnipeg

**Province of Saskatchewan.**

Balgonic North Battleford Regina  
 Broadview Prince Albert Rosthern  
 Moose Jaw Wilkie

**Province of Alberta.**

Athabaska Landing Edmonton Strathcona  
 Banff Lethbridge Wetaskiwin  
 Calgary Red Deer

**Province of British Columbia.**

Arrowhead Kamloops Revelstoke  
 Cranbrook Michel Vancouver  
 Fernie Michel Victoria  
 Golden Nelson

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

# UNION BANK OF CANADA

## Dividend No. 90.

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

**Wednesday, the 1st day of September next,**

to the Shareholders of record at the close of business on August the 14th, 1909.

By order of the Board,

G. H. BALFOUR,  
 General Manager.

Quebec, July, 24th, 1909.

# THE HOME BANK OF CANADA

## QUARTERLY DIVIDEND

Notice is hereby given that a dividend at the rate of SIX PER CENT PER ANNUM upon the paid-up Capital Stock of the Home Bank of Canada has been declared for the THREE MONTHS ending the 31st of August, 1909, and the same will be payable at its Head Office and Branches on and after Wednesday, the 1st day of September next. The transfer books will be closed from the 17th to the 31st of August, both days inclusive.

By order of the Board,

JAMES MASON, General Manager

Toronto, July 14th, 1909.

# THE COMMERCIAL BANK OF SCOTLAND, Ltd.

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

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

**LONDON OFFICE: 62 Lombard Street, E.C.**

AND. WHITLIE, Manager. GEORGE S. COUTTS, Asst. Manager

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

# THE ROYAL BANK OF CANADA

Incorporated 1869

CAPITAL, \$4,500,000 RESERVE, \$5,500,000

**Board of Directors**

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

**HEAD OFFICE, MONTREAL**

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

**BRANCHES—ONTARIO**

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

**QUEBEC**

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

**NEW BRUNSWICK**

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

**NOVA SCOTIA**

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

**PRINCE EDWARD ISLAND**

Charlottetown Summerside

**MANITоба**

Plumas Winnipeg

**NEWFOUNDLAND**

St. John's

**ALBERTA**

Calgary Edmonton

**BASKATCHEWAN**

Halbrite Lipton Regina  
 Moose Jaw Lussiden

**BRITISH COLUMBIA**

Abbotsford	Ladner	Rossland	Vancouver	Hillcrest
Alberni	Nanaimo	Vancouver		Mt. Pleasant
Chilliwack	Nelson			Park Drive
Cranbrook	New Alberni			
Cumberland	New Westminster			
Grand Forks	Port Essington			
Kelowna	Port Moody			

**CUBA**

Caibarien	Cardenas	Manzanillo	Sagua	P.R.T. RICO
Camaguey	Havana	Matanzas	Santiago de	San Juan
Cienfuegos	Havana, Galiano St.	Mayari	Cuba	BAHAMAS
				Nassau

UNITED STATES, New York, 68 William St.

# THE TRADERS BANK OF CANADA

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

**BOARD OF DIRECTORS:**

C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.  
 C. Kloepper, Esq., Guelph. W. J. Sheppard, Esq., Waubesa.  
 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	Fergus	Norwich	Stratroy
Aylmer	Fort William	Orillia	Sturgeon Falls
Ayton	Glencoe	Ottawa	Sudbury
Beeton	Grand Valley	Otterville	Tavatook
Blind River	Guelph	Owen Sound	Thamesford
Bridgeburg	Hamilton	Paisley	Tilsonburg
Brownsville	Hamilton East	Port Hope	Toronto
Bruce Mines	Harriston	Prescott	Avenue Road
Burlington	Hepworth	Ripley	Gerrard and Main Sts.
Cargill	Ingersoll	Ridgetown	Gerrard and Danforth
Clifford	Kenora	Rockwood	King and Spadina
Collingwood	Kincardine	Rodney	Queen and Broadview
Drayton	Lakefield	St. Catharines	Yonge and Bloor Sts.
Dryden	Leamington	St. Marys	Tottenham
Durham	Lion's Head	Sault Ste Marie	Tweed
Dutton	Lynden	Sarnia	Vernon
Elmira	Massey	Schomberg	Windsor
Elora	Mount Forest	Springfield	Winnipeg
Embro	Newcastle	Stony Creek	Woodstock
Embrun	North Bay	Stratford	Windsor

**ALBERTA**

Calgary  
 Castor  
 Edmonton  
 Stettler

**MANITоба**

Winnipeg

**SASKATCHEWAN**

Regina  
 Saskatoon

**BANKERS:**

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



# The Merchants' Bank of Hamilton

## OF CANADA

Established in 1864.

Capital Paid-up \$8,000,000  
 Rest 4,400,997,  
**HEAD OFFICE, MONTREAL**

### BOARD OF DIRECTORS

**PRESIDENT**—Sir. H. Montagu Allan.  
**VICE-PRESIDENT**—Jonathan Hodgson, Esq.  
**DIRECTORS**—T. Long, Esq. C. F. Smith, Esq. H. A. Allan, Esq.  
 C. M. Hays, Esq. Alex. Barnet, Esq. F. Orr Law's, Esq.  
 Mr. K. W. Blackwell  
**E. F. Hedden, Gen. Man. T. E. Merrett, Supt. of Branches and Chief Insp.**

**Ontario**  
 Acton Elora Kincaidies Napanee St. Thomas  
 Alvinston Athens Kingston Oakville Tara  
 Athens Finch Lachincanville Thameville  
 Belleville Port William Lancaster Orillia Tilbury  
 Berlin Galt Gananoque Owen Sound Toronto  
 Bockwell Georgetown Little Current Parkdale Walkerton  
 Brampton Glencoe London Perth Watford  
 Chatham Gore Bay Lyndhurst Prescott West Lorne  
 Chatsworth Granton Loran Preston Westport  
 Chesley Hamilton Markdale Renfrew Wheatley  
 Creemore Hanover Meaford Stratford Williamstown  
 Delta Hespeler Mildmay St. Eugene Windsor  
 Eganville Ingersoll Mitchell St. George Yarker

**Quebec**  
 Montreal Head Office St. James St. Sherbrooke  
 " 1255 St. Catherine St. E. Ste. Agathe des  
 " 320 St. Catherine St. W. Monts  
 " 1330 St. Lawrence Blvd. St. Jerome  
 " Ville St. Louis St. Johns  
 " " " " St. Jovite

**Alberta**  
 Acme (Tapesoot P O) Edmonton Mannville Red Deer Vegreville  
 Calgary Lacombe Medicine Hat Sedgewick Viking (Meighen)  
 Camrose Leduc Okotoks Stettler Wainwright  
 Canstairs Lethbridge Oida Tofteld Wetaskiwi  
 Dayland " " " " Williston (Castor)

**Manitoba**  
 Brandon Griswold Napinka Portage Souris  
 Carberry Macgregor Neopawa la Prairie Winnipeg  
 Gladstone Morris Oak Lake Russell

**Saskatchewan**  
 Aroos Gainsboro Oxbow Sidney  
 Canaduff Maple Creek Unity Vancouver  
 Melville Whitewood Victoria

**British Columbia**  
 In UNITED STATES—New York Agency, 63 and 65 Wall St. W. M. Ramsay, Agent  
 BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland C. J. Crookall, Agent  
**Toronto Branch. A. B. Patterson, Manager**

## THE DOMINION BANK

Head Office, Toronto, Canada.  
 Capital Paid up, \$3,980,000  
 Reserve Fund and Undivided Profits, 5,280,000  
 Deposits by the Public, 38,600,000  
 Total Assets, 50,800,000

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

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

## Union Bank of Halifax

Capital Authorized, \$3,000,000  
 Capital Paid-up, \$1,500,000  
 Rest, \$1,200,000

**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. MURRAY, SUPERINTENDENT OF BRANCHES.  
 W. C. HARVEY, INSPECTOR.

**BRANCHES**  
 IN NOVA SCOTIA—Amherst, Annapolis Royal, Arichat, Baddeck, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Dominion, Glace Bay, Halifax, Halifax (North End), Inverness, Kentville, Lawrencetown, Liverpool, Lockport, Lunenburg, Mabou, Middleton, New Glasgow, North Sydney, Parrsboro, 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.

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

## Dividend Notice.

Notice is hereby given that a dividend on the Capital Stock of the Bank of two and one-half per cent. (being at the rate of ten per cent. per annum) for the quarter ending 31st August, has this day been declared, and that the same will be payable at the bank and its branches on and after 1st of September next.

The Transfer Books will be closed from the 24th to 31st August, both inclusive.

By order of the Board.  
**J. TURNBULL,**  
 General Manager.

Hamilton, 19th July, 1909.

## THE QUEBEC BANK

FOUNDED 1816. INCORP 1868.

**Head Office, Quebec**  
 Capital Authorized... \$5,000,000  
 Capital Paid-up ..... 2,500,000  
 Reserve ..... 1,500,000

**Board of Directors:**  
 John T. Ross, President  
 Vesey Boswell Vice-President  
 G. G. Stuart, K.C., J. E. Aldred  
 S. B. STEVENSON, General Manager

**Branches**  
 Gaspard Lemoine W. A. Marsh Thos. McDougall  
 Quebec St. Peter St. Ottawa, Ont. Theford Mines, Que.  
 " Upper Town Black Lake, Que.  
 " St. Roch Toronto, Ont.  
 " St. Johns St. Three Rivers, Que.  
 Montmagny P.Q. Pembroke, Ont.  
 Montreal St. James St. Thorsold, Ont.  
 " St. Catherine E. Farnham, P.Q.  
 " St. Henry

**AGENTS**—London, England, Bank of Scotland, New York, U.S.A., Agents Bank British North America, Hanover National Bank, New York State National Bank Albany N.Y. 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.

## EASTERN TOWNSHIPS BANK

**Capital \$3,000,000 Reserve Fund \$2,000,000**

**HEAD OFFICE . . . SHERBROOKE, QUE.**

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

**COLLECTIONS AND BANKING BUSINESS GENERALLY**

IN THAT IMPORTANT TERRITORY

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA

CORRESPONDENTS ALL OVER THE WORLD.



# The Bank of Toronto.

## Dividend No. 112.

NOTICE is hereby given that a DIVIDEND OF TWO AND ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

**The 1st day of September next.**

to Shareholders of record at the close of business on the 14th day of August next.

THE TRANSFER BOOKS will be closed from the 15th to the 25th days of August next, both days inclusive.

By order of the Board,

D. COULSON,  
General Manager.

The Bank of Toronto, Toronto,  
July 28th, 1909.

# THE BANK OF OTTAWA

## Dividend No. 72.

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 September, 1909, to Shareholders of record at the close of business on 17th August next.

By Order of the Board,

GEO. BURN,  
General Manager.

Ottawa, Ont., July 19th, 1909.

# The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital (paid up) - - - - - \$750,000.  
Rest and Undivided Profits over \$1,340,000.

Branches in New Brunswick Nova Scotia and  
Prince Edward Island.

R. B. KESSEN  
General Manager.

# THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT  
HEAD OFFICE: TORONTO.

### DIRECTORS:

Rt. Hon. Viscount Templeton, Hon. President.  
Col. James Munro, President.  
Allen Eaton, W. G. Sinclair, Burdge Gunby,  
A. Groves.

### LONDON COMMITTEE:

Rt. Hon. Viscount Templeton,  
Sir. Chas. Euan Smith, K.C.B. C.S.I. and C. Henry Higgins.

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

### BRANCHES:

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

### Sub-Branches:

Dunsford, Gormley, Janetville, Nestleton, Newton,

### CORRESPONDENTS:

London and Westminster Bank Limited, London, England. The Merchants 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 \$1,277,404.49

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 H. HART, Secretary

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

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.

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

# THE STANDARD BANK OF CANADA

Established 1873 OF CANADA 77 Branches

Capital (authorized by Act of Parliament)	\$6,000,000.00
Capital Paid-up	\$4,000,000.00
Reserve Fund and Undivided Profits	\$4,360,057.00

### DIRECTORS

W. F. COWAN, President. FRED WYLD, Vice-President. W. F. Allen,  
W. K. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan.

HEAD OFFICE: - TORONTO, Ont.

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

# THE STERLING BANK

OF CANADA

Offers to the public every facility which their business and responsibility warrant.

A SAVINGS BANK DEPARTMENT in connection with each Office of the Bank.

F. W. BROUGHALL, General Manager.

# United Empire Bank of Canada, Toronto

ACCOUNTS

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

# THE ST. STEPHEN'S BANK

Incorporated 1836

Capital	..... \$200,000	Reserve	..... \$55,000
Frank Todd, President		J. T. Whitlock, Cashier	

### ST. STEPHEN N. B.

AGENTS—London, Messrs. Glyn, Mills, Currie & Co. New York, The Royal Bank of Canada. Boston, National Shawmut Bank. Montreal, Bank of Montreal. St. John, N.B., Bank of Montreal.—Drafts issued on any branch of the Bank of Montreal.

# IN THE CITIES OF FIVE CONTINENTS

the Monetary Times is read. Each week Canada's leading financial journal goes to the financial and commercial centres of America, Europe, Asia, Australia and Africa. The Monetary Times is perused by the men who know and by those who want to know. It goes to the investor and the purchaser who can afford to buy. It is therefore of unique value to both advertiser and reader.



## 4% DEBENTURES ISSUED

In sums of \$100 and upwards for terms of from One to Five Years. Interest paid half-yearly. Interest computed from date on which money is received.

**These Debentures are a Legal Investment for Trust Funds.**

They are a favourite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than ONE MILLION DOLLARS.

**CANADA PERMANENT MORTGAGE CORPORATION**  
Toronto Street - TORONTO

**MORTGAGES** on First Class Farm and City Property  
**MUNICIPAL DEBENTURES PURCHASED**

THE  
**HURON & ERIE**  
Loan and Savings Co.

INCORPORATED 1864

Paid Up Capital .. .. .	\$ 1,900,000
Reserve .. .. .	1,725,000
Assets, over .. .. .	11 500,000

T. G. MEREDITH, K.C., President

HUME CRONYN **LONDON** H. W. GIVENS, Asst. Mgr. Manager

**The Hamilton Provident and Loan Society**

Capital Subscribed, \$1,500,000. Capital Paid-Up, \$1,100,000  
Reserve and Surplus Funds, \$593,453.78  
TOTAL ASSETS - \$3,924,398.66

**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

**THE LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED**

REMOVED

to 51 Yonge Street, Toronto.

**THE TORONTO MORTGAGE COMPANY**

Office, No. 13 Toronto Street

Capital Paid-up - \$724,550 00	Total Assets	\$2,593,199 40
Reserve Fund 345,000 00		

President

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

Debentures issued to pay 4%, a Legal Investment for Trust Funds. Deposits received at 3% interest. Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

**THE DOMINION SAVINGS AND INVESTMENT SOCIETY**

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures.

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

## The Standard Loan Company

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

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

PRESIDENT  
ALEXANDER SUTHERLAND

VICE-PRES. AND MAN. DIRECTOR:  
W. S. DINNICK

DIRECTORS:

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Trade Review and Insurance Chronicle

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## The Monetary Times OF CANADA

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### NOVA SCOTIA'S GOOD EXAMPLE.

Evidently the members of the Government of Nova Scotia, like the thorough-going people they represent, are impressed with the importance of industrial education. The report of the Education Department of that province for 1908 contains a pamphlet which manifests how earnestly the matter has been taken up. Its illustrations show a government coal mining school at Glace Bay in Cape Breton; evening classes in drawing, etc., at Sydney and New Glasgow; and in Halifax, surveying, architectural drawing, etc. The Nova Scotia technical college, newly founded, has four-year courses in mining, mechanical, electrical and civil engineering. It is closely affiliated with the other Nova Scotia colleges of Kings, Dalhousie, Acadia and St. Francis Xavier, and with Mount Allison of New Brunswick. "By the terms of affiliation these other colleges will insist on a uniform matriculation requirement, and a uniform first two years' engineering course. By this agreement the colleges established will give the general training in mathematics, physics, chemistry, English, foreign language, shopwork, drawing, etc., which constitute the basis for any engineering course, and leave the professional finishing 'two years' course to the technical college."

This sensible and practical arrangement permits a student to take his finishing two years at the technical college, while under it the other colleges escape the necessity of furnishing further facilities for technical instruction than they already possess.

Now that the department of technical education has been founded, it will supervise the coal mining schools and engineering schools (already established in

the colliery-districts under the department of Public Works and Mines) and control the evening technical schools as well. It may be remarked that the coal-mining schools, which are free, and five in number, are situated in Pictou, Cumberland, Inverness and Cape Breton counties, two in the last named county, viz. at Glace Bay and at Sydney Mines.

The necessity that exists for trade schools, and for the imparting of such instruction as a man or woman requires who, already working at a trade desires to widen his or her knowledge at a night school is very present to the mind of the Director of Technical Education for Nova Scotia, Mr. Frederic H. Sexton. This gentleman is well informed as to the progress made and still making in technical (they call it industrial) education in the United States. He quotes from a recent report issued by the National Society for the Promotion of Industrial Education, who recognize how far behind Germany and other European countries the United States are in facilities for what one may call the scientific teaching of trades. He mentions the commissions of New York, New Jersey and Ohio to study the subject, as well as the agricultural high school and the industrial schools being established by Massachusetts and the trade schools of New York City. One of the conclusions reached by the Massachusetts commission who dealt with the subject as follows. Premising that most children leave school at the end of the grammar school period, any vocational school which is to serve them, "must articulate at some point with the public school system of the country, preferably with the grammar school. In other words, the grammar school must at some point of its course lead a boy or girl naturally into



a vocational school, if such schools are to be fruitful to the great mass of youth."

Mr. Sexton refers with earnestness to the experiment begun in Cincinnati and now imitated among the high school boys of Fitchburg, Mass., of going into the metal factories of the town for one week at factory hours where they earn serve wages and returning to school the next week, and so on alternately for a year. Other cities are imitating this Fitchburg plan, which is converting many parents from the view that their boys "were wasting time in high school when they could be learning a trade." He concludes, while urging the great advantages of technical education for an industrial people that: "Nova Scotians in industrial communities should seriously consider if they cannot adopt some such scheme as this to train the boys who are destined to enter the shops and thus prepare them for life and for the highest kind of citizenship, instead of allowing them to go loose at the seventh or eighth grade to enter a period of industrial vagabondage before they finally get pushed into some line of work that they must follow for life."

### GRAND TRUNK CANADIAN DIRECTORATE.

Sir Charles Rivers Wilson at Montreal last week gave a shower bath to the Canadian-directorate-for-Grand-Trunk proposal. Every year at the annual meeting the proposition, together with Mr. Fairbairn, a strenuous and eloquent pleader, receives a similar cold douche. Sir Charles stated that no one of weight favoured the innovation. He probably forgot that Sir Robert Perks recently numbered himself as an "Aye," while many prominent business men in London, Montreal, Toronto and Winnipeg would like to witness the change. The Grand Trunk's president sees no objection to a small board of Canadians here. This, we take it, is the proposal. That, and the listing of Grand Trunk stocks on the Canadian Exchanges as suggested by the Monetary Times, would, undoubtedly help sentiment so far as it concerns the road. Sentiment is a consideration in relation to earnings. The best way to succeed is to stop harmful discussion. The Canadian directorate will be talked until it comes. The sooner it arrives, the quicker will the chatter cease and will folks get down to business proper.

Sir Charles says the financial control of the road must remain in London. With that we fully agree. The Grand Trunk's capital is owned there and London has therefore the right to do the financing. That the Grand Trunk has displayed the best talent in past financing is questionable. But brighter days appear to be coming. Mr. Charles M. Hays, in whom is placed the utmost confidence, is a man who knows his business and one of a type of which the company might well gather more. He is not a man to quarrel with a Canadian directorate, but rather would help and teach it to work harmoniously with headquarters.

In the London Times the other week a four-column letter strongly advocated the change. "Through its present system of control in London," he says, "the Grand Trunk have lost many strategic opportunities, which ought to have been grasped; and only a notion that the Grand Trunk is in possession of a non-competitive area can excuse an opinion in favour of the present system. Moreover," he adds, "the creation of a Canadian board would be a step towards putting the Empire on a business footing." The Glasgow Herald thinks that Scottish holders of Grand Trunks would do well to concentrate their attention on this question of a Canadian Board. "It would be easy," says the Herald, "to devise a method of dividing the work and sharing the responsibility between the officers in England and Canadian representatives of stockholders."

### NEW CAPITAL WITH IMMIGRATION.

During the twelve months ended March 1908, the number of immigrants to Canada from the United States was 58,312. From April to October of the same year the figures were about 38,000. Mr. Bruce Walker, the Commissioner of Immigration at Winnipeg stated not long ago that settlers from across the border will bring into Canada, this year, new capital to the extent of \$70,000,000. It must happen that a large sum will come to us from that direction. Already this year, the influx, according to the authorities has been almost record breaking. In one instance a prospective Canadian settler brought with him \$25,000, an exceptionally heavy pile. In most cases, the amount naturally was much smaller. United States cattle and live stock have also been changing our prairie census figures. One estimate of the value of these other possessions is \$350 per head.

Taking the figures for the twelve months of 1908, namely, 58,312 and crediting each new citizen from the United States with \$500—a fair allowance—there is a sum of \$29,000,000. Settlers effects at \$350 per head would give an amount, approximately, of \$20,000,000 or altogether a total of \$49,000,000. Fifty millions therefore seems to be a just estimate. The predicted figures for the current year, \$70,000,000, are obtained possibly by allowing for a large increase in immigration. These statistics illustrate how many millions of dollars are coming to us with thousands of good men.

As to British immigration, neither the cash assets nor the effects are as large perhaps as those of United States immigrants. The farmers, with life-long savings, leaving the States for new Canadian lands, contribute largely to Canada's revenue. Our money from Britain comes chiefly through other channels, in hundreds of millions.

### EDITORIAL NOTES.

"Haileybury beat Cobalt" in a recent newspaper leading. We had thought Cobalt matchless. It was only a ball game, though.

\* \* \* \*

Twelve persons lost their lives in two fires on Tuesday. Thus is Canada being taught the lessons of fire waste and the dire results of carelessness in building construction.

\* \* \* \*

Governor Johnson, of Minnesota, U.S.A., with a party is touring Canada. The governor it was who once told a Detroit audience, that the United States would one day annex Canada before breakfast. And, worst of all, the governor's present party are fifty officials of the Minnesota State military.

\* \* \* \*

Dollar-per-bushel wheat does not look as likely now as it did a few months back. If Chicago had its way, one hundred cents would be the price. But the crop outlook not only in Canada but elsewhere is very satisfactory while the time for possible damage has almost passed. Big supplies, or even the thought of them, will hurt the dollar figure.

\* \* \* \*

The Yokohama Canadian Trade Commissioner records the fact that there may be established in London a company which will undertake the work of floating a loan in order to supply funds to an Anglo-Japanese Hydro-Electric enterprise. It is not true that Sir James Pliny Whitney, Ontario's premier will act as a director of the company.

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



# FINANCE and ECONOMICS

## STRONGER RESERVES.

### For British Banks—London Chamber of Commerce Committee Recommends More Gold.

Again the question of gold reserves for the English banks has come up for discussion, this time by a committee of the London Chamber of Commerce. The proposal of an increase in the reserves is favored by the committee which also recommends that a reasonable gold reserve should be held against the deposits in the trustee and post office savings bank. The Bank of England's fiduciary gold issue, or its note issue against Government debt and securities, the committee recommends should be reduced. The following are the committee's resolutions:—

1. That the committee recognizes the desirability of strengthening the gold reserves of this country.

2. That the issue of the Bank of England against Government debt and securities, commonly called the fiduciary issue form an undue proportion of the whole, and should be reduced.

3. That a reasonable reserve in gold should be held against the deposits in the trustees and Post Office Savings Banks.

4. That the bullion department of the Bank of England affords a means by its enlarging for the aggregation of gold reserves held by others than the Government of India, viz.:

(a) The banks of the United Kingdom, including the Bank of England, in respect of such gold held against their liabilities in excess of till money as any of them may elect to deposit in the bullion department.

(b) Scotch and Irish banks in respect of all or any portion of the extra gold held by them against excess under the Act of 1845.

(c) The National Debt Commissioners and the Postmaster General in respect of the gold which the committee recommended should be held against the liabilities of Trustee Savings Banks and Post Office Savings Banks, respectively.

5. That all persons or companies carrying on the business of banking within the United Kingdom should once in every calendar month, in case their liabilities on current and deposit accounts exceed in all the sum of £10,000,000, and once in every three months in all other cases, make a statement of their position showing the average amounts of liabilities and assets on the basis of weekly balance sheets for the preceding month, or three preceding months, respectively, stating the following amounts separately:

(a) Liabilities on current, deposit, and other accounts.

(b) Liabilities on notes in circulation.

(c) Liabilities on bills accepted.

(d) Gold and other coin and gold bullion held

(e) Bank of England notes held, and balance due by the Bank of England.

(f) Balance due by clearing agents;

and that a copy of the statement should be put up in a conspicuous place in every office or place where the business of the persons or company is carried on.

6. That it is desirable that the Bank of England should make an annual return showing the aggregate bankers' balances for each week of the preceding year.

## TO LONDON FOR MONEY.

The continual stream of new issues on the London market, was remarked upon by Sir Felix Schuster at the half-yearly general meeting of the Union of London and Smith's Bank recently. The British overseas empires and colonies went to England for over £25,000,000, foreign governments for nearly £10,000,000, colonial and foreign corporations for £13,000,000, foreign railways for £17,000,000,

and Indian and colonial railways for £7,000,000. That these issues should, on the whole, have been so well taken up, has been interpreted as a sign of the increased saving and investing power of the nation. Probably that is true to a certain extent. It must be remembered that foreign applications for issues placed in the London market are generally very large, and have been especially so during the last six months. It must also be remembered that the home investor applying for these new issues will probably have to sell some of his existing investments, and these may consist of foreign securities which are sold abroad, while further, to a great extent, owing to the slackness of trade, capital has been diverted from industrial enterprise to the Stock Exchange; so that the successful placing of these issues in London cannot be interpreted as altogether favorable or as furnishing proof of such greatly increased saving power, as is sometimes supposed. As regards their effect on the money market, these new issues often result in a temporary increase of the amount available in the short-loan market. Thus, paradoxical as it may seem, their immediate result is to make money cheaper, but ultimately when payment in full has been made and the proceeds have been withdrawn from the centre, these issues scarcely be without some influence on the money market, and also on the trade of the country, for a good proportion of the proceeds of such loans may find employment in British industries, and help to increase British exports.

## CAPITAL SEEKER SUCCESSFUL.

One of the many Canadian seekers of capital in London, just returned, is the president of the British Columbia Permanent Loan Company, Mr. T. T. Langlois, who was successful in floating a quarter million sterling 4½ per cent. debentures of that company. These securities are now selling at par. Mr. Langlois, who was in Toronto this week, spoke of the good feeling in the Old Country regarding Canadian investments. Straightforward propositions, he says, are favorably looked upon, while "wild cat" propositions are soon run to ground. The British Columbia Permanent Loan is now twelve years old, with headquarters on the Coast and branch offices and agencies throughout the country. The permanent paid-up capital is half a million dollars, the reserve a quarter million and the total assets two and a quarter million. The company's loaning business is transacted west from Winnipeg to Vancouver. Dividends of 9 per cent. per annum have been paid for the past five years. A further increase in the permanent capital will be made early next year. Mr. Langlois, who is connected with several important and progressive financial companies with head offices at Vancouver, is pleased with the result of his London trip and especially with the further turning of the English investor's thoughts and money towards first-class Canadian investments.

## TWO WESTERN BANKS ORGANIZING.

We are informed that negotiations for the underwriting of one million dollars in connection with the proposed Bank of Winnipeg have been successfully concluded in London.

Subscriptions to the proposed Bank of Vancouver, with authorized capital of \$2,000,000 and head office on the Pacific Coast, are being received in the West. The provisional directors are: T. W. Paterson, capitalist, Victoria, B.C.; J. A. Mitchell, capitalist, Victoria, B.C.; F. W. Jones, lumberman, Victoria, B.C.; W. H. Malkin (The W. H. Malkin Company, Ltd., wholesale grocers), Vancouver, B.C.; R. P. McLennan, McLennan, McFeely & Company, Ltd., wholesale hardware, Vancouver, B.C.; H. T. Ceperley, Ceperley, Rounsefell & Co., Vancouver, B.C.; J. A. Harvey, K.C.,



Cranbrook, B.C.; H. L. Jenkins, Seattle; L. W. Shatford, M.P.P., Hedley, B.C.; solicitor, George H. Cowan, M.P., Vancouver; trustees, Yorkshire Guarantee & Securities Corporation, Ltd., Vancouver. Mr. A. L. Dewar is secretary of the bank.

#### RIO HAS SUCCESSFUL YEAR.

Favorable advancement has been made during the past year by the Rio de Janeiro Tramway, Light & Power Company, and according to the statement which has been recently issued the net revenue from operation after the deduction of operating expenses, maintenance and other fixed charges, was \$2,730,434, leaving a surplus after payment of all expenses and fixed charges of \$870,236. The company has secured a controlling interest in the Jardim Botânico Tramways Company, by the purchase of 75 per cent. of the shares. This company has a large and lucrative business. Until the first of January 1908 the various companies controlled by Rio were operated as separate concerns but now for the first time the earnings of these enterprises appear in this statement.

During the past year the company has sold \$956,600 First Mortgage Bonds, this being the remainder of the total issue. There were also sold during the year 35,000,000 francs of the French issue of the Second Mortgage Bonds and £900,000 of the sterling bonds of this same issue were sold by public issue in London. Since the date of the public issue, a further amount of £50,000 of this issue has been sold by private sale, making a total amount of £950,000, outstanding of these sterling bonds on December 31st.

During the year the completion of the hydro-electric plant at Rio das Lages was practically reached. Considerable extension in underground and overhead lines has been made for electric light and power distribution. On June 13 track construction was commenced and before the end of the year nearly twenty-five miles of tramway had been completed. The telephone service has also been a success, and the increase in subscribers has been over 30 per cent. The gas service, however, has not been as satisfactory as it might have been, although the gross income increased \$121,000.

The annual meeting was held at Toronto last week.

#### CENTRAL CANADA PACKING COMPANY'S AFFAIRS.

A circular letter has been sent to the shareholders of the Central Canada Packing Company, formerly the Western Canneries, by the new managing director, Mr. Charles A. Flower, in which it is stated he has been to England to raise capital in order to start working the company's factory. This he found impossible owing to the fact that the enterprise "is burdened with \$500,000 of common shares for which the company has received no consideration." Mr. Flower states he has succeeded in placing \$275,000 of ordinary shares provided that the firm is wound up and a new company formed with a capital of \$500,000, divided into 100,000 shares of \$5 or £1 each. Each preference shareholder in the old company would receive one ordinary share in the new company for each preferred share now held by him. It is the intention that the present board be the board of the new corporation.

A meeting of the Central Canada Packing was held on Tuesday to confirm these matters. Hon. R. W. Scott, late Secretary of State, and a director of the company, has also written the shareholders favoring the winding-up proposition.

Hon. Hugh J. Macdonald, another director, tells the shareholders that the winding-up of the company and a new start are the best things.

#### NEW YORK ON CANADIAN BANKING.

Mr. Howard Caswell Smith, of the firm of Charles Hathaway & Company, New York, passed through Montreal a few days ago.

"The Canadian banking system works well," he said on being interviewed, "and that is the supreme test. It is difficult to say what is needed in our system to remedy it. It contains inherent defects but there is no agreement as to what that remedy should be. We could not introduce your system of branch banks without first remodelling our National Bank Act, and I doubt if that is needed. As to the Vreeland-Aldritch Bill, it has not yet been tested. It seeks to give greater elasticity to circulation, this being however only one point of the defect."

Speaking of the state of the money market in New York, he said that money had been plentiful and rates easy. There was a slightly firmer tone noticeable, however, business requirements showing an increase and there being a probability of a further increase in the near future.

#### CAPITAL FROM FRANCE.

Monetary Times Office,  
Montreal, August 11.

The Paris representative of Messrs. L. J. Forget & Company, Mr. C. Lemoyne de Martigny, is visiting Montreal after twenty years spent in the French capital. After speaking of the enormous supplies of capital which are available in France for bona fide enterprises and adding his warning to the many warnings concerning the nature of enterprises which should and should not be offered in France—all of which are more or less futile—he spoke of the new government which has assumed the reins in the European Republic. He expressed the opinion that it would be very slow to introduce any changes in the foreign or domestic policy of France, so that there were the same assurances of security as previously. Much satisfaction had been expressed among the conservatives of the Republican party over the appointment of M. Cochery as Minister of Finance. He is regarded as a man of very sound judgment and a statesman of ability. He is also brother of M. Pallain, governor of the Bank of France.

#### MONEY MARKET NOTES.

Toronto, August 14th.

Call money is quoted at 4 to 4½ per cent. and the market is easy. Money on call in New York is steady. Prices are given in our Exchange Rates Table. Money is in good demand in London. An increase in holdings of gold coin and bullion and a decrease in loans are shown in the Bank of England's weekly statements.

At Montreal, money continues cheap for market purposes. The bank rate for call money remains at 4 per cent., and there is a fair supply of private money at 3½ per cent.

Monetary Times Office,  
Winnipeg, August 10.

The money market in the West in so far as loaning is concerned is brisk, the loan companies receiving all the applications they can handle. One local company is holding meetings every week, even in the summer months, passing on loans. The life insurance companies are also loaning more money in Western Canada this year than ever before. Mr. George Wegenast, manager of the Mutual Life Assurance Company, of Waterloo, who is on a trip of inspection, stated that they were well satisfied with their investments in this country. Most of the money has been loaned to enable Manitoba farmers to improve their lands.

Some interesting figures have been compiled as to the probable amount of the mortgage loans in Manitoba alone, \$32,000,000 being given as the figure. This amount does not by any means represent the total mortgage investment in Manitoba. The life assurance companies have large amounts invested, as have also the trust companies. This class of investment by private parties through law firms would total to a considerable amount, so that from reliable information the total mortgage investment in the province would be in the neighborhood of \$50,000,000.



# Municipality of Point Grey, B.C.

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25th June  
1959

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## POTENTIALITIES OF A HA'PENNY.

Monetary Times Reader Figures the Investment of One Cent at Five Per Cent. and Enters Mathematical Maze.

By G. H. Oatway, Dunedin.

Examining a collection of coins one afternoon, the remark was casually made, "I wonder how much this coin would have earned if invested at compound interest all these years?" or in other words, what have the ages lost by its withdrawal from circulation? The coin referred to was a fine tetradrachm of Alexander the Great, who ruled Macedonia from 335 to 323 B.C., and its issued value was equivalent to about 3s. 3d. of our currency. The question was a big one to open up so carelessly. More than two thousand years had passed since the death of Alexander. The Christian era had dawned and whole Empires had blazed up and waned away in the interval. The world as then known consisted of Southern and Eastern Europe, Asia and North-Western Africa. The great continents of America and Australia were to remain undiscovered until over eighteen hundred years of hoary antiquity had accumulated on the head of that coin; and our Motherland was peopled by a handful of Britons, worshipping under Druidical dispensation with its accompaniment of human sacrifices.

A map of the world, had one existed at that time, would hardly have squared with one to-day. Scandinavia and Spain, which afterwards flickered into considerable maritime powers had little or no status then, and Southern seas and Northern latitudes were alike unknown.

### As to the Period of Issue.

The precise date of my coin could not be fixed. Whether it left the coiner's hands at the commencement or end of that brilliant reign, or at the time of either, as his engagements with Darius of Persia which decided the fate of Asia and absorbed Babylon with all its treasures in 331 B.C. or during his Conquest of Egypt—that mystery land of the Dark Continent whose chronology even then dated back nearly five thousand years; or in 326 when he crossed the Indus and descended upon India, cannot be said accurately. The beauty and boldness of a particular coin, even when there is no great difference in design, sometimes indicates the period of its issue, and applying this test the coin we are reviewing was issued possibly soon after the Battle of Arbela in 331, from silver abducted from Babylonian treasure houses. This is pure conjecture, but as Alexander died in Babylon in 323, after having married the daughter of Darius and other captive princesses at various times, its age is fixed at a minimum of 2,220 years.

The present value, with compound interest accretions, was not a small question to ask between the puffs of a cigar; but my curiosity being aroused, I determined to make a few calculations to bring out an approximate result. Money doubles itself in fourteen years and four days at five per cent. of compound interest, or increases five times with a small fraction over in 33 years. I decided to ignore the long decimal, and to commence operations on 3s. 3d. at 5 per cent., multiplying it every thirty years by five. The figures soon became hard to state, on account of their magnitude; and I therefore decided to commence de novo on the halfpenny—or the cent of the Canadian currency system.

At the third calculation, or the end of 99 years this halfpenny had become 5s. 2½d., whilst at the sixth or end of 198 years it had grown to £32 11s. 0½d. With accelerated rapidity as the periods rolled on, this sum grew and multiplied, until at the fifteenth operation or the end of the 495th year, this halfpenny had grown to be sixty-three millions, five hundred and seventy-eight thousand, two hundred and eighty-seven pounds, eleven shillings and a halfpenny. The value of the tetradrachm would of course be seventy-eight times as large.

(Continued on page 744.)

## EXCHANGE RATES.

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

New York Funds	3/64 dis. to 1/64 dis.
Sterling—60 Days' Sight	0 1/16 + 1/32
“ Demand	0 7/16
Cable Transfers	0 1/2
Rates in New York	.....
Sterling—60 Days' Sight	4 8/400
“ Demand	4 8/45
Call Money in Toronto	4 1/2
Call Money in New York	.....
Bank of England Rate	2 3/4
Open Market Discount Rate in London for Short Bills	1 1/2

## CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended August 13th, 1908; August 5th, and August 12th, 1909, with percentage increase or decrease:

	Aug. 13, '08	Aug. 5, '09	Aug. 12, '09	Ch. %
Montreal	\$26,992,999	\$32,903,036	\$35,416,900	+ 31.29
Toronto	21,224,860	23,452,160	25,329,252	+ 11.94
Winnipeg*	7,988,954	11,217,865	10,017,780	+ 20.25
Vancouver	3,441,231	5,016,427	5,077,064	+ 39.39
Ottawa	3,070,759	2,700,329	3,392,064	+ 9.48
Quebec	2,235,258	2,722,973	2,174,949	- 2.70
Halifax	1,812,807	2,211,136	2,250,024	+ 19.81
Hamilton	1,224,351	1,616,973	1,550,155	+ 21.02
St. John	1,255,009	1,508,178	1,431,615	+ 12.33
Calgary	1,216,660	1,931,847	1,687,458	+ 28.00
London	1,088,566	1,169,812	1,201,520	+ 15.68
Victoria	1,057,845	1,170,403	1,324,677	+ 20.14
Edmonton	716,086	1,172,227	1,001,033	+ 28.36
* Total	\$73,325,385	\$88,773,366	\$92,555,030	.....

\* Five days.

## RAILROAD EARNINGS.

Road.	1908.	1909.	Increase
C. N. R.	\$ 174,400	\$ 195,200	\$ 20,800
C. P. R.	1,470,000	1,627,000	157,000
G. T. R.	704,562	842,840	48,278
T. & N. O.	18,132	31,500	13,250
Montreal St.	70,569	78,278	7,709
Toronto St.	74,431	75,203	772



# STOCK EXCHANGES

## NOVA SCOTIA ACTIVE.

**On Good Prospects—C.P.R. Dividend—Winnipeg Electric Sells High in the West.**

Monetary Times Office,  
Toronto, August 14th.

The buying this week at Toronto has been somewhat slim, Sau Paulo being one of the heaviest traders. Listed Cobalts have done well, La Rose, Trethewey, and Crown Reserve changing hands frequently. Nipissing has not been to the fore. Among banks, Commerce has been active, 61 shares being sold on Friday from 184-185. Electrical Development and Rio both had a fair share of attention.

### Nova Scotia Steel President Back.

Shareholders of Nova Scotia Steel and Coal have anxiously awaited the return of President Harris from England. Mr. Harris got back late last week, together with general manager Cantley, and stated that satisfactory arrangements for the sale of the balance of their bonds had been made in London. Asked as to the prospect of a dividend on the common stock, Mr. Harris said this week:—"The shareholders at the annual meeting were told that the question of dividends would be dealt with when we had got our finances in order, and I have no doubt that before the year is out the board will deal with that question in a way that will be perfectly satisfactory to the shareholders."

### Scotia Could Have Afforded, But—

The directorate at the last meeting deliberately, and probably wisely, diverted more than one million and a half dollars of the company's earnings to the development, extension, and betterment of the property. Dividend prospects now certainly look bright. The earnings, last year, perhaps the hardest year through which the American iron and steel industry has passed for some time, were \$734,000 odd; the fixed charges, including bond interest, sinking fund, and preferred dividend, amounted in all to about \$462,000; the balance, \$270,000 odd, was slightly over five per cent. on the common stock which, if capital expenditure had not required to have been made out of earnings, would have permitted of 4 to 5 per cent. out of last year's earnings, even if nothing had been carried over from the previous year. Again, the earnings this year should be substantially greater than those of last year. The increased earnings will be due not to better prices in 1909, as compared with 1908, but to a larger volume of business. From April 15th, 1902, when the company was organized, to April 15th, 1908, the Nova Scotia Steel and Coal Company have paid in dividends on ordinary stock, the sum of \$1,083,279.

Nova Scotia Steel common, which was held at 72 on Saturday, was not offered at less than 72½ to-day.

The announcement is made that the company will, on August 16th, redeem its entire outstanding issue of first mortgage bonds, amounting to \$2,156,500. At the same time its outstanding consolidated bonds, which total \$1,405,000, will also be redeemed.

### Taking up New Issues for Old Bonds.

Quite a number of exchanges have been completed under this company's financial plan, many people having already taken the new issues for the old bonds. The last date to which interest will be paid on the old issue is August 16th, and it is probable that from this time forward there will be a great rush on the part of bond-holders to have things fitted up. The exchanges can be effected at any time to as good advantage as by waiting until the last, as the interest in each individual case is adjusted according to the date of the transfer.

### C.P.R. Dividend Declared.

Last week's New York rumour of an increased C.P.R. dividend was effectually squelched by the declaration on Monday of the regular half-yearly dividend of three per cent. and ½ per cent. on land sales funds. It had been stated that the dividend would have to be placed on an 8 per cent. basis. The stock is quoted around 187 this week.

At the half-yearly meeting, a very satisfactory statement was presented. The chief figures are:—Gross earnings, \$76,313,321; working expenses, \$53,357,748; net earnings, \$22,955,573; net earnings of steamships in excess of amounts included in monthly reports, \$399,910; income from other sources, \$1,906,578; total net income, \$25,262,061; deduct fixed charges, \$9,427,033; surplus, \$15,835,028. Deduct amount transferred to steamboat replacement fund, \$800,000; deduct contribution to pension fund, \$80,000; net revenue available for dividends, \$14,955,028. After payment of all dividends for the year, the surplus carried forward for the year is, \$3,847,161.

### Taxing Ontario's Stock Transfers.

There is talk of taxing stock transfers in Ontario. In Quebec Province, such taxation has been in operation for some time, the last amending act, two years ago, providing a tax of two cents on every \$100 or fraction thereof on the par value of all shares, bonds, debentures, or debenture stock sold, transferred, or assigned, under a penalty of \$500 for neglect of payment. An exception is made on the first issue of original shares up to \$1,000,000, but this exemption does not apply to subsequent transfers of the same shares. The Provincial Treasurer is also given the right to examine—or to appoint an officer to examine—the books, documents, and papers of any corporation at any time, the information thus obtained not being publicly disclosed. Any refusal to comply with this provision also involves the penalty of \$500. Quebec realized under the operation of the act a revenue of \$38,000 in 1907, and of over \$28,000 in 1908.

It is understood that the Ontario Government is gathering data on the subject.

### Lawson Strike and Its Significance.

The strike last week on the Lawson mine is probably the most important Cobalt event of recent date. It has much significance for La Rose, which established a new price record this week. After allowing for exaggeration, the find appears to have been a valuable one. In Montreal and elsewhere, folks have been asking the reason for the erratic fluctuations of this stock. They have been due probably to profit taking, while undoubtedly strong interests took care that prices were maintained at least until the large block of stock had been sold in London. This week the security has gained and continued active. Compared with other mines,

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### FINANCIAL STATEMENT

Assessed Value of Property \$2,385,427  
 Net Debenture Debt \$46,000  
 Municipalities Assets \$763,918

POPULATION, ,000

Further Particulars on request

ANY PART OF

# \$25,000

DEBENTURES OF AN EXCELLENT ONTARIO TOWN.

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La Rose at its present price may be considered by some to have reached a speculative plane. On capitalization basis, La Rose should have two properties as good as La Rose itself. The smaller properties, roughly speaking, will pay operation and working expenses. La Rose is an excellent property and it now remains to be proved what Lawson will do. Hence the significance of the strike last week. If good work is done on Lawson and satisfactory results attained, La Rose at present prices should become more of an investment and may do so also at higher prices.

#### Possibilities of a Nipissing and La Rose Merger.

The question of an amalgamation between Nipissing and La Rose has again cropped up, this time in Boston. Such an event was first suggested by the Monetary Times more than a year ago. The rumour then became current in Montreal. As is known, the interests of the two mines are almost identical, and at Cobalt are under the same charge. The consummation of a merger is unlikely at present, or indeed until the two companies think it to their advantage as a good working arrangement.

#### Collapse of Montreal Market.

Monetary Times Office,  
 Montreal, August 13th.

The collapse of trading on this market made itself apparent on Wednesday when the volume fell away in the afternoon to about 600 shares. At the same time the market took on a softer tone and declines were noticeable in almost all securities. La Rose recovered from its break and went back again to its previous level at 8½, after shaking out a rather weak and dangerous following. There was a break in Scotia. The buying of some days ago was in expectation of a dividend. This, according to president Harris, is assured, though it may not be declared yet. The break in the stock carried it back to 68½, from 73, and was doubtless partly due to the report that the coal workers will go on strike in sympathy with those at the Dominion Company and the Cumberland Railway and Coal Company. The Scotia trouble does not appear to be serious.

#### Canadian Converters Ran Up.

Canadian Converters, on the expectation of resumption of dividends, ran up four points, to 46 and better, though no announcement has been made. As for the international stocks, such as Pacific and Soo, these are on the easy side. Pacific sold down to 186 and Soo to around 144, but these stocks being a market to themselves, may or may not follow the general tendency. As for cement, it experienced a recovery, and is again down, selling to-day at 186. This stock is supposed to follow the fortunes of the new merger, the details of which are occasioning no little comment—because of their absence. Its latest capital is \$30,000,000, of which \$11,000,000 is seven per cent. preferred, in front of which come \$5,000,000 five per cent. bonds.

#### An R and O. Story.

That large United States capitalists are to acquire interest in the Richelieu and Ontario Navigation Company is a current story. Following this will be a reorganization of the board of management, the new board to be composed of some

of the old members and some of the new element. An entire new fleet will be added, with the boat being built at Detroit as its nucleus. The fleet will run from Niagara to Ogdensburg, and there connect with the R. & O. boats running to Montreal and the Saguenay. The boats may for a while fly separate flags, but will eventually come under the one. It will be one of the largest inland navigation companies in the world. For some time past, rumors have been heard concerning the R. & O. Company, and as the situation lends itself to developments of the nature outlined it would not be surprising if some essence of truth existed.

#### Rhodes Curry to be Listed.

The preferred and common shares of Rhodes-Curry Company, Limited, will shortly be listed on the Montreal Stock Exchange. At present they are selling on the unlisted board, recent quotations for the preferred being 87 to 88, and the common from 40 to 43. The preferred, with 20 per cent. bonus common stock, has sold as high as 90. There is \$2,000,000 of authorized seven per cent. cumulative preference stock, and \$1,000,000 ordinary stock. The Royal Securities Corporation have published an interesting circular giving full particulars regarding the earnings, position, etc., of Rhodes Curry, which manufactures practically everything that goes into the construction of railway and street cars.

#### On The Winnipeg Stock Exchange.

Monetary Times Office,  
 Winnipeg, August 10th.

Winnipeg securities are showing strength. Five shares of Winnipeg Electric were sold here last week at 187½, the first sale of the stock on the local exchange. The price was higher than in either Toronto or Montreal. In discussing the figure it was urged by some of the brokers that if any people ought to know about the property, the Winnipeg people should. The company has been doing a good traffic business. Their prospects for a large street car, electric light and power, and gas business are better, relatively speaking, than many other public service enterprises. For this reason the stock should have in Winnipeg perhaps a better value than elsewhere.

#### Western Canada Flour.

Western Canada Flour stock is still gathering strength. Last week it sold at 110, but later when that price was bid there was no sellers willing to accept. On March 4th, a 100 lot changed hands at 90; previous to that date, private brokers put through deals at as low a figure as 70.

Laurentide & Canadian Colored Cotton both experienced rises on Thursday on increased dividend rumours.

In New York last week, at the annual meeting of the Dominion Copper Company, Mr. H. Cook was elected president. On the directorate are Mr. Cook and J. H. Susmann, both of whom are prominently identified with the General Development Company, the latter being treasurer of this, and subsidiary corporations; Judge Warren, Messrs. W. Foster, New York City, John A. Sleicher, publisher of Judge and Leslie's; N. Bruce McKelvie, a partner of Hayden, Stone & Co.; W. J. Cull, an employee of the Dominion company, and H. H. Melville, a director of the old company.







Montreal, Toronto and Winnipeg

Notes regarding the figures on these pages are printed on page 723

Main table with columns for Cap. and rest in thousands, Sub. term's, Paid-up, Par Value, Industrial (Continued), Annual Int'l or Dividend, Present, When Payable, Numbers indicate Months, Price Aug. 13, '08, Price Aug. 5, '09, Price Aug. 12, '09, Sales Week End'd Aug 12, Price Aug. 13, '08, Price Aug. 5, '09, Price Aug. 12, '09, Sales Week End'd Aug 12.

R. B. Lyman & Co. MEMBERS CONSOLIDATED STOCK EXCHANGE OF NEW YORK SUGGESTIONS TO J. R. Heintz & Co. ESTABLISHED 1870 STOCKS - BONDS Direct Private Wires to New York New York Stock Quotations Yesterday's opening prices compared with those of a week and a year ago.

R.R. STOCKS table with columns for Aug. 14 1908, Aug. 6 1909, Aug. 23 1909. Lists various railroads like Atch. Tp. & Sa. Fe, Baltimore & Ohio, etc. Includes an INDUSTRIALS section below.

INVESTORS are invited to make use of our complete Statistical Department - WE INVITE INQUIRIES - A. E. AMES & COMPANY, Limited INVESTMENT AGENTS 7 KING ST. EAST - TORONTO, CAN.

TORONTO BRANCH 3 COLBORNE STREET R. B. HOLDEN, MGR. R. B. Lyman & Co. SUGGESTIONS TO J. R. Heintz & Co.



# Winnipeg Stock Exchange

Capital in thousands			LISTED	Dividend	Price Aug. 5 '09	Price Aug. 11 '09	Sales Week End'd Aug 11	Capital in thousands			UNLISTED	Dividend	Price Aug. 5 '09	Price Aug. 11 '09	Sales Week End'd Aug 11	
Subscribed	Paid up	Par Value						Subscribed	Paid-up	Par Value						
\$ 250	\$ 250	\$ 50	Canadian Fire (60% paid fully paid)	6+4	100	100		2,500	2,201	100	Banks, Trust, Loan &c.	5				
2,008	1,004	100	Canada Landed	7	187	186		2,000	1,200	50	Northern Crown	82	76	82	78	
200,000	190,337	100	C.P.R.	15	270	270		308	100	100	Crown Certificate	88	85	85	84	
1,000	250	100	Great West Life (60% paid fully paid)	9	113	114	10	205	20	100	Northern Certificate	7				
600	500	100	Great West P. L. and S.	9	132	125	5	554	246	40	Ontario Loan	8				
1,500	750	50	Home Investment and Savings	6	120	120				100	Occidental Fire Ins.	7				
500	125	50	Northern Trust	7	140	160	40			100	Pioneer Fire Ins.	8				
6,000	5,320	100	Standard Trusts	10	187 1/2	185				100	Sovereign Fire Ins.					
			Winnipeg Electric	7						100	South African Script		520	490	525	475
			UNLISTED								Industrial					
			Banks, Trust, Loan &c.								Arctic Ice Co.					
			B. C. P. L. and S.								Beaver Lumber, pfd	7	100		110	
			Commercial Loan and Trust	7	93 1/2	96					Columbia Fruitlands					
235	135	50	Dominion Fire Ins. Co.	6+2	110	100	110	100	100	100	Manitoba Iron Works					110 1/2
600	150	50	Empire Loan	9							Manitoba Pressed Brick					
407	154	100	Huron and Erie	9							Royal Crown Soaps					
3,500	1,900	50	* Ex. Div.								Traders' Building		105	99	105	104
											Western Canada Flour		115	108	120	116

# Canadian Securities in London

Dominion, Provincial and Municipal Government Issues			Per cent	Price July 29	RAILROADS		Price July 29	Land Companies—Continued		Price July 29
DOMINION					Price July 29			Price July 29		
Canada, 1910 (Reduced)			4	100	Alberta Railway, \$100	122	126	Canadian Land and Ranche, £1		
Ditto, 1911 (Convertible)			4	101	Ditto 4% prior-lien deb. stock	99	101	Canadian Northern Prairie Lands, \$5	24	24
Ditto, 1910-13			3 1/2	98	Ditto 5% deb. stock (non-cumulative)	102	104	Canadian Real Properties, £1		
Ditto, 1903-34			4	100	Atlantic and North-West, 5% bonds	115	117	Hudson Bay, £10	55	85
Ditto, 1910-35			3 1/2	91 1/2	Calgary and St. Lawrence, 6% shares	153	155	Land Corporation of Canada, £1	11	24
Ditto, 1938			3 1/2	79	Calgary and Edmonton, 4% deb. stock	103	105	Scot. Ont. and Man. Land, £5, £4 paid	37 1/2	38 1/2
Ditto, 1947			3 1/2	99 1/2	Canada Atlantic, 4% Gold Bonds	92	94	Southern Alberta Land, £1	24 1/2	24 1/2
Ditto, Can. Pac. L.G. stock			3 1/2	99 1/2	Canada Southern, 1st mort., 5% bonds	105	108	Western Canada Land, £1	1	1 1/2
Ditto, debs. 1912			3 1/2	98	Canadian Northern, 4% (Man.) guar. bonds	100	102	LOAN COMPANIES		
Ditto, 1930-50			3 1/2	101	Ditto, 4% (Ont. Div.) 1st mort. bonds	100	102	Canadian Settlers' Loan and Trust, £1		
Ditto, 1912			3 1/2	101	Ditto, 4% perpetual deb. stock	92	94	Canadian and American Mort., £10	81	84
Ditto, 1914-19			3 1/2	101	Ditto, 3% (Dom.) guaranteed stock	83	85	Ditto, £2 paid	14	14
ALBERTA, 1938			4 1/2	102	Ditto, 4% Land Grant Bonds	100	101	Ditto, 4% pref., £10		
BRITISH COLUMBIA, 1917			3	85	Canadian Northern Ontario, 3 1/2% deb. stock	93	95	Ditto, 4% deb. stock	93 1/2	94 1/2
Ditto, 1911			3	100	Ditto, 3 1/2%, 1938	91	93	Dominion of Canada, Mort., £3	14	14
Ditto, 1910			5	106	Canadian Northern Quebec, 4% deb. stock	92	94	North Brit. Canadian Invest., £5, £2 paid	14	14
Ditto, 1923			4	101	Ditto, 4% 1st bonds	106	107	Ditto, terminable debentures	44	5
Ditto, 1928			4	100	Canadian Pacific, 5% bonds	106	107	N. of Scot. Can. Mortgage, £10, £2 paid	101	102
Ditto, 1947			4	101 1/2	Ditto, 4% deb. stock	115	117	Ditto, 4% deb. stock		
New Brunswick, 1934-44			3 1/2	92	Ditto, Algoma, 5% bonds	104	106	Ditto, 3 1/2% deb. stock		
Nova Scotia, 1942			3	82	Ditto, 4% pref. stock	100 1/2	101 1/2	Ditto, 3% deb. stock	51	61
Ditto, 1949			3 1/2	94	Ditto, shares, \$100	89	91	Trust and Loan of Canada, £20, £5 paid	24	31
Ditto, 1954			3 1/2	94	Dominion Atlantic, 4% 1st deb. stock	75	77	Ditto, £3 paid	4	1 1/2
Ditto, 1947			4	102	Ditto, 4% 2nd deb. stock	40	45	Ditto, £1 paid		
Ditto, 1948			4 1/2	101	Ditto, 5% pref. stock	12	15	MISCELLANEOUS COMPANIES		
Ditto, 1949			4 1/2	101	Ditto, ord. stock	82	84	Acadia Sugar Refining, 6% debs.	93	95
Ditto, 1950			4 1/2	101	Grand Trunk Pacific, 3% guar. bonds	94	96	Ditto, 6% pref., £1	19 1/2	21 1/2
Ditto, 1951			4 1/2	101	Ditto, 4% mort. bonds (Prairie Sec.) A	95	97	Ditto, ord., £1	10 1/2	11 1/2
Ditto, 1952			4 1/2	101	Ditto, 4% 1st mort. bonds (Lake Sup'r br.)	92	93	Asbestos and Asbestic, £10	2 1/2	2 1/2
Ditto, 1953			4 1/2	101	Ditto, 4% deb. stock	92	94	Bell's Asbestos, £1	2 1/2	2 1/2
Ditto, 1954			4 1/2	101	Ditto, 4% bonds (B. Mountain)	112	114	British Col. Elec. Ry., 4 1/2% debs.	102	104
Ditto, 1955			4 1/2	101	Grand Trunk, 6% 2nd equip. bonds	128	130	Ditto, 4 1/2% perp-cons. deb. stock	101 1/2	103 1/2
Ditto, 1956			4 1/2	101	Ditto, 5% deb. stock	101 1/2	102 1/2	Ditto, Vancouver Power, 4 1/2% debs.	122	126
Ditto, 1957			4 1/2	101	Ditto, 4% deb. stock	125	127	Ditto, 5% pref. ord. stock	101	104
Ditto, 1958			4 1/2	101	Ditto, Great Western 5% deb. stock	100	102	Ditto, def. ord. stock	143	147
Ditto, 1959			4 1/2	101	Ditto, Nor. of Can., 4% deb. stock	101	103	Ditto, 5% pref. stock	107	110
Ditto, 1960			4 1/2	101	Ditto, Midland of Canada, 5% bonds	109	114	Ditto, 5% pref. stock	123	127
Ditto, 1961			4 1/2	101	Ditto, Well., Grey and Bruce, 7% bonds	91 1/2	92 1/2	Canadian General Electric, ord., £100	116	118
Ditto, 1962			4 1/2	101	Ditto, 4% guar. stock	105 1/2	106 1/2	Ditto, 7% pref. stock	84 1/2	85 1/2
Ditto, 1963			4 1/2	101	Ditto, 5% 1st pref. stock	94 1/2	95 1/2	Elect. Development of Ontario, 5% debs.		
Ditto, 1964			4 1/2	101	Ditto, 5% 2nd pref. stock	56 1/2	56 1/2	Imp. Paper Mills of Canada, 7% pref. \$100		
Ditto, 1965			4 1/2	101	Ditto, 4% 3rd pref. stock	23 1/2	23 1/2	Ditto, ord., \$100		
Ditto, 1966			4 1/2	101	Ditto, ord. stock	107	109	Ditto, 6% prior lien bonds		
Ditto, 1967			4 1/2	101	Grand Trunk Junction, 5% mort. bonds	97	100	Ditto, 6% debs.	1 1/2	1 1/2
Ditto, 1968			4 1/2	101	Grand Trunk Western, 4% 1st mort. bonds	78	82	Imperial Tobacco of Canada, 6% pref.	143	148
Ditto, 1969			4 1/2	101	Ditto, 4% 2nd mort. bonds	103	104	Inter. Portland Cement, shares of \$100	97 1/2	100 1/2
Ditto, 1970			4 1/2	101	Minneapolis, St. Paul and Sault Ste. Marie, 1st mort. bonds (Atlantic)	102	104	Kaministiquia Power, 5% gold bonds	82	84
Ditto, 1971			4 1/2	101	Ditto, 1st cons. mort. 4% bonds	101	103	Mexican Electric Light, 5% 1st mort. bonds	67	71
Ditto, 1972			4 1/2	101	Ditto, 2nd cons. mort. 4% bonds	163	166	Mexican Light and Power, common	104	108
Ditto, 1973			4 1/2	101	Ditto, 7% pref., \$100	146	148	Ditto, 7% pref.	88	90
Ditto, 1974			4 1/2	101	Ditto, common, \$100	116	118	Ditto, 5% 1st mort. bonds	126	129
Ditto, 1975			4 1/2	101	New Brunswick, 1st mort. 5% bonds	103	105	Mexico Tramways, common	93	95
Ditto, 1976			4 1/2	101	Ditto, 4% deb. stock	92	94	Ditto, 1st mort. bonds	92 1/2	94 1/2
Ditto, 1977			4 1/2	101	Quebec & Lake St. John, 4% prior lien bonds	83	85	Ditto, 6% bonds (script)	131	133
Ditto, 1978			4 1/2	101	Ditto, 5% 1st mort. bonds	21	22	Montreal Light, Heat and Power, \$100	103	105
Ditto, 1979			4 1/2	101	Ditto, Income Bonds	98	100	Ditto, 4 1/2% debs.	102	104
Ditto, 1980			4 1/2	101	Quebec Central, 4% deb. stock	71	73	Ditto, ditto, (1908)	89	92
Ditto, 1981			4 1/2	101	Ditto, 3% 2nd deb. stock	113	115	Mont. Water and Power 4% prior lien bonds	129	131
Ditto, 1982			4 1/2	101	Ditto, income bonds	7 1/2	8 1/2	Ogilvie Flour Mills	98	100
Ditto, 1983			4 1/2	101	Ditto, shares, £25			Richelieu and Ontario Navigation, 5% debs.	85	90
Ditto, 1984			4 1/2	101	BANKS			Rio de Janeiro Tramway, shares	92	94
Ditto, 1985			4 1/2	101	Bank of British North America, £50	74 1/2	75 1/2	Ditto, 1st mort. bonds	84	85
Ditto, 1986			4 1/2	101	Bank of Montreal, \$100	253	255	Ditto, 5% bonds	92	94
Ditto, 1987			4 1/2	101	Canadian Bank of Commerce, \$50	£18 1/2	19 1/2	Shawinigan Water and Power, \$100	104	106
Ditto, 1988			4 1/2	101	LAND COMPANIES			Ditto, 5% bonds	94 1/2	96 1/2
Ditto, 1989			4 1/2	101	British American Land, A, £1	13	15	Ditto, 4 1/2% deb. stock	98 1/2	100 1/2
Ditto, 1990			4 1/2	101	Ditto, B, £2 1/2	13	17	Toronto Power, 4 1/2% deb. stock	100	102
Ditto, 1991			4 1/2	101	Calgary and Edmonton Land, 10s.	29 1/2	31 1/2	Toronto Railway, 4 1/2% bonds	108	110
Ditto, 1992			4 1/2	101	Canada Company, £1	27	31	West Kootenay Power and Light, 6% bonds	88	91
Ditto, 1993			4 1/2	101	Canada North-West Land, \$5	100	110	Ditto, shares	92	95
Ditto, 1994			4 1/2	101				Ditto, 7% 2nd debs.	103 1/2	105 1/2
Ditto, 1995			4 1/2	101				Western Canada Flour Mills, 6% bonds		

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

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

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

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

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

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

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

The highest or any tender not necessarily accepted.

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

(Sgd.) CHAS. HOPEWELL, Mayor.

Ottawa, 6th July, 1909.

**PRINCE RUPERT'S STRIDES.**

Progress at Prince Rupert is marked. The cost of buildings erected since the sale of town lots up to end of July is \$100,000. The Bank of British North America has resolved to erect a good building on the lot they lately bought, while the Bank of Montreal and the Royal Bank are looking for good lots on which to build. The Provincial Government and the G.T.P. Company have agreed to spend \$110,000 more in plank roads, sewers, and a water system for the town, the work to begin at once.

**TOWN OF ALAMEDA, SASK.  
DEBENTURES FOR SALE.**

Sealed tenders will be received by the undersigned up to the 16th day of August, 1909, for the purchase of \$15,000, 4 per cent. debentures, repayable in twenty equal annual instalments, to be issued by the town of Alameda. The debentures shall be made payable at the Northern Crown Bank, Alameda. No tender necessarily accepted.

For further particulars, apply to,

J. P. GORDON, Sec.-Treas.,  
Alameda, Sask.

An industry which will be of great importance is the proposed Canadian Fish and Cold Storage Company, which, whenever the site they have chosen is confirmed to them, will spend \$250,000 on building and plant. They have already ordered steam trawlers from the Old Country.

It is said that the Union Bank of Canada will presently open a branch at Kinselas, on the Skeena River, 100 miles east of Prince Rupert, probably to accommodate contractors on the G.T.P.

The staff of the Bank of Montreal, of Vancouver, on the occasion of the departure of assistant manager V. F. Cronyn, who comes to Toronto as manager of a Northern Crown Bank branch, presented him with a gold watch and chain.

At a meeting of the depositors and creditors of La Banque de Hyacinthe held to-day, Mr. L. F. Philie, liquidator, reported the following figures: Amounts collected in the assets of the bank, \$593,897.52; from the shareholders (shares, \$37,200); total, \$637,187.52. Disbursements, circulation redeemed, \$252,755; deposits of Provincial Government and interest, \$53,682.99; loans from other banks before the suspension (guaranteed), \$26,410.80; total, \$332,877.88; public deposits, \$22,715.90; balance deposited at the Bank of Montreal, \$63,583.54. Other disbursements bring the total up to \$631,187.52.

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# BONDS and MUNICIPAL CREDIT

## VANCOUVER CITY

### Will Issue More Bonds—Prices of Two Loans—Municipal Debt Limit.

The City of Vancouver in order to keep pace with its rapid development has been a somewhat heavy municipal borrower. It was in the market in June 1908, with a loan of \$1,975,000 and again in June this year with another big issue of \$1,397,000 4 per cents.

The city obtained 98.26 for the latter block of bonds, to be delivered unstamped in London, and 93.29 and accrued interest for the 1908 issue.

Local improvements will again call for large sums of money. Waterworks extensions, bridge building and the clearing of city streets to the boundaries are some of the contemplated improvement works.

### Limit is Twenty Per Cent. of Average.

The city is limited as to its borrowing capacity by a charter enactment, which fixes the maximum debenture issue at 20 per cent. of the average assessment for the two years antecedent to the creation of the debt. On this basis the debt limit of the city for the present year stands at \$11,649,671. On January 1 next the limit will be increased to \$13,435,022. The bonded indebtedness of the city on general account at June 30 was \$8,982,851. In addition to this the city at June 30 had issued bonds to the amount of \$1,243,647 on account of local improvement works. A further amount of \$839,509 is charged in the financial statement issued at that date as advances to capital account on account of local improvement undertakings, debentures for which amount must be issued. That brings the total local improvement indebtedness at June 30 to 12,083,156.

### Total of Eleven Millions.

Combining the general indebtedness and expenditures on account of local improvement work a grand total of \$11,066,007 is obtained. The city charter provides that the local improvement indebtedness shall not be taken into account when comparisons are made with the debt limit. Discussion arose some years ago as to the exact status of local improvement debentures, these being issued on the general credit of the city. It was pointed out that whatever the legal standing of these bonds might be, bond buyers took them into general account when considering the purchase of civic debentures. A legal opinion stated that the proportion of the local improvement debentures for which the city as a whole was liable should be taken in connection with the general indebtedness in comparing with the debt limit.

### Of the Present Margin.

The city's proportion of the local improvement bonds already issued is \$518,881. The city's share on local improvement account will be about \$818,000. Combining the above figures with the general indebtedness of \$8,982,851 the total of \$9,801,732 is obtained, which is the figure civic authorities take when computing the debenture account and the debt limit. On this basis the city has a margin at the present time of about \$1,800,000.

At a meeting of the Moose Jaw city council a rate of 15½ mills was struck.

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## COMING BONDS.

**St. Boniface, Man.**—The ratepayers will vote on by-law authorizing the raising of \$10,000 for the erection of a clock tower on the city hall.

**Nanton, Alta.**—A by-law authorizing the issue of debentures to the amount of \$5,000 for street improvements, has been carried by the ratepayers.

**Ladysmith, B.C.**—This town is laying a sewerage system, an electric light plant is being installed, and in September a \$15,000 hospital will be begun.

**Moose Jaw, Sask.**—A by-law authorizing the expenditure of \$35,000 for power plant purposes has been carried. Bridge and sidewalks by-laws have also been carried.

**Rosthern, Sask.**—The ratepayers have defeated the by-law to authorize the issuance of debentures to the extent of \$6,000 for fire protections. The citizens are not in favor of the council's scheme, although they are in favor of fire protection.

**Guelph, Ont.**—The ratepayers will vote on by-laws to authorize the erection of two new bridges, and also for local improvements, the cost of which will be covered by the issuance of debentures.

**Weyburn, Sask.**—This town will sell debentures to complete the water-works system. The issue amounts to \$75,000, which will make the total debenture liability of the town approximately \$150,000.

## DEBENTURES AWARDED.

**Delta, Man.**—\$10,000 5 per cent. 6-year debentures to the Union Bank of Canada at par.

**St. Vital, Man.**—\$2,500 5 per cent., 7-year debentures to Messrs. George A. Stimson & Company, Toronto.

**Gauthier, S.D., Sask.**—\$12,000, 5 per cent., ten instalment debentures to Ontario Securities Company, Toronto.

**Piche, S.D., Sask.**—\$7,000, 5½ per cent., ten instalment debentures to Ontario Securities Company, Toronto.

**Sidney Mines, N.B.**—\$35,000, 4½ per cent. 20 year debentures to Messrs. J. M. Robinson & Son, St. John, N.B.

**Hawkesbury, Ont.**—\$9,400, 6 per cent. 10 instalment debentures to Messrs. George A. Stimson & Company, Toronto.

**La Fortune, Man.**—\$800, 6 per cent., ten instalment debentures to Messrs. George A. Stimson & Company, Toronto.

**Killarney, Man.**—\$10,000, 5 per cent., twenty instalment municipal building debentures to Messrs. Aemilius Jarvis & Company, Toronto.

**Invermay, Sask.**—\$1,000, 6 per cent., fifteen instalment, sidewalk and road grading debentures to the Ontario Securities Company, Toronto.

**Wilmot and Wicklow, S.D. N.B.**—\$7,000, 5 per cent. and 10, 15, 20, and 25 year debentures to Messrs. J. M. Robinson & Son, St. John, N.B.

**Carleton County, N.B.**—\$26,000, 4 per cent, 12, 13 and 19 instalment debentures to Messrs. J. M. Robinson & Son, St. John, N.B.

**Madawaska County, N.B.**—\$12,000, 4½ per cent., and 17 instalment debentures, to Messrs. J. M. Robinson & Sons, St. John, N.B.

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## ONTARIO'S LOAN FLOTATION.

### Discussed by Provincial Treasurer—Selling Canadian Industrials in New York.

The municipal bond market has been quiet this week, few civic authorities making debenture offerings, while the number of awards has been light. Quebec Province issues have been fairly heavy lately, but Eastern bond houses have not made a keen effort to secure them, local interests being to the front. Industrial bonds continue to find an active market.

#### A Mull At Hull.

Before the Hull council can proceed with the issue of \$115,000 debentures for civic improvements another vote of the ratepayers will have to be taken, and the date likely to be set is August 30th. A technical flaw in the publication of the by-law has caused it to become null and void.

#### Big Block of School Bonds Sold.

The Investment Trust Company, Limited, Montreal, have purchased \$700,000 Montreal Technical School, 4 per cent., 40-year debentures, both principal and interest being guaranteed by the Province of Quebec.

#### Halifax Issue Going Well.

The new city of Halifax issue is selling well. The demand for Maritime municipals generally is good, the buying for estates being above the average. Trustees' purchases are largely confined to this class of security just now.

#### Canadian Securities in London.

The following are cabled prices of Canadian securities in London:—Dominion of Canada registered late 5 per cent., 1910, 100½ to 101½. Dominion of Canada bonds, 1910-34, 98½ to 99½. Dominion of Canada loan, 1910-35, 101 to 102. Dominion of Canada bonds, 1938, 92 to 93. Nova Scotia debentures, 93 to 95. A full list appears elsewhere in this issue.

#### Notre Dame Losing No Time.

The town of Notre Dame de Grace, Que., is in a hurry to keep pace with its building boom, and the town council has therefore decided to utilize at once \$156,000 out of the loan of \$350,000 which passed its third reading on August 3rd. The money will be expended on new town hall, sewers, sidewalks and lights.

#### Ontario Transmission Bonds in New York.

Messrs. Crawford, Dyer & Connor, of New York, are offering the unsold balance of \$500,000 Ontario Transmission Company, Limited, first mortgage, 5 per cent., gold bonds, guaranteed principal and interest by the Ontario Power Company, of Niagara Falls.

We observe that the Toronto General Trusts Corporation advertise their desire to purchase bonds of the Ontario Power Company. The bonds have a par value of \$1,000 each, and are secured by a mortgage deed of trust dated February 2nd, 1903, made by the Ontario Power to the Toronto General. Bondholders desirous of selling are asked to communicate particulars of their bonds and the lowest price that will be accepted therefor, to the Toronto General Trust before August 20th.

#### Answer to Ontario's Loan Critics.

"The critics of Ontario's recent loan of \$3,500,000 forget that the money is for development within the Province," said Col. Matheson, Ontario's Provincial Treasurer, to the Monetary Times this week. "They say we are taking money out of the banks, retarding the development of the country, whereas we should bring in fresh capital from England. That is unfair. We did not float the loan in England as we had just raised a large loan there in the spring, and because the Dominion Government loan required the support of all investors who were inclined to send money to Canada.

"Mr. Eckardt's article, which appeared in a recent issue of the Monetary Times, explained the matter quite fairly. He showed that we are not taking money out of the banks, and that it means merely a change of accounts, with the balance on deposit remaining practically the same. This is true be-

cause the money is being raised for development within the Province, and will be paid to people within the Province. It will not be used for outside debts. It is well to talk of bringing in fresh capital, but there are times when it is not advisable to tap an available supply too frequently. Various municipalities throughout this and other provinces sell their securities in the open market here without question. Why shouldn't a province have the same privilege? Why should the burden be entirely upon us to bring fresh capital into Canada?"

#### Large Amount Has Been Subscribed.

Col. Matheson stated that \$1,515,000 has been subscribed of the recent \$3,500,000 issue. This figure does not include \$30,000 allowed for interest earnings during the month of June, the bonds having been offered ex-interest until the end of June, though dated June 1st. Therefore only \$1,985,000 of the bonds remain unsold. Col. Matheson thinks that these will be sold long before the time at which the money will be needed.

Of the amount already subscribed, \$200,000 was in subscriptions, all personal, ranging from \$100 to \$10,000. Banks purchased about \$500,000. The remaining \$815,000 subscriptions were from individuals, corporations, insurance companies, friendly societies and trustees, and were in amounts generally exceeding \$10,000 each. One lot of \$85,000, and one of \$100,000 were sold.

Inquiries are still coming to the treasurer's office. About \$400,000 was received in subscriptions during July. Col. Matheson stated that he has received at least two inquiries daily since the first of July, and some days six or seven. No bank was asked to subscribe, in any way, he said, excepting by a card announcing the loan and offering the bonds for sale. Col. Matheson added that a large portion of the personal subscriptions are from executors and from women who desire safe investments. He claimed that the story regarding bank stock, credited to him by some newspapers, was greatly exaggerated, and that nothing he had said could in any way have been interpreted as an attack upon bank stock as a form of investment.

## DEBENTURES OFFERING.

**Moose Jaw, Sask.**—\$35,000 electric light extension, \$10,000 bridge, and \$25,000 school debentures.

**Morden, Man.**—Until August 15th, \$4,930 5 per cent. Maple Leaf school debentures. J. A. Hobbs, chairman.

**Thetford Mines, Que.**—Until August 16 \$200,000 5 per cent. 45-year debentures. Victor Morisset, secretary-treasurer.

**Town of la Cote des Neiges West, Que.**—Until August 17th, \$15,000 5 per cent. 25-year bonds. L. A. Guimond, secretary-treasurer.

## NOTES OF BIDDING.

The tender of the Manufacturers Life Insurance Company was accepted by Shillmouth, S.D., Man., for their issue of \$3,500 6 per cent. 20-year debentures. There were seven bids.

Blandford Township, Ont., for its issue of \$4,022.70 4½ per cent. 10-year debentures, received eight bids and the award being made to Messrs. George A. Stimson & Company, Toronto.

Seven bids were received by the town of Red Deer, Alta., for the \$4,500 per cent. debenture issue; the award was made to Messrs. George A. Stimson, Company, Toronto, as previously noted.

The Canada Life Assurance Company were the successful tenderers for the \$4,000 6 per cent. 20-year skating and curling rink debentures of the town of Whitewood, Sask. There were nine bids received.

Five offers were received for the \$8,000 6 per cent. 10-year Nokomis, Sask., debenture issue. The bids were very close and the award was made to Messrs. George A. Stimson & Company, Toronto.



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STOCKS AND BONDS TABLE—NOTES.

(l) listed. (u) unlisted.

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

†There is \$850,000 bonds outstanding.

‡This dividend is guaranteed.

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

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

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

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

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

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

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## HARVESTING OPERATIONS.

**Cutting will soon be general—Hail does considerable damage—decline in wheat prices.**

Monetary Times Office,  
Winnipeg, August 10, 1909.

Wheat cutting has already commenced at many points throughout Manitoba and Saskatchewan. During the past week heavy thunder storms have been of almost daily occurrence, in many cases accompanied by hail, doing considerable damage to the growing crop. Many farmers have been completely hailed out, and it is estimated that thousands of acres of splendid crop have been totally destroyed. The general crop outlook is good, and there will be a moderate yield of wheat in the West. The rains of the past few days have done a great deal to put down any possible discontentment, and with the sun shining brightly every day serves to bring the harvesting operations appreciably closer.

### As to the Actual Acreage.

A fairly accurate estimate of the acreage under crop in the three provinces is now available, which shows Saskatchewan to be considerably in the lead. The area under wheat is officially estimated at 6,859,608 acres, 2,642,111 of which is in Manitoba, 3,912,497 in Saskatchewan, and 305,000 in Alberta.

The area under oats is estimated at 4,056,099 acres, 1,373,683 in Manitoba, 2,192,416 in Saskatchewan, and 490,000 in Alberta.

The area under barley is estimated at 936,471 acres, 601,008 in Manitoba, 235,463 in Saskatchewan, and 100,000 in Alberta.

The total area under wheat in the three provinces last year was 6,871,736 acres, and there is a net decrease this season of 12,128 acres. The areas sown to oats and barley respectively, show heavy increases, but other grains have barely held their own. The aggregate area sown to all grains was 12,161,348 acres this year, as compared with 492,548 in 1908, an increase of 668,800 or about six per cent. There is a decrease of 163,129 acres in the aggregate area in Manitoba, an increase of 648,370 in Saskatchewan, and an increase of 68,793 in Alberta.

These estimates are issued by the various provincial departments of agriculture.

### In the Wheat Markets.

Markets have shown little strength during the week, and values have been almost consistently on the down grade. A strong bearish sentiment still prevails, and authorities seem to be all on the bear side of wheat. The Patten house, whose bull operations inflated values 20c. have turned poor supporters of the market, other big operators are doing their best to suppress the market, and the trade continues to act with great caution. The situation abroad is weak, and Europe seems to be a little overbought at present. Neither exporters nor millers are buying outside their present requirements, pending the free marketing of spring wheat. Conservative traders say that if the wheat crop of the American and Canadian North-West matures is now promised, much lower prices will be seen. In view of recent severe declines, however, and the probability of a decrease in winter wheat movement, there are those who take the stand that a reaction is undoubtedly due.

### Prices Decline.

The main influence in causing the decline in prices is attributable chiefly to the seasonable weather over the American and Canadian spring wheat country and heavy liquidation in futures. The trade is apparently assuming that a big spring wheat crop is assured, and that the area damaged by rust is too small to be important. At the same time the wheat pit is being subjected to very heavy selling, and the buying power emanating from the public is becoming increasingly inadequate. A powerful factor, however, in the decline, and probably the real cause, is the turning over of the bull leaders in Chicago from the sup-

porting to the depressing side of the market. Having sold out their own holdings in September and December futures, they are to all appearance helping to bear down the markets, and for that purpose would meantime like a decidedly lower market level than that which has prevailed for some weeks. When they decide the time is opportune they will revert to the bull side, while the rank and file will follow suit, and everything will tend to advance prices again. This is the view held by competent authorities and indications certainly point that way.

Conditions in the Winnipeg market are practically in sympathy with the markets to the south. The demand for cash wheat is exceedingly small, many farmers refusing to sell on present basis. The recent exaggerated estimates of a 135 to 140 million bushel crop have had the effect of making the British buyers fight shy, and although it is known that Britain is running with unusually low stocks, they will not buy until the last moment in the hope that the price will go lower on those estimates. The movement from the country is practically over, and stocks at lake terminals are only about one million bushels. But futures are firmer than those on the other side, and a great deal of wheat has been sold to exporters and others for September and October delivery.

The thirty-eighth annual convention of the Canadian Manufacturers' Association will be held at Hamilton, Ont., on September 14th, 15th, and 16th.

Which of these two books gives the most satisfaction after a perusal? The cash book which shows what you had and haven't, or the ledger which shows what you ought to have, and haven't?

The Northern part of Saskatchewan continues to have attraction for prospectors. Prince Albert advices say parties leave there for the north, not only every week, but almost every day. Metals are spoken of indefinitely as being among the treasure trove expected. Pure native asphalt has undoubtedly been found. Rumors are current that petroleum has been found in Green Lake district, near Buffalo Lake, towards the Athabasca River.

Count de Balliencourt-Courcol, Count de Chantmerle de Villette, and Count de Ferond de Maurezin, of Paris, who are interested in the Blue Bell mine, at Ainsworth, B.C., and other mines near Kalso and at Frank, Alberta, have been inspecting conditions in British Columbia. So pleased were they with the prospects that they have been looking at other properties with a view of adding to their holdings.

Two forms of bill of lading have been submitted to the Board of Railway Commissioners; that for consignments "To Order," and that or so termed "Straight Consignments." Both of these have met with approval. After October 1st, the carrier must prove freedom of negligence, and the initial carrier is made responsible for the safe delivery of goods at destination if in Canada. Several other changes have been made. Formerly the shipper was held largely responsible for damage, and the new bill of lading shows a decided change.

## Municipal Printing

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Printing Department **Monetary Times**  
Montreal Toronto Winnipeg



**ALBERTA'S WOOL CROP.**

Shearing of Alberta range sheep shows a lighter clip than last year, both in total and yield per sheep. The total will be in the neighborhood of 400,000 pounds. The fleece is not as heavy as last year, owing to the character of the winter. The wool clip has not been sold. The best bid is 13¼ cents for a lot of wool, about 25 per cent. of the Alberta clip, which is at three shearing pens. There is a possibility that the wool may go to Boston buyers even in the face of 11 cents per pound duty. The price this year is two cents higher than last year, but the advance is relatively much behind the prices in both the English and United States markets this year.

**BANKING NEWS AND NOTES.**

It is felt that the union of the Dominion and British Columbia Copper Companies is quite possible, and the fact that the Dominion has on its board two prominent men of the other concern strengthens its supposition.

The financial statement of the Dominion Government for the four months ended July 31, 1909, shows an increase of over the same period last year of \$4,500,000, the total revenue being \$30,030,311. The custom receipts increased \$3,275,000, and post-office, \$27,000, railways \$330,000, and miscellaneous by over a million. The revenue for July was \$8,437,438, and increase of \$1,773,978 over July last year. The capital expenditure for the month was \$2,414,922, a decrease of \$260,580, as compared with same month of the previous year.

The directors of the Prudential Investment Company, at Vancouver, each hold from \$5,000 to \$10,000 of stock in the Company, which has been purchased in the same manner, and at the same price, as sold to the general public, not a single dollar's worth of stock has been given to promoters or directors. The president, Mr. Thomas T. Langlois, follows this policy strictly in all his undertakings, and this is one reason why his Companies all pay regular dividends on common stock, as well as preferred stocks.

The stockholders of the Acadia Coal Company, Limited, will meet in New York, on August 25th, to consider and ratify, if deemed advisable, the agreement entered into between the Company and the Canadian General Development Company, Limited. Authority will be asked for the issue of 20,000 shares of first preferred stock, and of such an amount of common stock as will be required to carry out the terms of the agreement, and the conversion into second preferred stock of such an amount of common stock now outstanding, as will be required for the same purpose.

The annual meeting of the New Brunswick Railway Company was held at St. John, N.B., last week, and a satisfactory statement was presented concerning the year's business. The board of directors was elected as follows: Lord Strathcona, Robert Meighen, F. S. Meighen, G. S. Conitie, and John Turnbull, of Montreal; H. H. McLean, of St. John, N.B.; W. T. Whitehead, of Fredericton, N.B.; Samuel Thompson and J. S. Kennedy, of New York. At a subsequent meeting, Robert Meighen was re-elected president, W. H. McLean, vice-president; Alfred Seely, secretary, and W. T. Whitehead, land agent. An important decision reached was that the price of stumps on the lands of the company 25 cents on the old rate.

Just above the town of Annapolis nine ice piers will be constructed, and this should give an open port all the year round.

South American shipments of lumber have been very active and the mills in this vicinity have been all engaged. Westward, there has been a shortage of shipments owing to larger vessels being engaged than anticipated. The grain crop this year has been fair and the berry crop of the season short. Rain would assist raspberries and blackberries.

**A NEW COMPANY MAKING BIG PROFITS.****Exceptional Opportunities for Making Money in Western Canada.**

The Prudential Investment Company, Limited, of Vancouver, has been in operation almost two years, and has made splendid profits. Last year it paid dividends of twelve per cent., and transferred a surplus of \$5,000 to reserve fund. The company already has sufficient profits in hand to pay a similar dividend up to the end of the current year. The earnings for the balance of the year will be added to reserve.

The president and manager, Mr. Thomas T. Langlois, is at present in Toronto, and is making arrangements for placing 1,000 shares of the ordinary capital stock of the company in this Province. A similar arrangement was recently made in Nova Scotia, New Brunswick, and Quebec, and a large number of the shares have already been taken up by leading citizens of the Lower Provinces.

Mr. Langlois has established an undoubted record as the most successful financier in Western Canada, he is president of the British Columbia Permanent Loan Company, the Pacific Coast Fire Insurance Company, the National Finance Company, Limited, the Prudential Investment Company, Limited, and is also vice-president of the Dominion Trust Company, Limited. These companies have combined assets of over four million dollars, and are each the largest and most successful companies of their class in the far west. One of these companies pays regular dividends of 8 per cent. per annum, another pays 9 per cent. per annum, and two others pay 10 per cent. per annum, and the "Prudential" Company is paying 12 per cent. per annum.

These companies frequently pay bonuses in addition to the dividends. No reduction of dividend has ever been made in any of Mr. Langlois' companies. The policy of the directors is to keep dividends down until they are sure of being able to maintain a higher standard. The companies referred to above now have reserves and surplus funds amounting to \$450,000. Mr. Langlois states that the Prudential Company will have a reserve of at least \$25,000 by the end of the present year.

Further particulars may be secured on request addressed to Thos. T. Langlois, King Edward Hotel, Toronto, up to August 14th, and after that date to the Prudential Investment Company, Limited, 350 Pender Street, Vancouver.

-14-8-09, 1 T.

Scale fish are not bringing a profitable price in Annapolis Royal, N.S., and there is very little fishing being done, enough old stock being on hand to almost supply the demand. Salmon is scarce, and the Boston market is getting the supply. The herring trade of Annapolis Basin was once worth about \$100,000 a year, and now this class of fish is almost entirely extinct in the waters mentioned.

American and Canadian industrial undertakings appear more and more inclined to turn to this country for capital. The tendency is complimentary to the wealth of Great Britain, but in the case of a rich country like the United States it causes a feeling of some surprise that an appeal for funds for a strictly local undertaking should be made on this side of the Atlantic.—London Financial Times.

A Hamilton, Ont., correspondent sends a leaflet advertising an Empire Day concert in Queen's Hall, London. Dr. Charles Harriss, of Canada, the honorary director, is shown, clothed in a heavy fur coat, and standing in about a foot of snow, while snow-laden trees form a background. Our correspondent writes:—Is it not most unfortunate that Canadians will persist in trying to keep English people secure in their belief that Canada is all ice and snow? This concert was organized by Dr. Harriss, and this leaflet printed with his permission. It is anything but suitable for a 24th of May concert." All of which is very true, for on Sunday we were sweltering in a temperature of ninety-three point three in the shade.







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ASSETS		LIABILITIES	
Cash in Bank.....	\$129,252.30	Losses—unadjusted .....	\$ 45,235.20
Agents' Balances.....	66,340.28	Reserve for Re-Insurance.....	140,462.60
Interest and Rent due.....	925.00	<b>Surplus to Policyholders.....</b>	<b>372,843.21</b>
Bonds, Stocks, Debentures, Mortgages and other Securities....	190,530.71		
Real Estate (Company's Home Office Building).....	25,000.00		
Insurance Plans and Office Furniture	11,886.50		
Due by Re-Insurance Coy's.....	7,112.52		
Subscribed Capital—uncalled.....	97,493.50		
	<u>\$528,540.81</u>		<u>\$528,540.81</u>

### SHAREHOLDERS' CAPITAL STOCK, \$150,000.00

INCOME		EXPENDITURE	
Premiums after deducting re-insurance and return premiums....	\$185,767.16	Losses, net.....	\$71,067.76
		Commissions and General Expenses	56,329.95
			<u>\$128,297.71</u>
		<b>Surplus for Six Months.....</b>	<b>57,469.45</b>

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## WESTERN RAILWAY DEVELOPMENT.

### G.T.R. Have Plans of New Line—C.N.R. Route— May Compete with Hill.

(From Our Own Correspondent.)

Vancouver, August 7th.

An important statement was made to the Monetary Times' correspondent by a gentleman just arrived from London, who is in close touch with heads of big businesses in the world's metropolis. He stated that the plans had already been filed in London by the Grand Trunk of a subsidiary line which would cut off from the main line, probably at Wainwright, Alberta, and would pursue a southerly route past Calgary, through the wheat country of Southern Alberta, to Spokane, gaining outlet on the Pacific either at Portland or in the close vicinity. This plan, he said, is to be discussed at the next meeting of the railway company's directors. This has corroboration in Western Alberta happenings. On the strength that a branch line would be projected from Wainwright, many people took up their residence there and went into business. Now the railway announces that a branch line will be built from Tofield, another Western Alberta town, and all efforts to switch that line to Wainwright have failed, though Premier Rutherford was interviewed by an influential delegation.

#### G.T.P. After the Wheat Business.

Consolation is found in the statement accredited to a prominent member of the engineering staff of the G.T.P. that the railway company has not abandoned Wainwright, but that it is the intention to ultimately construct a line connection with the Tofield-Calgary branch. This may be part of the southern line mentioned. Certainly it looks as if the G.T.P. were out after the wheat business, which promises to be very large in the near future. With its direct line to Prince Rupert, it will have the branch to Vancouver, which will be approximately the same distance from Fort George. Its line from Melville to Hudson's Bay will give it an outlet there, and with a port on the United States Pacific coast, will be enabled to take more trade out that way, though that is a bad feature for Canada. The disadvantage of lines running Canadian trade into the United States has already been exemplified by Mr. Hill's railway operations, and it is hoped that if a southern line is intended by the G.T.P., that it will be able to get through to the Canadian Pacific coast.

#### Will Have to Make Way.

This week, a resident of Quesnel, who is in the city, states that it is the firm belief that the G.T.P. branch south from Fort George to Vancouver will come via the Pemberton meadows and Howe Sound, as originally stated. The distance is not much greater than an air line, and opens up a fine country with agricultural and mineral possibilities. This would be along the route first outlined some years ago by the V. W. & Y.

Then there is the Hope Pass route, which is the centre of much activity and considerable speculation. The C.N.R., the C.P.R., and the V. V. & E., are all busy there, and the story has gone forth that the intention of the C.P.R. is to secure the second bank, the V. V. & E. (the Great Northern) having one, and thus prevent the C.N.R. getting through. A prominent railway official remarked to the Monetary Times that this is absurd. If the routes are taken up, and no other is available, no railway can be blocked, as the Railway Commission can order the controlling line to give running rights to the new railway. This being the case, the C.N.R. will have no difficulty in getting through to the coast, even if an attempt were made to monopolize the Coquihalla Pass.

#### C.P.R. May Compete with Hill.

What the C.P.R. wants is an alternative line through to the coast from Western Alberta, and it is working to this end, not to shut out the C.N.R. One line will not be sufficient to handle the wheat traffic, and with the Crow's Nest branch already in place, and other sections in operation, not a great deal of construction is required to give the through connection. Besides, the rumour is current that the C.P.R. has in

contemplation a short line through from Spokane to oppose the Great Northern, which has control of the passenger and freight business from that point. Spokane is the centre of railway aggression in the interior of Washington, and it is also discussed that the Grand Trunk will extend its branch, running west from Chicago, on to Spokane to connect with the projected branch coming from the north.

The contemplated visits of railway heads to the coast indicate the importance of the Canadian West as construction ground. Sir Charles Rivers-Wilson, president of the Grand Trunk, is on his way west on a trip of inspection, and Mr. Chas. M. Hays, general manager, will be here shortly. Mr. D. D. Mann is also expected. So it looks that out of all the fragmentary branch projections of the public, based on actual preliminary operations of engineers, will be evolved some permanent lines of beneficial transportation.

### SOCKEYES ARE PLENTIFUL.

The canneries on the Fraser River, British Columbia, are now satisfied that they have all the fish they can handle. The run of sockeyes is very large. One day the catch totalled 36,000, and the next day 200,000 were brought in. The boats which have previously been taking seventy and eighty are now hauling over 200. The Scottish Canadian-Cannery, and Phoenix Cannery are both pleased.

The report of Deputy-Commissioner J. P. Babcock, of British Columbia, who has just made a trip to Seton Lake, is not encouraging. He claims that at this time during the last run there were several thousand fish in the locality visited and now there is not one.

The Canneries on the Naas, Smith Inlet, and River Inlet, are reported to be doing well. The steamer "St. Denis" brings word that from 100 to 300 fish are being taken in each catch by the boats. The British Columbia Packers Cannery have already put up 15,000 cases.

### THE CALL FROM NOVA SCOTIA.

"Our permanent population shows no increase," writes a Nova Scotia correspondent of the Monetary Times, "and until the flow Westward has spent its force we must patiently await our turn. Our great handicap appears to be that we are connected with the West with but one railway. Had the C.P.R. and G.T.R. extensions to Nova Scotia, these would help us immensely. Aggressively managed railways creat business, and our pre-eminent summer climate, with up-to-date transportation on land and water, and adequate hotel accommodation, would attract thousands to Nova Scotia in the summer months. Our trade is normal. There is relatively a lot of money in this province and the investment business is probably the most active in it. Our Atlantic coast is without doubt the finest place for a summer holiday in Canada. This is not generally known to the Western Canadian, who flocks to Maine and adjacent parts."

### COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ending August 7th:—La Rose, 258,400; Crown Reserve, 181,700; Nipissing, 128,690; Trethewey, 128,860; Coniagas, 91,790; Silver Queen, 175,710; T. & H. B., 64,000; Silver Cliffe, 63,060; Chambers-Ferland, 60,940; O'Brien, 83,200; Buffalo, 42,250; total, 1,278,540 pounds or 639.27 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.

A motion has been heard in the Supreme Court of Halifax to pass the final accounts, and relieve the liquidators of the defunct Bank of Yarmouth. Two dividends were paid against the double liability, and there is still a small balance to distribute. The expense of the liquidation was but 6½ per cent. on collection.



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## WINNIPEG GRAIN EXCHANGE.

**Commission rule abolished—Fight between elevator interest and commission men.**

The Monetary Times Office,  
Winnipeg, August 10th.

As a result of a majority vote of the members of the Winnipeg Grain Exchange, chiefly representing the elevator companies, a resolution has been passed which places in jeopardy the existence of grain commission men as a factor in the marketing of Western grain. By the decision arrived at, the commission rule establishing the rates of commission for handling wheat, oats, barley and flax at 1 cent per bushel was revoked. The result is that the commission men and track buyers are practically put out of business, with the option of handling farmer's shipments at cost or at a loss; and a bitter struggle is therefore in prospect between the elevator interests on the one hand, and commission men on the other.

The facts appear to be that the commission rule, while it fixed the rates of commission for handling grain at 1c per bushel, prevented any commission merchant or track buyer from employing agents at country points for securing shipments, except upon a salary basis, which was so high that no dealer could take advantage of it. According to the commission men, the elevator companies to-day enjoy a tremendous advantage in securing car lots of grain, through the fact that they have agents at these country points. Ten years ago the chief business of a country elevator was to purchase street grain. Under the changing conditions of the West, more grain is continually being shipped in car lots, and the chief energies of these agents are now directed to securing car lot shipments for their companies.

### Commission Men Defeated.

By the commission rule, as it existed in the past, commission men and track buyers, as has been said, were not in a position to take advantage of this privilege. Feeling that the elevators possessed an unfair advantage, they endeavored to have the rule amended so as to permit them to employ agents at country points at a remuneration of  $\frac{3}{4}$ c per bushel, to get the car lots offering for sale, or on consignment. When this amendment came up for discussion at a general meeting of the exchange, held on July 26th, the commission men tried to get the change put through; but the elevator people, who are the strongest factor on the exchange, refused the request, and brought in a motion to suspend the commission rule until the 15th of July 1910, which was carried by a majority.

President Hugh N. Baird, of the Grain Exchange, in a communication on the subject, stated that the suspension is merely to test the effect on the trade of the absence of the commission rule, and that should it be found to work badly, or to be injurious to the business of the exchange, it can be revoked, and the rule reinstated at any time during the year. Another elevator view is that in adopting the resolution, the Grain Exchange has met the wishes of the farmers, and that the farmer will get his grain handled cheaper as a consequence.

### Big Profits for Elevator Men.

From the commission men's point of view, this move on the part of the elevator companies will enable the latter to handle farmers car lots at a  $\frac{3}{4}$ c per bushel commission, or even for nothing, owing to the fact that a large part of this grain passes through their elevators at point of shipment, in which case they earn the handling charge, and any resulting dockage; and that when they get this grain it is diverted to their own terminal elevators at Fort William, where they also earn storage. In this way they are enabled to handle the grain on this basis at a handsome profit. According to a prominent commission dealer there is no doubt, whatever, what the effect on the trade will be. It is the commencement of the elimination of the commission men

as a factor in the trade, and as that elimination widens, centering greater powers in the hands of the elevator people as to the manner in which the trade will be conducted, it will also send an increasing volume of grain to them, as the result of the lessening of a competition, that is not only the farmers safeguard, but also in the interests of the business community generally. It is an effort to create an absolute elevator monopoly of the grain trade, which is the staple industry of the country. The commission dealers, who supply the only competition at country points, will be eliminated from the trade, leaving the elevator interests in the entire monopoly of the grain trade at shipping points throughout Western Canada.

What steps the commission men will take to meet the changed conditions has not yet been decided, but the action on the part of the elevator interests promises to give rise to a widespread agitation throughout the country.

## GOOD WORDS FOR THE WEST.

Mr. Stuart Strathy, general manager of the Traders Bank of Canada, who is at present in the West on a trip of inspection, is impressed with the progress since his visit four years ago. "No man can predict what the future is going to be like," he said. "What this country will be in a dozen years it will be impossible to tell, the advancement will be so great. The thing is to keep a level head, and not go into extravagance or some will suffer. What you want is a desirable class of immigrants, for the country has everything else. We are apparently getting that class from the United States. Men who know the conditions are coming in here with money to make homes for themselves and better their lot in life and determined to succeed."

"The eyes of all money centres are looking towards Canada at the present time," he continued, "and if we as Canadians only do what is right, not trying to foist injudicious schemes upon an investing public, we will get all the necessary capital that is required to develop the resources of this country. One does not like to prophecy, but everything looks favorable to a steady growth and better times than those which have ever been experienced in the country."

## FRUIT GROWING IN BRITISH COLUMBIA.

(From Our Own Correspondent.)

August 7th.

When Hon. W. J. Bowser, Attorney-General of British Columbia, returned from a trip to London this week, he stated that the people in the Old Country were much impressed with the possibilities of fruit growing in the Pacific Coast Province. That these possibilities are appreciated and that settlement is progressing is shown by several land purchases. The sale of 2,000 acres on the shore of Whatsham Lake, near Nelson, B.C., for cash, was one of the largest deals of its kind for some years. The purchasers were Messrs. J. H. Hirsch, of Nelson; and J. Grim and S. F. Morse, of Billings, Montana. The price was \$45,000. Mrs. Carshaw, who with her son and daughter, lately arrived from England, has bought the Snowflake ranch of 320 acres near Kamloops, owned by Mrs. Fielding. The Armour ranch, in the same district, has been bought by Mr. W. F. Paul, while other deals are in progress. On the Skeena River, Mr. J. Tweedle, formerly of the Niagara section, has bought 380 acres, and will establish a large fruit nursery; Mr. W. H. Winchester, of Winona, Ont., his son-in-law, is interested with him. Mr. Fred. Adie, Assistant Provincial Fruit Inspector for the Kootenay, predicts that while the number of fruit trees planted in that district this year had greatly exceeded that of any previous year, next year fully double the quantity will be set out. All through the Kootenay are signs of development that a few years ago were unthought of.

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**Herbert W. Baker,** Industrial Commissioner  
Fort William, Ontar

The council of a New Brunswick city have decided that they cannot carry on a certain municipal work because they only received one bid when tenders were called for. During the past few weeks we have received similar information from other municipalities. So many municipalities have got into the habit of advertising in the local papers only. Those informed of the work to be done comprise a very limited circle, and it is only by familiarizing contractors on the outside with the requirements that these municipalities will secure a larger number of tenders and fairer prices.—(Canadian Engineer, May 7th, 1909.)

It pays to place advertising for municipal work in the paper that touches the largest number of possible bidders—the CANADIAN ENGINEER, Toronto.

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A branch of the Royal Bank has been opened at Park Drive, Vancouver.

The firm of Messrs. Gamble & Gladwell, accountants, Regina, have been appointed by the town of Yorkton to conduct a special audit of the books of that town.

The suburban tax of Montreal which proposes taxing all wage earners working in Montreal receiving a salary of over \$1,200 a year is expected to collect \$30,000 from Westmount.

The ratepayers of the municipality of Point Grey, B.C., will have an opportunity of voting on a proposition made by the British Columbia Electric Railway Company to instal a car system.

The Home Bank of Canada will open a branch office at Neepawa, Man., about September 1st. Between seventy and eighty farmers in that district have bought upwards of three hundred shares in the Bank through the Grain Growers' Grain Company, who are selling a block of the Home Bank stock in the West.

The United Fuel Supply Company, Limited, which controls most of the gas at Romney, Tilbury, East and West Raleigh fields, have purchased pipes for conveying their product to Sarnia, Petroltea, and other towns in that vicinity. The Company is capitalized at \$500,000, and has been granted a charter by the Ontario Government.

The Alberta Grain Company are extending their operations, and on August 16th, will assume control of all the elevators of the Brackmen-Kerr Company, with the exception of the storage structures at Edmonton and Strathcona. The new elevators are located in Wetaskiwin, Leduc, Hobbema, Ellerslie, Stoney Plain, St. Albert, Bittern Lake, Fort Saskatchewan and Lamont.

Timber in British Columbia is attracting attention of capitalists. A deal, comprising sixty-one sections located in the upper Fraser River Valley, is reported. The purchasers were Spokane and Idaho men, the price being \$235,000 cash. On Vancouver Island, negotiations are pending for the purchase of a large tract near Cowichan Lake, not far from Victoria. If the transaction is consummated, two mills will be built.

Winnipeg and the West will hold Canada's International Exposition and Selkirk Centennial at Winnipeg in 1912. This project is looked upon with favor in the West, as an occasion worthy because of its historical value, and primarily because it will be a force for unifying the Dominion, and for placing the resources and opportunities of Canada before the world in a comprehensive manner. Busy men of affairs are giving valuable time to committee meetings.

Mr. A. H. C. Carson and F. D. Williams, formerly connected with Allan, Lang, Killam & McKay, of Winnipeg, are severing their connection with the above company, and are opening up a non-tariff agency, with the three following companies, the latter two of which are just entering Canada: The Millers National of Chicago, The Ohio Millers Mutual Fire Insurance Company of Canton, Ohio, and the Michigan Millers' Mutual Fire Insurance Company of Lansing, Mich. As these companies will write elevators and flour mills under Mutual policies, they will be non-board companies. The Miller National, which is now represented by Allan, Lang, Killam & McKay, and which has been a board company, will withdraw from the board.

The Peace River Trade and Navigation Company, Limited, has recently been organized and its stock is being offered to the public. It has a capitalization of \$1,000,000, in shares of \$100 each, equally divided into preferred and common stock. The headquarters of the company are in Montreal. The directors are as follows:—President, Mr. W. H. D. Miller, of Stevens and Miller; vice-president, Mr. N. H. Stevens, president of the Canadian Flour Mills Co.; Mr. Elihu Stewart, general manager, British Columbia Timbers, Limited; Mr. Frank Barr, manager of the Canadian Bag Company; Mr. W. H. Evans, of Evans Bros., coal merchants; Mr. W. D. Lighthall, K.C.; Mr. David Plews, flour exporter. The general manager is Mr. Frederick S. Lawrence; and Mr. Lewis A. Robertson, C.A., is the secretary.

## NOTICE OF REDEMPTION

To the Holders of the First Mortgage and Consolidated Bonds of  
**The Nova Scotia Steel & Coal Company,  
LIMITED.**

NOTICE is hereby given that the Nova Scotia Steel and Coal Company, Limited, will, on the 16th day of AUGUST, 1909, REDEEM ITS ENTIRE OUTSTANDING ISSUE OF FIRST MORTGAGE, THIRTY-YEAR, SIX PER CENT. BONDS AND ALSO ITS CONSOLIDATED MORTGAGE, THIRTY-YEAR, SIX PER CENT. BONDS at the price of 110 per cent. of the face value thereof, with interest on such face value from the date of payment of the last paid coupons to that date, upon the presentation and surrender of the said Bonds with all unmatured coupons attached, at the office of The Eastern Trust Company, Halifax, N.S.

All holders of the said First Mortgage and Consolidated Bonds are required to deposit their Bonds on or before August 16th, 1909. From and after AUGUST 16th, 1909, interest will cease to be payable upon all of the said Bonds, in accordance with the provisions of the mortgages securing the same and of Chapter 166 of the Acts of the Legislature of the Province of Nova Scotia passed on the 15th day of April, 1909. Bondholders not exchanging their Bonds for the new Bonds or Debenture Stock of the Company will be paid in cash for their Bonds on August 16th, 1909, at the office of The Eastern Trust Company, Halifax.

Bondholders who have already signified their intention to accept the new FIVE PER CENT. BONDS or SIX PER CENT. DEBENTURE STOCK of the Company in exchange for their present holdings, are required to deposit their Bonds with The Eastern Trust Company on or before August 16th, 1909, and will receive in exchange the interim receipts for the Debenture Stock or Bonds to which they are entitled.

Interim receipts will be delivered pending the engraving of the Bonds.

A LIMITED QUANTITY OF THE NEW FIVE PER CENT. BONDS of the Company has been reserved for the Bondholders who have not already signified their willingness to exchange their Bonds for the new Bonds of the Company. Applications for such exchange may be made on or before AUGUST 16th, 1909. Allotments will be made in the order in which applications are received. The basis will be 110 and interest for the old Bonds in exchange for the new Bonds at par and interest.

It will be necessary for Bondholders whose Bonds are registered and who are accepting Debenture Stock or new Bonds in exchange for their present holdings, to instruct The Eastern Trust Company to have their bonds made payable to bearer, or to the order of the Trust Company.

Dated the 23rd day of June, 1909.

**ARCH'D. McCOLL, Secretary,**  
Nova Scotia Steel & Coal Co., Limited.

### MARITIME BOARD OF TRADE.

The fifteenth annual meeting of the Maritime Board of Trade will be held at Charlottetown, P.E.I., on Wednesday. Transportation, agricultural and commercial questions will be discussed, while the Moncton, N.B., board will introduce a resolution in favor of the union of N.S., N.B., and P.E.I. into one province.

Binders for filing six months' copies of the Monetary Times may be had on application to the head office at Toronto. The binders are useful, durable, and gilt-lettered at back. Price, \$1.25.



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**DIVIDENDS**

**THE CANADIAN BANK OF COMMERCE.**

DIVIDEND No. 90.

Notice is Hereby Given that a Dividend of Two Per Cent. upon the Capital Stock of this institution has been declared for the three months ending 31st August next, and that the same will be payable at the Bank and its branches on and after Wednesday, 1st September next.

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

By Order of the Board.

ALEXANDER LAIRD, General Manager.

Toronto, 27th July, 1909.



**MR. GEORGE B. WOODS.**

Who was elected this week to the Presidency of the Continental Life Insurance Company. Mr. Woods succeeds the late Hon. John Dryden.

A branch of the Bank of British North America has been opened at Kelliher, Sask., under the temporary management of Mr. J. S. Uren.

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**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.

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# THE INSURANCE CHRONICLE

## WORKMEN'S COMPENSATION IN CANADA.

### Application of the Act—Causes of Accidents and Responsibility of Employers.

By I. D. Clawson.

(Of the Claim Division of the Maryland Casualty Company.)

Below is printed the first instalment of an instructive article on the Application of the Workmen's Compensation Act. It has been written for the Monetary Times, by Mr. I. D. Clawson, of the Claim Division of the Maryland Casualty Company.

#### I.

The laws of a country should keep pace with its commercial development, and if existing laws do not afford a remedy for present conditions, there should be legislation to supply a remedy.

In these days of corporations employing thousands of men, and making use of complicated machinery, it is difficult to apply with justness the rules regulating compensation promulgated in the days of individual hand labor, when the only machinery was the workman's own tools, and when the danger of injury from the negligence of a fellow workman was small. The increase in commercial development accompanied, as it has been, by an increase in the value of lands, has compelled the employer to utilize the smallest amount of space possible for his factories and workshops, and has resulted in crowding them with machinery and employees engaged in its operation, thus greatly increasing the hazard of the workman's employment.

#### Definition of the Common Law.

For some time it has been recognized that the Common Law does not provide an adequate remedy for compensation to workmen injured in the course of their employment. By Common Law we mean the rules that originated in the common wisdom and experience of mankind, and which have been handed down in the form of judicial decisions. The term "Common Law" is used in distinction to statutory law or rules established by legislative enactments.

It is a well known principle of the Common Law that a man was responsible only for the results of his own acts. The application of this principle, to the relation of master and servant, or employer and employee, created what is known as the doctrine of fellow servant negligence, i.e., that an employer was not responsible for injuries to his employees, caused by the negligence of a fellow servant of the injured. Under the conditions existing at the time this rule was established, the master and his employees often working together, it was just, but under present circumstances when the employer is often an incorporated company, and the power of the master is delegated to employees acting in the capacity of foreman, manager or superintendent, the strict application of this rule would manifestly work a hardship upon the employee.

#### Employers and Protection of Employee.

Realizing that under such circumstances the employer should be compelled to exercise a high degree of care for the protection of his employees, most of the English provinces, and a majority of the States of the United States, have passed Employer's Liability and Factory Acts, making the employer responsible for injuries to employees resulting from the negligence of any person standing in the place of the employer, as the superintendent or foreman, to whose orders the workman is obliged to conform, for any injury resulting from acts performed in obedience to his instructions or in compliance with rules or by-laws established by him or by any person to whom the authority of the employer

has been delegated, also for any defect in the works, machinery, plant or premises in or about which the employees may be working.

Apart from accidents resulting from the negligence of the employer or his authorized agent, present conditions necessitating the erection of steel frame sky scrapers, and the use of complicated and dangerous machinery in crowded factories, mines, etc., are the cause of numerous accidents, which while not due to the neglect of the injured are not the result of negligence upon the part of the employer, and for which he can in no way be held responsible under the Common Law or Employer's Liability Acts.

#### Result of Hazardous Employment.

A large proportion of accidents are not caused by negligence or want of care; they are the inevitable result of the hazardous nature of the employment. Accidents occurring in this way leave the injured, or, in the event of death, his dependants without any legal redress, and if by reason of such injuries they are deprived of earning a livelihood, they become a burden upon the community and must be supported as public charges, with the result that the entire community of taxpayers must bear a portion of the burden resulting from the accident. As the increase in wages had not kept pace with the increase in the hazard of employment, the employer received the benefit of his employees services, without assuming his proportion of the burden, resulting from this increased hazard of employment. Legislation to remove the burden of the result of fortuitous accidents from the workman, and the taxpayer, and make it a charge upon the industry or business of the employer, has been enacted under the title of the Workmen's Compensation Act.

#### Difference Between Two Acts.

The distinction between an Employer's Liability Act and a Workmen's Compensation Act is that the term "Workmen's Compensation Act" is generally used to designate that class of legislation that provides for compensation upon some definite scale to workmen injured in the course of their employment by fortuitous accident. It is intended to compensate him for accidents occurring without fault upon the part of the employer resulting from the natural hazards of his occupation. While the term "Employer's Liability Act" is more generally used to denote that class of legislation that makes the employer responsible only for some direct act or omission upon his part or upon the part of someone for whose actions under the terms of the Act he is legally responsible, done or omitted in violation of the provisions of the Act.

The correct understanding of the distinction between these two classes of legislation is rendered somewhat difficult because laws embodying some of the principles of both classes of legislation have been enacted under one titling. This is the case in Ontario, where the so called Workmen's Compensation Act is in reality more in the nature of an Employer's Liability Act. Of course, as the Workman's Compensation Act is intended to supply a remedy for conditions not covered by the Common Law or Employer's Liability Act, these rules of responsibility or conditions of compensation may and do in many places exist concurrently.

(To be continued.)

The death of Mr. Frank Fletcher, a Vancouver carpenter, who died from the effects of a fall through the chimney hole of a floor to the basement below in a house, in the course of erection has emphasized the necessity for protecting workmen, and the coroner's jury have recommended that civic legislation be secured which will ensure that all such openings in buildings under construction shall be covered.



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**LIFE, ACCIDENT, AND CASUALTY NOTES.**

Hail has done considerable damage to crops in parts of the West lately.

The many friends of Mr. William Wallace, managing director of the Crown Life Insurance Company, will be sorry to learn that he is sick with typhoid fever.

A writ has been issued by the Employer's Liability Assurance Corporation, Limited, of the City of Toronto, against John A. Gilchrist, of Toronto, for alleged arrears of premiums due to the plaintiffs on insurance policies.

The Law Union & Crown Insurance Company of London has been licensed to transfer accident insurance, including employers' liability in addition to the business of fire insurance in Canada.

Mr. George B. Woods, 2nd vice-president of the Continental Life Insurance Company, will succeed the late Hon. John Dryden; and Mr. J. W. Scott, of Listowel, is 1st vice-president, and Mr. Joseph Rosser, has been elected 2nd vice-president.

Five accidents occurred last Saturday to tugs engaged in towing logs upriver at St. John, N.B. The Winnie went aground, the James Holly struck the river's pier, and sank, the W. H. Murray broke her wheel, as also did the Flushing, and the Earnest broke her shaft. Dense fog on the river was chiefly responsible.

The Penn Mutual Life Insurance Company has successfully contested the payment of a \$25,000 policy on the life of a man who deliberately placed the risk on his own life, with the knowledge that he was preparing to fight a duel in which he was killed. The case has just been decided in favor of the Penn Mutual in the United States Circuit Court, at New Orleans.

The survey of the Norwegian steamer Eir, which was damaged by grounding on the bar at the entrance to Gray's Harbor, B.C., has been completed, and the damage to the vessel is estimated to be about \$60,000. Bids will be called for at once for rebuilding the steamer, and she will be placed in commission again as soon as possible.

After seventeen years of service as chief inspector of the Canadian branch of the Northern Assurance Company, Mr. G. E. Moberly, has been promoted to the position of superintendent of agencies, and Mr. L. D. M. Meyers, inspector of the Province of Quebec, becomes chief inspector. The new branch office in Winnipeg, which will supervise the work of Manitoba, Saskatchewan, Alberta, and that part of Ontario from Port Arthur west. Mr. R. O. Taylor will be in charge, Mr. H. B. Hamner, inspector; Mr. M. E. Sabourin, as chief clerk, and Mr. W. G. Gerard, as chief accountant. The two latter are from the head office in Canada at Montreal.

An unusual claim for compensation, under the Workman's Compensation Act, came before Judge Harrington, at Kingston County Court, England, the other day. Louisa Mills, a cook general, was the applicant, and it was stated that while in service in February, she scratched her finger with a bone whilst washing a rabbit, and a few days later with an oyster shell. Blood poisoning supervened, arising, it was alleged, from the scratch by the bone. The result had been that she had been unable to follow her employment. The applicant was awarded half wages—10s a week—dating from the time of the accident, until such time as she can resume her ordinary occupation.

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

**FIRE AND MARINE NOTES.**

The Kentville, N.S., district has been troubled with forest fires.

A new fire hall in Ward Four, Winnipeg, Man., will be opened.

While lying down, Mr. John Canary, of Toronto, allowed a match, which had been used in lighting his pipe, to drop on his vest. His clothes caught fire, and he was badly burned.

The Germania Fire Insurance Company, of New York and Chicago, are making arrangements to enter Winnipeg and the three Provinces of Western Canada, and when these arrangements are completed Messrs. C. H. Enderton & Co., will be the Company's agents in Winnipeg, and for the whole Western territory.

Refuse that has been allowed to gather in yards and buildings have been found to have been the cause of many fires that have taken place in Ottawa recently. In order, therefore, to guard against serious fire menace, a city controller has introduced a by-law, which has been approved by the fire chief empowering the firemen to inspect buildings, and yards, and order the removal of explosives, inflammable materials, rubbish, etc, considered dangerous. A fine will be imposed for infractions of the by-law.

Captain Pillsbury, of the board of underwriters, and Captain Turner, of the Fireman's Fund Insurance Company, returned the other day from the wreck of the steamer Winnebago, at Point Arena, and state that there is practically no possibility of saving any portion of the vessel. The hull of the Winnebago was insured for \$100,000, of which amount \$70,000 was placed in London and the remainder at Victoria. The cargo of lumber, valued at between \$15,000 and \$16,000, was covered by insurance on the coast.

An application has been made by the Provincial Treasurer of Quebec, for a winding-up order in the matter of la Compagnie d'Assurance Mutuelle du Canada. As required by the law enacted at the last session of the Quebec Legislature, thirty days have elapsed since the respondent was ordered to liquidate, and if pending this delay said respondent had not established that it was in a position to continue its business, the law prescribes a winding-up order, and the appointment of a liquidator by a judge of the Superior Court. Mr. J. A. Bernard, on behalf of the Compagnie d'Assurance Mutuelle du Canada, objected to the proceeding, and asked for a delay to put in a plea in writing. This was granted.

**ACADIA'S FIRE PROGRESS.**

Owing to the development of the Acadia Fire Insurance Company, during recent years, it has been found necessary to enlarge the office space, and the general office has been so arranged as to provide more commodious quarters for the large staff. The figures of the Superintendent of Insurance for the Dominion, taken from the preliminary statement, shows that the rate of losses paid per cent. of premiums received last year was 38.14, only two other companies showing an improvement. The rate of general expenses per cent. of premiums received was 28.27. Acadia's loss ratio and general expense ratio combined was 66.41; being considerably less than all the home Canadian companies combined. The Maritime Company's excess of assets over liabilities including capital is \$503,364.

**CROWN FIRE INSURANCE COMPANY.**

According to the first half-yearly statement of the Crown Fire Insurance Company, dated June 30th, the surplus to



policyholders is \$363,577. The total assets are \$401,209, while the liabilities are comparatively small. Full reserve for re-insurance of unexpired risks account for \$25,258 of these latter; unadjusted losses, \$1,420; current reinsurance premiums accrued, \$10,935. Accounts payable are figured at only \$17; the balance \$363,577 is the surplus to policyholders, as stated. The assets include cash in bank and cash and cheques in office amounting to \$34,686, while there is due from other companies and accounts receivable a sum of \$8,831. The securities deposited with the Ontario Government total \$25,000. The shareholders' uncalled capital amounts to \$297,600. This is a satisfactory statement.

#### ADDITIONAL INFORMATION CONCERNING FIRES.

**Brandon, Man.**—Messrs. Rea & Company. Estimated loss on stock \$292, and on building \$156. Insurance carried in Phoenix and Royal.

**Weymouth, N.S.**—Store and dwelling of Mr. J. C. Muise. Estimated loss on building \$3,000. Insurance carried in the Liverpool & London & Globe for \$900.

**Simcoe, Ont.**—Mrs. Slade Baker's barn and contents. Estimated damage on stock, \$2,600; on building, \$2,000. Insurance amounting to \$1,400 was carried in the Townsend Farmers' Mutual.

**Fort William, Ont.**—Mr. George H. Matthew's wood-working factory. Estimated damage on stock, \$6,000; on building, \$5,500. Insurance carried in the London Mutual and the North British and Mercantile.

**Wallaceburg, Ont.**—The residence of Mr. W. H. Mitchell. Estimated damage on stock \$200, and on building \$100. Insurance carried in the Manitoba and Merchants. Fire was caused by coal oil explosion.

**Wingham, Ont.**—Mr. W. D. Pringle's tannery and glove works. Estimated damage on stock, \$8,000; on building, \$6,000. Insurance carried in Traders, Dominion, Wellington-Mutual, The Hamilton, London Mutual, Economical, and Mercantile.

**Ruthven, Sask.**—Residence of Mr. F. H. Wigle. Estimated loss on stock \$175, and on building \$150. Insurance was carried in the following companies: Commercial Union and Mercantile Fire Insurance Companies, and the Law Union and Crown.

**Kelowna, B.C.**—Wholesale grocery warehouse of T. Lawson & Company, on August 1st, damaged by fire to the extent of \$15,000, with the following insurance: Guardian, \$2,000; Atlas, \$4,000; London & Lancashire, \$1,400. Three dwellings were also destroyed.

**Halifax, N.S.**—The Nova Scotia Furnishing Company. Estimated loss on stock \$7,655, and on building \$2,850. Insurance was carried in the following companies:—Law Union and Crown, Phenix of Brooklyn, Hartford, Royal, Canadian, Home, North British & Mercantile, German-American, North America, Aetna, London Mutual, Equity, Commercial Union, Connecticut, Yorkshire, Sovereign, Phoenix of Hartford, National of Hartford, Dominion, Northern, Western, British-America.

**Mission Point, Que.**—The Chaleur Bay Lumber Mills. Insurance carried as follows:—On Mill—Atlas, \$5,000; British America, \$2,500; German American, \$2,500; Home, \$2,500; Liverpool & London & Globe, \$8,750; New York Underwriters, \$5,500; Phoenix of London, \$3,500; Sun, \$3,000; Union, \$8,250; Northern, \$8,500. On Lumber—British America, \$2,000; Liverpool & London & Globe, \$4,000; Phoenix of London, \$6,000; Union, \$2,500; Northern, \$3,500. Total loss on mill, \$50,000. On lumber, \$18,000.

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### AMUSEMENT RESORTS SUFFER FROM FIRE.

On Tuesday afternoon a fire broke out at Hanlon's Point, Toronto Island, which almost completely destroyed one of the pleasure resorts of the Queen City. The total loss amounted to \$215,000, which was partially covered by insurance amounting to \$66,000. Miss Andrews, a cashier, lost her life during the fire. The conflagration started in one of the side shows as a result of some inflammable material having been left on a heated metallic pail. The buildings being of a more or less flimsy nature the fire spread with great rapidity.

The fire protection at the island was very poor and, had more adequate appliances been near the scene, the course of the fire at the outset could have been stayed with little difficulty.

The loss to the Toronto Ferry Company's property, with insurance, was as follows, the figures being in order, losses and insurance:—Hanlan's Hotel, \$40,000, \$15,000; Restaurant, \$10,000, \$4,000; Grand Stand, \$30,000, \$18,000; Amusement Hall, \$15,000, \$5,000; Toronto Rowing Club House and Bar, \$12,000, \$7,000; Roulette Wheel, \$3,000, \$500; Shooting Gallery, \$2,000, \$1,000; Ice House, \$3,000, \$500; Dressing Rooms in Athletic Field, \$5,000, \$1,000; Uninsured Buildings, \$40,000.

Owned by Ingersoll Construction Company:—Figure Eight, \$8,000; Dip the Dips, \$13,000; Old Mill, \$6,000; Gem Theatre, \$1,000.

The Toronto Ferry Company's insurance totals \$50,000, and is borne by the following companies:—Guardian, \$19,000; Crown, \$3,000; Rimouski, \$3,000; Royal, 15,000; Scottish Union and National, \$3,000; Commercial and Union, \$3,000; Atlas, \$2,625; Small amounts, \$1,375.

Ingersoll Construction Company's insurance is as follows:—Anglo-American, \$2,000; Ottawa, \$3,500; Acadian, \$1,000; Montreal Canada, \$3,500; York, \$500; Queen, \$3,000; Rimouski, \$1,000.

Winnipeg's amusement park, Happyland, also suffered from the effects of fire on Tuesday. A professional race was to have been run in the arena and electricians on strike refused to turn on the lights. The crowd in the grandstand made a bonfire of the structure and did considerable other damage.

### FIRE HOSE CONSIDERATIONS.

It is of importance that the diameter and the threads on the water hydrants of a city and the threads on the couplings of that city's fire hose should correspond. Serious losses have resulted when this was not the case; and the energetic efforts made in the United States to have a national standard (of 3/1-16 inches outside diameter) adopted have been well worth while. We now see that the National Fire Protection Association has published a carefully compiled record of dimensions of couplings on 2 1/2 inch fire hose, including 7, 7 1/4, and 8 threads to the inch, and outside diameters over thread of male end, adaptable for use with the national standard hose couplings. The record is from official sources. When such threads do not correspond, the efforts of a fire brigade in one city, which goes to help suppress a conflagration in another, are largely useless.

In reply to a Monetary Times enquiry, the town clerk of Rigaud, Que., denies the validity of the report concerning the burning of the village.

The proposition calling for an increase in the rates upon which are based the insurance in the Catholic Order of Foresters, the convention of which took place here, last week, was defeated. It appears that the great majority of the Canadian delegates were against the proposal, and outvoted it by 117 to 115 votes. It seems that the constitution committee recommended an increase of fifty per cent. As a substitute for this, a proposition was made for a re-adjustment, deduced from the National Fraternal Congress

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tables, and four per cent. additional from new members. Existing members were to pay the old rates, and have several options. This proposition, together with one to increase the rates one-third, and other suggestions, were defeated.



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## SOME RECENT FIRES.

**Norwich, Ont.**—Oxford Flour Mills destroyed; loss heavy.

**St. Boniface, Man.**—Frame residence of Mr. Patterson damaged.

**Montreal, Que.**—Caledonia Iron Works damaged, loss will be serious.

**Kingston, Ont.**—The Kingston Hosiery Mills damaged, loss \$200.

**Nelson, B.C.**—The C.P.R. car repair shop and ten cars damaged, loss \$10,000.

**Niagara Falls, Ont.**—The American Cyanide Fertilizer plant damaged by a cyanide explosion.

**Longue Point, Que.**—Stables and contents of Mr. Geo. Hogg destroyed, loss \$10,000.

**Parry Sound, Ont.**—The Hocken Lumber Company totally destroyed; no insurance carried.

**Marmoro, Ont.**—Bullion room of the Delora Mining and Reduction Company, destroyed.

**Snowflake Man.**—The residence of Mr. Cyrus Howey destroyed, cause overheated stove pipe.

**Owen Sound, Ont.**—Steamer 'Gilphie' destroyed, owned by the Ontario Department of Public Works.

**Milton, Ont.**—The shoe store of Messrs. Win & Company destroyed; stock was valued at \$24,000.

**Tweed, Ont.**—The confectionary store of Mr. Evan Sexsmith, damaged, loss partly covered by insurance.

**London Ont.**—Mr. George Doan's barn, south of Belmont in Yarmouth, destroyed, lightning the cause.

**Hespeler, Ont.**—The Hespeler Machinery Company's works damaged, defective wiring the supposed cause.

**St. John, N.B.**—The Cornwall Cotton Mills were slightly damaged. This was the second fire during the week.

**Wingham, Ont.**—The residence of Mrs. Harron, damaged, partly covered by insurance, incendiarism the supposed cause.

**St. Catharines, Ont.**—The Hutchinson Coal Company, damaged, loss \$200. Mr. Harris' residence damaged, loss \$700.

**St. Thomas, Ont.**—City Hall tower and the outbuilding of Mr. George Moore, Southwold, damaged, lightning the cause.

**Stratford, Ont.**—Barn and driving shed of Mrs. Robert Jackson, South Easthope, destroyed, no insurance, bon fire the cause.

**Ancaster, Ont.**—The residence, barn, and shed of Mr. John Smith damaged, loss several hundred dollars lightning the supposed cause.

**Stratford, Ont.**—The Corcoran block and jewellery store of Mr. N. F. Babb damaged, loss several thousand dollars; partly covered by insurance.

**Montreal, Que.**—Mr. G. Hogg's five farm buildings destroyed, also six horses, 200 tons hay and implements. Losses, \$10,000; partly insured.

**St. Catharines, Ont.**—Residence and outbuildings of Mr. Thomas F. Patterson damaged; loss estimated at \$5,000, which is partially covered by insurance.

**Toronto, Ont.**—Residence of Mrs. Eva Opferkuch destroyed and upper flats of Mrs. Caroline Smith damaged; matches carelessly thrown on roof the cause.

**Strathroy, Ont.**—Mr. Duncan McDougall's barns in Caradoc with contents destroyed, loss \$4,000. Mr. Frank Pierce, also of Caradoc, lost ten head of cattle.

**Chatham, Ont.**—Residence of Mrs. Mary McKerrall damaged, coal oil explosion the cause; the Gray Carriage Works blacksmith shop damaged, watchman dropped lantern in varnish barrel, and the lantern exploded.

**Grenville Village, Que.**—Mr. D. Williamson's general store, Mr. H. Laurin's general store and post-office, Mrs. Laughren's grocery store, Miss Kelly's millinery store, and La Victoire's block damaged, loss \$25,00, light insurance.

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

## RIMOUSKI FIRE INSURANCE COMPANY.

The Rimouski Fire Insurance Company is one of the few companies in the Province of Quebec that has not been drawn into the vortex of high finance. The semi-annual statement as on June 30th, is a document with a business-like and conservative appearance and shows the result of careful management. The premiums, after deducting reinsurance and return premiums, totalled \$185,767. The losses were \$71,967, and the commissions and general expenses, \$56,329. The surplus for the six months, therefore, was \$57,469, a very gratifying result for the half year's working. Losses unadjusted amount to \$15,235, and the reserve for reinsurance \$140,462. Cash in bank is \$129,252, while the surplus to policyholders totals \$372,843.

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MAKES ANOTHER RECORD FOR LAND ENTRIES IN JUNE AS FOLLOWS:



Homesteads - - -	1,115
Pre-emptions - - -	838
Purchased Homesteads	15
South African Script -	70

A grand total of 2038 quarter sections comprising 326,080 acres.

In 1908 the total entries were 14,728

In 1909 (6 months) entries were 8,964

The Imperial Bank opened a branch office in June, and the Dominion Bank purchased one of the best corners in the city for a new bank.

The Gray-Campbell Co., Ltd. manufacturers of buggies, fanning mills, kitchen cabinets and other farm requisites with \$500,000 capital stock, \$300,000 paid-up, has chosen Moose Jaw as its headquarters for Western Canada.

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It is not always the man who sticks to one job for a lifetime who gets ahead in the world. Whether a man should stay in one place year after year depends altogether on the place. If it offers you an opportunity to broaden, stay. If it does not, quit. Don't go through life in a narrow rut because you haven't the courage to break away. Your excuse is that you do not want to give up a certainty for an uncertainty, but when you are past middle age the "certainty" may prove a myth.

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### POTENTIALITIES OF A HA'PENNY.

(Continued from page 713.)

From this point the figures grew unwieldy, and in spite of the meaninglessness of them I carried the calculation to the end of the thousand years. Then I had had enough, and reflected that if Hades is paved with good intentions another wee one of mine would not cause any trouble. The sum total of this point, required twelve figures at the left of the millions column, and arithmetically expressed ran into millions of billions of pounds. The result had ceased to have any intelligible meaning, so dividing the total by fourteen hundred millions, the estimated population of the world, I found that the amount per head of the entire population, white, black or intermediate colors, male or female, young or old, would exceed two thousand two hundred and fifty million pounds apiece. This was still a sum which was too stupendous to be expressive, so taking it as gold at £4 per oz. troy, I reduced it to avoirdupois, and found that the natural weight of the precious metal that every individual unit of those fourteen hundred millions would be entitled to was sixteen thousand seven hundred and seventy-six tons and some odd immaterial hundred-weights. This should delight the heart of the bi-metallist, because, willy nilly, silver or other commodity in this interesting contingency would have to be added to the coinage.

#### One Cent and a Thousand Years.

Assuming the continuance in future of the 2½ per cent. rate over a lengthy term of years, I next set myself to find out what a halfpenny would yield over a thousand years at this rate of compound interest; the result bearing very little resemblance to the product of the same sum for a similar period at 5 per cent. In the one case we got a total that was inconceivable, whilst in the other the net result would be only one hundred and twenty-two paltry millions, seven hundred and thirteen thousand, three hundred and fifty-one pounds, six shillings and twopence, or about £3 6s. per head of the present English population of thirty-seven millions. Were it possible by private bequest or Government deposit to lodge a sum of one thousand pounds with some department of the State or Concert of States for one thousand years at 2½ per cent. (compound) interest, the result at the end of the period would yield one million pounds per head to a population of fifty-nine millions of people.

Here is an easy solution, a little deferred it is true, of the set of economic problems at present bothering our statesmen, old age pensions, conversion schemes, national debts, but it is questionable whether it is not better to grapple with the ills we have than to fly to those we know not of. We should theoretically have the realization of the Socialists' dream, and chaos. I say theoretically, because it would be impossible to find investment for such a sum, and, therefore the interest could not accrue; and because it would be impossible to find any medium of exchange which would intrinsically represent the values we should have to deal with. Chaos would certainly result.

#### Some Philosophic Considerations.

With ambition dead, all having more than they would need, there would be little energy, and less employment for money. One would have to imagine the millionaire laundress serving the millionaire chimney sweep, that is if she would work at all, and it is very unlikely that the possession of this wealth, were it possible, would prove a blessing in any shape or form. Deprive the race of the incentive to acquire or to reach something they covet, and they would gravitate to a brainless, vapid lot, without any motive in life except, perhaps, to languish away their lotus days with little mental effort or physical exertion as possible.

It would not be necessary in considering any practical philanthropic scheme to carry these figures so far. I leave it to persons of leisure, and actuarial experience to say from what starting point the nucleus of a fund for educational, hospital, and charitable aid endowments, old age pensions, and such like might be formed, and how far it might be ne-

cessary to carry it, to guarantee future generations against the evils of the present time. Dealing with periods as I have done, too remote to interest the present age, and carrying calculations to an abnormal length, I have simply endeavored to demonstrate the potentialities of compound interest when applied to even despised sums of money. If thinkers or arithmeticians are induced to formulate some definite practical scheme so much the better. Fugit hora. We pass down our national debts to futurity, and take the sinking funds when there happens to be any; but it ought not to be said that the people of the present ever saw a way of benefiting succeeding if remote generations at small cost to themselves, but that they are too dilatory or neglectful to make use of it.

#### Small Discrepancies Mean Big Figures.

I have thrown these figures and conclusions together in a very cursory way, and not to stand the fire of close criticism. The figures in neither example are mathematically correct. Minute decimals have been ignored, and the leap year days, of which there are 240 in every thousand years, have not been taken into account. When we consider that one day's interest at 2½% on a single million is £68.10.0, and that we are dealing in one case with billions at 5%, it will be readily apparent that the discrepancy runs into big figures. All I can say is that the totals have not been overstated. A mathematically exact result could be obtained by the aid of a few reams of paper, plenty of application, and the patience of Job; but I think enough has been adduced to show that the monetary troubles of a nation might be vanquished by time and modest ha'penny. What sort of an advance ones banker would make against this coin, fixed for one thousand years, does not come within the scope of this paper; but it is certain that the accumulated wealth of universe, taking all private and Government lands, coin, bullion, railways, canals, state, and mercantile navies, public works, cities, towns, and properties of whatever description, and wherever situated, would not equal the one millionth part of the potential earning power of ha'penny, at 5% compound, for a thousand years. The result brought out as above, and admittedly understated, allots over 2,250 millions per head, and he would be rash indeed who would assume that whole world, and its contents, if it were possible to realize, would return its vast population £2,250 apiece, to say nothing of as many millions.

New insurance ventures are being made in many parts of the United States with wonderful facility. All sorts of unlikely or impossible things are promised by them, and yet thousands of people are found who are foolish enough to invest. The insurance commissioners of some states are taking measures to protect simple-minded people from being thus swindled or misled. Mr. Hartigan, of Minnesota, gives the following timely warning to investors:

"It is not the function of this department to advise in regard to investments," he says, "but a few general statements may be of benefit. Insurance as an investment does not differ greatly from any other kind of business enterprise. Success or failure of companies will depend, among other things, upon whether the company is organized with the purpose of doing an insurance business or for the benefit of promoters. There is no royal road to wealth through insurance investments. They require the same careful investigation as do all forms of industrial investments. The company that uses half the receipts from stock sales for organization purposes, as was recently done, does not give the promise of either large or immediate dividends.

Binders for filing six months' copies of the Monetary Times may be had on application to the head office at Toronto. The binders are useful, durable, and gilt-lettered at back. Price, \$1.25.







**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 2nd day of July, 1909, incorporating James Steller Lovell, accountant; William Bain, book-keeper; Robert Gowans, solicitor's clerk; Henry Chambers, solicitor's clerk; Robert Musgrave Coates, solicitor's clerk; Edward Arnold Dyer, solicitor's clerk, and George Hamilton Cassels, solicitor, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz:

—(a) To carry on business as a manufacturer of and dealer in logs, lumber, timber, wood, metal; all articles in the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof, and to carry on the business of a general dealer in merchandise; (b) To carry on business as a manufacturer of and dealer in all kinds of chemicals and chemical substances and products and by-products thereof; (c) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concession and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell, or otherwise deal with or dispose of the same; (d) To carry on the business of a land and land improvement and irrigation company; (e) To aid and assist by way of bonus, advances of money or otherwise with or without security settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (f) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighborhood of such lands; (g) To acquire by lease, purchase, or otherwise, lands and interests therein, water privileges or concessions, water powers and other powers, and to utilize and develop the same for the purpose of irrigation and for the generation or production of electric, steam, pneumatic, hydraulic, or other power or force; and to construct or acquire by lease, purchase or otherwise and, to operate and maintain undertakings, plant, machinery, works and appliances for the purposes of irrigation and for the generation or production of steam, electric, pneumatic, hydraulic or other power or force; also lines of wire, poles, tunnels, conduits, works and appliances for the purposes of irrigation, and for the storing, delivery and transmission under or above ground of steam, electric, pneumatic, hydraulic or other power or force, for any purposes for which the same may be used; and to contract with any company or person upon such terms as are agreed upon, to connect the company's lines or wires, poles, tunnels, conduits, works and appliances with those of any such company or person; and generally to carry on the business of irrigation and of generating, producing and transmitting steam, electric, pneumatic, hydraulic or other power or force; (h) 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, and all power and force produced by the company; and to carry on the business of an electric, light, heat and power company, in all its branches, and generally to provide, purchase, lease, or otherwise acquire and to construct, lay down, erect, establish, operate, maintain and carry out all necessary works, stations, engines, machinery, plant, cables, wires, works, lines, generators, accumulators, lamps, meters transformers and apparatus connected with the generation, accumulation, distribution, transmission, supply, use, and employment of electricity, and to generate, accumulate and distribute electricity for the supply of electric light, heat and motive power, and for industrial or other purposes; and to undertake and enter into contracts and agreements for the lighting of cities, towns, streets, buildings, and other places, and the supply of electric light, heat and motive power for any or all public or private purposes. Provided, however, that the sale and distribution of electric, hydraulic or other power shall be subject to municipal or other local control; (i) To sink wells, and shafts, and make build, construct, erect, lay down, and maintain reservoirs, water-works, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance, or development of hydraulic, electrical or other mechanical power, or of any other purpose of the company; (j) To construct, alter, work, carry out or control, and to purchase, take on lease, or otherwise acquire, and to sell, lease or otherwise dispose of any works, mains, lines, machinery or plant of any kind or descriptions, or any roads, ways, bridges, or other things whatsoever which may seem capable of being used or operated with any part of the company's undertaking for the time being, or calculated to benefit the company; and to acquire rights over or in connection with such works, mains, lines, machinery, plant, roads, bridges, ways or other things whatsoever; and to equip, maintain and operate by electricity, hydraulic or other mechanical power, all works belonging to the company, or in which the company may be interested, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (k) To prospect for, open, explore, develop, work, improve, maintain and manage gold, silver, copper, coal, salt, iron and other mines, quarries, mineral and other deposits and properties, and to dig for, raise, crush, wash, smelt, roast, assay, analyze, reduce, amalgamate, make and otherwise treat coal, coke, ores, metals, clays 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 generally to carry on the business of a mining, milling, reduction, quarry and development company; (l) To carry on the business of treating, smelting and refining mineral ores, or other substances by means of electrolytic process or the application of electric power in any manner or form, and for such purpose to install all necessary plant, machinery and apparatus, and to purchase, sell and otherwise deal in ores of various kinds, or other substances capable of being treated by electrolytic process, and to buy, sell and deal in any products or by-products of such ores or substances; (m) To enter into contracts for, construct, execute, own and carry on all descriptions of works and to carry on the business of a general construction company and contractor; (n) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, public and private works of every description, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, and other works and machinery, plant and electrical and other appliances of every description; (o) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and germane thereto; (p) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations, liabilities of any person, firm or company carrying on any business which this company is authorized to carry on or any business similar thereto, or possessed of property suitable for the purposes thereof; (q) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect; and

to appropriate any of the company's stock, bonds, and assets to defray the necessary costs, charges and expenses thereof; (r) To raise and assist in raising money for and to aid by way of bonus, loan, 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 corporation, or by any person or persons with whom the company may have business relations; (s) 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 now or hereafter carrying on or engage in any business or transaction which this company is authorized to carry on or engage in; (t) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company, and to accept service for and on behalf of this company of any process or suit; (u) To amalgamate with any other company having objects similar to those of this company; (v) 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; (w) 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 and necessary to enable the company to profitably carry on its undertaking; (x) The business or purposes of the company is from time to time to do any one or more of the acts and things herein set forth; and it may conduct its business in foreign countries, and may have one office or more than one office; (y) 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 and necessary to enable the company to profitably carry on its undertaking; (z) To do all or any of the above things in Canada or elsewhere, and as principal, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Madera Company" (Limited), with a capital stock of five million dollars divided into 50,000 shares of \$100, 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 2nd day of July, 1909.

THOMAS MULVEY,

Under Secretary of State of Canada.

DATED TORONTO this 19th day of July, 1909.

BLAKE, LASH & CASSELS,

Solicitors for THE MADERA 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 15th day of July, 1909, incorporating James Steller Lovell, accountant; William Bain, book-keeper; Robert Musgrave Coates, solicitor's clerk; Samuel Goodman Crowell, solicitor, and George Hamilton Cassels, solicitor, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(1) To carry on business as dealers in dry goods, furnishings, hats, furs, and as general merchandise; (2) To manufacture, purchase or otherwise acquire, hold, own, sell, assign and transfer, invest, trade, deal in and deal with goods, wares, merchandise and personal property of every description; (3) To carry on any other trade or business which can in the opinion of the directors of the company be advantageously carried on in connection with, or as auxiliary to, any trade or business which the company is authorized to carry on; (4) To acquire the good-will, rights, property and assets of all kinds, and to undertake the whole or any part of the liabilities of the dry goods, furnishings, fur, hat and general merchandise business now being carried on in the City of Winnipeg by R. H. Fairweather and Abraham Sommer, or of any other individual, firm or association carrying on a similar business, and to pay for the same in cash, stock, bonds, debentures or other securities of this company, or otherwise; (5) To apply for, obtain, purchase or otherwise acquire and dispose of letters patent of invention, trade marks, trade names, or secret process of all kinds, and to use, exercise, develop, grant licenses in respect thereof or otherwise turn the same to account; (6) To advance moneys, to guarantee the contracts of, engagements of, become surety for or financially assist any individual, firm or association in whose business the company may be interested; (7) To promote and assist financially the enterprises and undertakings of any other corporation holding a charter from the Government of Canada with which or persons with whom the said company shall have business relations, and generally to carry on the business of retail merchants; (8) To acquire and hold as security for any indebtedness to the company any real estate, lands and tenements and mortgages or hypothecs thereon, and to sell, assign and convey the same; (9) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, debentures and other negotiable or transferable instruments; (10) To take or otherwise acquire and hold shares in any other company holding a charter from the Government of Canada and having objects similar to those of the company or any business capable of being conducted so as to benefit the company; (11) To promote and subscribe for shares of stock in any company or companies holding charters from the Government of Canada, and which may be incorporated inter alia for the purpose of acquiring all or any of the property, assets and liabilities of this company, or for any purpose which may be calculated to benefit this company; (12) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and to receive, acquire, hold, enjoy and dispose of shares, lands, debentures, mortgages or other securities as part of such consideration; (13) To distribute any of the assets of the company in specie among the shareholders thereof. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "Fairweather and Co." (Limited), with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Winnipeg, in the Province of Manitoba.

Dated at the office of the Secretary of State of Canada, this 16th day of July, 1909.

THOMAS MULVEY

Under-Secretary of State of Canada.

Dated at Toronto, this 3rd day of August, 1909.

Blake, Lash & Cassels,

Solicitors for Company.

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**Surplus as to Policyholders.....\$603,364.41**

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

**ATLAS ASSURANCE CO.,**  
**Limited**  
**OF LONDON, ENGLAND**

**Subscribed Capital - - \$11,000,000**

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

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

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

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

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**Head Office for Canada—MONTREAL**  
**MATTHEW C. HINSHAW, Branch Manager**

First British Fire 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**

**PATERSON & SON, Chief Agents**

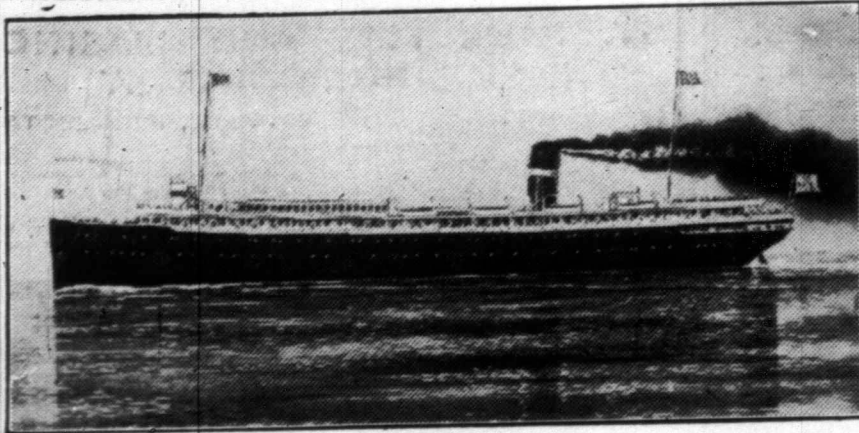
**ANGLO-AMERICAN FIRE INSURANCE COMPANY**

**H. H. BECK, Manager.**

APPLICATIONS FOR AGENCIES THROUGHOUT  
 THE PROVINCE OF ONTARIO ARE INVITED

**TORONTO, - 61-65 Adelaide Street East**





New S.S. Hamonic. Gross tonnage 5000 tons. Length 365 feet

**SAILINGS THRICE WEEKLY FROM SARNIA** for Sault, Port Arthur, Fort William and Duluth. The Northern Navigation offers the travelling public a Lake Passenger Service unequalled on fresh water for Luxury, Safety and Speed. Direct connection with special boat trains at Sarnia Wharf, for Toronto and Detroit. No delay, no discomfort.

**SAILINGS FOUR TIMES WEEKLY FROM COLLINGWOOD** and Owen Sound for Mackinac, and intermediate Georgian Bay ports.

**THE THIRTY THOUSAND ISLANDS.** Steamer Wauabic leaves Midland and Penetang on daily trips to the Matchless Scenery of the Georgian Bay Islands to Parry Sound.

**LET US PLAN YOUR TRIP.** Full, detailed, and accurate information regarding summer tours will be furnished on application to Traffic Manager.

**C. H. NICHOLSON,**  
Traffic Manager  
**SARNIA**

## Northern Navigation Co. Limited

Grand Trunk Route

**SERVICE DE LUXE** on the  
GREAT LAKES

Magnificent Built-in-Canada Fleet

The Water Route  
between East and West

**H. H. GILDERSLEEVE,**  
Manager Northern Navigation Co.  
**COLLINGWOOD**

### AMERICA'S FIRE LOSS.

A drop of twenty-one millions of dollars in the fire waste of the United States and Canada in seven months of this year compared with last, is something for which to be thankful. This is the announcement made by the New York Journal of Commerce and Commercial Bulletin. That journal shows the fire loss of July to be \$15,830,900, an increase of about \$500,000 over the figures for July, 1908, but a decrease of \$2,410,000 from July of 1907. A table gives the figures for the first seven months in 1909 in comparison with the same months of 1907 and 1908, and shows the losses for the balance of those two years:—

	1907.	1908.	1909.
January .....	\$24,064,000	\$29,582,000	\$22,735,000
February .....	19,876,600	18,489,700	16,131,000
March .....	20,559,700	16,723,300	13,795,400
April .....	21,925,900	26,009,000	19,345,300
May .....	16,286,300	15,181,150	17,360,400
June .....	14,765,000	19,512,000	15,830,900
July .....	18,240,150	15,323,750	15,830,900
Total, 7 months	\$135,717,650	\$140,820,900	\$119,633,950

The fire losses of Canada for the first seven months of 1909, as compiled by The Monetary Times, were \$10,129,496.

### BE PREPARED FOR FIRE.

Thousands of dollars would be saved if we would use a little forethought and caution, instead of taking it for granted that, because we have never had a fire, we are not likely to have one, says the Manitoba Fire Commissioner, A. Lindback. A fire starts in the roof either from the chimney or by sparks from others, when for the want of a ladder nothing can be done until it has had time to get beyond control.

In a farm house kitchen or any other kitchen there should be a bucket kept full of water with which to stay a starting fire. Fire buckets are made with round bottoms and held up by a shelf with a hole in it, or hung up on a hook, one cannot put to any other use a bucket that cannot stand on its bottom, hence it will not be removed from its place. In winter salt put in the fire bucket will keep the water from freezing.

The most effective piece of apparatus for putting out a starting fire, is one of the metal tanks, known as "Carbonic Acid Gas Extinguishers," which are to be seen in nearly every fire department wagon. They hold two bucketfuls of water and have a diameter one-third their height. At the top of the tank is a piece of hose a yard long. When the tank is ready for use sulphuric acid is spilt from a bottle in its top into a cupful of baking soda, when they get together soda water is formed, which makes a pressure that will throw the water and gas in the tank forty feet, or into enclosed places, which could not be reached with a water bucket.

The gas carried by the water also helps greatly in smothering the flame, and one of those cylinders is the most effective means of checking a starting fire. Twenty-one manufacturers of these tanks have had them officially tested, with a pressure of 380 pounds per square inch, and the Underwriters' label stamped on them and no other should be used, as without this approval there is no guarantee that they will not explode in the hands.

### CANADA'S FIRE LOSSES.

"The Monetary Times, of Canada, is doing a useful work in keeping a record of the fire losses in the Dominion, and in so far as practicable, of the causes of the too frequent conflagrations from which this country has too long suffered."—Montreal Gazette, August 9th.

The Monetary Times is the only journal in Canada which regularly and carefully compiles statistics regarding the losses, fatalities, etc., caused by fire and conflagrations in the Dominion. The fire loss story appears at the close of each month under the heading "Review of the Month."

Two safes have been blown at Lethbridge, Alta., and it is thought that a professional gang is busy there.

Burglars on Sunday at Grandes Piles, Que., entered the store of O. Nault & Sons, took \$25 from the cash register and blew open the safe with nitro-glycerine and secured paper and notes worth \$20,000.

The station agent, of the Bay of Quinte Railway, at Tweed, Ont., Sidney Keech, has been arrested on a charge of stealing \$225, the property of the Dominion Express Company, and has been committed for trial.



LIFE INSURANCE

**CONFEDERATION LIFE ASSOCIATION.**

Head Office, - Toronto, Canada

President  
**W. H. BEATTY, Esq.**  
 Vice-Presidents  
**W. D. MATTHEWS, Esq.**      **FRED'K WYLD, Esq.**  
 Directors  
**E. B. OSLER, Esq., M.P.**      **WM. WHYTE, Esq.**  
**D. R. WILKIE Esq.**      **HON. JAS YOUNG**  
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**ARTHUR JUKES JOHNSON, Esq., M.D.**      **GAWTHRA MULOCK, Esq.**  
**W. C. MACDONALD,**      **J. K. MACDONALD,**  
 Secretary and Actuary.      Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE

**To Life Agents**

It is not difficult to show prospects WHY The Great-West Life Assurance Company is doing so well for the policyholders.

It is merely a matter of "income" and "outgo".

The Income depends largely upon interest earnings on investments, For years The Great-West has earned over 7%

In "outgo" or Cost of Business the Company's returns have always shown the effect of strict economy. Last year this cost was notably low and this year to the end of June, a reduction of over 10% has been effected in the Cost of New Business, as compared with the corresponding period of 1908.

Life Agents of experience should investigate the opportunities offered by

**The Great-West Life ASSURANCE COMPANY**  
 HEAD OFFICE, WINNIPEG

**THE HOME LIFE**

Association of Canada

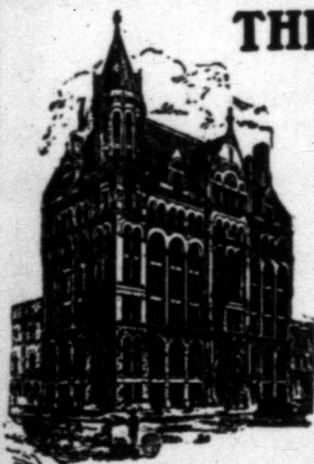
Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.  
 Correspondence Solicited

HON. J. R. STRATTON, President  
 J. K. McCUTCHEON, Managing Director  
 A. J. WALKER, A.C.A., Secretary



**"The Woman in the Case"**

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



gives, and it is, therefore, the duty and should be the pleasure of

**"THE MAN IN THE CASE"**

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

HEAD OFFICE, WATERLOO, ONT.

**NEW POLICIES of the CROWN LIFE**

Income for Life—Guaranteed Dividend—Return Premium—All Modern Plans—Most Liberal Life Policies available to Canadian Insurers  
 Premium Rates Lower than charged by most other Companies.  
 Highest Guarantees in Loan, Cash Surrender and Paid-up Values.  
 Automatic Non-forfeiture Guaranteed  
 Extended Insurance Guaranteed.  
 No Restrictions in regard to Residence, Travel or Occupation.  
 Policies Indisputable from date of Issue, except for fraud.

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

**WILLIAM WALLACE, General Manager.**

Head Office. - Crown Life Building, TORONTO

**THE EXCELSIOR LIFE INSURANCE CO.**

HEAD OFFICE: 59-61 VICTORIA ST., TORONTO.

ESTABLISHED 1889

Insurance in force -	\$12,236,064.10
Total Assets -	2,820,162.72
Cash Income -	654,790.94

A Company possessing features particularly attractive to insurers and agents. No better Company to insure in. No better Company to represent.  
 E. MARSHALL, Gen'l Manager.      D. FASKEN, President.

**The Continental Life Insurance Company**

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

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

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

Apply G. B. WOODS, Managing Director

**Investors in Cement**

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

**The CEMENT and CONCRETE REVIEW**

Subscription One Dollar yearly.

62 Church Street, - - - Toronto

**The Federal Life Assurance Company**

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets - - - -	\$4,184,856.65
Total Assurances in force - - - -	20,128,400.61
Paid to Policyholders in 1908. - - -	303,743.23

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

**SUN LIFE OF CANADA**

At 31st December, 1908

ASSETS	\$ 29,238,525.51
SURPLUS over all liabilities, and Capital	
Hm 3/4 and 3 per cent. Standard	2,598,303.95
SURPLUS GOVERNMENT STANDARD	4,118,491.91
INCOME 1908	6,949,601.98
ASSURANCES IN FORCE,	119,517,740.89

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

SUN LIFE POLICIES ARE EASY TO SELL

**Commercial Union Assurance Co.**

LIMITED, OF LONDON, ENGLAND

**FIRE. LIFE. MARINE. ACCIDENT**

Capital Fully Subscribed \$14,750,000	Life Funds (in special trust for Life Policy Holders) \$17,314,405
Total Annual Income exceeds 21,250,000	Total Funds exceed 86,250,000

Head Office Canadian Branch, 91 Notre Dame St., W. Montreal  
 Jas. McGregor Mgr.      Toronto Office, 49 Wellington St., East  
 GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.



## SHAKESPEARE ON CURRENT TOPICS.

Dr. F. S. Pearson.—A snapper up of unconsidered trifles. The Winter's Tale, Act IV., Sc. 2.

The Lawson Strike.—Thou troublest me: I am not in the vein. Richard III., Act IV. Sc. 2.

The Newmarket Canal.—An ill favored thing, sir, but mine own. As You Like It, Act V., Sc. 4.

Ontario Stock Transfer Tax.—It would be argument for a week, laughter for a month and a good jest forever. Henry IV., Act II., Sc. 2.

Lake of the Woods Dividend.—The why is plain as way to parish church. He is well paid that is well satisfied. As You Like It, Act II., Sc. 7, and Merchant of Venice, Act IV., Sc. 1.

Malcolm's \$10,000,000 National Bank of Canada.—I know a bank whereon the wild thyme grows. That it should come to this. Midsummer Nights' Dream, Act II., Sc. 1, and Hamlet, Act I., Sc. 2.

"Cosey" Baldwin.—I'll put a girdle around the Earth in forty minutes. Sits the wind in that corner? Midsummer Nights' Dream, Act II., Sc. 1; Much Ado About Nothing, Act II., Sc. 3.

Sir Henry Pellatt to Sir James Whitney.—"I'll tickle your catastrophe." Henry IV., Act II. Sc. 1.

Sir James Whitney to Sir Henry Pellatt.—"Thou hast damnable iteration. Let's talk of graves, of worms and epitaphs." Henry IV., Act I. Sc. 2, and Richard II., Act III., Sc. 2.

## COBALT'S PRODUCTION AND SILVER.

The silver situation is discussed in Abell's London circular. In view of the importance which is being attached to the increased production of silver due to the Cobalt output, it says, it may be interesting to consider the general aspect of the market and how far this increased output is likely to be offset by an increase in consumption, leaving out of consideration the question of any decrease in production in other countries owing to low price. Stocks in London amount, roughly, to £600,000, in India to £2,000,000 and in China to £3,000,000. These may have been considered ample, but as regards India it must be remembered that there is a considerable short account being carried in London, probably not much less than the total of the stocks in India. Then as regards China, in addition to the £3,000,000 being carried there, there is probably nearly as much again which is being carried in London. This must not be regarded altogether as a bull position, being merely a cover against exchange, and, therefore, forms part of the Chinese stock. This silver is not necessarily for sale, indeed, under present conditions, it may very likely be further increased. Low rates of interest make it profitable to carry the silver on this side, but at any moment the stock might be transferred to China, and if this were done, even to a moderate extent, the position of the bears would be far from comfortable. Reports from India as to monsoon are excellent, and if the August rains are satisfactory a larger up-country demand can safely be looked for.

## SUPPRESS UNFAIR COMPETITION.

An address on the aims and objects of the Manitoba Life Underwriters Association was given by President E. S. Miller at a luncheon held last week in Winnipeg, when about sixty members were present. He believed that life insurance in Manitoba was in better hands than in some of the older provinces. His desire, he said, was to see an end of the rebate system and one of the objects of the association, he declared, would be to suppress unfair competition.

The Dominion Life Underwriters Association convention to be held in Toronto in September, was discussed, and the following were appointed as delegates: Messrs. E. S. Miller

CIGARETTE  
ARISTOCRACY

Judge a man by what he laughs at—and by the brand of cigarettes he buys. YILDIZ MAGNUMS are the best—flavor, size, comfort.

## YILDIZ MAGNUMS

Plain Cork or Gold Tips

25 cents per box of ten.  
At all progressive tobacconists.

R. S. Roland, D. J. Scott, T. F. Conrod, William White and T. B. Gerow. As Manitoba representative to the executive committee of the Dominion association Mr. T. F. Conrod was elected.

An endeavor will be made to have the Dominion Underwriters convention meet in Winnipeg in 1910, a selection which we hope the association will make.

## COMMERCIAL NOTES.

That Mr. William Whyte, second vice-president of the C.P.R. will stay another two years at least with the company is an announcement received with pleasure by all who have had business and other relations with that gentleman. The extension of time is a compliment to Mr. Whyte. Whenever the severance does come, it will be keenly regretted by all.

The customs receipts of the Dominion for July indicate a continued growth in imports and a return to the record conditions of 1907 with regard to trade and revenue. For the month just ended the receipts from the customs totalled \$4,913,156, an increase of \$1,180,279 over July of last year, and within half a million of the record figure set in July 1907.

By a vote of 40 to 39 the New York Board of Aldermen have passed a building code which seemed to virtually preclude the use of concrete in the construction of large buildings, thus practically constituting a monopoly for the manufacturers of hollow tile. It was understood that Acting-Mayor McGowan would not sign the bill with undue haste, but would grant an opportunity for the public and the concrete interests to be heard. Accordingly, on July 20th, a mass meeting of citizens was held which passed a resolution urging the Mayor to veto the ordinance as passed by the Aldermanic Board, in order that every good method of fire-proofing buildings might be encouraged. Of course there were arguments and counter arguments by the opposing sides, also charges and counter charges. But Mayor McLellan on his return vetoed the whole code. The result will likely be greater publicity for building materials and interests heretofore overshadowed, and a better code for the city.

Binders for filing six months' copies of the Monetary Times may be had on application to the head office at Toronto. The binders are useful, durable, and gilt-lettered at back. Price, \$1.25.





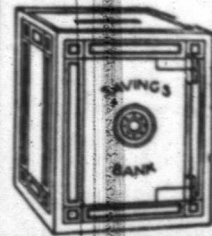
**THE CHIEF DIFFICULTY**

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.



**THE MONETARY TIMES**

TRADE REVIEW AND INSURANCE CHRONICLE

Oldest, most widely read and frequently quoted financial, and commercial journal in Canada. Subscribers in 1700 different points in Canada as well as 250 of the principal cities outside the Dominion.

Correspondents in Montreal, Vancouver, Winnipeg, London, (Eng.), and New York.

**ADVERTISING RATES ON APPLICATION**

**PORTAGE LA PRAIRIE, MANITOBA**

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

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

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

**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

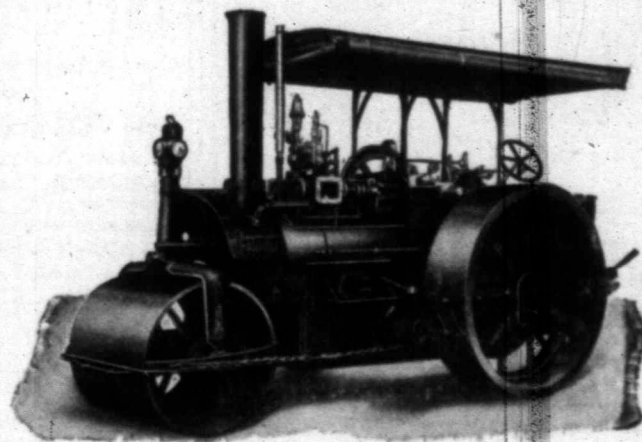
**R. M. MELVILLE,**  
Corner Adelaide and Toronto Streets.

**99 Bank Ads That Bring Business**

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

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

**H. B. CRADDICK,**  
Editor Dept. of "BANK ADVERTISING,"  
**THE COMMERCIAL WEST,**  
MINNEAPOLIS, MINN.



**STEAM ROAD ROLLERS**

In Three Sizes—10, 12 and 15 Ton.

Also Rock Crushers,  
Screens, Elevators, etc.

**The Waterous Engine Works Co.,**  
Limited  
**BRANTFORD, CANADA**

**H. CAMERON & CO.,**  
Selling Agents, Toronto

Kindly mention "Monetary Times" when writing to Advertisers.



## TO LIFE MEN

### THE ROYAL-VICTORIA LIFE INSURANCE COMPANY 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



**LONDON &  
LANCASHIRE  
FIRE**  
INSURANCE COMPANY

### NORTH AMERICAN LIFE ASSURANCE COMPANY

Solid as the Continent

President: JOHN L. BLAIKIE  
Vice Presid's: E. GURNEY, J. K. OSBORNE  
Man. Dir.: L. GOLDMAN, A.I.A. F.C.A.  
Secretary: W. B. TAYLOR, B.A., LL.B.

1908		
Cash Income	-	\$1,897,078
Assets	-	9,590,638
Net Surplus	-	876,214

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 LIVERPOOL & LONDON & GLOBE**  
FIRE-LIFE  
SECURITY ABSOLUTE  
CANADIAN BRANCH  
HEAD OFFICE, MONTREAL  
J. GARDNER THOMPSON, GEN. MANAGER  
A. W. BROWN, DEPT. Y MANAGER

### THE LONDON ASSURANCE

ESTABLISHED A.D. 1720

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



**THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY**

Total Assets	-	\$81,770,354
Canadian Investments	-	7,628,228

(Greatly in excess of other Fire Companies)  
Manager for Canada - RANDALL DAVIDSON  
Resident Agts. Toronto Branch, EVANS & GOUGH

## PHENIX...

### Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents  
TORONTO

### THE STANDARD LIFE

Assurance Company of Edinburgh.  
Established 1825

Head Office for Canada, MONTREAL, Que.

Invested Funds	.....	\$ 60,000,000
Investments, Canadian Branch	.....	17,000,000
Revenue	.....	7,300,000
Deposited with Canadian Govt., and Govt. Trustees, over	.....	7,000,000

Apply for full particulars.

D. M. McGOUN, - - - - - MANAGER  
CHARLES HUNTER, Chief Agent Ont.

### WHERE DID THE MONEY COME FROM?

The money to protect women and children from poverty and want when the bread-winner was called away: This is a question to make you think. The answer will cause the wise man to insure his life at once for the protection of his family. To delay is criminal. The

### NORTHERN LIFE

Policies are liberal and up-to-date. If there is no agent in your vicinity write the Head Office, London. We can place some good men on our agency staff.

JOHN MILNE                      W. M. GOVENLOCK  
Managing Director                      Secretary

## SUN FIRE

### INSURANCE OFFICE

Founded A.D. 1710

Head Office, Threadneedle St. London, Eng.  
**THE OLDEST INSURANCE  
COMPANY IN THE WORLD.**

Canadian Branch—15 Wellington St. E., Toronto, Ont  
**H. M. BLACKBURN,** - - - - - Manager  
E. McKAY - - - - - Ontario Inspector

TORONTO AGENTS:  
HIGINBOTHAM & LYON, Telephone M. 488,  
IRISH & MAULSON, Telephones M. 6966 & 6967  
Agents Wanted in all Unrepresented  
Districts.

**EARNST WORKERS** Men Who Can  
wanted in meet the first require-  
**GOOD TERRITORY** ment will find the other  
to sell two promptly supplied  
**PLAIN POLICIES** by the Union Mutual.

Policies recently changed to comply with revised laws

### Union Mutual Life Insurance Co.

PORTLAND - MAINE.

FRED E. RICHARDS, President. HENRI E. MORIN, Chief Agent for Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.

For Agencies in Western Ontario, apply to W. J. PECK, Mgr., 17 Toronto St., Toronto.

### Insurance Company of North America

Incorporated                      Founded  
1794                                      1792

#### PHILADELPHIA

Capital	.....	\$ 3,000,000.00
Assets, January 1st, 1909	.....	12,014,062.63
Net Surplus	.....	1,750,965.66

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

ROBERT HAMPSON & SON, Montreal,  
General Agents for Canada.



**THE MANITOBA**  
FIRE  
SECURITY UNEXCELLED  
HEAD OFFICE, MONTREAL  
SIR E. S. GLOUVER, Pres., MONTREAL  
J. GARDNER THOMPSON,  
MAN. DIR.  
A. W. BROWN, SECRETARY.

### THE DOMINION LIFE

#### Assurance Company

HEAD OFFICE, WATERLOO, ONT.

THOS. HILLIARD PRES & MAN. DIR  
J. B. HALL, A. I. A., A. A. S., SECRETARY  
P. H. ROOS                      TREASURER  
FRED HALSTEAD                      SUPT. OF AGENCIES

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