

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

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July 17

TORONTO

1909

Fifteen Cents.

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

Work acceptable on all Stock Exchanges.
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HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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CERTIFICATES, POSTAGE AND
REVENUE STAMPS and all mone-
tary documents.

The work executed by this Company is accepted
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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

W. G. FALCONER

C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

WE OFFER

FIRST MORTGAGE SINKING FUND
GOLD BONDS

OF THE

MARITIME COAL, RAILWAY
AND POWER CO., LIMITED

6%^s PRINCIPAL DUE 1934.

AT 95 AND INTEREST, YIELD-
ING OVER 6³/₈ % INTEREST.

Write For Our Special Circular.

DYMENT, CASSELS & CO.
34 MELINDA ST., TORONTO

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,400,000 00
 Res. 12,000,000 00
 Undivided Profits 368,311 05

Head Office, MONTREAL
Board of Directors
 Rt. Hon. Lord STRATHCOSA
 AND MOUNT ROYAL, G.C.M.G.
 Hon. President.

Hon. Sir GEORGE DRUMMOND, K.C.M.G., C.V.O., President.
 Sir EDWARD CLOUSTON, BART., Vice-President.
 R. B. Angus, Sir William Macdonald
 Hon. Robt. Mackay, E. B. Greenhalgh, David Morrison,
 Sir Thos. Shaughnessy, K.C.V.O., James Ross, C. R. Hosmer.

Sir EDWARD CLOUSTON, BART., General Manager
 A. MAUNIDEN, Chief Inspector and Superintendent of Branches.
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
 C. SWEENEY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
 F. J. HUNTER, Inspector N. West and Br. Col. Branches.
 E. F. WINSLOW, Inspector Ontario Branches.
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA.

Ontario
 Allston
 Almonte
 Aurora
 Belleville
 Bowmanville
 Bradford
 Brookville
 Chatham
 Collingwood
 Orono
 Deseronto
 Eglinton
 Fenelon Falls
 Fort William
 Godfrich
 Guelph
 Hamilton
 Holstein
 King City
 Kingston
 Lindsay
 London
 Mount Forest
 Newmarket
 Oakwood
 Ottawa
 " Bank St.
 " Hill, P.Q.
 Paris
 Perth
 Peterboro
 Ploton
 Port Arthur
 Port Hope
 Sarnia

Quebec
 Stirling
 Stratford
 St. Mary's
 Sudbury
 Toronto
 " Yonge St. Br.
 " Queen St.
 " Carlton St.
 " Dundas St.
 Trenton
 Tweed
 Wallaceburg
 Warsaw
 Waterford

Quebec
 Buckingham
 Cookshire
 Danville
 Fraserville
 Grand Mere
 Megantic
 Levis
 Montreal
 " Hochelaga
 " Papezian Ave.
 " Peel St.
 " Pt. St. Charles
 " Seigneurs St.
 " Ste. Anne de
 " Bellevue
 " St. Henri
 " West End
 " Westmount
 Quebec
 " St. Roch
 " Upper Town
 Sawyerville

New Brunswick
 Sherbrooke
 St. Hyacinthe
 Three Rivers
 Andover
 Bathurst
 Chatham
 Edmundston
 Fredericton
 Grand Falls
 Hartland
 Marysville
 Monoton
 Shediac
 St. John
 Woodstock

Nova Scotia
 Amherst
 Bridgewater
 Canso
 Glace Bay
 Halifax
 " North End
 Lunenburg
 Mahone Bay
 Port Hood
 Sydney
 Wolfville
 Yarmouth

Prince Edward Island
 Charlottetown

N.-W. Provinces
 Altona, Man.
 Brandon, Man.
 Calgary, Albes

British Col.
 Armstrong
 Chilliwack
 Enderby
 Greenwood
 Homer
 Kelowna
 Merritt
 Nelson
 New Denver
 New Westminster
 Nicola
 Rossland
 Summerland
 Vancouver
 " Westminster Ave
 Vernon
 Victoria

IN NEWFOUNDLAND—St. John's.—Bank of Montreal. Bloor Cove (Bay of Islands)—Bank of Montreal.
 IN GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C.
 F. W. TAYLOR, Manager.
 IN THE UNITED STATES—New York—R. Y. Hobden, W. A. Bog, J. T. Mollieux.
 Agents, 51 Pine St. Chicago—Bank of Montreal. J. M. Greats, Manager.
 Spokane, Wash.—Bank of Montreal.
 MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager.
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
 BANKERS IN THE UNITED STATES—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. The Merchants' National Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. Buffalo. San Francisco—The First National Bank. The Anglo and London Paris National Bank Ltd.

The Canadian Bank of Commerce

HEAD OFFICE—TORONTO

Paid-up Capital \$10,000,000 Reserve Fund \$6,000,000
 B. E. Walker, C.V.O., LL.D. President A. Laird, Gen. Mgr.
 BRANCHES OF THE BANK IN CANADA

BRITISH COLUMBIA AND YUKON
 Cranbrook
 Creston
 Dawson
 Fernie
 Greenwood

NORTH-WEST PROVINCES
 Kamloops
 Ladysmith
 Mission City
 Nakus
 Nanaimo

Ontario and Quebec
 Elk Lake
 Exeter
 Forest
 Fort Frances
 Fort William
 Galt
 Goderich
 Gowanda
 Guelph
 Hamilton
 Kingston
 Latchford
 Lindsay
 London

MARITIME PROVINCES
 Charlottetown
 Parrsboro
 Halifax
 Middleton
 Montague
 New Glasgow

Alberta
 Amherst
 Antigonish
 Barrington
 Bridgewater

Princeton
 Revelstoke
 Vancouver (4 offices)
 Victoria
 White Horse

Saskatoon
 Stavelly
 Stony Plain
 Strathcona
 Swan River
 Treherne
 Tugaska
 Vegreville
 Vermilion
 Vonda
 Wadena
 Warner
 Watrous
 Watson
 Wetaskiwin
 Weyburn
 Winnipeg (7 offices)
 Yellowgrass

Sealorth
 Simcoe
 Stratford
 Strathroy
 Theedford
 Toronto (12 offices)
 Walkerton
 Walkerville
 Waterloo
 Warton
 Windsor
 Wingham
 Woodstock

Summerside
 Sydney
 Truro
 Windsor

IN THE UNITED STATES
 Portland, Ore.
 Seattle, Wash.
 San Francisco
 Shagway, Alaska

IN GREAT BRITAIN
 LONDON: 2 LOMBARD STREET, E. C.

THE MOLSONS BANK

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

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

BOARD OF DIRECTORS:
 Wm. MOLSON MACPHERSON, President. E. H. EWING, Vice-President.
 W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Wm. G. McInnes
 Geo. E. Drummond, JAMES ELLIOT, General Manager.
 A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. B. DRAFFER, Inspector
 W. W. L. CHAPMAN, J. H. CAMPBELL and H. A. HARRIS, Ass't Insp'rs.

BRANCHES:

Alberta—
 Calgary
 Edmonton
 Lethbridge
 British Columbia—
 Revelstoke
 Vancouver
 Westminister A.
 Manitoba—
 Winnipeg
 Ontario—
 Alvinston
 Amherstburg
 Aymer
 Brockville
 Chesterville
 Clinton
 Drumbo
 Dutton
 Exeter
 Forest
 Frankford

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

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

Knowlton
Lachine Locks
Montreal—
 St. James St.
 St. Catherine
 St. Branch
 St. Henri
 Maisonneuve
 Market
 Harbor Branch
 Quebec
 Richmond
 Sorel
 St. Cesaire
 Ste. Flavie Station
 St. Ours
 Ste. Therese de
 Blainville
 Victoriaville
 Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parry's Bank Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.
 FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.
 AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

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

The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1861
PAID UP CAPITAL \$4,666,666.66
RESERVE FUND 2,433,333.33

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

Court of Directors:
 J. H. Brodie, Esq. Richard H. Glyn, Esq. Frederic Lubbock, Esq.
 John James Cater, Esq. E. A. Hoare, Esq. C. W. Tomkinson, Esq.
 J. H. Mayne Campbell, Esq. H. J. B. Kendall, Esq. Geo. D. Whatman, Esq.

HEAD OFFICE IN CANADA, St. James Street, MONTREAL
 H. B. MACKENZIE, Superintendent of Branches.
 J. McEACHERN, Superintendent of Central Branches, Winnipeg.
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Return
 W. G. H. BELT, Assistant Inspector.

BRANCHES IN CANADA

Alexander, Man.
 Ashcroft, B.C.
 Battleford, Sask.
 Belmont, Man.
 Bobcaygeon, Ont.
 Brandon, Man.
 Brantford, Ont.
 Caledonia, Ont.
 Calgary, Alta.
 Campbellford, Ont.
 Darnlington, Man.
 Davidson, Sask.
 Dawson, Yukon Dist.
 Duck Lake, Sask.
 Dunsmuir, B. C.

Estevan, Sask.
 Fenelon Falls, Ont.
 Fredericton, N.B.
 Greenwood, B.C.
 Halifax, N.S.
 Hamilton, Ont.
 " Westinghouse A.
 " Victoria Ave.
 Hedley, B.C.
 Kaelo, B.C.
 Kingston, Ont.
 Levis, P.Q.
 London, Ont.
 " Market Square
 " Hamilton Road

Langouell, P.Q.
 Midland, Ont.
 Montreal, P. Q.
 " St. Catherine St.
 N. Vancouver, B.C.
 N'th Battleford Sask.
 Oak River, Man.
 Ottawa, Ont.
 Paynton, Sask.
 Quebec, Que.
 Reston, Man.
 Rossland, B.C.
 Rosthern, Sask.
 Semons, Sask.
 St. John's Gate, P.Q.
 St. Stephen, N.B.

St. John, N.B.
 " Union St.
 Toronto, Ont.
 " King and
 Dufferin St.
 Bloor St. and
 Lansdowne St.
 West Toronto Ont.
 Trail, B.C.
 Vancouver, B.C.
 Victoria, B.C.
 Weston, Ont.
 Winnipeg, Man.
 Wynyard, Sask.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches
AGENCIES IN THE UNITED STATES, ETC.
 New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
 San Francisco—120 Sansome Street—J. O. Welsh and A. S. Ireland, Agents.
 Chicago—Merchants Loan and Trust Co.
 London Bankers—The Bank of England, Messrs. Glyn & Co
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, and branches. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Messrs. Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1832.
 Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000.
HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:
 JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
 HECTOR MCINNIS, H. C. McLEOD.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.
 H. C. McLEOD, General Manager. D. WATERS, Assistant General Manager
 GEO. SANDERSON, C. D. Schurman, Inspectors.

BRANCHES:
Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Digby, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
New Brunswick—Campbellton, Chatham, Fredericton, Jacques River, Moncton, Newcastle Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Ontario—Arnprior, Barrie, Belmont, Harrietsville (sub to Belmont) Berlin, Brantford, Burlington, Hamilton, London, Ottawa, Peterborough, Rainy River, St. Catharines, St. Jacob's, Toronto, King St. and Dundas St., Welland, Woodstock.
Quebec—Grand River, Montreal, New Richmond, New Carlisle sub. to Paspébiac, Paspébiac, Quebec.

Manitoba—Winnipeg.
Alberta—Calgary, Edmonton.
Saskatchewan—Regina, Saskatoon.
British Columbia—Vancouver.
Newfoundland—Harbor Grace and St. John's.
West Indies—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, Savanna-la-Mar.
Cuba—Cienfuegos, Havana.
United States—Boston, Chicago and New York.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 76

Notice is Hereby Given

That a Dividend at the rate of **eleven per cent. (11%) per annum** upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1909, and that the same will be payable at the Head Office and Branches on and after

THE SECOND DAY OF AUGUST NEXT.

The Transfer Books will be closed from the 17th to the 31st July, both days inclusive.

By order of the Board,

D. R. WILKIE,

General Manager.

Toronto, Ont., 16th June, 1909.

ESTABLISHED 1845

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

Paid Up Capital, \$3,200,000 Rest, \$1,800,000

BOARD OF DIRECTORS:

HON. JOHN SHARPLES, President.
WILLIAM PRICE, Esq., Quebec, Vice-President.
 M. B. Davis, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Geo. H. Thomson, Esq.
 Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
G. H. BALFOUR, General Manager.
F. W. ASHE, Superintendent Eastern Branches.
J. G. BILLETT, Inspector. | **E. E. OODE,** Assistant Inspector
H. B. SHAW - Superintendent Western Branches, Winnipeg.
F. W. S. CRISPO, Western Insps. cor.
H. Veasey and P. Vibert, Ass't. Inspectors.
J. S. Hiam, Assistant Inspector.
 Advisory Committee Toronto Branch:
Jso. H. Hume, Esq. Thos. KINNEAR, Esq.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe
ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Orpale, Englishart, Erin
 Fenwick, Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kemptville, Kimbarn
 Kingsville, Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges
 Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa
 Market Branch, Pakenham, Plantagenet, Portland, Roseneath, Shelburne, Smith's,
 Falk, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wheatley,
 Warton, Winchester

MANITOBA.—Baldur, Birtle, Boissevain, Brandon; Carberry, Carman, Carroll,
 Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney is, and
 Killarney, Manitow, Melita, Minnedosa, Minto, Morden, Neepawa, Nings, Rapid
 City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanessa, Waskada,
 Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch),
 Winnipeg (Logan Ave. Branch).

SASKATCHEWAN.—Adanac, Aroola, Asquith, Carleton Place, Cupar, Esterhazy
 Eyebrow, Fillmore, Gull Lake, Humboldt, Ind'an Head, Landis, Lang, Langton, Leamberg,
 Lonsdale, Maple Creek, Maryfield, Milestones, Moose Jaw, Moccasin, Outlook, Oxbow,
 Pense, Ferlus, Qu'Appelle, Regina, Rocanville, Rosetown, Saskatoon, Saskatoon (West
 End Branch), Scott, Sisseton, Strassburg, Swift Current, Theodore, Wapella, Weyburn,
 Wilkie, Windthorst, Wolseley, Yorkton, Zeelandia.

ALBERTA.—Alix, Aldrie, Blayney, Blairmore, Bowden, Calgary, Cardston, Carstairs,
 Claresholm, Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Grassy Lake, Frank,
 High River, Innisfail, Lacombe, Langdon, Lethbridge, MacLeod, Medicine Hat, Okotoks,
 Fincher Creek, Stirling, Strathmore.

BRITISH COLUMBIA.—Prince Rupert, Vancouver.
 AGENTS and correspondents at all important Centres in Great Britain and the
 United States.

THE ORIGINAL CHARTER 1854 HOME BANK OF CANADA

The accounts of business houses and corporations solicited and every requirement of banking satisfactorily filled. Collections promptly attended to. Drafts or money orders issued payable anywhere in Canada, Great Britain or United States. Letters of Credit issued.

Head Office, Toronto. 8 King St West.

SIX OFFICES IN TORONTO

JAMES MASON, General Manager.

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. COFFITS, 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 143 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, \$4,700,000 RESERVE, \$5,400,000

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

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
 Dalhousie Fredericton Moncton St. John Woodstock
 Dorchester Grand Falls Newcastle St. John, North End

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

PRINCE EDWARD ISLAND
 Charlottetown Summerside Plumier Winnipeg

NEWFOUNDLAND
 St. John's
ALBERTA
 Calgary Edmonton Halbrite Lipton Regina
 Moose Jaw Lumsden

BRITISH COLUMBIA
 Abbotsford Ladner Rosland Vancouver, Hillcrest
 Alberni Nanaimo Vancouver, Mt. Pleasant
 Chilliwack Nelson Vancouver, Cordova St. Vernon
 Cranbrook New Alberni Vancouver, East End Victoria
 Cumberland New Westminster Vancouver, Granville St.
 Grand Forks Port Essington
 Kelowna Port Moody

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

THE TRADERS BANK OF CANADA

Capital 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. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waukegan.
 C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto.
 H. S. Strathy, Esq., Toronto
 Auditor to the Board: John L. Willis.

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

BRANCHES: ONTARIO
 Arthur Fergus Norwich
 Aylmer Fort William Orillia
 Ayrton Glencoe Ottawa
 Beeton Grand Valley Otterville
 Blind River Guelph Owen Sound
 Bridgeburg Hamilton Paisley
 Brownsville Hamilton East Port Hope
 Bruce Mines Harriston Prescott
 Burlington Hepworth Ripley
 Carleton Place Ingersoll Ridgetown
 Cliford Kenora Rockwood
 Collingwood Kincardine Rodney
 Drayton Lakefield St. Catharines
 Dryden Leamington St. Marys
 Durham Lion's Head Sault Ste Marie
 Dutton Lynden Sarnia
 Elmsra Massey Schomberg
 Elora Mount Forest Springfield
 Embro Newcastle Stony Creek
 Embrun North Bay Stratford

ALBERTA
 Calgary
 Castor
 Edmonton
 Stettler

MANITOBA
 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 Canada

Capital Paid-up \$6,000,000
Rest 4,400,997,
MONTREAL

HEAD OFFICE,

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.
Directors—Thos. Long, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq.
U. M. Hays, Esq. Alex. Barnett, Esq. F. Orr Lewis, Esq.
Mr. K. W. Blackwell.
E. F. HERDEN, General Manager.
T. E. Merrett, Supt. of Branches and Chief Inspector.

Ontario			
Aston	Etora	Kincardine	Napanee
Belleville	Finch	Kingston	Oakville
Berlin	Port William	Lancaster	Orillia
Bothwell	Galt	Landdowne	Ottawa
Brampton	Gananoque	Leamington	Owen Sound
Chatham	Georgetown	Little Current	Parkdale
Chesley	Glencoe	London	Perth
Cresmore	Gore Bay	Lindsay	Prescott
Delta	Granby	Lunenburg	St. Catharines
Essexville	Hamilton	Markdale	Stratford
Sign	Hanover	Meadford	St. Eugene
	Hespeler	Mildmay	St. George
	Ingersoll	Mitchell	
Quebec			
		Beauharois	Sherbrooke
		Lachine	St. Agathe des
		Quebec	Monts
		St. Saureur	St. Jerome
			St. Johns
			St. Jovite
Alberta			
		Red Deer	Vegreville
		Medicine Hat	Viking (Meighen)
		Okotoks	Wainwright
		Olds	Wetaskiwin
			Williston (Castor)
Manitoba			
		Portage	Souris
		La Prairie	Winnipeg
		Russell	
Saskatchewan			
		Oxbow	Sidney
		Unity	Vancouver
		Whitewood	Victoria
British Columbia			
			W. M. Ramsay,
			C. J. Crookall, Agents
			A. B. Patterson, Manager

Bank of Hamilton.

Head Office, Hamilton.
Paid-up Capital.....\$2,500,000
Reserve and Undivided Profits.....\$2,800,000
Total Assets—Over \$33,000,000

Directors:
HON. WILLIAM GIBSON,.....President. J. TURNBULL,.....Vice-President
and General Manager. C. A. Birge Geo. Rutherford W. A. Wood
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Brantford	Perth	" Yonge and	Dunrea, Man.
" East End Br	Milverson	" Gould	Elm Creek, Man.
Chesley	Mitchell	West Toronto	Francis, Sask.
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Gorrie	Owen Sound		Manitowish, Man.
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" East End Br	Ripley		Morden, Man.
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Reserve Fund	£900,000	\$ 4,500,000

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 By order of the Board,
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 General Manager.

United Empire Bank of Canada, Toronto

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Assets - - - - - 2,000,000

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Reserve Fund - 345,000 00	

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Reserve Fund - - - 800,000

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Surplus to Policy Holders ..	2,910,753
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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 43—No. 3.

Toronto, Canada, July 17th 1909.

Fifteen Cents.

The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
PRINTING COMPANY OF CANADA, LTD.

Editor—FRED W. FIELD.

Business Manager—JAMES J. SALMOND.

THE MONETARY TIMES was established in 1867, the year of Confederation. It absorbed in 1869, THE INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal; in 1870, THE TRADE REVIEW, of Montreal; and THE TORONTO JOURNAL OF COMMERCE

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Western Canada Office: Room 315, Nanton Building, Winnipeg. G. W. Goodall, Business and Editorial Representative. Telephone 8142.

Montreal Office: 333 Board of Trade Building. T. C. Allum, Business and Editorial Representative. Telephone M. 1001.

All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late will confer a favor by reporting to the circulation department.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

CANADA'S SHARE OF WORLD'S GOLD.

Few world's production statistics are complete without reference to Canada. In recent compilations made by statistical departments in all countries; the Dominion has some figures. Silver, gold, timber, manufactures, coal, water power, fisheries, wheat, grain, shipping, finance—to all these and more this country contributes to the world's statistics. A series of tables shows the gold production since the discovery of America, to aggregate in round figures thirteen billion dollars. It is estimated that at present eleven billion dollars are now in existence. The value of gold coin in all the countries of the world now totals seven billion dollars. During the last decade, the stock of gold has increased about fifty per cent., while in the last twenty-five years it has doubled. At the same time the stock of gold money is now about seventy-five per cent. more than ten years ago.

In the form of coin about two-thirds of the stock exists. The amount in circulation and in banks is about seven billion dollars. Of this gold money in the various countries, about 3 billions is reported as in circulation, and about 4 billions as in banks and public treasuries. Considering its distribution by countries, the United States has a greater supply of gold money than any other country, the figures being, according to this table: United States, 1,613 millions; Germany, 1,044 millions; France, 926 millions; Russia, 917 millions; United Kingdom, 565 millions; Austria-Hungary, 303 millions; Italy, 258 millions; Australia, 159 millions; Egypt, 140 millions; Argentina, 140 millions; Turkey, 132 millions; India, 113 millions; Japan, 96 millions; Canada, 66 millions, and Brazil, 51 millions.

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At least one-fourth of the thirteen billions of gold produced in the world has come from mines in the United States. Canada, it will be seen, contributed a fair proportion to the world's figures. The total gold production in the Dominion in fifty years of mining from 1858 to the end of 1907, was about two hundred and fifty-eight million dollars. Of that, more than \$114,500,000 was obtained in British Columbia, \$124,000,000 from the Yukon district, about \$16,500,000 from Nova Scotia; and \$3,000,000 from Ontario and Quebec. Up to date the largest annual output was obtained in 1900 with a production of \$27,908,153. As is known, since that date there has been a continued decline in the output from the Yukon placers, where the actual gold production of 1907 was only about \$8,264,765. The Yukon production has reached such a low point that in consideration of the great amount of development undertaken in that district during recent years it may be that in the next few years the output will be increased considerably.

In considering gold production, it is interesting to note its relation to coinage. Of the world's stock of money, 7 billion dollars is gold, 3½ billions silver, and 4½ billions uncovered paper. Ten years ago the figures were: Gold, 4½ billions; silver, 4 billions; paper, 2½ billions; the amount of gold money having thus increased over 50 per cent., paper about 80 per cent., while silver declined about 10 per cent.

As to what use is being made of that portion of the world's gold not utilized as currency or as a basis for currency, a statement from a late report of the Director of the United States Mint estimates the world's consumption of gold in the arts and industries in 1907 at 135 million dollars.

The coining value of silver produced from the mines of the world since 1492 is practically equal to that of

the gold produced in that period—13 billion dollars. The annual production of silver continues to slowly and steadily increase as to quantity and coining value, the product in 1907 being 185 million ounces against 160 millions in 1897, and the coining value in 1907 being 239 million dollars against 207 millions in 1897. In commercial values—the figures are less, the commercial value of the silver produced in 1907 being 122 million dollars, and that in 1897, 96 million dollars.

WHITHER DRIFTING?

II.

Having last week dealt, under the above heading, with the shortage in the amount of "surplus," as it is wrongly called, which is now owned by the Ancient Order of United Workmen of Ontario, showing that it ought to have, at the present time, about thirty millions of dollars, instead of a little over one and a quarter millions, to place it on the same basis as a life insurance company, we now pass on to glance briefly at one or two other features of a rather alarming nature, viewed from the standpoint of past experience.

The A.O.U.W. in this Province has a total membership at present of 36,322. Five years ago it had 46,125. This shows a decrease of 9,803, notwithstanding that by extraordinary expense there were about 9,000 new members received in the five years. The 36,322 remaining, therefore, number only about twice as many as have disappeared (18,803) during the five years. The income has increased during the five years, because the assessments are now higher, being at age forty \$1.72 per \$1,000 where formerly only 90 cents was collected monthly. By this means the assets or "surplus" has grown to be about \$20 per \$1,000, whereas five years ago there was only \$6.18, and ten years ago less than \$200 of assets on hand per \$1,000. But \$20 is a very small item towards the \$1,000—a mere "drop in the bucket." Though the membership has so seriously decreased, the death claims have, on the contrary, seriously increased. Ten years ago they were only \$549,000; five years ago, \$742,800, and in 1907 they had grown to \$994,318. At present they seem to be running at a little over a round million dollars a year. Unless something more is done to provide for them they will soon begin chipping off a bit of the surplus, and more and more of it, as the members grow older and die faster.

Therefore, the question arises, How much in bulk per month are the 36,322 members now paying, compared with what they would be paying now and hereafter if they were at once changed over to a regular company with, say, \$30,000,000, not of surplus, but of reserve, and that sum safely invested at 4 per cent. interest? Once more, dividing the round 36,000 members into six groups, according to probable age, we find that the 6,000 who joined at—

	Yearly.
Age 20 would now be paying.....	\$180,000 00
Age 30 would now be paying.....	204,000 00
Age 40 would now be paying.....	312,000 00
Age 50 would now be paying.....	465,000 00
Age 55 would now be paying.....	584,000 00
Age 60 would now be paying.....	744,000 00

Total yearly premiums\$2,489,000 00

One-twelfth of that sum is..... \$207,416 00
But the collection per month is only..... 86,832 00

Showing a monthly shortage of..... \$120,584 00

as compared with what should be paid, according to insurance laws, to bring the \$30,000,000 of assumed reserve fund up to the \$72,000,000, or about that sum,

that must be provided in the end. This supposes that each of the 36,000 present members will cause a claim by death in due course. Also, that all who join hereafter will pay their own way, though this is not being done, and cannot be done, upon the rates now charged to the incoming members.

It may be claimed that, through the operations of the three options recently offered to members who reach age 70, many of the certificates originally taken for \$2,000 will be reduced to \$1,000 or less, and that others will drop out after age 70 for the return of half the cash they have paid in. These options, however, cannot help the funds any, because all who accept of them will cease paying the monthly rates upon the portion dropped, and some will, besides, draw out a considerable amount of cash under the two cash return options.

Surely upon the basis of what we have above so plainly set forth there is a heavy responsibility resting upon the shoulders of J. Howard Hunter, the Insurance Inspector, in the Queen's Park, and upon the Government of Sir James Whitney to take some action in the direction of compelling such societies to begin at once to make the necessary extra assessments, so plainly needed, to bring their present assets gradually up to what they should have on hand before the present membership becomes so diminished by death and lapse as to produce widespread disaster.

A like responsibility also rests upon the Government at Ottawa in relation to the I.O.F., the Woodmen of the World, and the other societies which operate beyond provincial boundaries. The Independent Foresters alone have \$246,027,884 of certificates in force, and less than \$14,000,000 on hand towards meeting them. The necessity of early action in its case is emphasized by the fact that, one year ago, it had in force \$264,960,142 and 257,267 members, while the year's operations show now in force only \$246,027,884 and a reduction in membership of 17,551. Nevertheless, its death losses in the past year made a high-water record of no less than \$2,538,366, while five years ago they were only \$1,543,339, thus showing a difference of nearly a million dollars upon about the same amount in force as during 1903. In Canada, only \$5,362,100 of new certificates were issued the past year as against \$14,703,225, terminated by death and lapse. At home and abroad \$14,984,148 of new insurance was issued, yet the diminution of the whole amount in force shows that all of this and \$18,932,258 more, went off the books during 1908. Again, we say, it is high time some effort was made, if it is not already too late, to compel these and all such societies to make adequate provision for gradually measuring up to their liabilities.

Very similar was the experience of the New York Mutual Reserve, while it lasted, in Canada, and of the Covenant Mutual Benefit, and of the Provincial Provident, and of the several State branches of the A.O.U.W. in the United States. All assessment societies pretending to furnish life insurance invariably travel in the one direction—to increased death claims and total loss to the survivors, whether the individual members let go of the ropes before or after the final collapse of the institution. It has never been otherwise.

And among the rest the grand old Royal Arcanum is meeting with the same trouble. It has now less insurance in force (\$497,018,341) than it had in 1895, but its death claims in 1908 absorbed \$7,612,273, as against only \$4,435,500 in the former year. From \$680,848,000 of insurance in force five years ago it has dropped to \$497,018,341, though about a hundred millions in new certificates had, in the interval, been issued.

Just what legislation should be provided at Ottawa and at Toronto to compel, or to induce, the officers of such societies to levy sufficient assessments to protect their persistent members it is difficult to say. But, that the time has arrived when something on that line should be attempted, there can no longer remain any doubt.

INCREASING THE WHEAT SUPPLY.

In view of the recent high prices of wheat and the fact that we are only a few months distant from the 1909 harvest, the possibility of increasing the world's wheat crop is of intimate interest. Not more than a decade ago Sir William Crookes, the well-known scientist, made some computations showing that the world's demand for wheat would in a few years overtake the supply. The recent Patten affair in Chicago, when record prices were made for wheat, helps to strengthen this theory. While manipulation may have figured in the matter, undoubtedly the fact that wheat was actually scarce was the main factor in soaring prices.

The increase in the world's crop during the past ten years is seen in the following table:—

	Bushels.
1907	3,062,000,000
1906	3,414,000,000
1905	3,249,700,000
1904	3,134,000,000
1903	3,238,000,000
1902	3,087,000,000
1901	2,822,000,000
1900	2,583,000,000
1899	2,697,000,000
1898	2,894,000,000
1897	2,226,000,000

Thus between 1897 and 1907 the gain in production has been about fifty per cent. It seems beyond doubt that the world's supply of wheat can be increased by at least five billion bushels. Probably, too, the crop will keep pace with the demand, such as it is. The demand must be largely regulated by the price. Many authorities predict one dollar a bushel in the near future. A Manitoba wheat man writing to the Monetary Times not long ago stated that the dollar per bushel must come in the natural course of things. The price of every other commodity has increased with the exception of wheat. It may be some years before the dollar basis will be permanently established. Should that price rule in Chicago and a similar price in Liverpool, wheat-growing would doubtless receive an impetus sufficient to stem the tide of supply. Mr. Rollin E. Smith, an authority on all phases of the wheat question, shows that any increase in the world's supply must come from the following sources: "Natural" new lands—by irrigation and by dry farming; and increased yield per acre—by fertilization, crop rotation, better farming methods, and better yielding seed.

In considering the natural new lands, so termed to distinguish them from new area that can be used only by means of irrigation or dry farming, there are three great areas, and probably a fourth. Western Canada, as has been previously pointed out, comes first. All that is wanted is the settler.

Argentina is the next country of great possibilities, but it will be slower in developing than Canada. Still, the area is there, and it will help to put to confusion the scientists who arrive at theoretical conclusions. The following prediction was made by Senor Tidblom, of Argentina:—

"The wheat area will undoubtedly extend toward the south, disappearing from the north and centre of Cordoba, Sante Fe, and Entre Rios, and definitely settling in the extreme south of those Provinces, in all of the Province of Buenos Aires, especially in the north, west, south and south-west; in all the territory of the Pampa; in the extreme south of the Province of San Luis, and in the territories of Neuquen, Chubut, Rio Negro, Santa Cruz, and Terra del Fuego. It is absolutely impossible to predict its growth, but there are more than 80,000,000 acres in the Republic that could be immediately devoted to successful wheat farming if we had the farmers to do it."

Mr. William Goodwin, F.R.G.S., in his account of wheat-growing in Argentina, published in Liverpool in

1895, said: "If one-half the supposed suitable land were to produce a crop of ten bushels of wheat per acre, the result would be 1,237,815,000 bushels, which is about half of the estimated wheat crop of the world in 1894. The Argentine Republic may well be called a country of great possibilities."

Siberia will become a great wheat-growing country; though how great and how soon no one can tell. About all that can be said is that there is a gradual increase in the acreage under cultivation, and that there is sufficient arable land to grow, when settlers can be found to cultivate it, another billion bushels of wheat.

While the estimates of the area of arable lands in Siberia have gradually been reduced from time to time, authorities have now agreed upon 425,000 to 450,000 square miles as approximately correct. This is exclusive of the steppes of Turkestan. The area is equal to that of the Dakotas, Minnesota, Nebraska, Kansas and Missouri; and only a small part of this vast extent of arable lands is under cultivation.

Of 450,000 square miles, or 288,000,000 acres, that admits of colonization and agriculture in Siberia, less than 11,000,000 is actually planted. Thus wrote Mr. Rubinow, economic expert, division of foreign markets, United States Department of Agriculture, in 1905. That writer continues:—

"With the semi-barbarous system of agriculture that is prevalent in Siberia, only a small part of the land occupied is planted each year, so that the area under agricultural occupation may be estimated as three or four times larger than the area planted: i.e., 30,000,000 to 40,000,000 acres, or 10 to 14 per cent. of the cultivable area.

"It still remains true that a very small part of available territory in Siberia has been settled as yet, and the farther east one goes the smaller does that part become. Thus, in Western Siberia, out of 80,000,000 acres, 7,500,000, or 9 per cent., is under crops; in middle Siberia, 2,186,000 acres out of 73,600,000, or 2.5 per cent.; in Transbaikalia, a little over 1.1 per cent. (750,000 out of 64,000,000 acres); in Amur, 0.6 per cent.; and in the Ussuri-Littoral region only 0.3 per cent.

"It must be acknowledged, therefore, that sufficient land is to be found in Siberia for an enormous extension of agriculture, which will depend only upon the supply of labor; i.e., upon the growth of population."

Manchuria is the fourth country that may give to the world a large area of new wheat lands. While the area of arable lands is not as yet known, travellers agree that it is very large; and it is known that the climate and soil are suitable for wheat-growing. Whether China may develop as a wheat-eater as rapidly as Manchuria does as a grower is a matter for the future.

EDITORIAL NOTE.

The recent successful sale of Prince Rupert town-site lots has accomplished much for British Columbia. Aside from the natural interests of big corporations and governments, the publicity given Prince Rupert and its possibilities has helped not only the Grand Trunk Pacific terminus. Men and capital and interest in foreign lands have been attracted to Canada's Pacific Coast province. To reach Prince Rupert they mostly stopped off at Vancouver and Victoria and New Westminster. A glimpse at these thriving centres sharpened the travelling appetite; so other towns were visited and resources inspected. British Columbia real estate generally received a price impetus. Some think that figures got ahead of the times; they may be correct. Anyway, it is only a matter of time. Those who have real estate there must await general development before their holdings increase in value. The far-sighted bought with early appreciation in view.

FINANCE and ECONOMICS

MONTREAL'S FINANCING.

Annual Report of City Treasurer Reviewed—Water Rates Reduced—Increased Assessment.

The annual report of the Montreal city treasurer shows the cash account for the year 1908 as follows: Balance from 1907, \$185,852; revenue of 1908, \$5,258,245; loan and floating debt, \$6,148,788; disbursements ex-revenue, \$5,276,474; loan and floating debt, \$6,119,633; balance, \$196,778. Hence, the amount carried forward at the end of 1908 was just \$11,000 more than the previous year.

Total Funded Debt.

The total funded debt of the city at the beginning of 1908 was \$30,926,712, and this, at the end of the year, had been increased to \$37,716,664. Of this, however, \$4,960,000 is excluded, leaving a balance of \$32,756,664. According to the limitation imposed by the Act governing the borrowing powers of the city, the total funded debt should be within 15 per cent. of its assessed taxable valuation.

The powers available at the moment show a total of \$9,200,000, but the probable issues will only amount to \$3,891,199, divided as follows: For permanent works, \$2,653,286; aqueduct enlargement, \$1,000,000; expenditure on St. Helen's Island, \$50,000; uncollectable taxes, \$110,000; redemption of debt, \$77,913; total, \$3,891,199.

In addition to the projects indicated by the above are the following, which will shortly require large sums to carry out: Acquisition of the Water and Power Company's system, municipal light plant (if decided upon), conduits, annexations, enlargements of parks, expropriations and extensions of streets.

Water Rates Reduced.

Commenting upon the reduction in the water rate on dwellings from 7½ to 5 per cent. of the rental values, the city treasurer says that this reduction has not been followed by any marked percentage in the arrears outstanding at the end of the year, showing that it has not been the amount of the tax, but the difficulty experienced by the laboring classes in laying anything aside for future payments that has occasioned the arrears in the past. No less than 43,118 dwellings, out of a total of 69,428, were assessed in 1908 at \$120 and under. Six dollars was the maximum rate imposed on over forty thousand dwellings, and over \$45,000 of the total arrearage of \$101,375 on dwellings arose because of these. The treasurer accordingly suggests the advisability of making the water tax a property tax.

Issue of Registered Stock.

Early in the year an issue of £1,000,000 forty-year 4 per cent. registered stock was issued, the Bank of Montreal taking it at £97 os. 6d., and a further issue of £400,000 was made towards the close of the year, Hanson Bros. taking it at £100 5s. 1d.

The assessed value of the real estate of the city was \$299,000,000 at the end of 1908, an increase of \$27,000,000 during the year, but as the exemptions from taxation amounted to \$64,000,000, the actual taxable property was \$235,000,000, or \$19,000,000 more than the previous year.

This increase, as explained by the city treasurer, arises not so much from new exemptions as from the natural rise in values, and chiefly from the annexing of adjoining municipalities. Of the total \$64,000,000, less than \$5,000,000 represents commercial and industrial concerns, and these are gradually running out. The remainder consists of Government, municipal, church, school and benevolent institution property.

The total arrears of revenue amounted to \$2,139,797, against \$2,032,445 the previous year, and consisted of arrears of assessment, \$1,150,571; water rates, \$748,481; business tax, \$221,428; water meter rates, \$19,315.

COBALT ORES AND CONCENTRATION.

The concentration of Cobalt ores recently has received the attention of mine operators in Northern Ontario.

Mr. Arthur Cole, the mining engineer to the Temiskaming and Northern Ontario Railway states in his latest report that the Cobalt shipments to the smelters in some instances undoubtedly are smaller than formerly, due to the reduction of tonnage by concentration, nevertheless in most cases the tonnage is increased by the amount of the concentrates, as the ore treated is of such a low grade that it could not stand the freight and treatment charges without concentration.

Six mills are now in successful operation in the Cobalt camp, and four more are under construction. They belong to the following companies:—The Buffalo Mines Company, Limited; the Standard Cobalt Mines, Limited (Cobalt Central); the Coniagas Mines, Limited; King Edward Cobalt Silver Mines; the Northern Customs Concentrators, Limited, (formerly Muggley), and Nipissing Reduction Company. Under construction are:—Colonial Mining Company, McKinley-Darragh-Savage Mines of Cobalt, Limited, Nova Scotia Mining Company, and O'Brien Mine.

At the mines without mills, says Mr. Cole, the grade of ore is raised by cobbling, washing and handpicking. The ore is usually first passed over a grizzly or coarse screen as the screenings generally carry enough values to be of shipping grade without further treatment. At the Crown Reserve and Trethewey Mines jigs are used in addition to the hand picking.

With the smelter schedules and freight rates at present in force an ore must run about 45 ounces per ton to pay charges outside of the cost of mining. All ores below this point must therefore be concentrated if they are to be shipped. The point at which the combined concentration and smelting rates meet the direct smelting rates is about ninety ounces. If, however, a mine owns its own mill the grade of ore that can be concentrated more profitably before shipping to the smelter direct, is much higher. In the future, if present conditions hold, it will be natural to expect that very little ore will be shipped from the camp that will assay less than 100 ounces per ton.

WINNIPEG CLEARING HOUSE FIGURES.

(From Our Own Correspondent.)

Winnipeg, July 13th.

The Winnipeg clearing house figures are showing a marked increase over what they were a year ago. The total increase for June compared with the same month last year was over \$10,000,000, the figures being: June, 1909, \$49,459,797, and June, 1908, \$39,154,282. An increase is also shown for last month of half a million over the record year of 1907. The figures for the first part of July also show a marked difference over those of 1908, and, considering that the holiday season is in full swing, there is good excuse for gratification at the sound prosperity which Winnipeg is enjoying.

RAILROAD EARNINGS.

Road.	Week ending.	1908.	1909.	Increase.
C. N. R.	July 7	\$ 152,300	\$ 179,290	\$ 26,990
C. P. R.	July 7	1,399,000	1,611,000	212,000
G. T. R.	July 7	728,831	768,409	39,578
T. & N. O.	July 7	16,337	29,072	12,735
Montreal Street	July 10	70,389	75,474	5,085
Toronto Street.	July 10	68,488	74,711	6,223

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Electric Railway, Lighting, Power and Steamship Bonds of Substantial Corporations.

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Wood, Gundy & Company, Toronto

DIVIDENDS PAYABLE.

Company..	Rate %	Term.	Payable
La Rose	3+1	Quarter	July 20
Shawinigan Water & Power	1	Quarter	July 20
Nipissing Mines	3+2	Quarter	July 20

EXCHANGE RATES.

Monetary Times Office,
Friday, 1 p.m.

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

New York Funds	3/64 to 1/64 dis.
Sterling—60 Days' Sight	9 3/4 + 1/32
“ Demand	9 5/8
Cable Transfers	9 11/16
Rates in New York	
Sterling—60 Days' Sight	4.8585
“ Demand	4.8735
Call Money in Toronto	4-4 1/2
Call Money in New York	
Bank of England Rate	2 1/2
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 week ended July 16th, 1908, July 8th, and July 15th, 1909, with percentage increase or decrease:—

	July 16, '08.	July 8, '09.	July 15, '09.	Change
Montreal ..	\$28,739,074	\$40,042,270	\$40,964,119	+42.5
Toronto ...	21,634,883	34,309,163	29,530,889	+36.4
Winnipeg ..	9,168,279	14,253,565	10,946,174	+19.3
Vancouver ..	3,576,710	5,938,692	5,133,105	+43.5
Ottawa ...	3,168,240	3,883,360	3,295,755	+ 4.02
Quebec ...	2,165,856	2,692,270	2,303,819	+ 6.3
Halifax ...	1,997,438	2,703,263	2,621,821	+31.2
Hamilton ..	1,427,080	2,440,259	1,737,185	+21.7
St. John ...	1,220,251	1,895,887	1,511,430	+23.8
Calgary ...	1,180,546	2,114,756	1,829,547	+54.9
London ...	1,087,302	1,729,076	1,351,888	+24.3
Victoria* ..	1,269,399	1,243,465	1,432,208	+12.8
Edmonton ..	695,916	1,115,383	987,157	+41.9
Total	\$77,330,974	\$114,361,409	\$103,645,097	+34.02

*Week ended Tuesday.

THAT ROYAL COMMISSION.

Once upon a time a Royal Commission was the last word in investigations. It was as difficult to obtain their appointment as it is to raise capital on the Sahara Desert. The infrequency of constitution gave them a high place. The public believed in them. It was thought that wherever previous inquirers had failed, a Royal Commission would succeed. Until late years, therefore, they have existed in

an awe-inspiring atmosphere. Now they are getting as common as discoveries of natural riches in Canada. The Royal Commission is consequently losing its distinction. There has been a Royal Commission on insurance, another on the Quebec Bridge failure, a third regarding company promoting affairs in New Brunswick—the names of Cabinet Ministers being involved—and yet others to consider the supply of Ontario school readers, Civil Service affairs, and the real cause of the Montreal civic cancer. Perhaps the only two commission reports of late years worth ink and type were those on the Civil Service and the Quebec Bridge breakdown. The latter especially was most valuable. The insurance recommendations were spoiled by drastic and impracticable touches. The others have been, to say the least, mediocre. Worst of all was the New Brunswick Royal Commission's findings. They may have been right, they may have been wrong. But undoubtedly they dragged the principle of Commissions deeper into politics. The useful day of the Royal Commission has passed, may it be hoped only temporarily.

NEWS AND NOTES.

Mr. Richard Grigg, British Trade Commissioner, sailed yesterday for England. Mr. Grigg will be away six weeks.

For some time past American capital has been buying up large areas of timber lands in British Columbia. During the past two weeks three prominent financial men of Erie, Pa., purchased two tracts on Loughborough Inlet for the sum of \$200,000.

Mr. H. S. Holt has resigned from the board of the National Trust Company. As president of the Royal Bank he naturally becomes president of the Montreal Trust Company, now that the Royal Bank has obtained control of that institution.

Mayor Napier of Latchford and others of that town interviewed Hon. Mr. Cochrane recently with reference to the re-establishment of a mining record office at Latchford. The office formerly there was removed to Elk Lake, but it is stated that enough records originate in the Latchford district to warrant the restoration of the office. The Minister will look into the matter.

MANITOBA ACCOUNTANTS MEET.

(From Our Own Correspondent.)

Winnipeg, July 13th.

The Chartered Accountants' Association of Manitoba held their usual banquet last week at Deer Lodge, following the annual examinations, at which the presentation of certificates to the members who had passed their final examinations was made.

The members of the Association also took this occasion of presenting Mr. W. A. Henderson, secretary of the Chartered Accountants' Association with a handsome case of silver in recognition of the valued services he has rendered to the profession. In making the presentation Mr. D. A. Pender, president of the association, said that Mr. Henderson had been the honorary secretary of the association for nearly twenty-five years, and that it was due to his persistent efforts that the society was enjoying the standing it occupied

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now. Only two members were present who were members at the time the association was formed just a quarter of a century ago.

After the dinner a paper on "Milling Accounts" was read by Mr. W. D. Love, and it provoked an interesting discussion, in which most of the local accountants took an active part, as well as Mr. Sutherland, a member of the Institute of Chartered Accountants, Glasgow.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended July 10th:—Nipissing, 197,002; La Rose, 138,60; Crown Reserve, 118,865; Coniagas, 82,000; McKinley-Darragh, 57,700; Kerr Lake, 62,085; Peterson Lake, 40,570; Buffalo Mine, 44,621; O'Brien 63,998; T. & H. B., 62,000; Cobalt Lake, 79,960; total 947,401 pounds or 473 tons. The total shipments since January 1st are now 31,601,322 pounds or 15,800 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.

BUSINESS FAILURES.

The statement of business failures in Canada and Newfoundland for second quarter, 1909 and 1908, with assets and liabilities has just been made by Bradstreets.

The number of failures for the Province of Ontario were; 274 in 1909, and 331 in 1908; Quebec, 320 in 1909, and 300 in 1908; New Brunswick, 37 in 1909, and 18 in 1908; Nova Scotia, 39 in 1909, and 27 in 1908; Prince Edward Island, none in 1909, and 4 in 1908; Manitoba, 49 in 1909, and 74 in 1908; Alberta, 20 in 1909, and 59 in 1908; Saskatchewan, 31 in 1909, and 48 in 1908; British Columbia, 31 in 1909, and 30 in 1908; Yukon territory, none. Total, Canada, 801 in 1909, and 891 in 1908; Newfoundland, 3 in 1909, and 1 in 1908; St. Pierre et Miquelon, 1 in 1909. Total assets, Canada, \$3,623,730 in 1909, and \$4,504,706 in 1908; Newfoundland, \$4,500 in 1909, and \$1,000 in 1908; St. Pierre et Miquelon, \$2,000 in 1909. Total liabilities, Canada, \$7,339,187 in 1909, and \$10,361,239 in 1908; Newfoundland, \$20,700 in 1909, and \$2,000 in 1908; St. Pierre et Miquelon, \$5,000 in 1909.

MORE CAPITAL FOR VICTORIA FIRM.

The well-known firm of M. R. Smith & Company, Limited, of Victoria, B.C., has issued \$200,000 worth of stock in their company, and is offering it to the public at par.

The firm is the oldest in British Columbia; it was established in the year 1858 by the late Mr. M. R. Smith, and the business is now managed by Mr. Hamilton Smith and Mr. F. Appleton jointly.

The directors contemplate the erection of a modern factory, either on its present site or in Vancouver, as most of their trade is on the mainland.

M. R. Smith & Company, Limited, is the only firm which has twelve (12) medals gained in various exhibitions in this country and in England. Four of these are gold, six are silver, and two bronze.

Mr. Leon Melekov, the manager of the Realty Trust & Finance Company, of Vancouver, is handling the proposition.

BANKING NEWS AND NOTES.

The Royal Bank of Canada has plans prepared for a new \$60,000 building in Victoria, B.C. It will have a frontage of 45 feet and a depth of 70 feet.

The Northern Crown Bank has opened a branch at Quesnel, B.C., Mr. A. W. Cameron, formerly manager of the Steveston branch, being in charge.

Mr. Gaspard Edesse is travelling in the Pacific Coast Province with a view to investigating the possibilities there for the investment of money in industrial enterprises and in property.

J. Forbes, of the real estate firm of Forbes & McKinley, Vancouver, B.C., left on the 10th instant for the Old Country, where he will endeavor to interest British capital in Vancouver realty.

Special effort is being made to bring the advantages of subscribing for shares of the Bank of Vancouver before the public. This institution will open shortly, and with local men, understanding conditions on the coast, as directors, it should be of great advantage to the province. With the great possibilities in development of resources, a bank such as this should be a strong factor in the upbuilding of the country and its material assistance will come at a time when progress is noticed on all sides.

The Bank of New Brunswick will erect a handsome new building in Fredericton.

The capital of the Alameda Farmers' Elevator and Trading Company, Limited, of Alameda, Sask., has been increased from \$20,000 to \$80,000.

The Brandon Gas and Power Company, Limited, have increased their capital stock from \$150,000 to \$200,000 by the issue of 750 shares of \$100 each.

A special meeting of the shareholders of the Montreal Central Terminal Co. will be held in Montreal on August 9th to authorize the issue of first mortgage bonds.

The capital stock of the following companies has been increased: Maganetawan Tanning & Electric Company, from \$100,000 to \$200,000, by the issue of 1,000 shares of new stock of \$100 each; Central Electric and School Supply Company of Toronto, Limited, from \$48,000 to \$148,000, by the issue of 2,000 shares of new stock of \$50 each; Conn Telephone Company, Limited, from \$1,500 to \$10,000, by the issue of 850 shares of new stock of \$10.

The annual general meeting of the shareholders of the Mexico Tramways Company and the Mexico Electric Tramways, Limited, will be held on Tuesday next at Toronto.

STOCK EXCHANGES

STOCK EXCHANGE THIS WEEK.

Coal Strike at Glace Bay Has Not Materially Affected Stock—Encouraging Cobalt News.

The activity in Cobalt this summer seems to be increasing, and encouraging reports of valuable finds on the different properties have been received. The validity of the majority of these reports may be questionable but they have assisted in the ascension of mining stocks on the Toronto Exchange. From the East come reports of discontent and strife, but so far the coal strike at Glace Bay has not materially affected the price of stocks. The great fear entertained is that the trouble may spread and that the American federation may succeed in tying up other concerns. The market this week has been rather dull but very little strength has been lost. A large block of Penmans was disposed of and some further selling of Rio was also evidenced. Shredded Wheat common advanced to a new high mark at 34½ on the announcement that the last of the bonds outstanding had been retired, leaving the company with no capital indebtedness but its preferred and common stock.

The Cobalt Lake Company was reported to have run into a three-inch vein of high-grade ore at the 195-foot level. Another find was reported from the Hargrave property, where a vein about a foot wide has been uncovered on the surface.

The Crown Reserve has sent out a circular to the shareholders. Among other things it says: "In the six months ending June 30th the mine shipped \$895,855 worth of ore. After paying royalties and deducting operating expenses there is a balance of \$732,786. After paying dividends there is a net balance for the six months of \$262,142.12."

Winnipeg Stock Exchange.

Winnipeg, July 13th, 1909.

The tone of the Winnipeg Stock Exchange last week showed a decided improvement in conditions and several of the local securities showed strength. Since the first of this month there has been a change in the quotation for Canadian Fire, the fully paid-up stock which pays a dividend at the rate of 10 per cent. per annum, was quoted at 135 and the stock recently issued upon which 6 per cent. is paid was quoted at 185 asked. Since the additional 7½ per cent. upon the capital stock of the Great West Life was called the demand for that stock has not been so strong and the best offers were only slightly over 280. Northern Bank and Crown Certificates were also held stronger last week at 80 and 86 respectively. Great West Permanent stock continues strong and there were 40 shares of Standard Trust changed hands at 155, also 50 shares of Sovereign Fire at 75.

Montreal Stock Exchange.

Montreal, July 16th.

The week has not been productive of any very startling changes. The move in Soo Railway seems to have come to a head, and is now again on the wane, prices being down to 142½ once more. C.P.R. stock has been up to 184½, although the buying pressure does not appear to greatly overbalance the selling. Lake of the Woods has been in the limelight, owing to an offer of 125 for a certain proportion of the shares. This put the price to 123, past which it would not go. On the contrary, the buying subsided and prices ran back to 121. Ogilvie stock also was strong, prices being carried up to 128, apparently in sympathy. Crown Reserve was down to around \$3.20, owing to the litigation instituted by the dissatisfied members of the original syndicate, who made application for an injunction to restrain the company from paying its dividend. The result was that the court

refused the application, and prices ran back to \$3.40 again. A feature of the week has been the growing strength of Dominion Iron stocks. Common crossed 46 and preferred sold around 129, both easing off slightly about the middle of the week. The strength is all the more remarkable in view of the possible difficulty arising out of the strike at the Dominion Coal Company's mines. The stock of the latter company also showed much strength, selling up to 74 and higher. In the Unlisted Department the strongest feature was probably asbestos bonds, which sold up to a fraction over 80. At this figure the bonds are very cheap. Little or nothing was done on the preferred, and the common was slow at 34 to 35. LaRose still attracts much attention, though the buying of the previous few weeks has to some extent subsided, the best figure paid to-day and yesterday being \$8.50.

That great faith in the future of Winnipeg as a financial centre is held, was shown last week by Osler, Hammond & Nanton, possibly the largest financial concern in Western Canada, in employing, solely for the purpose of their business in stock trading, a private wire to New York and Toronto. Hitherto the private wires used by brokers have been devoted principally to the grain business.

The Grand Trunk Pacific Investment Company is one of the new concerns that had buyers at the sale of the town-site lots of Prince Rupert at Vancouver. This company is composed of Vancouver people, and while its incorporation papers give it the right to deal in real estate anywhere in that Province, it will devote itself mainly to Prince Rupert. The incorporators are R. K. Houlgate, manager of the Yorkshire Guarantee Company; Dr. W. D. Baxdona-Jack, vice-president of the Dominion Trust Company; A. G. McCandless, ex-mayor of Victoria, who is manager of the Standard Furniture Company in Vancouver; A. B. Erlang, manager for Ames, Holden & Company; and F. C. Wade, K.C.

There would seem to be a slight difference of opinion among the directors of the Amalgamated Asbestos Corporation respecting the connections of that company with the new combination, which is now under way. The new combination is based largely upon the Imperial Asbestos Company, the organization of which was announced about the same time as the Amalgamated Corporation was formed. The name of the new proposed merger will be the Black Lake Consolidated Asbestos Company, and it will take over the Union Asbestos Mines, the Southwark Mines, the Black Lake Chrome and Asbestos Company, and a controlling interest in the Imperial Asbestos Company, giving an acreage of 5,385 in all. The capital will be \$1,000,000 6 per cent. bonds, \$1,000,000 non-cumulative 7 per cent. stock, and \$3,000,000 common stock.

CLARENCE J. McCUAIG

D. RYKERT McCUAIG

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

Our weekly circular of the 14th deals with the following companies

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Copy mailed on application

Telephone Main 923-924. 157 St. James Street, MONTREAL

C. HOWARD LEWIS

G. ERIC McCUAIG

STOCKS AND BONDS—New York,

WE OFFER

City of Medicine Hat, Alta., 5% Debentures, due 1929 and 1939; also in 20 and 40 yearly instalments, to yield an attractive rate.

Further particulars on application

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R. L. COWAN and COMPANY

STOCK BROKERS

COBALT STOCKS A SPECIALTY

36 King St., East TORONTO Telephone Main 7194

THE CANADIAN ENGINEER

AFTER

August 1st, 1909

All renewal and new subscriptions to the Canadian Engineer, will be at the rate of \$3.00 a year, with postage added to foreign countries. Present subscribers can, however, renew their subscriptions for any number of years at the \$2.00 rate, provided it is attended to before the date mentioned. That is, by sending in by August 1st, two, four, six, eight, or ten dollars, your subscription will be extended for one, two, three, four, five, or in fact any number of years you are disposed to pay for in advance.

OFFICES:

TORONTO MONTREAL WINNIPEG

Table listing stocks and bonds for Toronto and Montreal. Includes columns for Capital and Rest in thousands, Par Value, Annual Int or Dividend, Price, and Sales Week End. Lists include BANKS, COMPANIES, and Industrial.

Table on the far right edge of the page, partially visible, with columns for Stock and Bond values.

Montreal, Toronto and Winnipeg

Notes regarding the figures on these pages are printed on page 323

Table with columns for Cap. and rest in thousands, Sub. Paid-up, Par Value, Industrial (Continued), Annual Int'r or Dividend, and sections for TORONTO and MONTREAL with various stock prices and sales data.

R. B. Lyman & Co. MEMBERS CONSOLIDATED STOCK EXCHANGE OF NEW YORK Successors to J. R. Heintz & Co. ESTABLISHED 1879 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 July 17 1908 July 9 1909 July 16 1909. Table listing various railway stocks and industrial shares with their respective prices for different dates.

JULY DIVIDENDS For reinvestment of July dividends and interest payments we have on hand well-seasoned bonds, suitable for large or small purchasers, yielding from 4 to 6 per cent. A. E. AMES & COMPANY, Limited 7 KING STREET EAST - TORONTO

TORONTO BRANCH TRADERS BANK BLDG R. B. Lyman & Co. Successors to J. R. Heintz & Co.

Winnipeg Stock Exchange

Capital in thousands			LISTED	Dividend	Price June 30 '09	Price July 8 '09	Sales Week End'd July 8	Capital in thousands			UNLISTED	Dividend	Price June 30 '09	Price July 8 '09	Sales Week End'd July 8		
Subscribed	Paid up	Par Value						Subscribed	Paid up	Par Value							
\$ 250	\$ 250	\$ 50	Canadian Fire (60% paid fully paid)	6	180	135		\$ 2,500	\$ 2,201	\$ 100	Banks, Trust, Loan &c.	5	75	72	80	73	
2,008	1,004	100	Canada Landed	7	183	181		2,000	1,200	50	Northern Crown	7	89	85	86	85	
200,000	190,337	100	C.P.R.	15	336	335		308	100	100	Crown Certificate	7	100		100		
1,000	250	100	Great West Life (60% paid fully paid)	9	117	113	116	111	205	20	Northern Certificate	8	90		90		
		100	Great West P. L. and S.	9	131	126	132		554	246	40	Ontario Loan	8	75	75	75	50
600	500	100	Home Investment and Savings	9	152	120	120		200	200	100	Occidental Fire Ins.	7	530	515	540	515
1,500	750	50	Northern Trust	10	190	187	188	185	2,453	1,213	100	Pioneer Fire Ins.					
500	125	50	Standard Trusts						2453	1213	100	Sovereign Fire Ins.					
6,000	5,320	100	Winnipeg Electric						200	200	100	South African Script					
			UNLISTED														
			Banks, Trust, Loan &c.														
			B. C. P. L. and S.	7	101	100	96		220	220	100	Industrial					
235	135	50	Commercial Loan and Trust	6	2100	90	110	100	40	40	100	Arctic Ice Co.	7		75		
600	150	50	Dominion Fire Ins. Co.	9					300	300	100	Beaver Lumber, pfd.					
407	154	100	Empire Loan						1,256	1,255	100	Columbia Fruitlands					
3,500	1,900	50	Huron and Erie								100	Manitoba Iron Works					
											100	Manitoba Pressed Brick					
											100	Royal Crown Soaps					
											100	Traders' Building					
											100	Western Canada Flour					

Canadian Securities in London

Dominion, Provincial and Municipal Government Issues	Per cent	Price July 1	RAILROADS	Price July 1	Land Companies—Continued	Price July 1	
DOMINION			Alberta Railway, \$100	124 128	Canadian Land and Ranche, £1		
Canada, 1910 (Reduced)	4	101 1/2	Ditto 4% prior-lien deb. stock	99 101	Canadian Northern Prairie Lands, \$5	24 23	
Ditto, 1911 (Convertible)	4	101 102	Ditto 5% deb. stock (non-cumulative)	103 105	Canadian Real Properties, £1		
Ditto, 1910-13	4	106 106	Atlantic and North-West, 5% bonds	117 119	Hudson Bay, £10	87 88	
Ditto, 1909-34	3 3/4	99 100 1/4	Atlantic and St. Lawrence, 6% shares	153 155	Land Corporation of Canada, £1	24 24	
Ditto, 1910-35	4	100 101	Calgary and Edmonton, 4% deb. stock	103 105	Scot. Ont. and Man. Land, £5, £4 paid	37 38	
Ditto, 1938	3	91 92 1/2	Canada Atlantic, 4% Gold Bonds	94 96	Southern Alberta Land, £1	24 24	
Ditto, 1947	2 3/4	79 81	Canada Southern, 1st mort., 5% bonds	105 108	Western Canada Land, £1	14 14	
Ditto, Can. Pac. L.G. stock	3 3/4	100 101	Canadian Northern, 4% (Man.) guar. bonds	102 104	LOAN COMPANIES		
Ditto, deba. 1912	4	102 103	Ditto, 4% (Ont. Div.) 1st mort. bonds	93 95	Canadian Settlers' Loan and Trust, £1	81 84	
Ditto, 1930-50	3 3/4	98 99 1/2	Ditto, 4% perpetual deb. stock	87 88	Ditto, ditto, £2 paid	14 14	
Ditto, 1912	3 3/4	101 102	Ditto, 3% (Dom.) guaranteed stock	100 101	Ditto, 4 1/2% pref., £10		
Ditto, 1914-19	3 3/4	102 103	Ditto, 4% Land Grant Bonds	91 93	Ditto, 4% deb. stock	93 94	
PROVINCIAL			Canadian Northern Ontario, 3 1/2% deb. stock	91 93	Dominion of Canada, Mort., £3		
Alberta, 1938	4	99 101	Ditto, 3 1/2%, 1938	94 96	North Brit. Canadian Invest., £5, £3 paid	18 18	
British Columbia, 1917	4 1/2	104 105	Canadian Northern Quebec, 4% deb. stock	91 93	Ditto, terminable debentures		
Ditto, 1911	3	84 86	Ditto, 4% 1st bonds	108 109	N. of Scot. Can. Mortgage, £10, £2 paid	44 44	
Manitoba, 1910	5	102 104	Ditto, 4% deb. stock	106 107	Ditto, 4% deb. stock	100 102	
Ditto, 1923	5	108 110	Ditto, Algoma, 5% bonds	104 106	Ditto, 3 1/2% deb. stock		
Ditto, 1928	4	101 103	Ditto, 4% pref. stock	104 106 1/2	Ditto, 3% deb. stock	54 64	
Ditto, 1947	4	102 104	Ditto, shares, \$100	188 186 1/2	Ditto, ditto, £3 paid	24 24	
New Brunswick, 1934-44	4	101 1/2	Dominion Atlantic, 4% 1st deb. stock	89 91	Ditto, ditto, £1 paid	4 14	
Nova Scotia, 1942	3 3/4	94 96	Ditto, 4% 2nd deb. stock	40 45	MISCELLANEOUS COMPANIES		
Ditto, 1949	3 3/4	81 83	Ditto, 5% pref. stock	12 15	Acadia Sugar Refining, 6% deba.	83 85	
Ditto, 1954	3 3/4	94 95	Ditto, ord. stock	87 88 1/2	Ditto, 6% pref., £1	19 21	
Ontario, 1946	3 3/4	94 96	Grand Trunk Pacific, 3% guar. bonds	95 97	Ditto, ord., £1	10 11	
Ditto, 1947	4	102 103	Ditto, 4% mort. bonds (Prairie Sec. A)	91 92	Asbestos and Asbestos, £10	2 2 1/2	
Quebec, 1919	4 3/4	101 103	Ditto, 4% 1st mort. bonds (Lake Sup'r br.)	93 94	Bell's Asbestos, £1		
Ditto, 1912	5	104 106	Ditto, 4% deb. stock	93 94	British Col. Elec. Ry., 4 1/2% deba.	102 104	
Ditto, 1928	4	102 104	Grand Trunk, 6% 2nd equip. bonds	115 117	Ditto, 4 1/2% perp. cons. deb. stock	98 100 1/2	
Ditto, 1934	4	102 104	Ditto, 5% deb. stock	124 126	Ditto, Vancouever Power, 4 1/2% deba.	102 105	
Ditto, 1955	3	84 86	Ditto, 4% deb. stock	100 101 1/2	Ditto, 5% pref. ord. stock	121 124	
Ditto, 1937	3	84 86	Grand Trunk, Great Western 5% deb. stock	124 126	Ditto, def. ord. stock	143 147	
Saskatchewan, 1949	4	101 1/2	Ditto, Nor. of Can., 4% deb. stock	99 101	Ditto, 5% pref. stock	109 112	
MUNICIPAL			Ditto, Midland of Canada, 5% bonds	102 104	Ditto, 5% pref. stock	117 120 1/2	
Calgary City, 1937-8	4 1/2	104 106	Ditto, Well., Grey and Bruce, 7% bonds	111 116	Canadian General Electric, ord., £100	121 123 1/2	
Edmonton, 1915-47	5	137 109	Ditto, 4% guar. stock	90 91 1/2	Ditto, 7% pref. stock	87 89	
Hamilton, 1934	4	100 102	Ditto, 5% 1st pref. stock	105 107	Elect. Development of Ontario 5% deba.		
Moncton, 1925	5	99 101	Ditto, 5% 2nd pref. stock	56 56 1/2	Imp. Paper Mills of Canada, 7% pref. \$100		
Montreal, 1909	3	83 85	Ditto, 4% 3rd pref. stock	23 23 1/2	Ditto ord., \$100		
Ditto permanent	4	103 104	Ditto, ord. stock	238 234	Ditto, 6% prior lien bonds		
Ditto, 1932	4	103 104	Grand Trunk Junction, 5% mort. bonds	108 110	Ditto, 6% deba.		
Ditto, 1933	3 3/4	92 94	Grand Trunk Western, 4% 1st mort. bonds	98 100	Imperial Tobacco of Canada, 6% pref.	14 14 1/2	
Ditto, 1942	3 3/4	92 94	Ditto, 4% 2nd mort. bonds	78 82	Inter. Portland Cement, shares of \$100	141 146	
Ditto, 1948	4	103 104	Minneapolis, St. Paul and Sault Ste. Marie, 1st mort. bonds (Atlantic)	104 105 1/2	Kaministiquia Power, 5% gold bonds	100 101	
Ottawa, 1913	4 1/2	101 103	Ditto, 1st. cons. mort. 4% bonds	103 104	Mexican Electric Light, 5% 1st mort. bonds	83 85	
Quebec City, 1914-18	4 1/2	101 103	Ditto, 2nd mort. 4% bonds	101 103	Mexican Light and Power, common	67 70	
Ditto, 1923	4	101 103	Ditto, 7% pref., \$100	151 154	Ditto, 7% pref.	100 104	
Ditto, 1958	4	101 103	Ditto, common, \$100	140 143	Ditto, 5% 1st mort. bonds	85 87 1/2	
Ditto, 1962	3 3/4	91 93	New Brunswick, 1st mort. 5% bonds	115 117	Ditto, 1st mort. bonds	121 124	
Regina City, 1923-38	5	136 108	Ditto, 4% deb. stock	103 105	Ditto, 6% bonds (script)	92 94	
St. Catharines, 1926	4	100 102	Quebec & Lake St. John, 4% prior lien bonds	92 94	Montreal Light, Heat and Power, \$100	121 125	
St. John, N.B., 1934	4	100 102	Ditto, 5% 1st mort. bonds	86 89	Montreal Street Railway, 5% deba.		
Ditto 1946	4	100 102	Ditto, Income Bonds	21 22	Ditto, 4 1/2% deba.	103 105	
Saskatoon City, 1938	5	104 106	Quebec Central, 4% deb. stock	100 102	Ditto, ditto, (1908)	102 104	
Sherbrooke City, 1933	4 1/2	102 104	Ditto, 3% 2nd deb. stock	71 73 1/2	Mont. Water and Power 4% prior lien bonds	89 92	
Toronto, 1919-20	5	108 110	Ditto, income bonds	112 114	Ogilvie Flour Mills	126 128 1/2	
Ditto, 1921-28	4	104 106	Ditto, shares, £25	7 1/2 8 1/2	Richelleu and Ontario Navigation, 5% deba.	98 100	
Ditto, 1909-13	4	101 103	BANKS			Rio de Janeiro Tramway, shares	82 84
Ditto, 1929	3 3/4	93 95	Bank of British North America, £50	75 76	Ditto, 1st mort. bonds	95 96	
Vancouver, 1931	4	102 103	Bank of Montreal, \$100	250 252	Ditto, 5% bonds	83 85	
Ditto, 1932	4	102 103 1/2	Canadian Bank of Commerce, \$50	181 191	Shawinigan Water and Power, \$100	92 94	
Ditto, 1936-47	4	102 103 1/2	LAND COMPANIES			Ditto, 5% bonds	106 108
Ditto, 1947-48	4	102 103 1/2	British American Land, A, £1	13 15	Ditto, 4 1/2% deb. stock	96 98	
Victoria City, 1933-38	4	102 104	Ditto, B, £24	13 15	Toronto Power, 4 1/2% deb. stock	98 99 1/2	
Winnipeg, 1914	5	102 104	Calgary and Edmonton Land, 10s.	27 28	Toronto Railway, 4 1/2% bonds	99 101	
Ditto, 1913-36	4	100 102	Canada Company, £1	26 30	West Kootenay Power and Light, 6% bonds	106 108	
Ditto 1940	4	101 1/2	Canada North-West Land, \$5	100 110	Ditto, shares	91 94	
					Ditto, 7% 2nd deba.	92 95	
					Western Canada Flour Mills, 6% bonds	103 105 1/2	

REAL ESTATE.—Toronto properties for sale and to rent, Toronto, Brantford, Prince Rupert and Winnipeg city lots. **Contractors.**—Houses and factories built. **Insurance.**—Fire, Life, Accident and Liability. **Brokerage.**—Stocks, Veterans' Scrip, Mortgages, Loans, etc. **Agents.**—Ontario General Agents for the C.P.R. Irrigated lands in Southern Alberta. Ontario General Agents for Thompson Interior Equipment for Apartment Houses. **Promoters.**—Joint Stock Companies formed, Corporations organized, etc., etc. Phone Main 5874
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ERICKSON PERKINS & CO.		Bankers and Brokers
Members New York Stock Exchange		BONDS
14 King St. West,	TORONTO	STOCKS

DEBENTURES FOR SALE

THE CORPORATION OF THE CITY OF REGINA, SASK.

DEBENTURES FOR SALE.

The undersigned will receive tenders for the following Debentures up till 5 o'clock p.m., in the City Clerk's Office, Regina, on Monday, 19th July, 1909:—

1. Electric Light (payable at the end of 30 years)	\$33,000 00
2. Waterworks . . . (payable at the end of 30 years)	33,000 00
3. Sewerage . . . (payable at the end of 30 years)	34,000 00
4. Pavements . . . (payable at the end of 15 years)	15,000 00
5. Sidewalks . . . (payable at the end of 20 years)	6,000 00
6. Electric Light (payable at the end of 30 years)	45,000 00
7. Waterworks . . (payable at the end of 30 years)	25,000 00
8. Waterworks . . (payable at the end of 30 years)	90,000 00
9. Sewerage . . . (payable at the end of 30 years)	25,000 00
10. Pavements . . . (payable at the end of 15 years)	6,400 00
11. Sidewalks . . . (payable at the end of 20 years)	1,200 00
Total	\$313,600 00

All the above Debentures are to be dated 1st July, 1909, and to bear interest at 4½ per cent. per annum, payable semi-annually on the first days of January and July in each year.

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

The highest or any tender not necessarily accepted.
 J. KELSO HUNTER, City Clerk.
 Regina, Sask., 15th June, 1909.

TOWN OF DELORAINE, MAN.

SEALED TENDERS addressed to the undersigned, will be received until **August 1st, 1909**, for

\$5,500 FIVE PER CENT., 20-YEAR

Local Improvement Debentures,

Payable in twenty annual instalments, with interest.

D. L. LIVINGSTONE, Secretary-Treasurer.

Town of Deloraine, Man., June 24th, 1909.

\$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.

CITY OF PORTAGE LA PRAIRIE, MAN.

DEBENTURES FOR SALE.

SEALED TENDERS will be received at the office of the undersigned up to **12 o'clock noon of Saturday, July 24th, 1909**, for the purchase of \$50,000, 30-year, 5 per cent., per annum, interest payable half yearly, waterworks debentures. Debentures dated January 2nd, 1910.

F. W. CLAYTON,
 City Clerk.

(Continued on Page 331.)

LOANS	INSURANCE	RENTALS
MacMILLAN and VOLLANS		STOCK BROKERS,
(Members Winnipeg Stock Exchange).		FINANCIAL AGENTS
Grain Exchange Bldg.	WINNIPEG	Farm and City Property. Grain.

<h1 style="font-size: 4em; margin: 0;">LA ROSE</h1>	<p style="text-align: center;">Write us or Phone Main 1433 for Special Market Letter regarding this stock.</p> <p style="text-align: center;">RALPH PIELSTICKER & CO.</p> <p style="text-align: center;">Members Standard Stock Exchange Suite 1101-2 Traders Bank Bldg., - TORONTO</p>
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BONDS and MUNICIPAL CREDIT

DEBENTURE DEBTS OF MANITOBA TOWNS.

The Municipal Commissioner of Manitoba, Mr. G. R. Coldwell, is doing some excellent work in his department. It is pleasing to know that other provinces are imitating the example, Saskatchewan having recently established a similar office.

The following particulars regarding Manitoba municipalities will be of value to bond dealers and others interested in the securities of western cities and towns.

Municipality	Pop.	Assessment real and personal prop. \$	Deb. debt \$
Arthur	1,004	827,971	5,300
Argyle	1,871	1,084,700	Nil
Archie	550	471,000	Nil
Albert	1,009	815,750	Nil
Assiniboia	992	3,546,242	1,760
Birtle	1,379	1,054,460	3,000
Birtle Town ...	484	209,327	11,000
Blanshard	1,253	915,756	Nil
Boissevain Town	1,040	373,365	Nil
Boulton	273	211,160	Nil
Brandon City ..	11,180	7,177,353	982,419
Brenda	1,584	1,282,776	200
Brokenhead ...	2,000	600,000	14,000
Cameron	901	726,715	Nil
Carberry Town	1,100	669,795	42,217
Carman	1,600	674,913	74,000
Clanwilliam	792	201,316	Nil
Cornwallis	824	669,335	6,402
Cypress North..	2,350	1,881,667	7,182
Cypress South..	2,000	701,090	1,200
Daly	1,069	776,716	4,200
Dauphin	3,745	925,275	Nil
Dauphin Town.	2,801	1,120,040	52,200
Deloraine Vil'ge	900	310,195	6,718
De Salaberry...	1,249	400,866	Nil
Dufferin	1,999	1,852,003	Nil
Elkhorn Village	700	181,170	381
Ellice	612	416,005	Nil
Elton	1,471	1,672,290	Nil
Emerson Town.	1,021	353,349	35,000
Edward	971	838,110	349
Ethelbert	2,392	360,760	Nil
Franklin	2,492	1,007,869	95,000
Gilbert Plains .	2,850	881,900	13,044
Gilbert Plains Village	478	226,835	Nil
Gimli	4,204	780,820	Nil
Gladstone Town	900	351,050	12,523
Glenwood	840	1,027,980	15,812
Grandview	1,670	787,620	Nil
Grandview Vil'ge	744	342,784	Nil
Gretna Village.	850	195,017	Nil
Grey	3,331	576,465	Nil
Hamiota	1,675	732,825	Nil
Hanover	3,049	578,818	Nil

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FRANK BARBER
57 Adelaide St., East, Toronto
GAGNE & JENNINGS,
Lawlor Building, Toronto

CONSULTING ENGINEERS

EDWARD B. MERRILL
Lawlor Building, Toronto

Municipality	Pop.	Assessment real and personal prop. \$	Deb. debt \$
Harrison	684	418,272	Nil
Hartney Town .	683	319,445	15,000
Gildonan	1,202	1,696,350	13,951
Killarney	1,053	349,640	Nil
La Broquerie ..	2,142	1,464,747	Nil
Langford	1,198	989,953	493
Lansdowne	2,303	939,145	2,000
Lorne	2,988	1,478,511	Nil
Louise	2,247	1,854,740	Nil
Macdonald	1,262	919,630	7,871
Manitou Vil'ge.	696	174,070	5,250
Melita Town ...	803	447,380	1,400
Miniota	1,575	1,660,492	Nil
Minitonas	1,055	585,135	20,000
Minnedosa Town	1,400	623,977	70,000
Minto	1,320	417,790	648
Montcalm	2,387	642,727	24,243
Morden Town .	1,490	480,680	10,677
Morris	2,115	1,219,967	38,000
Morris Town ..	550	247,780	20,000
Morton	1,802	867,835	Nil
Mossy River ..	2,012	541,715	Nil
Neepawa Town.	2,130	978,175	27,000
Norfolk North..	3,600	1,621,800	4,300
Norfolk South..	2,819	1,183,306	5,013
Oakland	2,160	1,282,380	1,950
Ochre River ...	1,152	635,085	32,406
Odanah	1,007	626,840	1,310
Pembina	3,635	1,002,756	Nil
Pilot Mound ..	610	233,953	Nil
Pipestone	1,689	2,005,265	Nil
Plum Coulee Village	500	116,225	Nil
Portage la Prairie	3,658	2,704,237	Nil
Portage la Prairie Town	5,000	3,604,807	522,173
Rapid City Town	698	1,119,136	Nil
Rhineland	7,069	1,771,813	Nil
Ritchot	2,106	487,490	Nil
Riverside,	676	807,945	Nil
Rockwood	4,403	1,089,535	Nil
Rosedale	2,500	746,298	495
Rosburn	1,849	794,242	Nil
Rosser	724	1,002,910	Nil
Roblin	1,695	978,799	Nil
Russell	909	630,687	5,000
Saskatchewan ..	824	665,485	Nil
Selkirk Town ..	3,200	1,390,748	59,900
Shell River	1,252	1,194,392	2,772
Souris Town ..	1,419	814,500	18,066
Springfield	3,744	2,810,240	Nil
Stanley	3,368	1,646,730	Nil
Strathclair	1,185	1,099,664	Nil
Strathcona	1,126	697,535	Nil
Stuartburn	2,460	188,380	12,643
Stonewall Vil'ge	846	496,590	Nil
Swan River	1,800	889,936	Nil
Shoal Lake	2,003	1,045,240	Nil
Sifton	1,090	993,619	9,100
Silver Creek ...	972	842,665	2,500
St. Andrews ...	1,716	931,548	Nil
St. Boniface Tn.	4,789	4,389,203	480,520
St. Clements	2,767	490,345	11,000
St. Francois			
Xavier	1,851	948,706	10,600
St. Laurent	825	255,796	Nil

WE OWN AND OFFER
\$700,000
 1st Mortgage 5% Gold Bonds
 of the
DOMINION COAL COMPANY LIMITED
 at 97½ and Interest
 to Yield 5½%.

We recommend these bonds as a safe and desirable investment.

C. MEREDITH & CO., LIMITED
 Offices - 101 St. Francois Xavier St.
 MONTREAL

COUNTY OF
OXFORD
DEBENTURES

Assessment . . . \$28,000,000
 Total Debt 230,000

TO YIELD AN ATTRACTIVE INTEREST RETURN

W. A. MACKENZIE & CO.
 38 Canada Life Building, TORONTO

Carefully Selected
Ontario and Western Municipal Debentures
 YIELDING FROM 4% TO 5%.

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GOVERNMENT SECURITIES
 YIELD 4 to 4½%

MUNICIPAL DEBENTURES
 YIELD 4 to 5%

PUBLIC SERVICE CORPORATION BONDS
 YIELD 4½ to 5%

RAILROAD BONDS
 YIELD 4½ to 5%

INDUSTRIAL SECURITIES
 YIELD 6%

Our July list of bond offerings, just issued, sent on request.

Dominion Securities Corporation, Limited

67 Cornhill London, Eng. 26 KING ST. EAST TORONTO Can. Life Bldg. Montreal, P.Q.
 Canada Life Building, Winnipeg, Man.

We can offer

County Debentures yielding 4½%

City Debentures yielding 4½% to 4½%

Town Debentures yielding 4½% to 5%

Write For Particulars

STEINER, DUNLOP & COMPANY
 LAWLOR BLDG. TORONTO, CAN.

Buy Good Municipals

Securities that appeal to thoughtful people who do not care to assume what is commonly termed "a business man's risk" are limited somewhat closely to bonds returning about 4 to 5 per cent. Investors who desire to secure the best return on their funds consistent with absolute safety are invited to correspond with

BRENT, NOXON & CO.
 Canada Life Building
 TORONTO

Municipality	Pop.	Assessment	
		real and personal	prop. Deb. debt
		\$	\$
St. Paul	557	367,240	Nil
Ste. Rose	1,090	577,777	1,700
St. Vital	687	312,014	Nil
Tache	1,462	730,365	2,431
Victoria	1,745	965,174	Nil
Turtle Mountain	2,150	1,377,490	1,600
Viriden Village	1,800	500,450	Nil
Wallace	5,000	1,852,980	Nil
Woodsworth	1,552	2,072,630	Nil
Whitehead	1,820	778,696	Nil
Whitemouth	1,000	464,474	Nil
Whitewater	1,319	978,500	Nil
Winchester	1,053	1,007,827	Nil
Winnipeg	111,729	96,786,768	14,172,226
Winkler Vil'ge	571	84,755	Nil
Woodlands	1,427	1,092,659	9,100
Westbourne	3,468	1,145,600	30,421
Total	336,067	219,873,550	17,033,808

COMING BOND ISSUES.

Melville, Sask.—The village council board has been authorized to borrow \$12,500 for permanent improvements. H. D. Wilson, treasurer.

Stratford, Ont.—Two civic by-laws, one to raise the sum of \$15,000 to build an extension to the Stratford General Hospital, and the other for the amount of \$25,000 to guarantee the bonds of the Stratford Carriage and Motor Company, were voted on on Friday last. The former was carried and the latter was defeated, by the fact that the total vote was slightly behind the amount necessary to carry the same.

Birtle, Man.—The electors will vote on August 3rd, on a by-law to issue \$18,800 4½ per cent., 20-year town hall and municipal buildings debentures. J. C. Dudley is secretary-treasurer.

St. Claude, S.D., No. 788, Man.—On July 24th, the rate-payers will vote on a by-law to raise \$6,000. W. C. Soole, Elm Creek, is secretary-treasurer, Rural Municipality of Grey.

Watrous, Sask.—A debenture issue of \$15,000 is authorized for fire protection, police quarters, roads and sidewalks.

SCHOOL DISTRICTS BORROWING MONEY.

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

Saskatchewan

Holar, No. 317, \$1,600. T. Moore, Tantallon.
 Leeville, No. 2140, \$1,500; B. Laird, Leeville.
 Melville, No. 2187, \$15,000. S. Dolysi, Melville.
 Gilead, No. 2142, \$1,200; W. McLennan, Hanley.
 Rayleight, No. 2256, \$1,000. A. J. Woollen, Edam.
 Hillside, No. 2296, \$2,000; J. Crawford, Fortune.
 Fahrwell, No. 2309, \$1,400; B. A. Chase, Elstow.
 Hanley, No. 934, \$16,000. A. E. Cantelon, Hanley.
 Newfield, No. 1760, \$900; W. Tench, Lost River.
 Riversdale, N. 2223, \$1,150; J. Fraser, Kamsack.
 Engelfeld, No. 2375, \$1,000. J. Nordick, Engelfeld.
 Elderton, No. 2269, \$1,300; G. S. Johnson, Meno.
 Atwater, No. 2311, \$1,600; D. R. Williams, Atwater.
 Saskatoon, No. 13, \$50,000; W. P. Bate, Saskatoon.
 Round Valley, No. 2321, \$1,800. J. T. Poper, Unity.
 Moose Jaw, No. 1, \$25,000; J. W. Sifton, Moose Jaw.
 Robson, No. 1819, \$600; P. M. Rickard, Balcarres.
 Pilchak, No. 2359, \$1,200; W. A. Lamont, Stockholm.
 Enterprize, No. 2164, \$2,300; J. McLees, Moose Jaw.
 Tache, R.C. No. 43, \$1,000; J. Seibel, S. Qu'Appelle.

St. Gertrude, No. 2329, \$1,200; L. M. Joa, Muenster.
 Union Hill, No. 2200, \$1,000. W. Burton, Langenburg.
 Fishing Lake, No. 326, \$1,000. E. Field, Quill Plain.
 Sunny View, No. 2307, \$1,200. E. Sampson, Spalding.
 Alameda, No. 330, \$14,000. E. B. Truscott, Alameda.
 Monastyr, No. 2328, \$1,000; R. Mitchell, Mitchellview.
 Banbury, No. 2149, \$1,400; J. W. Leake, Chamberlain.
 Aroma Lake, No. 2280, \$1,800; J. W. Kenny, Coblenz.
 Wall Lake, No. 1764, \$700; E. P. Lindberg, Dundurn.
 Newlands, No. 2103, \$1,100; N. F. Trafford, Nokomis.
 Gravelbourg, No. 2244, \$1,000. E. Gravel, Gravelbourg.
 Northfield, No. 932, \$6,000; A. R. H. Bastien, Rocanville.
 Wesley View, No. 2283, \$1,600; W. R. Gibbie, Tugaské.
 Pleasant Plains, No. 1710, \$500. J. T. Webster, Hamona.
 Brighton, No. 2380, \$1,200. G. D. Armstrong, Bratts Lake.

Mountain Chase, No. 1373, \$500; M. A. Hethrington, Clapton.
 Maple Creek, No. 80, \$12,000. R. H. Wilson, Maple Creek.

Alberta.

Macleod, No. 47, \$45,000. E. F. Brown, Macleod.
 Lowe, No. 1898, \$1,300. C. J. Curtis, Hardisty.
 Gobert, No. 1951, \$1,500. C. Graham, Noelton.
 Winona, No. 1927, \$1,200. H. P. Cordery, Oxville.
 Grimlet, No. 1974, \$800. G. Meredith, Wittenburg.
 Liberty, No. 1940, \$2,000. J. Halfpenny, Queenstown.
 Lac St. Vincent, No. 1928, \$800. W. E. Fay, St. Paul de Metis.

Stanley, No. 1917, \$1,400. A. P. J. Monkman, Peguis, Vermilion.

Berry Water, No. 1968, \$1,800. W. W. Robson, Hearnleigh.

NOTES OF BIDDING.

Six bids were received from Toronto houses for the watin, Ont., \$8,000 5 per cent. 20-year school debentures, awarded to Messrs. G. A. Stimson & Company.

Ten bids were received for the Wallace, Man., \$20,000 4 per cent. extension of telephone system debentures, maturing in twenty years. There was a difference of \$1,559 between the highest and lowest bids. This issue was awarded Messrs. W. A. Mackenzie & Company.

For the Saskatoon, Sask., \$184,800 5 per cent. 30-year debentures nine bids were received, only two of these being from western brokers. Messrs. Wood, Gundy & Company were awarded this issue, as previously noted.

Nine bids were received for the Medicine Hat \$50,000 5 per cent. school debentures, awarded to J. Addison Reid & Company.

For the Owen Sound, Ont., \$125,000 extension and improvement of waterworks and the \$30,000 electric light plant debentures, nine bids were received from Toronto brokers. The Ontario Securities Company were the successful tenderers.

Out of the eleven bids received for the Hastings County \$30,000 debentures, nine were from Toronto houses, one from Montreal and one from Rodney. The tender of Messrs. G. A. Stimson & Company was accepted.

For the \$50,000 5 per cent. Saskatoon Public School District No. 13, Sask., debentures, maturing in thirty years, eight bids were received. As previously noted, this issue was awarded Messrs. Hawkey, Somerville & Company, Indian Head.

Six bids were received for the Halifax 4 per cent. loan of \$120,400, awarded to F. B. McCurdy & Company. The firm's figures were: \$40,000 at 98.966; \$20,000 at 98.516; and \$60,400 at 98.170. The lowest tender was 93.3.

Arrangements are being made for the reception in Montreal within a few weeks of delegates from 250 of the principal cities of the United States and Canada who will attend the annual convention of the League of American Municipalities, to be held here on August 25th, 26th and 27th.

Town of
IBERVILLE, QUE.

\$80,000 5% Bonds

To Consolidate All Outstanding Debenture
and Floating Debts.

Due 1st May, 1949—Denominations \$500 and \$1000

PARTICULARS ON REQUEST

ST. CYR, GONTHIER & FRIGON,

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WESTERN INVESTMENTS

Yield attractive rates of interest. We have unexcelled facilities for investing money on A1 first mortgage security in Saskatchewan. We also have for sale debentures of school districts and Municipalities in Manitoba, Saskatchewan and Alberta, to yield the investor 5 per cent.

Correspondence is invited.

Reference, The Union Bank of Canada.

J. ADDISON REID & COMPANY, Limited
Bond Dealers and Investment Brokers
REGINA, SASK.

\$100 \$500 \$1000

We can offer **BONDS** in the above denominations of a well-established Company to pay the investor 6%. The Company is earning and paying dividends on over \$4,000,000 of stock.

Full particulars submitted upon application.

W. Graham Browne & Co.

Dealers in High-grade Bonds

222 St. James St., - MONTREAL

SCHOOL BONDS

¶ We own and have for sale a very complete list of debentures of School Districts in the Provinces of Manitoba, Alberta and Saskatchewan.

¶ Correspondence invited.

NAY & JAMES

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WE OFFER
**City of Prince Albert
DEBENTURES**

Thirty three thousand six hundred, four and one half per cent., maturing nineteen thirty nine;
Twenty five hundred, five per cent., maturing nineteen twenty eight;
Ten thousand, four and one half per cent., maturing nineteen twenty nine;
Thirty seven thousand two hundred, four and one half per cent., maturing nineteen nineteen.

Particulars and prices on request.

HAWKEY, SOMERVILLE & CO.
INDIAN HEAD, SASK.

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.

When writing to Advertisers kindly mention The Monetary Times.

HIGH CLASS
INDUSTRIAL BONDS

Yielding from

5% TO 6³/₄%

FULL PARTICULARS SENT ON
APPLICATION

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Commercial Union Building, Montreal

LIFE UNDERWRITERS

AND

The Monetary Times

will jointly present an issue **SEPTEMBER 4th, 1909**, for
The Life Insurance Underwriters' Convention at Toronto

Convention Dates: September 1st, 2nd and 3rd

The issue will be one of the largest, possibly the largest, ever printed by The Monetary Times. It will certainly be the finest ever published in honor of the Canadian Life Underwriters. Greatly enlarged, fully illustrated.

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62 Church Street, Toronto
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Accident Insurance Convention

LARGE AND REPRESENTATIVE ATTENDANCE AT TWENTY-SECOND ANNUAL CONVENTION--DISCUSSION OF IMPORTANT SUBJECTS OF INTEREST TO ACCIDENT UNDERWRITERS.

For the second time in the history of the International Association of Accident Underwriters the convention was held on the Canadian side of the boundary. It is now twenty-two years since this organization commenced its annual gatherings, and this year the Convention was considered one of the most profitable that have yet been attended. The ideal place chosen for such a meeting—Niagara Falls—finds little room for comparison with any other city on the continent for its scenic beauty and its abundance of resources for the entertainment of those who chance to stay within its gates. The Clifton House, which was selected as the meeting place of the delegates and the reception of the same is very well and favorably known to both Americans and Canadians who have visited this hostelry on previous occasions.

There was hardly a dull moment from commenced to gather in the earlier part of Friday. At the sessions the papers read hard work and study, and the authors with the subject which they had to deal men in the profession took a prominent United States cannot be estimated, but as time goes on changes will, no doubt, creep in to many policies as a result.

The last item of the session's business which is in a sense probably the most important, was the election of officers with the following results:—President, Walter C. Faxon; Vice-Presidents, E. Williams, of the Imperial Guarantee and Accident Insurance Company, and Mr. L. C. Deets; Secretary, Mr. T. Robinson Jones, of the Fidelity and Casualty Company; Treasurer, Mr. Geo. E. Taylor; Executive Committee, Messrs. H. G. B. Alexander, E. W. Delear, F. J. Moore, of the General Accident Assurance Corporation, W. C. Patters, Louis Fibel, Wm. Tomlins, Bertron Page, Charles Daniel and John T. Stone, Librarian, Horace B. Meininger; McNeill Medal Committee, Messrs. E. Leonard McNeill, Franklin Dewey, and Herbert Walker, of the Dominion of Canada Guarantee and Accident Insurance Company.

The committee on place for next Convention submitted as the leading choices, Lake Champlain, White Mountains, and Thousand Islands. Announcement was made of election to membership of the American Assurance Company, of Philadelphia. Messrs. Lott, Fibel, Hartigan, and others spoke on standard policies, after which votes of thanks to the press and others were expressed, and speeches by the newly elected officers were made.



TUESDAY'S SESSION.

With a well attended session, President H. G. B. Alexander opened the meeting of Tuesday afternoon by introducing Honorable R. P. Slater, Mayor of Niagara Falls, Ont., who warmly welcomed the delegates and their guests to the city. He assured those present that the citizens of Niagara Falls would do all in their power to make their visit a pleasant one. Mr. Franklin J. Moore briefly responded.

Mr. D. E. Stevens, chairman of the committee on credentials; was absent, and Mr. C. C. Daniels, a member of the committee, was asked to present the committee's report. Mr. Daniels requested time to prepare it, which was granted. And at a later hour Mr. Daniels reported that fifty-seven companies and associations and three individuals were entitled to membership.

Letters of regret were read from the following Commissioners of Insurance, who had been invited as guests, but who were unable to attend: Drake, of District of Columbia; Fletcher (deputy), of Massachusetts; Young, of North Carolina; McMasters, of South Carolina; Sexton (deputy), of Alabama; Barnes, of Kansas; Clayton, of Colorado; Love, of Texas; Wolfe, of California, and Schievely, of Washington.

Five Withdraw, Five Added.

The Executive Committee made a special report that the following membership had been secured since the last Convention: The Woodmen's Casualty Company, of Indianapolis, Ind.; The Pittsburg Casualty Company, of Pittsburg Pa.; The Aetna Indemnity Company, of Hartford, Conn.; The Maine Insurance Company, of Portland, Me.; Milton E. Ripley, secretary of the Southern Insurance Company, of Nashville, Tenn. The committee also reported five withdrawals from membership, as follows: The Protective Life Association, of Rochester, N.Y.; the Canadian Casualty & Boiler Insurance Company, of Toronto, Canada; the Ontario Accident Insurance Company, of Toronto, Canada; the Norwich & London Accident Insurance Company, of Boston, Mass.; the Sterling Accident & Guarantee Company, of St. John, N.B.

President Alexander delivered the following brilliant address, which received steadfast attention and hearty applause:—

THE PRESIDENT'S ADDRESS.

Gentlemen of the Convention,—Again, and for the last time, I have the pleasure of greeting you as the president of this Convention, an honor which is most highly appreciated by me, as I consider this gathering to be an epitomized representation of the brains and industry of the accident and health insurance business in the United States and Canada, perhaps I should have said of Canada and the United States, as we are the guests of our Northern Sister and enjoying her noted hospitality.

Again we have reached the season when assembled in Convention we review the past and plan for the future. In reviewing the past we wholly miss the benefit to be gained thereby if perceiving, as we do, an increase in our aggregate incomes for the last year, we contentedly sit back and view the record with complaisant satisfaction, merely giving to ourselves the self-congratulation which follows upon successful effort. I believe that the members composing this Convention, without exception, have had at least a fairly prosperous year, and I congratulate them upon it. The Association has also prospered and has undoubtedly fulfilled the purposes of its organization. The various reports which will be presented to you for your consideration will show that your committees have well performed the duties assigned to them and that the interests not only of the members of this Association, but of all health and accident underwriters as well, have received most careful attention.

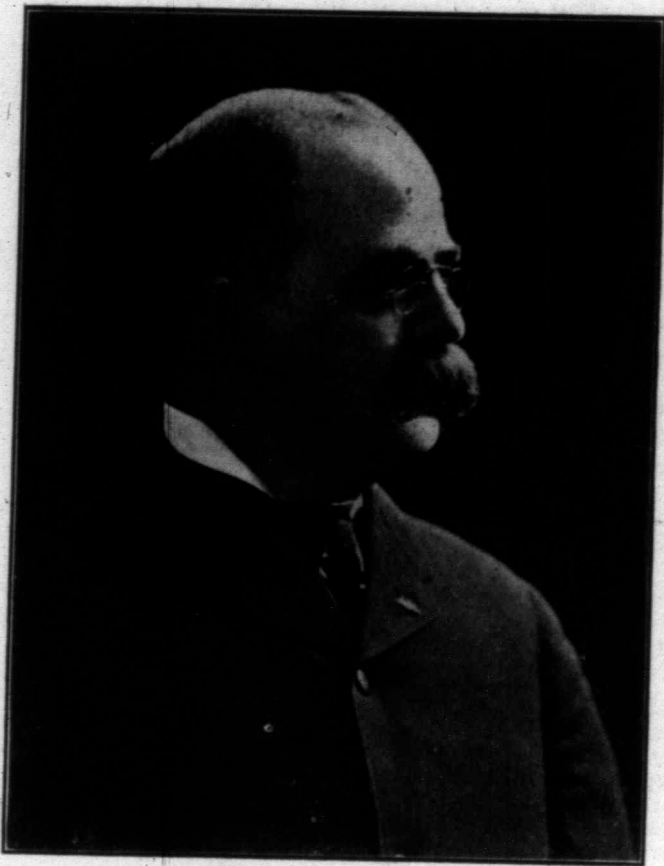
But believing, as I do, that the chief object of review is to enable us to better meet the future, I wish to urge upon this Convention that our experiences of the last year, particularly in matters of legislation, have been such as to afford much food for thought and to make it the part of wisdom to prepare for future contingencies. Law-makers in no less than forty-one of the States of the Union have furnished us, since last we assembled, with a multiplicity of legislation, some good, some bad, and yet more of an indifferent nature.

The work which has been done in this connection by your Executive Committee, and of which you will learn through its report, is such as to entitle it to the heartiest thanks of this Association and of every company a member of it. In no previous year in the entire history of accident and health underwriting has there been so large a number of bills affecting this branch of the insurance business as were introduced during the legislative sessions of 1908-1909. We should perhaps be grateful for the attention thus bestowed upon us, yet at the same time we may be pardoned if we silently breathe a prayer that some day our legislatures may see fit to devote their talents to the prevention of accidents rather than to the prevention of accident insurance.

Degree of Freedom to be Learned.

If I read the signs of the time ariht the next few years, perhaps the very next year, will be the most critical time in the history of accident and health insurance—the time in which it will be determined with lasting effect what degree of state supervision shall be exercised over our policy contracts and how far we shall be left free agents to sell that which the public desires and which we can afford to sell at an obtainable price. It seems to me that this crisis is near at hand, and I feel that the chief object of this brief address should be to present to you this thought that we should counsel together wisely and effectively to produce the best results in safeguarding our interests.

It is unnecessary for me to review in detail the work which has been done by your Executive Committee. The



H. C. B. Alexander, President,

President and General Manager Continental Casualty Co.,
Chicago, Ill.

point that I particularly wish to make is that this good work which has redounded to the benefit of every member of this Association has been done at a personal sacrifice of valuable time on the part of the few who have been acting as your representatives in the matter. Every member of this Convention should be, and undoubtedly is, grateful for the personal sacrifice made and for the benefits received by all. But to my mind this is not sufficient. Believing, as I have stated before, that the critical time in the history of accident and health insurance is at hand, I believe that this Convention should now adopt some plan whereby it might minimize the calls which it makes upon the gentlemen who have served it in the past or who may serve it in the future, so as not to require such great personal sacrifice. I do not want to make a suggestion as to how this should be done except on broad lines. It seems to me that this Convention might with propriety and with profit to itself establish a bureau similar to that established by the life presidents, whose sole duty it should be to take care of legislative work throughout the United States; that such bureau should have a competent manager with competent assistants who, during the season of

legislation, would devote their entire time and attention to this matter; a bureau which should codify the existing laws which are now becoming almost as diverse as the states themselves, and present them in such shape as to be available for ready reference; a bureau which would watch the new legislation, and, representing all of the members of this Association, present its views with force and effect before insurance departments or before legislative committees as might be necessary; a bureau which should post companies as to legislation in prospect in their respective states and secure co-operation in the matter. I think a bureau to be formed along these lines, with the details to be worked out later, would most speedily justify its existence and the expense of maintenance.

Health Insurance Still in Infancy.

Your Executive Committee during the last year has tried to accomplish most of this work. It has given time and attention to the matter in such amount that were this Association called upon to pay a reasonable fee it would find that it might well have maintained such a bureau as I have outlined, and if my judgment is correct, the next few years will afford more scope for the operation of such a bureau than there has been heretofore or than there may be thereafter. I need not mention before this Convention as illustrative of the opportunity for work along these lines that which was presented by legislation in the State of Minnesota during the past winter or that which is presented by the fact that at the Insurance Commissioners' Convention to be held next month it is extremely probable that the plan of the Commissioners will be put into effect to recommend the adoption of a uniform law in all the states,—a law prescribing the general provisions of the policy but not its form nor phraseology. Then, too, such a bureau as I have mentioned might very properly give efficacious attention to legislation on the subject of taxation,—both taxation by the state and taxation by municipalities in the shape of city licence requirements or occupation taxes. I have already gone into detail on this subject farther than I intended to. The subject is one which I commend to your most earnest attention, for I consider the necessity great, the opportunity ripe and the field of operation large.

It has been frequently stated at meetings of this Convention that the accident and health insurance business is but in its infancy. A review of the statistical figures of the past year but reiterate the truth. During the year of 1908 stock companies in the United States collected in premiums upon policies of accident and health insurance something over twenty-two million dollars. This is a large sum in itself, yet when considered in connection with the population of the United States eligible for accident and health insurance and needing accident and health insurance, it is but small,—probably less than one dollar per capita. Again I repeat the truth so often heard in this Convention that this comparatively meager showing is chargeable to ourselves. We have given scant, if any, attention to the education of our representatives and the general public has been left in a large measure in absolute ignorance of the benefits of accident insurance. It may perhaps be urged that the past year has not been a propitious one for large increases in business and that in view of the retarded recovery of many of our largest industries from financial depression, the showing made is a really excellent one. Nevertheless the time is now ripe for a more intelligent campaign of education, an education which shall force upon the attention of every insurable risk the knowledge that accident insurance is one of life's necessities. The distribution of the consequences of disaster whether such disaster affects the single individual or the entire community, is one of the fruits of civilization. Accident and health insurance is a distributor of the consequences of that form of disaster which bears most heavily upon the individual. To my mind it is a form of insurance which comes nearer to being one of the absolute necessities of the wage-earner than any other.

Something for Nothing.

Another point which attracted my attention upon a review of the work of 1908 as shown by the tabulated reports of the various companies is the great discrepancy between the amount of business written and the premium collected. This discrepancy represents just so much insurance given for nothing and is an amount so great in the aggregate as to be a very serious drain upon the resources of the companies. It does not dispose of this question at all to say that no claims were had upon the great volume of this business written but not collected. The greater part of all the business written but not collected was in force for some length of time, possibly averaging thirty days. During that time protection was given and the net result to the company was that on those policies which would have been profitable by reason of absence of claim it collected nothing, while if a claim did occur during the period of credit the premium was paid up and still the company lost money upon that particular business. Another way of expressing the same thought is to point out to

you that the practice of writing business without the collection of premium very materially affects the ratio between number of claims and the aggregate number of policy years. I believe the change to be marked, and using figures as illustrative of my idea without wishing them to be considered as more than illustrative, I may say that whereas in the past accident companies averaged about one claim to each six policy years they now average about one claim to each five policy years. I wish to present for your consideration this subject and to ask if it is not possible for the members of this Association to devise some way by which this growing evil may be curbed. In my own opinion it is largely due to the practice brought about by competition of giving agents an extended length of time within which to make delivery and collect premium with the further privilege of canceling policies as of date of issue in the event that the premium is not paid within the permitted time. In other words the issue of policies upon approval. This evil has also been particularly fostered by the use of the system of daily reports rather than signed applications. Agents using the daily report system have many policies issued on which more or less credit is given and on which there is but the faintest chance of acceptance and payment by the insured. This evil, gentlemen, is one which materially affects the net results of your business and I believe that we should be able to devise some agreement as to length of credit that will be given which will at least minimize the evil of which I have spoken. As illustrative of the good that can be accomplished in this way by this Convention I may say that I do not believe that any considerable portion of the difference appearing between premiums written and premiums collected is due to the "twisting" of policyholders, for that practice (thanks mainly to this Association), has practically ceased. In my mind it is not "twisting" but rather the issuance of policies "on approval" that is causing this drain upon the companies and I consider this one of the vital matters to which this Association should give due attention.

Statistics Are Good Advertisements.

As accident underwriters we are, of course, reaping a certain benefit from the publicity at present being given to the perils which beset workers in industrialism. The United States Bureau of Labor reports that every year more than thirty thousand workmen lose their lives while engaged in duties incident to their regular vocations. Reports issued by the Census Bureau show that of deaths in insurable males almost ten per cent. are due to accident. This publicity has given rise to a careful consideration in many quarters of means for reducing the number of injuries and deaths from accidental causes, with the result that the past year has witnessed the organization of a considerable number of institutions having in view the minimization of the industrial toll of death and disability. Every such effort deserves and has our earnest approval and co-operation, for the constant and rapid increase in the number of accidents incident to all occupations renders imperative a reduction in another channel if our present moderate rates are to be maintained.

The past year has been remarkable for the organization of new stock companies to transact casualty insurance, many of which are of proportions huge and unheard of heretofore. Some of these we already have with us as active competitors, and others are still in an embryonic state from which it is to be hoped they will eventually emerge with a determination to join with us in an assault upon the ranks of the uninsured rather than upon the business of companies already established. We wish them all well, and hope they may soon take their places among the nation's institutions of known worth and solidity as well as join with us in the purposes of this organization.

Insurance journalists we always have with us, and we have many reasons to rejoice that this is so. To those who are present to-day I extend, on behalf of the Association, its usual welcome. We know that they will in the future, as they have in the past, deal kindly with us. The careful observer will have noted that the more influential of the insurance journals are now devoting greater attention to the business of casualty insurance, and particularly to that branch represented by this Association, than has at any time in the past been the case. This assuredly is as it should be, and is in keeping with the thought, already expressed, that the time is at hand when the business of accident and health insurance must receive, through all channels, the recognition which its importance to the welfare of our countries demands.

There is this year presented for your consideration a varied programme of superior interest. While outside talent has in a large measure been enlisted we have not overlooked that within our own ranks, and you will hear from those intimate with you as well as from others who have heretofore been strangers to you but all of whom are laborers in the great vineyard which we have come to look upon as our own. Every topic to be discussed is vital to the business in which you are engaged, or is pregnant with possibility, and your

regular attendance at every session and your constant attention is absolutely essential that you may reap the full benefit of your membership in this Association.

Esteemed Friends Departed.

Since last we met there have been released from earthly toil two whom we were wont to number among us,—Walter M. Rogers, of Boston, and David E. Thomas, of Detroit. For these we voice our sorrow. They were dear and esteemed friends, able and upright gentlemen, who have left their mark of industry and intelligence upon the cause of accident insurance. To their families we express our most tender sympathy. I also desire to pay tribute to the memory of one who, though not affiliated with us in this Association, was nevertheless the personal friend of many of us,—William C. Maybury. Prominent in many walks of life, he commanded and had the respect and the confidence of all to whom he was known, and that which was his place the world will find hard to fill. We miss, too, to-day, another who has frequently met with us, one who has been deservedly prominent at many a gathering of insurance men,—F. C. Oviatt, genial, whole-souled, Oviatt, unremitting in his toil for truth and right,—him we shall sadly miss!

In conclusion, I want to extend to delegates and friends my warmest gratitude for your presence here and for your most kindly personal greetings which I may be pardoned if I regard as renewed evidence of the friendship which I have so long enjoyed and which is so precious to me. Also I want to voice, if but feebly, my most sincere appreciation of the honor which, as an Association, you have conferred upon me



John Emo, Second Vice-President,

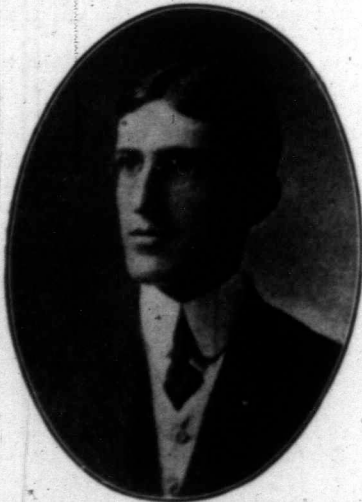
General Manager Canadian Railway Accident Insurance Co.,
Ottawa, Canada.

in placing me, for three successive years, at your head. I am especially glad that upon this occasion, the last Convention at which I will preside, I am privileged to address you upon Canadian soil. To our Canadian brothers we owe much for the co-operation with which they have favored us, co-operation which if not as freely acknowledged as it should perhaps have been, is nevertheless of inestimable worth to our Association. May time, as it passes, indissolubly cement the tie that binds us all in the great and good work in which we are engaged.

Balance on Hand Increases.

The reports of the treasurer, Mr. J. H. Pitcher, and of the secretary, Mr. E. G. Robinson, both showed good progress in the work of the Association. The secretary's report showed that very able work was done by him during the past year and a vote of acknowledgement was given. The treasurer's report was very satisfactory, as the balance on hand showed a slight increase despite the fact that the expenditures during the past year were heavy. The balance on hand was over \$4.600. The report was approved with congratulations by the Auditing Committee.

Librarian Horace B. Meininger reported that the printed proceedings of the 1908 Convention had been added to the library. He suggested that the library at Philadelphia be used as a repository for a copy of the original of every policy form issued by insurance companies since the introduction of the business on the American continent. "In fact," he said "the policy forms of the early and present foreign companies might be secured so as to show the evolution of the accident policy from its birth up until to-day—how remarkable the comparison being between the original form of contract of the old Railway Passengers Assurance Company of England, and the modern contrivance paying triple benefits for the injuries due to strokes of lightning, insanity due to an injury or where the insured may secure benefits when his six year-old son is killed by falling out of a cherry tree. It's a pity that the Minnesota Standard Policy Bill didn't debar some of these freak coverings." Mr. Meininger stated that these copies would have a historic, if no other, value that would be great.



Horace B. Meininger, Librarian,
Secretary German Com. Accident Company,
Philadelphia, Pa.

After the entertainment and banquet committees had reported what had been done for the pleasure of the delegates and friends during the various afternoons and evenings, Mr. Walter C. Faxon read the report of the committee on Standard, Manual or Uniform Classification of Risks. His report stated in detail the number of manuals sold, to whom and at what price, and the cost, etc., and was accepted, with a vote of thanks for the energetic work performed by the committee.

Dr. R. S. Keelor was chairman of the committee on Tabulation of Statistics regarding Health Insurance, and was asked for a report. Dr. Keelor stated that he had no report to give because no progress had been made in the work of the committee. He explained that none of the companies evinced the slightest desire to aid the work and that nothing could be done without co-operation. It was decided to discuss the best means of renewing interest in this work when "Unfinished Business" should be reached on the programme of procedure. It seemed to be the general opinion that the Tabulation of Health Statistics should not be abandoned, as the subject was very important on account of the inexperience of most insurance men in the exact science of health underwriting. There was a difference of opinion, though, as to how academic the investigation and tabulation should be.

Interesting Queries.

The session ended with the discussion of interesting questions that had puzzled the underwriting intellect. Messrs. Fibel, Scott, Moore and Hooper discussed the questions: "Do we know what recent extensions of benefits under health policies are costing us? Can we expect anything but an underwriting loss when we allow under such policies: (a) indemnity for fifty-two weeks; half indemnity when not confined to the house; for fifty-two weeks; double indemnity while in the hospital?"

"Are our present classifications scientifically accurate or even correct enough for us to classify our risks fairly and intelligently?" This question was propounded by Mr. Fibel and answered by Mr. BroSmith, who demonstrated that it was an underwriting question calling for the use of discretion on the part of the agent and not at all a classification problem. Mr. BroSmith defended the present manual of classification as being as thorough and accurate as practical.

Messrs. Hooper, BroSmith and Moore settled the question, "What should be the proper method of treatment of accident and health claims for disability sustained by Christian Scientists?" by demonstrating that all policies require

the attendance of a licensed physician, and that no claimant can be considered legitimate who accepts a Christian Scientist as a healer unless the State in which the action took place should recognize the practice of Christian Science healing as legitimate.

The session was adjourned at 4.15 o'clock to meet at 10 o'clock Wednesday morning.

WEDNESDAY'S SESSION.

President Alexander called the Convention to order a half hour after scheduled time Wednesday morning. The report of the auditing committee was approved, and then Mr. Rheinhold Koch, President of the American Assurance Company, of Philadelphia, was introduced as an honored guest and extended the courtesy of the delegates' floor. The secretary announced the election to membership of the American Health & Accident Association of Des Moines.

Hon. John A. Hartigan, Commissioner of Insurance of Minnesota, was accorded the thanks of the delegates for an able paper on "Standard Provisions for Accident and Health Policies." He said in part:

You look at your business necessarily from the inside, and get a view that differs from that of your policyholder, from that of the public, and sometimes from that of the Insurance Commissioner. As a member of the "Committee on Laws and Legislation" of the National Convention of Insurance Commissioners, I listened patiently to your views on Standard Provisions, and, perhaps, it is only just that I should have an opportunity to retaliate.

Is there anything to be said in favor of standard provisions in health and accident policies? I believe there is, both from the standpoint of the policyholder and from the standpoint of the company. The average man buys a policy on the statement of the agent. He does not read his policy, and if he did, he would not understand it, at least not in all its details.

For example, take these provisions, copied verbatim from policies on file in our department:—

1. "Temporary total disability from accidental causes shall be of such character as not contemplated, covered, nor excluded by other clauses of this policy."
2. "This insurance does not cover . . . any of the following, either as a partial or entire or direct or indirect result of anything, nor does it cover anything of which any of the following is a sole or contributory or secondary cause."
3. "The insurance under this contract does not extend to or cover injuries sustained . . . while violating or in consequence of having violated the laws of city, State or company or firms."



Reinard S. Keelor,
Vice-President Empire State Surety Company,
New York.

4. "The by-laws contain rules governing membership in this Association and are a part of the contract of insurance. Copy of by-laws may be procured at any time upon application to the secretary."

5. "I have no infirmity, deformity or defect, mental or physical."

The casualty companies are licensed by the State, and go to the people with the statement that they are so licensed. The purchaser does not understand that the endorsement of the State in many cases means only that the company is legally solvent. He understands that the company has the endorsement of the Insurance Department, and believes that every statement made by the insurance agent is practically underwritten by the State. It is desirable, from the company's viewpoint, that this feeling should exist. It is desirable from every viewpoint, but this condition of mind

of the insured can continue to exist only when he receives a contract that is definite, intelligible and fair; a contract not hedged about by conditions that are intended to defeat or diminish every claim; a contract that will clearly set forth the rights and the duties of the holder. Many companies already issue such contracts, some companies do not, and in adjustment of honest claims take advantage of conditions that are intended only to defeat fraudulent ones. The companies doing a legitimate business suffer for the sins of the others.

Should Set High Standards.

I think it a safe statement that not one man in five knows the name of the company issuing his accident or health policy. He knows only the agent. In the public mind the injustice of one company is charged up against all companies and against the business as a whole. It is, therefore, of vital interest to every company doing a legitimate business that every other company be compelled to do business on a proper basis. This can be accomplished only by legislation. In no other way can fraudulent concerns be prevented from trading on the good reputation of responsible companies.

As a business extends and comes to be an affair of everyday life, it must conform to certain well-fixed principles; in other words, it must be regulated. As fire insurance is the oldest form of common insurance, it is, at present, the best regulated, and is conducted with the least friction between the insurer and insured. Rigid regulation of this branch of insurance has not prevented the development of many large and prosperous companies, capable of earning and paying satisfactory dividends to their stockholders. Man in his primitive condition is exposed to regulation and control.



J. B. Pitcher, Treasurer,

President United States Health & Accident Insurance Co.,
Saginaw, Mich.

Experience has, however, taught the greater part of the human race that the advantages derived from associating together more than compensate for the surrender of some of their rights as individuals.

The first natural attitude toward regulation is that of opposition, but it is not the last attitude, nor is it the best. The conviction that must come from mature deliberation is that corporations, like individuals, must submit to such reasonable control as is essential to the common welfare. Continued and vigorous opposition to regulation may hold back the flood of public demand for a time, but eventually the pressure overcomes resistance, and then regulation may run riot and destroy that which it would protect. Standard policy provisions, properly drawn, will give the policyholder a fair contract, will inform him of his rights and of his duties, and will relieve reliable companies from unfair competition.

The arguments so far advanced against standard provisions are that the right of contract is abridged, and that printing new policy forms is an unwarranted expense upon the companies, since different States will pass different laws upon the subject, thus forcing the companies to issue a different form in each State. A careful examination of all forms of accident and health policies issued in Minnesota has convinced me that the right of contract on the part of certain companies should be abridged. In some contracts about the only right left to the policyholder is that of paying premiums.

The insurance policy issued by the company is the contract between the company and the insured. Now, the essence of a contract is that the minds of the parties meet; that there be an agreement which is evidenced and expressed by the terms of the instrument. The insurance contract, or policy, comes to the insured prepared in advance by the

attorneys of the company; men of ability, trained for years in all the technicalities of the law and in all the phases of the special hazard to be covered. The minds of the parties can meet only when the policyholder accepts all the terms offered by the company. For this reason the general rule followed by the courts for the construction of these contracts is that the contract shall be construed strictly in favor of the insured. On account of this ruling the companies have inserted clause after clause to make the contract definite so far as the company's liability is concerned.

Fraudulent claims and unusual and unexpected claims have resulted in a change of contract for the purpose of avoiding liability on similar cases in the future. On the other hand, clauses have been added that liberalize the contract and increase the benefits. In this struggle between benefits and restrictions is it unreasonable to ask that the State, representing the policyholder, have some word? It is said that this attitude of the State is paternalistic. The mere statement that a thing is paternalistic is not a conclusive argument against it. The State does many things that are pure paternalism; for instance, the maintenance of highways and the postal system. The State must not necessarily avoid a thing because that thing is called paternalistic. For many years the fire insurance companies have issued standard policies in States where the law does not demand it, and this for their own protection, because, from the continued use by all companies of the same phraseology, its meaning has become definite by judicial construction, so that the public is better able to ascertain the extent of the protection purchased and the underwriter the extent of the risk assumed.

Decrease in Litigation Desired.

Any step calculated to decrease litigation is clearly most desirable. The life insurance companies are now generally using standard provisions, and, while the preparation of these forms has entailed some labor and some expense, the results have more than compensated for these inconveniences. Is it asking too much to insist that the strong and responsible companies yield a little of their freedom to make contracts according to their own ideas and desires, and incur a little temporary trouble and expense in printing, in order that the general welfare may be promoted and the honor of the business maintained by the prohibition of dishonest and disreputable practices by unworthy companies?

The only sure way to avoid onerous State regulation is to accept reasonable State regulation and to supplement that with self-regulation.

The business of accident and health insurance is in its infancy. The policy indemnifying for disability from whatever cause is, for the business and professional man of large income, a wise business precaution. For the laboring man, or for the man of small salary, it is a necessity, lacking which his family may suffer or become a public charge. The future of this great business is in your hands. See to it that it is built in its entirety upon a basis that will command the confidence, the support, and the good-will of the people.

BRIEF BY MR. GEORGE F. SEWARD.

The chair announced the receipt of a brief which had been prepared by Mr. George F. Seward, President of the Fidelity & Casualty Company, on "Constitutionality of State Laws Providing for Standard Provisions and Prohibitions." This brief was read by Mr. Jones, of the Fidelity & Casualty Company. While it did not take direct issue with Mr. Hartigan, it was considered by many delegates as an answer to many of Mr. Hartigan's statements. The brief was in part as follows:

A committee appointed by a Convention of the Insurance Commissioners proposes to have introduced in the Legislature of each State a Bill designed to compel every accident insurance company to omit from its policy form certain provisions mentioned in the bill, and to insert certain other provisions.

For the immediate purposes of this paper it is unnecessary to set out at length the specific provisions which are thus to be omitted or inserted. It is sufficient to keep in mind that this Bill proposes to say what form of contract shall be made, and what form shall not be made in certain respects between individuals seeking accident insurance and the companies engaged in that class of business.

Is the passage of such a law within the constitutional power of the State Legislature? And, if so, is it within that power, is it a just and reasonable exercise of that power?

It is the fundamental law of this land that no legislature shall take away from any person the right to make such contracts, as he may see fit to make, provided no considerations of public health or public morals are involved.

The 14th amendment of the Constitution of the United States provides that no State shall "deprive any person of life, liberty or property without due process of law, nor deny to any person within its jurisdiction the equal protection of the laws."

This is not an arbitrary rule; it is the declaration of a fundamental principle.

The word "liberty," as used in this provision of the Constitution, has been the subject of discussion by commentators, and by the courts ever since it has existed, and its meaning has been many times clearly defined.

That liberty then, which is the fundamental right of all, and which is further guaranteed by the Constitution of the United States and of the several States, does not mean mere liberty of the person; it does not mean the mere right to go and come without let or hindrance, but it also means the right to follow such calling, to engage in such occupation, to form such combinations and to make such contracts or assume such obligations as one chooses. Any law which restrains or interferes with these rights, trespasses upon the liberties of the people, and thus strikes at the very root of American institutions.

But perhaps it will be said that this law deals with the acts of a corporation, and that the State has the power to restrict the acts of corporations as proposed.

First let us inquire whose powers are to be restricted. To every contract of accident insurance, an individual is a party. This proposed law, in effect, says that no individual shall have the right to make a contract of accident insurance, unless he inserts in the contract certain provisions, and omits from it certain other provisions. It makes no difference that the individual deems the form of contract which he chooses to make the one best designed to accomplish his purpose. It makes no difference that no one is concerned but himself. It makes no difference that there are no conceivable considerations of public health or public morals at stake. It makes no difference that manifestly he is better qualified to decide for himself what contract he will make than any legislator or body of legislators could possibly be. He will not be allowed to make the contract he prefers, but must make such a contract as the legislature prescribes, or go without accident insurance. Test this by the rules laid down in the above-quoted authorities. If it is not an unwarranted and utterly unjust interference with the liberty of the citizen, what is?

Limit Right to Issue.

Perhaps it will be said it is not intended to prevent one individual from making such contract of accident insurance as he pleases with another individual. Such a law would be manifestly unconstitutional. We merely limit the individual's right to contract with an insurance corporation. But is this right? Is there any warrant for it? Concededly, the Legislature has no constitutional nor moral right to take away from the individual the right to contract with another individual in reference to accident insurance. Why is this so? This is a land where the individual is guaranteed the fullest liberty. That guarantee is given him, because it is his fundamental and inherent right, and to take it away from him would be a gross wrong. If it is an unjust infringement of the liberty of the individual to take from him the right to make such contract as he pleases with another individual, is it not equally unjust to take from him the right to make such contract as he pleases with a corporation that has been duly admitted to the State, and authorized to transact its business there? What possible distinction can be suggested between a contract between two individuals and a contract between an individual and a corporation, which indicates that it would be unjust to limit the former and just to limit the latter? We have heard many discussions of this subject, but we are yet to hear one word that gives the slightest justification for such a distinction.

So that when it is said that this law deals with rights and powers of corporations, the statement is not entirely correct. It deals quite as much with the rights and powers of the individual. It tramples upon his fundamental rights as an American citizen.

Let us, however, take the other aspect of the question, namely, the limitation upon the company's power to make contract. A corporation is the creature of the State, and the State doubtless has the right to limit the power of the corporation. If it is a foreign corporation, the State can impose such reasonable conditions upon its admission to the State as it sees fit. But even though the State has such power, are there no limitations of justice and fairness? A corporation is but a collection of individuals acting together as authorized by law. Why should a number of persons acting together as an accident insurance company be prohibited from making and issuing such form of contract as it sees fit to make, and as the individual with whom they make the contract desires? The mere fact that the Legislature has the power to curtail and limit the form of contract which the company may make, clearly is not, in itself, the slightest warrant for the exercise of that power. Every one has physical powers, the existence of which no one questions, but the exercise of which would immediately bring upon him the censure of the entire com-

munity. As Shakespeare's says: "It is excellent to have a giant's strength; but it is tyrannous to use it like a giant." The State Legislature has the power to limit the form of contract that an insurance company may make, but if it uses that power to do that which it should not do, it violates the liberties of the whole people.

No sufficient reason has been assigned for the passage of such a law. The only reason suggested is that some men are willing to deceive and cheat by misrepresenting the policy they sell and to leave the people free to make such contract as they choose offers a temptation and an opportunity to the dishonest to indulge their dishonest practices. This, we submit, is no reason at all. To take away the rights of honest men who are the great majority because a few are dishonest is gross injustice and a wholly irrational basis for the action proposed. Dishonest men may be found in every class of business. Contracts for the erection of buildings, for the transfer of land, for the selling of agricultural machinery and for innumerable other kinds of operations may be, and undoubtedly are, frequently used by dishonest persons to cheat and defraud the ignorant and the unwary. Would anyone, however, seriously propose that the rights of honest men engaged in these lines of business should be seriously curtailed, because of the practices of the dishonest? Would it not be just as sensible to prohibit the sale of diamonds because some men represent paste as the genuine article, or to forbid the sales of horses because some dealers misrepresent the qualities of the animals they sell? One reason why fraudulent practices of this sort are not restrained in this way is that it makes the honest business men suffer for the wrongs of the dishonest. But there is another reason, and that is that such a method is manifestly ineffectual. One who is willing to misrepresent the character or quality of what he sells can do it no matter what laws you make upon the subject. The dishonest accident insurance underwriter can misrepresent the policy written in accordance with this proposed law just as easily as he can any other form. Nothing that the law can say as to the form of contract can prevent it. The right way to deal with this subject is to make laws prohibiting misrepresentations and to attach proper penalties and enforce them. This places the punishment of the crime where it deserves to be. The law now proposed places the punishment upon the honest man who has done no wrong.

Will Hurt Policyholder.

This law cannot benefit the policyholder. On the contrary, it will be harmful. It may be passed by some States; in some States, it will undoubtedly not be accepted. Among the States where it is accepted it is doubtful if any two legislatures will pass it in the same form. Thus, we will have in each State an entirely different rule, and the form of policy used in each State will be different. This will necessarily cast greater burdens upon the companies, increase the expenses of conducting business, and thus increase the cost of insurance to the policyholder. Every such curtailment, unless warranted by the demands of public welfare, must be harmful to the public interests. As said by Judge O'Brien in the Coler case (supra), "The Government governs best which governs least." That this is a sound proposition cannot be questioned. When any Government undertakes to regulate or limit the rights and privileges of the people, such action if it is not helpful, and does not conserve the public weal, must, of very necessity, be injurious.

We have seen that the interference with the right of contract is an interference with the liberties of the people; that a corporation is nothing but a combination of persons; that one of the parties to each contract of accident insurance is an individual. Even assuming that the Legislature has the power to make such a law, it cannot serve any useful purpose, and, therefore, to the extent that it limits and takes away from the people their fundamental right of contract, it is essentially harmful.

We respectfully insist that this Bill is not only unwarranted and unwise, but is distinctly vicious. It would destroy fundamental rights and liberties not only of those who have engaged in the business of writing accident insurance, and who have placed their money and property at stake, but also of those who seek such insurance.

If the decisions of the courts as to the power of the State Legislature to curtail the rights of the people in respect of making such contracts as they may see fit are sound; if it is wrong for the Legislature to attempt to prescribe the form of contract that shall be made by the citizen, what shall be said of the attempt to delegate to a public official the power to pass upon and prescribe. To repose in a single individual, no matter what position he may occupy, nor how carefully he may have been selected for the office, the right to say what contract shall or shall not be made between an individual and an insurance company is, we submit, without any warrant either of law or of good policy.

MR. FIBEL ON CO-OPERATION.

Mr. Louis H. Fibel urged co-operation between insurance companies and governments. He said in part:

For the etymology of the word "Co-operation," defined as joint action or operation—concurrent effort, we must look to the ancient Latin: for the essence of actual co-operation in practice, we must hark back to the beginning of all things, before life was, before our world began, before matter existed. When first nebulous gases began to solidify into substance it was solely through the power of molecular attraction, clearly a form of joint operation: the last great work in process of achievement while we are here assembled, will owe its fruition to precisely the same influence. In matter, mutual cohesion between the particles forming it is the primary law of nature: remove that cohesion and everything about us would disintegrate before our eyes into its constituent atoms. In vegetable life to molecular attraction is added joint action between the plant itself and the soil, the air and the insect life surrounding it. In animal life coaction takes a continually enlarging part in all development as we ascend from the lower to the higher types. In the lowest forms, it is a mere instinct evidenced by herding together. In the higher this instinct becomes more and more refined by reason, until we find in the genus homo perfection of intellect, and with it full appreciation of the fact that great achievement comes with co-operation and through it alone. It is the life-germ which fructifies our every endeavor. Without its magic there could be no accomplishment, no progress, no world to-day. The gradual appreciation of its virile power keeps pace with the advancement of man from a lower to a higher level, from smaller to greater things, from dream to achievement. The failure to recognize its potency and influence has always led with equal certainty to retrogression.

The actual extent of the role which joint action plays in our lives, is hardly understood, for while we may recognize it in physical matters, we rarely trace its presence in mental processes. In the last analysis we will find that the working of human intelligence rests on co-operation, and that the more it so rests the higher it soars, the more it accomplishes. An idea which may revolutionize the course of a nation, or even of the world, appears to its Creator original and spontaneous, but were he able to trace the workings of his own mind he would be obliged to admit that in bearing the thought his mind had perhaps unconsciously co-operated with hundreds of other ideas previously formulated, and which had formed part of his mental training.

Co-operative Principle of Insurance.

It has been little recognized that the great business of insurance rests upon this co-operative principle, both on the part of the insurers and the insured. Insurers are simply working together to distribute the burden of loss, and the insured act jointly in contributing funds to be applied to the relief of individual sufferers. Our business is primarily one of beneficence, our mission to do good. We act as gatherers of tithes and distributors of those tithes among the needy. We are accomplishing to-day a work of benevolence, to which we can find no parallel in history. We distribute losses through death, destruction of property or loss of time, which would otherwise fall with crushing weight upon individuals, and in numberless cases upon the community as well. Were it not for insurance, the State would be called upon to provide almshouses and public institutions for tens of thousands of people who through our companies' activities are enabled to care for themselves. These charitable establishments must be supported by taxation, and we are, therefore, relieving all our citizens from a burden with which they would undisputably be saddled were it not for our help. We further aid the State and the nation by elevating the level of our people through providing means for keeping families together after the death of the bread-winner, and educating children to a higher plane of citizenship.

It would seem that our mission of beneficence is so plain that it should meet with almost universal recognition, and that the first aim of our governing powers would be to encourage us, to help us in our work and to relieve us of all unnecessary burdens. When the fact is patent that we collect funds from the general public to hold for their benefit and to distribute among them in case of unexpected loss, it is clear that we must charge the individuals for all expenses incurred. Any needless loading, or uncalled for burdens, must fall finally upon the assured themselves, but unfortunately this truth does not seem to be recognized, and what do we find under modern conditions? Through some strange mental strabismus, every man's hand is against us, and we are without rhyme or reason oppressed and harassed in every way that the ingenuity of the representatives of our polityholders can devise.

The first practical step in a policy of co-operation should be the formation of an offensive and defensive alliance, embracing all companies, writing any form of insurance. Among corporations insurance companies occupy a command-

ing position, both by reason of the benevolent work they are performing, the millions of people to whom they are giving protection, and the additional millions whom they employ and who make a living through them. As corporate citizens of their States they have some clearly defined rights, but in the wave of animosity sweeping over the country these rights appear to be entirely overlooked.

State Supervision.

We should, however, welcome and encourage proper supervision, and aim to have an understanding with the various States as to the proper extent of their control. In our opinion it should be limited to ascertaining the solvency of the companies, and the conduct of their business on honorable and straightforward lines. It is fortunate, indeed, for us that to-day nearly all the supervising officials are men of lofty ideals who take this view of their duties to their constituents and realize that their offices are not agencies for the collection of claims and that the Commissioner should not be judge, jury, and executioner. Instances there have been in plenty where on the representations of a claimant a summary judgment has been rendered and sentence pronounced, the company having been given little if any opportunity to be heard, and the possibility of fraud on the part of the claimant being entirely overlooked. In one State, of odorous memory, the czar curtly ordered a reputable accident company to pay a claim, clearly not covered by its policy, under penalty of ejection from his domain. The manager humbly



Louis H. Fibel,

President Great Eastern Casualty and Indemnity Co.,
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but clearly represented that the claimant had not suffered from any accident but had contracted an illness. His majesty demanded to know if that was not an accident what was it? The manager mildly returned that it was a visitation of God. Thereupon the autocrat officially declared:—"I would have you know, sir, that a visitation of God is an accident in my State."

It is only justice to claim that insurance companies almost invariably try to act fairly, and that all claimants are not white robed angles with glistening wings. Again, the chameleont lawyer and ambulance chaser we have always with us. The laws of every State certainly afford ample protection to its citizens. Judges invariably hold, and properly so, that every contract should be construed as strongly as possible against the maker. Juries are composed in nearly every instance of neighbors and friends of the plaintiff, and everybody knows how far they will go to render a verdict against a corporation, in favor of a local claimant. Under all these conditions we feel that we, and not the plaintiff, need help and sympathy, and that if we wish to resist what we consider an unjust claim, we should certainly not be debarred from that inalienable right by the arbitrary dictum of any one man.

Burden of Taxation.

In regard to the onerous burden of taxation under which we are staggering, our best hope for relief lies in convincing the policyholders who elect the legislators that they are directly paying this tax. A practical method of accomplishing this would be to have a premium fixed for the insurance, and add to that premium, plainly stated in the policy, the amount represented by the tax. We venture to predict that if once such a form of policy is adopted, the legislators, who are the creatures of the policyholders, would very soon be given to understand that taxation on insurance premiums is not favored by their constituents.

The establishment of a body of insurance companies really co-operating would, by reason of its being, bring us the greatest of all blessings, the establishment of friendly re-

lations among ourselves and between us and our supervising officials. Just as now a representative committee of the workers in any trade meets a committee of employers in that trade, and negotiates treaties, or failing to agree submits the questions in dispute to arbitration, so an insurance committee should treat with the powers that be on any debatable point. There could be no friction or ill-will, and the rights of all parties would be properly safeguarded.

We appreciate the difficulties in the way of putting into practice the theories here presented, but we also realize clearly that co-operation, and co-operation alone, could and would overcome all those difficulties. Our companies have felt that if they attempt to work together, for instance, in withdrawal from a State, there would always be an ignoble few who would rush in to reap the additional premiums. Others feel that they are strong enough to stand alone and rather welcome seeing their weaker brethren oppressed and pushed to the wall, so they may eventually get the business. Both these views are sordid and mean, and we appeal to men who are actuated by such motives to elevate themselves to a higher plane of ethics. They will find in the end that even their own selfish purposes will be best served by combination to resist oppression, for while they may gain a temporary advantage by the withdrawal of their neighbors, they will soon find that their submission will lead to more and heavier oppression, which sooner or later will become an intolerable burden upon them. To expect the immediate accomplishment of all that we outline would be a dream of utopia indeed, but we can and we should at least strive to attain a higher level in mutual self-help. Let us hitch our wagon to a star, and surely we will find that the very striving for higher and nobler things will bring its own reward in the elevation of our characters, the kindly feelings we will come to experience for each other, and the mutual respect and esteem we will enjoy.

Busy Year for Executive Committee.

Many hard problems confronted the executive committee last year, according to their general report. Legislation that was deemed unjust was opposed, if not yet passed, and attacked, if passed, in an effort toward repeal. In introducing its report the committee said:

"In no year since the formation of this Association has your executive committee been called upon to deal with matters of more importance or to assume more responsibility in behalf of the Association and its members than in the year which has just closed. We were expected to start the movement for reform in matters of taxation; to watch legislation which might be proposed and acted upon by forty-three legislatures, to aid in securing an amendment to the insurance laws of Missouri so as to exempt contracts of accident insurance from the provisions of the Missouri Suicide Law, to oppose the movement for standard provisions in accident and health contracts and to attempt to prevent further changes in the annual statement blank. In connection with these extraordinary matters alone and leaving out entirely the routine work of the committee, our anticipations for a busy year were more than realized. We recommend that at this Convention some action be taken to place the care of legislation and departmental relations with a special bureau to be created to act under the executive committee. The members of this Association can now well afford to meet and discharge the proper cost of maintaining a bureau such as indicated."

THE PERILS OF PEACE.

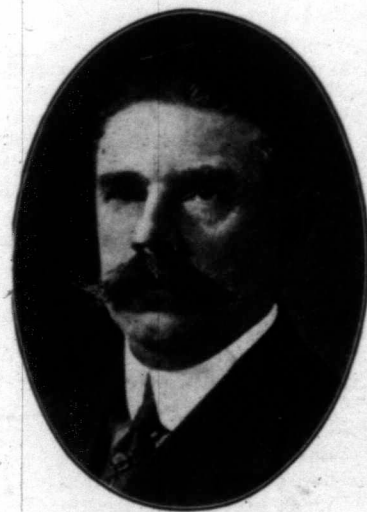
While studying the Dutch section of Social Economy, at the Paris Exposition of 1900, I was greatly interested by an exhibit of the Amsterdam Museum of Safety, opened in 1893 for the express purpose of showing how machines and processes may be so safeguarded as to prevent accidents to labor and the general public. I was profoundly impressed that, if a little country like Holland should have the forethought to assemble for her industrialists methods and devices for protecting life and limb, still more was such an installation necessary in America. At the close of the Exposition I brought the idea to New York.

After a campaign of education lasting several years, it was decided, early in 1907, to hold an exposition of two weeks in New York, for the sake of showing the community the practicability of the movement. The Exposition, which closed in February, was successful in attracting a number of exhibits from the United States, and also from Belgium, France, Germany Austria, and Italy, sufficient to justify the fact that this was an international exposition. After its close, the educational work was continued by the organization of a committee of direction, whose personnel was constituted among editors of the most influential of the technical press. This committee authorized the holding of a second Exposition of Safety Devices for six weeks, from the middle of April to June 1, 1908.

Sixty per cent. of the time of the jury trial and first appeal courts in the City of New York is occupied by the consideration of accident cases every year. In 1908, the salaries of judges and the wages of the court attendants, exclusive of the administrative expenses and supplies, cost the taxpayers of New York four million dollars.

In the County of New York, 40,000 business men were drawn for jury duty; the number who served in 1907 were more than 29,000; an additional cost of \$415,000 in jury fees. Another large sum must be added for general administration expenses, while it is impossible to estimate the inconvenience and pecuniary loss to the business men who serve. Six millions annually is the expense to the New York City taxpayers alone in maintaining their judicial system, of which sixty per cent. is chargeable to negligence or accident cases; but not one cent of this large sum is of any direct aid or compensation to the victim of the accident.

Reliable information shows that the average payment in several thousand negligence suits tried in New York in 1908, was less than \$400, and of this sum the plaintiff's lawyer almost always gets one-half. In these negligence suits, on the one hand, technical and obsolete rules are invoked for the defeat of demands for reasonable compen-



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sation for the afflicted, and, on the other, arbitrary and ill-considered liability laws drive away the sense of charity and justice from the hearts of employers.

Twenty-five Million Contributed.

In 1908, over twenty-five million dollars was contributed for protection against suits for damages in negligence cases. It was a fund for defence, for the defeat of claims in negligence, and not with a primary idea of securing compensation for the sufferer. The present system, taken as a whole, presents no aspect that does not indicate dangers to the Government, hopeless futility as far as the injured are concerned, and to the employer it represents nothing but the most commercially wasteful system that could be devised. This total should be increased further by expenses incurred in litigation by the afflicted party. Thousands of these families, on the death of the bread-winner by accident or occupational disease, become a charge on public or private charity—another great item of economic waste. This is not the only regrettable circumstance, because these families that become a charge tend to lose their self-respect, and thereby lower the standard of good citizenship.

It is the opinion of the engineering profession that one-half the accidents in the United States are preventable. A conservative estimate of the number of annual accidents which result fatally, or in partial or total incapacity for work, is 500,000. Reckoning the wage-earning capacity of the average workman at \$500 a year (this makes no allowance for professional men, railroad presidents, industrialists and other high-salaried officials who are injured or killed in the railways, mines, building trades and other occupations) we have a social and economic loss of two hundred and fifty million dollars a year. What America is losing in work efficiency, Germany is saving. "One billion marks in wage-earning efficiency annually, we conserve through our sanatoria, museums of safety, convalescent homes and other forms of social insurance, by which we safeguard the lives and limbs of our workmen and prevent the causes and effects of diseases which would lessen their economic efficiency," stated Dr. Zacher, Director of the Imperial

Bureau of Statistics, in reply to my inquiry how much Germany saved every year.

In a recent issue of the New York Times, it stated that the traction roads in the City of New York kill about three hundred and fifty persons a year and injure between two thousand and three thousand, paying for doing it more than they pay for fuel with which to run the engines that furnish the power for the cars. These companies paid out in damages in 1907 the sum of \$2,431,280, and the legal expense incident to the damage suits alone was nearly half as much again, being \$1,077,352. These figures are taken from the tables contained in the second volume of the first report of the Public Service Commission. The Commission in its report says:

"The total number of persons reported killed in 1907 was 345; the total number injured, 2,704. There was paid for damages \$2,431,280, and for legal expenses in connection with damages, \$1,077,352. The sum of these two items is over nine per cent. of the operating expense, and is greater than the amount paid for fuel, is nearly equal to the maintenance of way and structures, and in the case of the New York City Railway Company, is nearly equal to the wages of conductors."

As a result of the almost bloodless conflict with Spain, the actual hostilities of which lasted less than six weeks, the United States paid in 1908 \$3,471,157 in pensions, with assurance of an annual increase for many years to come, and the rolls of the Pension Office to-day bear the names of 24,000 pensioners, over 10,000 of whom are invalids and survivors of this war. More than 18,000 additional claims are now pending, although the total of the Cuban army of invasion was only 20,000 men. In 1907, the United States paid in pensions a total of \$146,000,000. For 1908, the appropriation was increased to \$151,000,000.

Sanitary Science.

On the authority of Dr. Louis L. Seaman, in surgical technique, or in the after treatment of the wounded and sick, the Japanese have taught the foreigner comparatively little, but in the field of sanitary science they have demonstrated as has never been done before, that preventable disease is preventable, and that the grim spectre, which lingers in every tent, barrack and quarter, can be controlled. They have proved that the great incubus of an army in the field, the presence of crowded hospitals, and the large and expensive force necessary to equip and conduct them, can, to a large extent, be eliminated. They have preserved their armies for the legitimate purposes for which armies are enlisted, the killing or conquering of an open enemy in the field instead of having four-fifths of its mortality victims to the silent foe, disease. Therefore, without minimizing the splendor of her victories on land or sea, the fact remains that Japan's most splendid evolution and her greatest triumphs have been in the humanities of war. By careful preparation and organization, and the application of practical sanitation by a fully equipped and empowered medical department, she almost obliterated infectious and preventable diseases from her army, and saved its units for the legitimate purposes of war. She reduced the mortality in her army by over eighty per cent, and treated her prisoners with a charity and consideration heretofore unheard of in the history of war, and established a standard in the humanities which the rest of the civilized world will do well to imitate.

Centuries of history have proved that in extended campaigns, disease kills more than four times as many as the combined casualties of battle. The following figures furnished by the Surgeon General on October 10, 1905, cover the vital statistics of the United States military expeditions for the year 1898: Deaths from battle casualties, 293; deaths from disease, 3,681; or about one from casualties to fourteen from disease. This in a war, the actual hostilities of which lasted about twenty-four hours, and where the American army numbered 274,000 men, 258,000 of whom were recorded hospital cases; mostly in their home camps, two months after the opening of the war, and over 200,000 of whom never left their native shores or heard a hostile bullet.

In a letter from General Mori, Medical Director of the Japanese Army, dated Tokio, August 22, 1908, to Dr. Seaman, in Japan, last summer, the following figures were given of "the in-patients and dead during the whole Japanese war":

Dead from disease.....	25,535
Dead from wounds.....	11,683
Killed in the field.....	48,428
Total.....	85,646

or 60,111 from battle casualties to 25,535 from disease, or nearly two and a half from battle casualties to one from disease, as against nearly fourteen from disease to one from casualties as appeared in the Spanish War. This in a war

where the army numbered 1,200,000 men and which lasted more than a year and a half.

In all the wars in which the United States have engaged, disease has been responsible for more than seventy per cent. of the mortality, more than one-half of which could have easily been prevented, had the Medical Department been properly organized and equipped. Preventable disease more than wounds swells the pension lists. Statistics of the Pension Office prove that if this unnecessary loss had been avoided, the saving in pensions alone would have paid the cost of the resulting war every twenty-five years. Aside from the sorrow of the homes made desolate, consider the economic value of the seventy per cent. of lives now uselessly sacrificed that might be saved as bread-winners in industrial pursuits.

Museums of Safety are no longer experimental, but the world movement has come to stay, as has been demonstrated by their establishment in Amsterdam, Berlin, Paris, Vienna, Milan, Budapest, Stockholm, Zurich, Moscow and Munich. In Germany, they are supported entirely by the government, which says, "We regard the saving of life of paramount importance. Every life saved is a national asset." The Berlin museum covers 33,000 square feet of floor space; the director requested recently 83,000 marks for the enlargement of the building, already overcrowded; his request was instantly granted and it was intimated that he could have all the money needed, as the government was only too glad to maintain this life-saving station at its highest efficiency. The other European nations are not slow in realizing the importance of museums of safety, which have received their great impetus during the last decade.

The Museum of Safety and Sanitation will be the means of saving thousands of lives, will lessen the economic waste of accident cases brought before the courts; will be an experimental laboratory for every industrialist in the country; through its own laboratories, safeguards may be perfected for dangers and processes now without any known device. It will be an additional centre for teaching the science and preservation of health, by the means of demonstrations in preventing diseases due to impure foodstuffs, bad ventilation, occupational dusts and poisons, infection, tuberculosis, and offensive trades.

At the annual dinner of the United States Steel Corporation, in 1907, the Chairman of the Museum of Safety was among the guests; being called upon for a speech, he made a general plea for the more adequate provision of safety appliances, particularly in reference to the steel industry. At the dinner the following year, Judge Gary announced that Mr. Kirchoff's remarks had been applied by this corporation. Two thousand five hundred suggestions has been received from the various plants, resulting in the adoption of the greater part of them at an expense of some \$30,000. If the other great corporations would conscientiously meet the questions of safety and sanitation it would not only be the means of saving thousands of lives, but would be an unanswerable enlargement against the adoption of hasty and undigested legislation.

THE DOUBLE INDEMNITY CLAUSE.

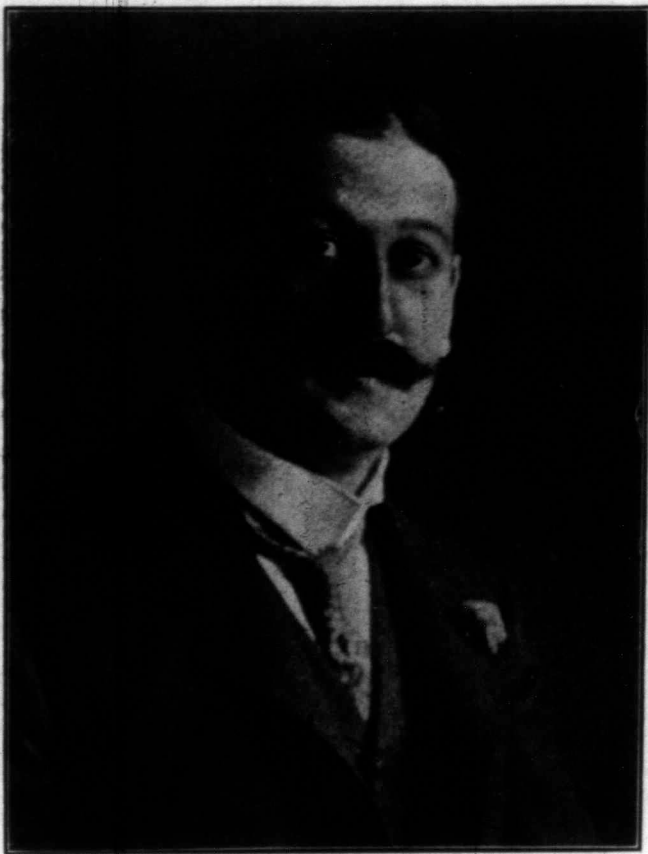
Remarkable memory was exhibited by Mr. Edwin W. De Leon, who delivered a lengthy address on "The Double Indemnity Clause in Accident Policies." His address was in the hands of many of his audience, but he did not glance at the text even once. It is said that Mr. De Leon has frequently done this with lengthy papers, thus adding to the force and general impressiveness of this paper. Mr. De Leon said in part:

The first regular Accident Insurance Policy issued in the United States was written about forty-seven years ago at Hartford, Conn., and protected the assured against loss of life or personal injury while journeying from Hartford to Washington, D.C., and return. The idea of introducing such insurance into this country was suggested to an American while travelling in Europe in 1859, by the purchase of an Accident ticket insuring against injury or death resulting from railway accidents while travelling from Leamington to London. That was exactly fifty years ago, and it is evident, therefore, that the Double Indemnity idea is not one of our infant industries that needs the fostering protection of Congress, or the solicitous care of Insurance Officials.

During the half century that has elapsed since that time many changes have taken place in this feature of Accident Insurance. At the outset, the Double Indemnity Clause was designed to insure against fatal or non-fatal injuries sustained while travelling on railroad trains and resulting from accidents to the train or to the car in which the Assured was riding as a passenger. This was the insurance granted by the English Company's policy already referred to, and was the logical outcome of a demand for protection against the hazards of travel in the early days of railroad transportation,

when facilities were limited and methods crude. It is safe to assert that the pioneers of Accident Insurance in America never contemplated the payment of indemnity under this clause of the policy, except in the case of a railroad wreck from collision or derailment. In fact, some of the earlier policies provided specifically to that effect, and even at the present time, this requirement is to be found in the contracts of some companies. It was not long, however, before this clause was extended to include street railways and vessels, and with the evolution of the policy contract due to the development of the business, further extensions have been made from time to time, until at the present day the double indemnity clause in the average policy covers accidents happening in or upon any conveyance used as a common carrier for passenger service, and propelled by any of the modern methods of propulsion.

Not content with this wide departure from the original idea of double benefits for travel accidents alone, the companies have gradually broadened this clause to include features never remotely considered by the early fathers of Accident Insurance. We strive continually for something new, some special feature that no other company has thought of, but we should remember that, "What is valuable is not



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New York.

new, and what is new is not valuable." I do not mean by this that we should stifle competition, for with Edmund Burke the statesman I believe that, "He that wrestles with us strengthens our nerves and sharpens our skill. Our antagonist is our helper."

Accidents on Elevators.

One of the principal of these concessions is the inclusion of accidents on passenger elevators; another, is payment for injuries sustained in burning buildings. For a short while there was a lull in the competition for the addition of gratuities under this paragraph, due to the introduction of the Beneficiary Agreement, and the insurance upon children of the assured, not to mention the accumulation feature, all of which diverted the attention of underwriters temporarily from the somewhat over-worked double indemnity clause. The attack was soon renewed, however, and under the stress of present-day competitive methods, new features are continually being added to this portion of the policy, until it is now almost impossible to recognize the original agreement. Double payments are made for injuries resulting from the collapse of the outer walls of a building; or from a stroke of lightning; or from the explosion of a stationary, locomotive, marine or portable boiler; or while the assured is driving to or from his place of business in a vehicle owned by him; or if death results from an injury sustained while riding as a passenger in any automobile, or while operating the same otherwise than for hire, or in any race or speed contest; or as the direct result of cyclones or tornadoes.

It is evident, therefore, that the fundamental idea of the double indemnity clause has been lost sight of in the efforts of our worthy members of this Association to go each other "one better" in the strenuous race for supremacy in policy contracts. But in the heat and excitement of the contest we have not always stopped to consider what we were doing, nor do we know how far our precipitate action may have carried us, although an enumeration of a few of the clauses will serve to indicate the divergent character of the coverage afforded by various companies. One of the most usual forms provides that if the assured is injured while riding as a passenger in or on any railway passenger car propelled by mechanical power or while a passenger and on board of a steam vessel licensed for and regularly employed in the transportation of passengers, or while a passenger in an elevator provided for passenger service, or by reason and in consequence of the burning of a building while the assured is therein, the amount otherwise paid will be doubled; but double benefits shall not apply to any accident or injury, fatal or otherwise, sustained while getting on or off, or being upon the step or steps of any railway or street railway car. There is a growing tendency, however, to do away with the restriction regarding accidents that result from getting on or off a moving conveyance, as will be noted by the clause of one of the prominent companies to the effect that double indemnity will be paid for injuries sustained while in or on a public conveyance, including the platform, steps or running board thereof. It has long been a mooted question whether or not a company was liable to pay double indemnity for accidents on platforms or steps in the absence of any express condition in the policy to the contrary, but at any rate, the opportunity was afforded formerly to effect a favorable compromise for injuries sustained under such conditions. The wisdom of a specific agreement to pay for such accidents is, therefore, perhaps questionable, not only for the reason that it calls attention directly to this feature, and suggests one more way in which the double indemnity clause may be availed of, but also because it tends to place a premium upon carelessness that oftentimes amounts to recklessness. Another clause states that the company will pay double the indemnity otherwise payable if the injury causing the loss is sustained by the assured while riding as a passenger in or on any regular passenger conveyance provided for such purpose by a common carrier; or while riding as a passenger in an elevator provided for passenger service only; or while in or on a burning building, or while escaping therefrom; or by a stroke of lightning; or by the collapse of any building; that double benefits for loss of life will be paid if the injury is sustained while riding as a passenger in any automobile, or while operating the same otherwise than for hire and provided in either instance the automobile is not being used in any race or speed test, or in violation of law. One well-known company, more enterprising perhaps than the leading companies, or possibly less judicious and not content with the payment of double indemnity, issues a policy with a provision that if death, dismemberment or loss of sight occurs by reason of injuries suffered while a passenger in a conveyance propelled by steam or electricity over a steam railroad, three times the principal sum will be paid. The usual double indemnities are also paid for other so-called "travel accidents."

Double Indemnity.

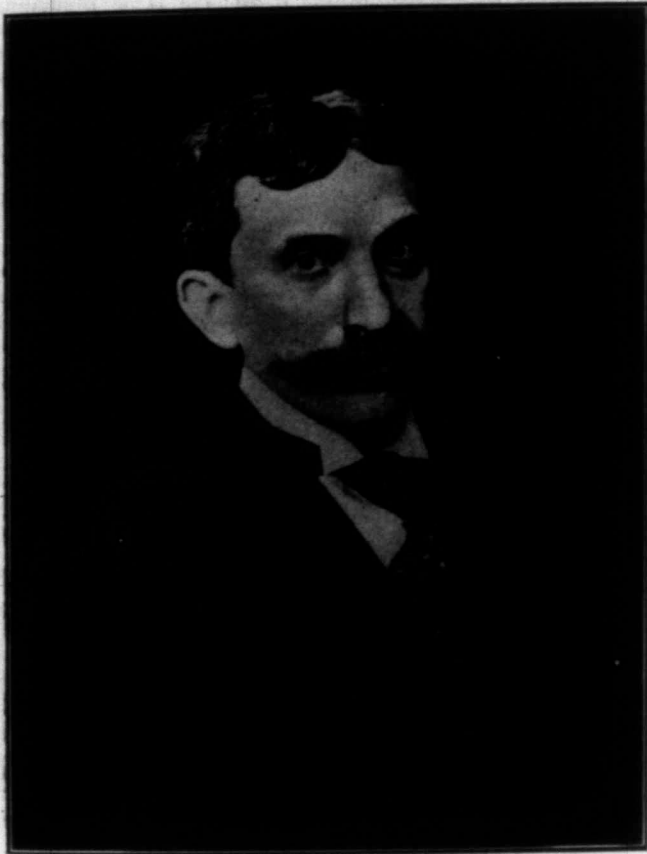
Turning to the double indemnity clause in the policies of mutual companies, we observe a closer adherence to the provisions originally found in the policies of stock companies. One clause in general use agrees to pay double indemnity if the assured is injured while riding as a passenger in any public conveyance propelled by steam, cable or electricity (motor carriages excepted), and in consequence of the wrecking of the same; or if he is a guest in any public hotel or a spectator in any theatre, or one of the congregation in any church, and in consequence of the burning of the same, shall receive injuries while attempting to escape therefrom.

The few paragraphs quoted will suffice to indicate how many different interpretations may be placed upon practically the same clause in various policy contracts, particularly when the authors of the contracts are themselves in doubt as to their own intentions. This is precisely the present difficulty with the double indemnity clause in accident policies. One company after another has copied the wording of some other company, either in whole or in part, without regard to the real meaning of the language used and without due consideration of the ends to be accomplished. Everyone will concede that the true purpose of the double indemnity payment for injuries sustained on a public conveyance is to compensate for the hazards of travel, due directly to accidents involving the car, train, or vessel on which the assured is a passenger. This apparently simple and definite proposal, however, has been the subject of a vast amount of litigation that has resulted in various conflicting decisions. The courts have been called upon to decide what is a common carrier, and when does a person become a passenger and when cease to be one. Another point that has been many times contested is whether

the words "in or on" a conveyance may be fairly interpreted to include being upon the platform or steps of the same. This involves also the question regarding getting on or off a moving conveyance, and whether single or double benefits are payable for injuries sustained under such circumstances. Various questions have likewise arisen under the paragraph referring to burning buildings, and that could not be settled satisfactorily, except by resort to the courts.

According to De La Montaigne, "We take other men's knowledge and opinions upon trust, which is an idle and superficial learning; we must make it our own. We are in this very like him who, having need of fire, went to a neighbor's house to fetch it, and finding a very good one there, sat down to warm himself without remembering to carry any with him home."

Leaving out the question entirely the legal phases of this subject, it is undoubtedly true that the moral hazard has never been adequately considered in connection with the double indemnity clause of the policy. Each company official or representative here present will, no doubt, admit that more fraudulent claims have been made involving double benefits than under any other clause of the contract. This is the experience, not only at the present time, but numerous cases on record in the past prove conclusively that limbs have been deliberately thrust under moving cars, in order to secure double benefits for the severance of hands or feet; that build-



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President United States Casualty Co.,
New York.

ings have been maliciously set on fire so as to make out a claim for injury sustained in a burning building; that suicides have not infrequently been carefully planned and successfully carried out under conditions that meant the payment of a large sum either for the family of the deceased or to meet some business exigency that the assured was unable to meet in his lifetime. Every company in this Association can doubtless recall one or more cases of the kind referred to, and while it may have been difficult, if not impossible, to establish the fraud conclusively, and defeat the claim, the facts and circumstances surrounding the case led to the inevitable conclusion that the claim was not bona fide. One of the recent and most notable cases on record of this sort is the Everson case, in which John J. Everson, a resident of Boston, and at one time a prominent contractor, secured accident insurance aggregating nearly sixty thousand dollars in five companies. Shortly after the policies were in his possession, Everson made a trip to a lonely spot a few miles outside of St. John, New Brunswick, where he had been conducting a series of experiments for nearly a year with a kind of a mineral earth found in that locality. He claimed that while there and during the early morning hours of a cold November day, his hand was caught by the door of a burning stove or flume in the cabin where he was living and so badly burned as to necessitate amputation at the wrist two days

later at the St. John Hospital. He alleged also that he barely escaped from the cabin with his life and that the building was burned to the ground. Notice of the accident was given promptly, as well as notice of the amputation, and claim was immediately made for double indemnity for loss of a hand in a burning building. Investigation showed that at the time of applying for the policies, Everson was practically bankrupt and was not in receipt of any regular income, but, on the contrary, was heavily in debt. It also developed that there were no witnesses to the accident, and that Everson could give no connected account of the circumstances from the time that the hand was caught by the door until he found himself outside the cabin with his hand burned partly off. It would be difficult to imagine a more dramatic situation, or one more skilfully conceived to awaken the sympathies of a jury than the recital of such a story with the scene laid in a lonely cabin in the wilds of Nova Scotia and with the artificial stump of a hand as the eloquent, if mute witness, and no eye viewing the tragedy save the ever watchful eye of the Almighty. In spite, however, of the apparent impossibility of establishing the claim to be fraudulent, the companies denied liability and refused to pay the loss. Suit was begun forthwith against each company, the first case coming on for trial about six months ago, and resulting in a verdict for the full amount claimed, together with interest and costs, aggregating twelve thousand dollars. This verdict was affirmed by the Supreme Court of Massachusetts, and the amount was subsequently paid. Shortly thereafter, two other companies fearing a similar experience, settled with the claimant for some amount less than the full sum claimed under their policies. The company with which I am associated was one of the five companies to insure Everson, and to offer a reasonable compromise settlement that was refused. The case, therefore, proceeded to trial at Cambridge, Mass., a month ago, and after hearing the evidence for two days, the jury brought in a verdict for the company. The defense was a simple one, uncomplicated by technicalities or fine distinctions of law. We maintained that the claim was fraudulent, that the claimant did not and could not meet with the injury in the manner described. The jury believed the company, in spite of the severed hand and the artfully told story of one of their own citizens. This case however, has cost the companies concerned more than twenty-five thousand dollars thus far, with one more company still to fight it out with the assured. The important feature of the case was the claim for payment of double indemnity for loss of the hand in a burning building and hundreds of dollars were expended by the companies in expert opinions, and in making experiments with specially constructed models, in order to prove that the claimant's story was false.

Numerous cases of more or less the same sort might be cited to sustain my contention that the double indemnity clause as at present constituted, is misleading, indefinite and dangerous; that it often involves the company in great unnecessary expense, incites policyholders to self-inflicted injuries, and even suicide, and encourages fraudulent claims. That no real good is to be subserved by the payment of a larger indemnity for one or more kinds of accident than for all others covered by the policy. That it promotes extravagances among the companies and leads away from the conservative happy medium in underwriting that means stability and permanence.

The chair announced that Mr. Jones had received a telegram from Mr. Seward, President of the Fidelity & Casualty Company, to the effect that a committee of the Georgia Legislature had reported to the House adversely on a bill to render accident insurance companies liable to payment of death benefits despite proof of suicide. The chair then accepted a motion for adjournment and announced ten o'clock as the hour for beginning Thursday morning's session.

THURSDAY'S SESSION.

"The Department, the Company and the People" was the title of the opening paper Thursday morning, Hon. Arthur I. Vory, ex-Insurance Commissioner of Ohio, presenting many ideas worthy of the delegates' consideration. The paper, in part, was as follows:—

It would be invidious to make any comparison between you who are engaged in accident insurance and those operating other lines of insurance, but I have no hesitation in saying that in the business world there is no class more honorable, honest, useful, earnest, progressive, up-to-date and able to take care of themselves in maintaining the high standard of their business, as well as in competition with each other, than those conducting the institution of insurance. There are none in this class who merit this characterization more than the casualty underwriters. It was my duty in recent years to participate in the supervision of your operations, and in so doing it was most interesting and gratifying to observe the

evolution of the business, the development of ambitious companies and the rise in rank and importance of many enterprising and deservedly successful individuals.

Importance of Insurance.

There is no institution in the United States subjected to as much inspection, supervision, regulation and dictation as insurance. In this day, when publicity is demanded of the management of corporate operations, insurance corporations realize the people are demanding of others what for years they have required of insurance. If other corporations are in doubt about and fear of impending paternalism, they can easily learn what it is and settle their doubts, and allay or confirm their fears by asking insurance about it. Long before the demand for supervision over other corporations, simply because of the needed protection of individuals against the superior power, genius and perhaps trickery of the great corporations, trusts or combinations, protection of the individual against insurance companies was demanded by the people. This was quite natural—not because those conducting insur-



Walter C. Faxon,
Vice-President Aetna Life Insurance Company,
Hartford, Conn.

ance were more corrupt, but because there is less reason for applying the doctrine of caveat emptor in the exchange of a promise than in the sale of a corporeal commodity for cash. In the sale of food, clothing and other material articles, the purchaser may inspect the purchase and judge of its value before he pays the price. In the sale of insurance the purchaser pays the price and gets only a naked promise of future performance, and, not having the facilities to judge of the soundness and honesty of the promiser, therefore in this and like affairs the people early saw the necessity of having some official charged with the duty of investigating and certifying the financial soundness of the companies making the promises. In the beginning doubtless the finding and publication of financial condition was the only design of the department. Little or no attempt was made to furnish other protection, but instances of abuses constantly inspired the people to demand extension of the guardianship, exacting new duties of the department, and attempts at regulation of the conduct of companies as required by laws enacted in response to those demands.

For instance, policyholders once were expected to use their eyes and exercise their judgment respecting their rights and obligations under the contracts they purchased, but as fire policies of some companies, with their many conditions and qualifications, were changing in form as rapidly as the courts construed their phraseology, as life policies of some companies became involved in complicated clauses designed to read one way while the policyholders paid the premiums, and another when the beneficiary called for settlement, as the feeling arose that the acceptance of a surety or liability policy meant the purchase only of a lawsuit, and as the rumor became accepted of casualty policies sold at wholesale by the pound or peck, to be thrown in with the sale of baseball bats and automobile goggles, from time to time arose the demand that forms of contracts should be controlled by the law and supervised before they were issued.

Whatever the department is to-day, it must be remembered that it exists under and is established and maintained by the law; that the law exists in response to the demands of the people; that the companies exist for the purpose of serving the people, and there would be no department but for the universal contractual relations between the companies and the people. In their relations with each other, the people, the company and the department each doubtless has occasion continuously to complain of the other two—at any rate, each does constantly complain of the others.

Insurance has more than kept pace with the material progress and moral advancement of the world. No detailed proof of this is necessary, for it is completely demonstrated in the reflection that insurance, once regarded with as much prejudice and disfavor as a gambler's kit, now so completely permeates all the transactions of humanity that it is regarded as essential in maintaining our commercial, industrial and domestic welfare. It has taken the brightest minds, the most farseeing and discriminating intellects to so weave the helpful and wholesome institution of insurance into our affairs that it is now universally understood as indispensable in maintaining their stability and permanence.

It may be questioned, then, if insurance is operated by a class of individuals so wise, so honest and so patriotic, why should it be selected for supervision and bureaucratic dictation? It is not because the operations of insurance companies as a whole inspire suspicion and condemnation. Regulating laws and supervising departments are not maintained with the conviction that if abandoned all companies would at once change their tactics and commence a merciless campaign of cheating and oppression against the people. It is to provide against the corruption of the few and possible evils of any that all are required to submit to regulation and supervision that the people burden the companies with exactions, and in the end themselves with much expense. There are those, and not a few, who believe the world would be as good and people would be as honest and fair and humane in their relations with each other if all the laws regulating human conduct and punishing offenses were repealed. They believe that public scorn would do as much to prevent or punish crimes as courts of law. Without subscribing to such a theory, it certainly is true that what one craves the most and prizes highest is the esteem of his fellowmen. The commanding deterrent against yielding to the temptation to commit a crime or a dishonorable act, with most men, is not so much the vision of prison bars as of the loss of the respect and inspiring of the contempt and hatred of his fellowmen and his own self-condemnation.

Corporations engaged in insurance and those conducting them are, of course, actuated by the same impulse as others. An insurance company realizes that its continued success de-



Herbert Walker,
Manager Dominion of Canada Guarantee & Accident Co.,
Montreal, Canada.

pends on its reputation with the people; that dishonesty, over-reaching, failure to give value received, mean disfavor and loss of patronage; that honesty, square dealing and satisfied patrons means public esteem, confidence and increased patronage. Therefore, if all regulating laws were repealed and all insurance departments abandoned, no one believes it would mean that an array of heretofore orderly well-conducted, honorable, helpful insurance companies would be turned into a horde of reckless pirates, preying on a defenseless people, any more than if the laws against homicide and larceny were repealed all people would turn into murderers and thieves. Laws are maintained for the regulation and punishment of the few inclined to violate them, but all must submit to them and sometimes to apparently unnecessary inconvenience, that the law may be maintained and applied to all.

It may be that many insurance companies, if left unmolested by any regulation or supervision, would conduct their operations honestly and with complete satisfaction to the people. That cannot be said of all who have engaged in or

will hereafter engage in the business of insurance. Conscious of the danger of imposition, without knowing from what quarter it may come, without facilities for investigation and without ability to discriminate between the good and the bad, the honest and the corrupt, the people of the several States have established systems of statutory regulation and department supervision and a kind of paternalism over insurance companies, that of necessity must apply to all, and therefore it is not surprising that some feel they are encumbered unnecessarily and perhaps harassed and oppressed. These may be inconvenient, burdensome and expensive, but they are necessary incidents in promulgating any such comprehensive system.

Complaints Sometimes Made.

The people have their complaints against insurance companies and the companies their complaints against the people—sometimes justifiable, sometimes groundless. The department, in a position between the companies and the people, incurs the criticism and often the hostility of both. The people, assuming the department exercises a larger guardianship over their rights and greater power over the companies than the law has granted, are apt to demand more from the department than it will give, and the companies are apt to demand more freedom and less control than the department will tolerate. Naturally there is constant contention between the department and some of the people and between the department and some of the companies. The result is the department is apt to be remembered by the people and the companies as they are remembered by the department for its errors, blunders and failures, and the disagreeable things it has done, rather than for the efficient or agreeable things it has done.

Supervision of insurance is necessary. The sum of all wisdom approves it. Therefore, we will always maintain it, and, in accord with the modern tendency, its influence constantly will be extended and it will not be for the companies

to determine how it shall be exercised. Insurance supervision in the future, as in the past, will be conducted in the manner prescribed by the people.

In a paper entitled "Facing the Situation," Mr. S. H. Wolfe, of New York, drove home many of the arguments previously advanced before the Convention. His interesting conclusion was as follows:—

It is hardly necessary for me to be more specific in pointing out the objectionable features which have crept into the accident business. We are all familiar with them. The Deputy Commissioner of one of the most conservative insurance departments in this country recently told me that his desk was never free from complaints against accident insurance companies. His statement interested me, and after making further inquiries, I found that practically every complaint was against one or two companies which had issued contracts which seemed to have but two objects, viz. the collection of a small premium and the prevention of any possibility of recovery. And while this criticism could justly be aimed at these offenders only, all of the accident companies were suffering from the stigma.

I think you will all agree with me that some evil, such as the one to which I have just referred, was responsible for the birth of the idea that the State should take a hand in specifying the form of policy contract which companies would be permitted to issue. This idea now seems to have a firm hold on the supervising mind. In one State the law has been placed upon the statute books, and if it possesses annoying defects the blame for their existence must be placed upon the failure of some of your members to lend their valuable technical knowledge when the bill was drafted.



William BroSmith, Chairman Executive Committee, Counsel Travelers Insurance Company, Hartford, Conn.

And this, gentlemen, seems to me to be the key-note of the proposition. The situation that we are facing is one of the greatest importance to accident underwriters. As yet the governments of a number of countries have entered the insurance field for the benefit of the working class only. Whether the activity shall be limited to that field, it seems to me depends upon you. I would not for a moment urge you to do anything which would mar the beautiful idea of brotherly love and co-operation which seems to be the foundation stone of this Association, but I would urge you to realize the danger of permitting the whole institution to be judged by the acts of a few. It seems to me that you have no more important duty to perform than to decide that you will exercise a careful watch over any evils which may creep into the business, extirpate them when found and let the world realize that the International Association of Accident Underwriters stands for what is best in accident underwriting and for that only.

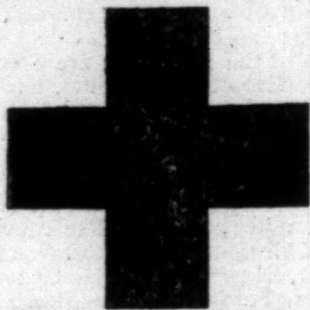
MR. HOOPER'S ADDRESS.

Mr. W. De M. Hooper read his paper on "Automobile Hazard." Mr. Hooper gave a large number of statistics to show that the automobile owner or chauffeur is a far greater risk than the man who never buys gasoline and tires. Figures were presented showing that it costs three and a half times as much for a company to insure an automobile owner or chauffeur than the man who uses the street cars. This report may lead to an increase of premiums for this class of insurers. Mr. C. A. Williams, of Chicago, also presented new statistics. He showed that every accident insurance company is doing only one-twentieth of available business. In the rush of important business handled by the underwriters.

The American Red Cross

WILLIAM H. TAFT
President

ROBT. W. deFOREST
Vice-President



Chairman of General Committee
Maj.-Gen'l GEO. W. DAVIS
U S Army

CHARLES L. MAGEE
Secretary

Rules for the Prevention of Railroad Accidents

NEVER cross a railway at a grade crossing before making sure that no trains are approaching.

NEVER jump on or off cars in motion.

NEVER stand on platforms of cars in motion.

NEVER put head or other part of person out of car window.

NEVER cross in front or rear of standing or moving train without first making sure that there is no danger from some other train or cause.

NEVER disobey the cautionary rules for safety posted at stations, crossings, etc.

NEVER forget that carelessness on your part in regard to these precautions not only endangers your life, but the happiness and welfare of those most dear to you.

"Prevention of accidents and injuries by all legitimate means is a personal duty which everyone owes not to himself alone, but also to his family."

Issued January 1, 1909, by the AMERICAN RED CROSS

I have secured from officers of 21 different companies represented here estimates of their experience in the relation between the number of fatal accidents to the total number of accidents, and these estimates vary from a maximum of 1 fatality in every 95 accidents to a minimum of 1 in about 1,000. The average of these figures give one death in every 241 accidents, and this coincides fairly with my own experience, being somewhat more favorable.

Our statistics show that 1 in every 64 auto accidents is fatal as compared with 1 in 241 for all accidents; the auto hazard being 2 2/3 times as hazardous as the ordinary risk in fatalities.

Our statistics show that two specific indemnities (1 Loss of Limb and one Loss of Eye) occurred in 1,663 auto accidents, or 1 in every 832 accidents; a high average.

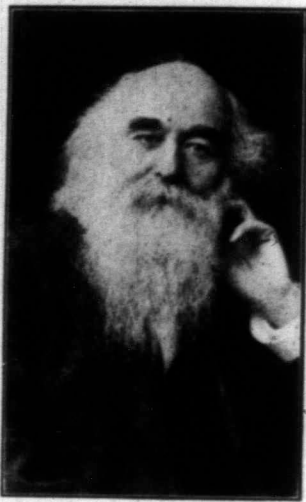
As to disabilities the average Auto Claim involves 2 week and 2 days total plus 2 weeks and 6 days' partial disability. If we figure the partial disability at half time the average injury will equal 3 weeks and 5 days total disability. This, I think, most of you will admit, is 40 per cent. to 50 per cent. higher than the average disability.

It would appear, then, that the average auto risk is, for fatalities alone, 266 per cent. higher than the average ordinary risk, and for disabling injuries is 40 per cent. to 50 per cent. higher.

Further, you must bear in mind that these figures cover the auto accidents only, and that in every risk written on an automobile user, there must be added to the above the average claim for all other accidents not due to the auto, but incident to every risk.

GEORGE E. MCNEILL MEDALS.

The remainder of the morning's session was devoted to the presentation of three medals for heroism, called the George E. McNeill medals. An interesting address was read by Mr. Max Cohen, of Washington, D.C., in which he called attention to the good work which the Association could do along the line of the McNeill medal awards; namely, in encouraging heroism and supporting crusades against accidents. He presented an appeal in behalf of the Red Cross Society, and showed the poster which the Red Cross published in an effort to lessen the number of railroad accidents. All the American and Canadian railroads are encouraging and



The Late George E. McNeill.

In whose honor the medals are bestowed.
Born 1837, Died 1906. An Insurance Man of
Equity and Principle.

assisting the wide distribution of these preventive posters.

The report of the George E. McNeill Medal Committee named the following as deserving the medals this year:—Mr. Samuel Voce, of Montreal; Mr. Arthur Walsh, Brooklyn, and Mr. William Rheinfrank, of Milwaukee. All three were selected for acts of bravery in saving persons from death by drowning.

Mr. Denis Murphy, president of the Canadian Railway Accident Insurance Company, of Ottawa, presented the medal to Mr. Voce, and Hon. W. A. Weir, M.P.P., Provincial Treasurer of Quebec, replied in behalf of Mr. Voce. Mr. John T. Stone, president Maryland Casualty Company, of Baltimore, presented the Walsh medal, and Mr. Lott responded. Hon. John A. Hartigan responded in behalf of Mr. Rheinfrank to the presentation by Hon. James V. Barry, Commissioner of Insurance of Michigan.

The Chair accepted a motion to adjourn after calling attention to the banquet to be held Thursday evening. The following programme was announced for Friday morning's session, which was the last session of the Convention:—Ad-

dress, "Advertising." C. A. Williams, Chicago, Report of Bureau of Information; Report of Nominating Committee, Dr. R. S. Keelor, chairman; election of officers; Report of Committee on Place for Next Convention, G. Leonard McNeill, chairman; unfinished business.



Samuel Voce,

The Montreal Hero Who Deserves a McNeill Medal.

CONVENTION CLOSES.

After a series of very successful sessions the twenty-second annual Convention of the International Association of Accident Underwriters commenced on Tuesday, closed yesterday afternoon. The gathering was attended by most of the prominent accident insurance men of the United States and many from Canada. Among the questions discussed during their short stay at Niagara Falls were:—Should the business of accident insurance be hampered by the forced adoption of standard policies, and would the adoption of standard policies be hampering of helpful to business. These were probably the main questions brought up, and what the results will be remains to be seen. A convention of this nature where the leaders of the profession are wont to gather cannot help but be productive of good results, and the raising of insurance to a higher plane, and the conduction of business on sound principles. This is the second Convention of the Association held on Canadian soil, the first Convention in Canada was held at Lake Rosseau, Ont., July, 1907. The first Convention ever held by the Association was at Niagara Falls, N.Y., December, 1891 and since then conventions have been held at Buffalo, Chicago, Boston, Thousand Islands, Atlanta, Utica, Put-in-Bay, Nantasket, Lake Geneva, Atlantic City, White Mountains, Portland, Maine, Lake Rousseau, Lake Champlain, and Frontenac.

The following prominent Canadians were present. Mr. Denis Murphy, president, and Mr. John Emo, general manager of the Canadian Railway Accident Insurance Company of Ottawa; Mr. J. E. Roberts, general manager, Mr. Herbert Walker, Montreal manager, and Col. Albert E. Gooderham, of the Dominion of Canada Guarantee and Accident Company; Mr. C. Norie-Miller, manager of the General Accident Assurance Corporation; Mr. H. Williams, manager of the Imperial Guarantee and Accident Insurance Company; Mr. D. W. Alexander, of the London Guarantee and Accident Company; Mr. Charles H. Neeley, of the Ocean Accident and Guarantee Corporation, and Hon. W. A. Weir, M.P.P., Provincial Treasurer of Quebec.

PAPER LATE THIS WEEK.

In our endeavor to give our readers a full report of the twenty-second annual Convention of the International Association of Accident Underwriters, we have been forced to hold our paper back later than the usual hour of going to press. The Monetary Times this week is much larger than has been the case for some time, and we ask the indulgence of our subscribers on this occasion. The importance of the event which has caused the holding back of this paper can only be fully appreciated by a perusal of the account written by one of our staff at Niagara Falls. A large number of extra copies of the paper are being published, and will be forwarded on application.

PANAMA CANAL EXPENDITURES.

The classified expenditure on the Panama Canal up to May 1st, 1909, is as follows:—

Civil administration	\$ 2,806,491
Sanitation	8,468,515
Construction and engineering	45,195,326
Municipal improvements	6,428,439
Plant account	38,759,489
Total	\$101,658,260

This is actual construction expenditures and does not include the price paid for the French franchise or to Columbia—\$50,000,000 in all.

QUEBEC STREET RAILWAY.

The Montreal directors of the Quebec Street, Light and Power Company recently returned from an official inspection of that system.

Mr. J. N. Greenshields, K.C., a director of the company, in discussing the matter, said that he was convinced from what he saw that the Quebec Street Railway will prove to be a little later on one of the most profitable traction corporations in the country.

"We inspected the city lines and offices, and we went over the line to Ste. Anne de Beaupre. Of course, nothing definite has been decided as yet, but I may say that the whole system will be greatly improved, such as new extensions, double tracks, larger cars, and faster time, and also by arranging for less change of cars from lower to upper town. A trip to the exhibition grounds was made across the St. Charles River. We found this line in fair condition, but by building a new bridge across the river the cars will be enabled to serve a larger area, and thereby afford access to a new section of the district which is rapidly filling up with the working classes. An inspection was also made of the St. Foy and St. Louis lines. The idea, I should think, would be to run a loop line out by St. Foy and back by St. Louis. It is also intended to double the elevator capacity at Montmorency Falls to the Kent House as the increase of traffic demands it."

FIREPROOF CONSTRUCTION IN REINFORCED CONCRETE.

There appears to be a general lack of knowledge of the recent rapid development of the important features which enter into fireproof construction whereby its cost has been materially reduced. It now costs only about 10 per cent. more to build a structure in which the fire hazard is practically negligible than one of the slow-burning type. Although the cost of thoroughly fireproof construction as provided by reinforced concrete is naturally somewhat greater than that of ordinary construction, its durability and its exemption from fire risk greatly reduce the net annual charges.

The advantages of reinforced concrete as a fireproof material are well set forth in a paper recently presented before the National Fire Protection Association by Mr. Leonard C. Wason, president of the Aberthaw Construction Co., of Boston, from which we quote in part:—

"Numerous fire tests have been made to determine both the resistance of concrete to actual test, and also the depth to which the reinforcement must be embedded to prevent its being damaged. The maximum depth of pitting observed by the writer in actual fire tests where a temperature of 1,700 degrees F. or more has been maintained for a period of five hours has been in either walls or ceilings, one inch to one and one-half inches. Also, by the examination of actual conflagrations, such as that at Baltimore and elsewhere, it has been apparent that the pre-arranged fire tests are more severe in the results shown by the structure than actual conflagrations. Therefore, if we can protect the materials

against damage in a pre-arranged test, they will stand any actual service. The consensus of opinion of engineers is that there should be at least one inch of concrete between the nearest point of a bar to the ceiling in panels, at least two inches below the steel in beams and girders, and also two inches of concrete outside the vertical bars in columns. In designing columns it is common to figure only that area of column inside the vertical bars when hooped as carrying the load, or, if hoops are omitted and but light reinforcement is used to prevent bending stresses, to add an extra inch beyond that needed to carry the load all around the outside, which might be burned away without endangering the load-carrying capacity of the balance of the column within. If this is burned off it can be plastered back, giving the column the same fire-resisting qualities as before.

"The other types of fireproof construction which are coming into competition with reinforced concrete are structural steel encased in concrete, and this, when thoroughly encased from a fireproof standpoint, is similar to an all-concrete building. Structural steel frame encased in terra cotta, and to a small extent plaster of paris and brick have been used in fireproofing steel, but not to a sufficient extent to be worthy of much comment. Thoroughly well-laid brick work is a good protection to columns, but when cast as arches between beams it leaves the bottom flange exposed, which is a serious defect. Actual conflagrations have conclusively shown that terra cotta is not so perfect a fire protection as concrete. This is largely, in the writer's opinion, due to the fact that its coefficient of expansion is high, so that it expands to such an extent that when confined between the beams it is crushed, the lower member falling, and thus weakening the floor. It is also more susceptible to a combination of fire and water, being to some extent brittle, and cracking when a cold stream strikes a hot surface.

"Before concrete will disintegrate when exposed to fire the large amount of moisture chemically combined in the setting of the cement being 20 to 25 per cent. of its weight, has to be driven off by heat, and then the vapor thus driven off has to be evaporated from the pores of the concrete before it becomes sufficiently hot to crumble. The slowness of evaporating this vapor is probably the cause of concrete resisting extremely high temperatures for the brief period of a few hours, while a much lower temperature, if long continued, would ultimately disintegrate it. Cement will resist 500 degrees F. for an indefinite period, while a continuous temperature of over 700 degrees F. is disastrous. The cement coating of the stones of the concrete will resist the attack of fire so long that it is of less consequence whether the stone can be damaged by the fire or not. Thus, pure limestone is a most excellent aggregate, and will not decompose until after the cement has, and after the cement has gone it is immaterial what aggregate is used, as the work has then failed anyway.

"Regarding the cost of this type of construction as compared with others, the large use has proved conclusively that it will compete, because the item of cost is considered paramount in ninety-nine out of every hundred structures. For large buildings the structural frame is almost always cheaper than the steel. Thin curtain walls cannot be built as cheaply on account of form work, which is constant for a thin wall as well as for a thick one, but if the wall must be, sixteen inches or more in thickness concrete is cheaper than brick."

LEVEL CROSSINGS.

The Canadian Railway Commission has directed all railway companies to furnish by September 1st a return showing all crossings at which accidents have occurred since January 1st, 1900. In the case of every crossing where more than one has occurred there must be statements of the protection existing. The statement, which is to be full and explicit, must be certified to by a responsible officer of the company.

MANUAL

OF

CANADIAN BANKING

By H. M. P. ECKARDT

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the most notable contribution to the
Banking literature of recent years..

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DEBENTURES OFFERING.

Antigonish, N.S.—Until July 22nd for \$8,000 4 per cent. 20-years debentures. D. C. Chisholm, treasurer.

Chapleau, Ont.—Until July 19th for \$31,000 5 per cent. 30-year waterworks debentures. W. H. Farrell, clerk.

Berthier, Que.—Until July 20th, for \$60,000 4½ per cent., 40-year debentures. M. H. L. Aubin, secretary-treasurer.

Burnaby, B.C.—Until July 23rd, for \$150,000 5 per cent., 50-year road improvement debentures. C. T. Saunders, clerk.

Westmount, Que.—Until September 1st, for \$435,000, 4 per cent., 44-year bonds. Wm. Minto, city treasurer.

Deloraine, Man.—Until August 1st for \$5,500 5 per cent. 20-year local improvement debentures. (Official advertisement appears on another page.)

Hawkesbury, Ont.—Until July 31st for \$9,400 6 per cent. 10-year debentures. D. Doyle, town clerk. (Official advertisement appears on another page.)

Ottawa, Ont.—Until September 2nd for \$419,420 4 per cent. debentures. C. Hopewell, Mayor. (Official advertisement appears on another page.)

Killarney, Man.—Until August 10th, for \$10,000, 5 per cent., 20-year debentures. Geo. B. Monteith, secretary-treasurer.

Regina, Sask.—Until July 19th, for \$313,600, 4½ per cent., 15, 20, and 30-year electric light, waterworks, sewerage, sidewalks and pavement debentures. J. K. Hunter, city clerk. (Official advertisement appears on another page.)

Red Deer, Alta.—Until August 2nd for \$1,500 5 per cent. 5-year sidewalk, and \$3,000 5 per cent. 20-year debentures. A. T. Stephenson, secretary-treasurer. (Official advertisement appears on another page.)

Port Arthur, Ont.—Until July 26th for \$60,000, 5 per cent., 30-year collegiate institute; \$55,400, 5 per cent., 20-year local improvement; \$6,228, 5 per cent., 30-year local improvement; and \$40,000, 4½ per cent., 30-year collegiate institute debentures. J. McTeigue, city clerk. (Official advertisement appears on another page.)

DEBENTURES AWARDED.

Zhoda, S.D., Sask.—\$12,000, 5½ per cent., 10 instalment debentures to Messrs. H. O'Hara & Company, Toronto.

Warner, Alta.—\$2,000, 5 per cent., 10 instalment local improvement debentures to Messrs. H. O'Hara & Company, Toronto.

Nokomis, Sask.—\$8,000, 10 instalment debentures to Messrs. G. A. Stimson & Company, Toronto.

Keewatin.—\$8,000, 5 per cent., 20 instalment debentures to Messrs. G. A. Stimson & Company, Toronto.

Hastings County.—\$30,000, 5 per cent., 20 instalment debentures, for court house extension, to Messrs. G. A. Stimson & Company, Toronto.

Thessalon, Ont.—\$20,000, 5 per cent., 30 instalment school debentures, to Messrs. H. O'Hara & Company, Toronto.

Point Douglas, S.D., Man.—\$1,000, 5 per cent., 10-year debentures, to Messrs. H. O'Hara & Company, Toronto.

Medicine Hat, Alta.—\$50,000, 5 per cent., school debentures, to J. Addison Reid & Company.

Elmira, Ont.—\$8,000, 5 per cent., 12-year debentures, to Brent, Noxon & Company.

Collingwood, S.D., Alta.—\$1,200 debentures to J. A. Reid.

Poplar Ridge, S.D., Alta.—\$550, 6 per cent., 10-year debentures, to W. A. Mackenzie & Company.

Prince Edward County, Ont.—\$35,000, 4½ per cent., 20-year good road debentures to Brent, Noxon & Company.

We desire to correct a typographical error made in last week's issue regarding purchase of Saskatoon city bonds, to the extent of \$184,400. This issue was awarded to Messrs. Wood, Gundy & Company, Toronto, and not the school district issue.

(Continued from Page 319.)

CITY OF PORT ARTHUR

DEBENTURES FOR SALE.

SEALED TENDERS addressed to the undersigned and endorsed on envelope, "TENDER FOR DEBENTURES," will be received up to 6 o'clock p.m., of Monday, July 26th, 1909, for the purchase of the following CITY OF PORT ARTHUR DEBENTURES:—

\$60,000.00—December 10th, 1908—Maturing 30 years—Erection of Collegiate Institute.

\$55,400.04—June 24th, 1909—Maturing 20 years—Local Improvements.

\$ 6,228 23—June 24th, 1909—Maturing 30 years—Local Improvements (Retaining Wall).

The preceding debentures bear 5 per cent. interest, payable January and July.

\$40,000.00—(Additional)—July 2nd, 1900—Maturing 30 years—Erection of Collegiate Institute. Interest 4½ per cent., payable August and February. Interest payable at the Bank of Montreal, Toronto.

Tenders will be received en bloc. Delivery at Port Arthur or otherwise to suit purchaser.

If debentures delivered outside of Port Arthur, tenderer to pay exchange and insurance.

All tenders must cover accrued interest.

Tenders will be considered in open council at 8 o'clock p.m., of Monday, July 26th, 1909.

The highest or any tender not necessarily accepted.

Further information can be obtained from the City Treasurer.

J. McTEIGUE, City Clerk.

Corporation Offices, Port Arthur, July 7th, 1909.

CORPORATION OF BURNABY

DEBENTURES.

SEALED TENDERS, addressed to the undersigned and marked "Tender for Debentures," will be received up to 5 p.m., on Friday, July 23rd, 1909, for the purchase of \$150,000, 50-year, 5 per cent. Road Improvement Debentures of the District of Burnaby, payable at the Bank of Montreal, New Westminster. Copies of By-law and further information can be obtained on application to the undersigned.

C. T. SAUNDERS, C.M.C.,

P. O. Drawer 10,

New Westminster, B.C.

Municipal Hall, Burnaby, B.C.

COMING BOND ISSUES.

Vernon, B.C.—The ratepayers passed by-laws authorizing the borrowing of \$75,000 for new public schools and other purposes.

Ottawa, Ont.—The Board of Control has authorized the issuing of \$419,000 4 per cent. municipal debentures for local improvements.

Sparling, S.D., No. 1488, Man.—On July 23rd the ratepayers will vote on a by-law to raise \$13,000. F. W. Kirby, Carman, is secretary-treasurer.

Woodlawn, S.D., No. 1499, Man.—The ratepayers will vote on July 17th on a by-law to issue \$6,000 5½ per cent. 20-year debentures. E. A. Poulain, St. Vital, is secretary-treasurer.

COMMERCE and TRANSPORTATION

THE CROP OUTLOOK.

(From Our Own Correspondent.)

Winnipeg, July 13th.

The crop situation in Western Canada is very bright, and the latest wires received by the C.P.R. on the growing crop are most encouraging. Between Winnipeg and Portage many fields are in the shot blade, others are heading out. On the Emerson ranch beneficial rains have fallen, which have done much good. Some of the grain along this line is thirty inches high. At Minnedosa there is plenty of rain, and grain will be headed out next week. On the Napinka section wheat is all in the shot blade. No damage has been suffered except at Waskada, where there has been some hail. On the Arcola section prospects were never better. Last Mountain section has had much rain, and at Balcarres 50 per cent. of the wheat is headed out. On parts of the Yorkton section rain is needed. At Penise and Bell Plains there was hail, but no damage was done.

The report on the whole is very gratifying. In Alberta there has been plenty of rain, and grain is making rapid growth. Fall wheat is well headed out, and other grains are looking well. In Saskatchewan the grain is exceptionally high, especially in the northern part of the Province. With favorable weather the best results may be expected from northern Saskatchewan. In Manitoba grain will be shorter than last year, but the plant is strong and sturdy, and should develop a good head. The money value of this year's crop is daily becoming more apparent, and it is felt by those in a position to know that the high prices of wheat will be kept up.

IN THE WHEAT MARKETS.

Markets are Strong—Export Enquiry Good—World's Shipments Larger.

(From Our Own Correspondent.)

Winnipeg, 13th July, 1909.

A bearish tone characterized markets during the early part of the week. With more favorable crop reports and large world's shipments of wheat assisted by lower cables and the movement of new wheat in increased amounts, there was a weakening tendency everywhere for the time being, which resulted in easier markets and a general decline. The reaction, however, was not surprising, and it was apparent that the market would require further support to prevent values working lower should there be a continuance of the excellent progress of the wheat crop. This was to some extent supplied by the United States Government report issued on Thursday, which was of a more bullish nature than expected.

The Crop Condition.

The report indicated a winter wheat crop of 397,000,000 bushels, and a spring crop of 296,000,000, or a total of 693,000,000. Since the report was handed in, however, the weather in the south-west has been wet, causing more or less damage, and while the report was moderately bullish, there were many in the trade who were inclined to believe that actual conditions in both great wheat belts were not reflected in the official document, and that there would be a marked deterioration shown in the next report, due August 9th. The effect of the report and the announcement of damage by floods of wheat in stocks, was to bring about a general advance in prices, and the week closed with markets holding strong, and firm in tone. The general situation is not materially changed from a week ago. The amount of wheat on ocean passage is nine millions in excess of last year, but that amount is largely made up of exports from India, which

practically contributed nothing to the world's supply at this period of 1908. Then the high prices have brought largely increased supplies from Russia, and other exporting countries have also been doing their very utmost to ship all they could. Notwithstanding the large increase in exports this year over last, the European visible is slightly under a year ago. Besides this the United States visible approximates only 9¼ million, and the Canadian 2½ million, while invisible stocks in the hands of farmers, millers and flour dealers, are at a lower ebb than they have been for years.

High Prices Expected.

Thus, no matter how well our crops turn out this season, the situation is still one of considerable strength, and before the crop year ends will probably result in quite as high prices as have obtained for the past three months. While the North American continent has promise of a large crop, European crops, with the exception of Russia, are the reverse of promising, France, Germany, and Austria-Hungary will all be liberal importers next spring, and as Europe will be unable to depend on Argentina for large supplies, it will have to seek them from other countries. This, and the general situation otherwise, will prevent that slump in prices which might have been looked for in the period of free delivery of the new crops. In the meantime, actual wheat is comparatively scarce, and the price of it will remain high until the new wheat moves in large volume. There is a good demand for Manitoba wheat for October-November delivery, and enquiry from the European continent is much improved.

R. H. Alexander has been named by the Vancouver Board of Trade as its delegate to the Seventh Congress of Chambers of Commerce of the Empire, to be held at Sydney Australia, in September next.

There was an exhibition in Vancouver last week of some of the marble slabs produced at the quarries of the Nootka Marble Quarries Company at Nootka Sound, on the west coast of Vancouver Island. The city of Victoria has known this product longer, since it is from that city that the company has operated, but with the display on the mainland, British Columbians are more than ever made aware of the possibilities along this line. The marble is of the finest grade, in white, blue and gray, and available in any quantity and for any purpose. Now that the Pacific Coast cities are progressing, and brick and wood are giving way to stone, marble will be largely used in building operations for finishing effect. Marble quarries have also been found on the mainland coast, and in the Kootenay, marble is now being taken out for Winnipeg contracts.

The British-American Oil Company, Limited, is being re-incorporated under a Dominion charter. The capital for the company hereafter will be \$500,000. The officers are Messrs. S. R. Parsons, president of the company; Chas. L. Sult, vice-president; A. L. Ellsworth, secretary-treasurer; W. A. Mannion, general manager. The offices of the company are in the Lawlor Building, Toronto, and the refinery is at the foot of Cherry Street of that city. The company has heretofore been working under a Provincial charter.

At a meeting of the Board of Trade of Princeton, B.C., the following officers for the current year were elected:—W. C. McDougall, president; J. M. Wright, vice-president; A. J. Marlow, secretary; R. Stevenson, C. E. Thomas, E. Waterman, Dr. D. B. Lazier, A. Bell, J. R. Campbell, F. W. Groves, E. B. Hall, A. Hickling, A. E. Howse, G. Murdoch, H. H. Avery, H. H. Avery, jr., Rev. J. T. Conn, D. Cochran, R. Soutter F. Pyman, J. M. Nathan, W. C. Brown, and J. D. Lumsden.

Manufacturers! Capitalists!

The Great Lake and Rail Shipping and CHEAP POWER CITY of Western Canada

Fort William

offers every economic and advantageous facility for the profitable operation of every kind of Industry.

Cheap Electric Power—35,000 H.P. available; Raw Materials—Iron, Timber, Copper, Gold, Silver in abundance, through out the district.

CHEAPEST COAL IN CANADA Transportation Facilities, All Great Lakes Carriers and three Transcontinental Railways—C.P.R., C.N.R. and G.T.P.

Splendid industrial sites with trackage, distributed along 26 miles frontage on the finest harbor in the world.

Reasonable concessions. Full information promptly by addressing

Herbert W. Baker, Industrial Commissioner
Fort William, Ontario

BRITISH COLUMBIA ADVERTISERS

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A Specialty of Coal and Timber Properties. DEBENTURES. BONDS. Prince Rupert property purchased and sold Confidential reports furnished on any lot or portion of Townsite Reference, Northern Crown Bank.

342 HASTINGS ST. WEST
VANCOUVER, B.C.

British American Trust Co.,

LIMITED

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H. N. Galer,
Vice-President.

W. L. Germaine,
General Manager

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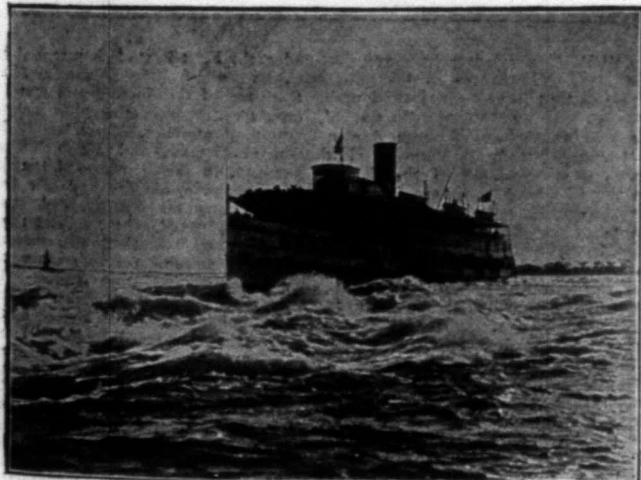
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THE St. Lawrence River Trip

—FOR YOUR SUMMER VACATION—



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For rates folders, etc., apply to Railroad or Steamship Agents, or write—
THOMAS HENRY, Traffic Mgr., MONTREAL H. FOSTER CHAFFEE, A. G. P. A. TORONTO

DOMINION TRUST CO., Ltd.



Subscribed Capital - \$681,600
Paid-up Capital - 444,500
Reserve - 72,000

Is accepted by the Courts as a Trust Company; and is authorized by its Charter to Execute all lawful trusts as Executor, Assignee, Trustee, Liquidator, Registrar and Transfer Agent of Stock or Securities of Financial and other Companies.

HEAD OFFICE—328 Hastings St., W., Vancouver, B.C.
Branch Office—New Westminster, B.C.

Cable Address. Crehan, Vancouver.

CREHAN, MOUAT & CO.

Chartered Accountants and Auditors

P.O. BOX 1197, VANCOUVER, B.C.

Powers of Attorney to be issued to M. J. CREHAN, F.C.A.
TRUSTEES and LIQUIDATORS

WAGHORN, GWYNN & CO.

STOCK BROKERS.
Financial and Insurance Agents.
Real Estate, Loans.

LOANS—The Edinburg Life Assurance Company.
INSURANCE—Sovereign Fire Assurance Company, Canadian.
519 Granville Street. Vancouver, B.C.

CLARKSON, CROSS & HELLIWELL

Molson's Bank Chambers, VANCOUVER, British Columbia
(and at Victoria)

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

It pays municipalities to have their announcements in the paper which reaches the largest number of possible purchasers, not only in Canada but all the financial centres of the world. That paper is

The Monetary Times

RAILWAY PURCHASES BREWERY.

At the time of the completion of the merger of the breweries of Montreal it was stated in these columns that the long-fought battle between the Canadian Pacific Railway and the Canadian Montreal Brewing Company would be brought to a close as a result of the new amalgamation. It is now announced that the Montreal Brewing Company has accepted a quarter of a million dollars for its property, and will move out on April 1st next and permit the C.P.R. to carry out its improvements. The property in question comprises about 15,000 square feet. The fight began in 1902, when the city, at the request of the railway, ordered the closing of several streets in order that the railway might better carry out its improvements and extensions at Place Viger Station. As the closing of the streets would, in the opinion of the Brewing Company, depreciate the value of its property, legal action was begun to prevent the order being carried out. The matter has now been settled by the railway purchasing the interests of the brewing company, and the streets will at last be closed.

A New Railway.

A new line of railway, to be known as the Quebec Eastern, is being projected to connect the cities of Quebec and Sherbrooke. The road will cut off considerable distance, reducing the length of the run to 117 miles. The promoters are the Lotbiniere and Megantic Railway Company, the officers of which are Messrs. F. N. McCrea, president; E. W. Tobin, M.P., and B. Quinn, vice-presidents; J. A. Begin, secretary; W. H. Mitchess, manager, and G. W. Robbins, superintendent. The route will be from the Quebec Bridge to Lysander Falls, Inverness, Lime Ridge, and thence to Sherbrooke. The charter has been obtained and surveys are being rapidly pushed forward. A federal subsidy for ninety miles of road has been granted and a provincial subsidy for eighty miles, while free right-of-way has been voted from the Quebec end across all municipalities, as far as Lime Ridge.

THE PORTERAGE QUESTION.

The portage question, being a proposition to place a charge of 25 cents per ton on all freight passing over the docks at Montreal and Quebec, has been exciting no small opposition among importers in Montreal recently, so that the news that the North Atlantic Westbound Freight Conference will exempt all freight under contract at a prior date from the extra charge will be received with no small satisfaction. This practically means that very little of the freight received here this year will be subject to the charge, inasmuch as the tax is not to take effect in any case until July 26th, and practically all the importers have their contracts for the entire season, or the greater portion thereof, already made. This will allow merchants an opportunity of making the necessary adjustments to their charges for cost of goods.

AMALGAMATION OF PULP COMPANIES.

(From Our Own Correspondent.)

Vancouver, July 12th.

Negotiations are in progress for the amalgamation of two large pulp and paper companies in British Columbia. These are the British Canadian Wood Pulp and Paper Company, of Vancouver, and the Western Canadian Wood Pulp and Paper Company, of Victoria. The former was organized several months ago, and now has a mill nearing completion at Port Mellon, on Howe Sound, a few miles from Vancouver, B.C. The latter is a newer concern, with the same fiscal manager, and with headquarters at Victoria secured holdings at Quatsino Sound, where there is fine pulp timber. In the event of a successful conclusion of the negotiations the British Canadian Company will absorb the assets of the other organization, forming what will probably be one of the strongest companies of the kind in the Dominion.

PUBLICATION REVIEWED.

The intending investor, the small capitalist, the banker, the broker, and, in short, every member of the community interested in finance, will do well to read "Investment Practically Considered." The author, Mr. Henry Lowenfeld, already enjoys a considerable reputation as a writer upon financial subjects, and in the present book his usual standard of excellence is well maintained. Roughly speaking, the essays which it contains (reprinted from the Financial Review of Reviews) may be divided, as to subject matter, into two classes. Certain of them, "Investment Safety," "How to Select Investments," and others, are concerned with the general principles of safe investment and explain the value of the author's theory of Geographical Distribution of Capital and the method of its practical application by every investor to meet his own needs; while the remaining articles, such as "Investment Crises," "How the British Public Invests," "Our Unjust Taxation and Its Remedy," etc., are devoted to the consideration of particular questions connected with current economics and finance. Mr. Lowenfeld's style is clear and convincing; he never sacrifices simplicity to effect. The book is a model of sound practical advice offered in a most interesting and readable form.

NEW ROUTE AND CHEAP RATES.

The Elder, Dempster & Co. announce to shippers and exporters that they are now prepared to carry shipments and quote rates on all classes of freight from Montreal to Victoria, V.I., and Vancouver, B.C., by their Mexican line of steamers sailing from Montreal every month for Puerto Mexico (the Atlantic terminus of the Tehuantepec National Railway), thence by rail to Salina Cruz (the Pacific terminus), and thence by steamers of the Canadian Mexican Pacific Line to Victoria and Vancouver. Through rates, inclusive of all charges, and full particulars may be obtained on application to the company.

PUBLIC Notice is hereby given that under the First Part of chapter 99 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 4th day of June, 1909, incorporating Silas Ripley Parsons, gentleman, William Austin Manion, gentleman, Albert Leroy D'Arce, gentleman, William J. Hohlstain, gentleman, and Philip William Binns, gentleman, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To purchase, acquire and take over the business, property, plant, accounts, contracts, moneys, and other assets of the British American Oil Company, Limited; (b) To extract oil from the earth petroleum oil and any and all other oils, minerals (including natural gas) and other products, and to refine, manufacture and work petroleum oil and other oils, minerals and other products; (c) To acquire, buy, sell, dispose of, trade and deal in petroleum oil and other oils, paints, paint stocks, varnishes, boiler compound and products, wares and articles wholly or partly made of or produced from oil of any kind and also natural gas; (d) To manufacture, buy, sell, let, hire, lease, change, deal in, use and operate machines, machinery, tools, implements, tanks, tank cars, engines, boats, barges and vessels, for carrying oil, and forms for machines, machinery and industrial designs, and to act as agents for the buying and selling of any or all the articles above mentioned, and any appliances used therewith; and to do such things as are incidental and conducive to the above-mentioned objects or any of them, to purchase, lease, take or acquire from any other company or companies, individuals, any business or businesses of the nature or partly of the nature of the above mentioned, and the assets or portions of the assets thereof, and to assume the liabilities or parts of the liabilities thereon such terms and conditions as may be agreed upon, and to issue shares of the said company now being subscribed for by them or any other person, or any other shares of the capital stock of the said company, and shall be agreed upon by or on behalf of the said company to the vendor or to whom they may appoint as fully-paid up stock and shares in payment for the purchase by or transfer to the said company of any property or assets which the vendors may sell or transfer to said company; (e) To purchase or otherwise acquire patents, patent rights and privileges, improvements or secret processes for or in any way relating to all or any of the objects aforesaid and to grant licenses for the use of and sell, dispose of or otherwise deal with patents, patent rights and privileges, improvements or secret processes acquired by the said company; (f) To purchase, buy, acquire, hold and dispose of stock or shares in any company or companies, corporation or corporations carrying on a business or like business or having similar or like objects or any of them. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The British American Oil Company" (Limited), with a capital stock of five hundred thousand dollars, of which 2,500 shares shall be preference stock and 2,500 shares shall be common stock, and the chief place of business of the said company shall be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 4th day of June, 1909.

CHAS. MURPHY,
Secretary of State

DIVIDENDS

MEXICO TRAMWAYS COMPANY.

NOTICE.

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of the MEXICO TRAMWAYS COMPANY will be held on Tuesday, the 20th Day of July, 1909, at 12 o'clock noon, at the office of the Company, Manning Arcade, 24 and 28 King Street West, Toronto, Canada, for the purpose of receiving the annual report of the Board of Directors of the Company, for the election of Directors and for such other purposes as may be dealt with at an Annual Meeting.

The Stock Transfer Books of the Company will be closed from July 15th to July 20th, 1909, inclusive.

Dated June 19th, 1909.

By Order of the Board,
W. E. DAVIDSON, Secretary.

Manning Arcade,
24 and 28 King Street West,
Toronto, Canada.

THE MEXICO ELECTRIC TRAMWAYS, LIMITED.

Report and Accounts for Year Ending 31st December, 1908.

NOTICE IS HEREBY GIVEN that the Twelfth Ordinary General Meeting of THE MEXICO ELECTRIC TRAMWAYS, LIMITED, will be held at Manning Arcade, 24 and 28 King Street West, Toronto, Ontario, on Tuesday, the 20th Day of July, 1909, at 11 o'clock in the forenoon, to receive and consider the Report of the Board of Directors and the Statement of accounts for the year ending 31st December, 1908, to be then presented; to elect two Directors and Auditors; to approve the payment of the dividends of 6 per cent. per annum on the Cumulative Preference Shares and of 5 per cent. per annum on the Ordinary Shares, and to transact the other ordinary general business of the Company.

The Transfer Books of the Company will be closed from the 15th to the 20th day of July, 1909, both days inclusive.

Dated this 19th day of June, 1909.

By Order,
W. E. DAVIDSON,
Secretary.

Manning Arcade,
24 and 28 King Street West,
Toronto, Ontario.

NOVA SCOTIA STEEL & COAL COMPANY LTD.

DIVIDEND NOTICE.

A Dividend of TWO PER CENT. on the Preferred Shares of this Company, for the quarter ending June 30th, 1909, has been declared PAYABLE ON JULY 15th, 1909, to Shareholders of record of June 30th, 1909.

The Transfer Books, for Preferred Shares, will be closed from July 1st to 5th, both days inclusive.

By Order of the Directors.

THOMAS GREEN, Cashier.

MEXICO TRAMWAYS COMPANY

NOTICE IS HEREBY GIVEN that a dividend of one and one-half per cent. has been declared on the capital stock of MEXICO TRAMWAYS COMPANY, for the quarter ending the 30th of June, 1909, payable on the first of August, 1909, to shareholders of record at the close of business on the 26th of July, 1909. The stock transfer books of the company will be closed from July 27th, 1909, to August 1st, 1909, both days inclusive.

Dividend cheques for Shareholders resident in Canada, the United States of America, and Mexico, will be payable at par, without cost of exchange, at any branch of the Bank of Montreal in Canada, or at the Agencies of the said Bank in New York City and Mexico City.

Dated Toronto, July 14th, 1909.

W. E. DAVIDSON,
Secretary,
Mexico Tramways Company.

W A N T E D

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.

WANTED

STOCK SALESMAN.

Must be first-class and able to furnish Guarantee Bonds, to sell an A1 Financial Proposition, either salary or commission. The right man can earn over \$1,000 per month. Our reference, The Canadian Bank of Commerce, Vancouver, B.C., "Dun's" or "Bradstreets."

CANADIAN FINANCIERS, LIMITED,
Vancouver, B.C.

ACCOUNTANT WANTED

Accountant wanted for an insurance office in Winnipeg. Must be able to take entire charge of books. One with good knowledge of fire insurance preferred. Salary to commence at about \$800 according to qualifications. Replies will be treated in strict confidence, and must give full particulars as to experience. Address P. O. Box 1016, Winnipeg.

WINNIPEG AGENTS WANTED

The Western Canada Fire Insurance Company expect to open up in the Province of Manitoba in the very near future, and would be pleased to receive applications for their Winnipeg agency from responsible parties who would be willing to buy a block of stock in the company.

Address all applications, etc., to J. E. Rice, Manager, Box 2073, Calgary, Alberta.

THE SHAWINIGAN WATER & POWER CO.

DIVIDEND NOTICE.

NOTICE is hereby given that a Dividend of One Per Cent. (1%) upon the paid-up Capital Stock of the Shawinigan Water & Power Company has been declared for the quarter ending June 30th, 1909, payable July 20th, to shareholders of record on the books of the Company at the close of business on July 7th.

By Order of the Board.

W. S. HART, Secretary.

Montreal, June 14th, 1909.

For the better conservation of timber, the Government of British Columbia has appointed an increased number of fire wardens this season. It has been demonstrated these officials do good work.

Hydro-Electric Power will be used by the People's Railway, according to announcement made by the Central Securities Company of Toronto, who are handling the finances of the new traction road. The People's Railway connects the towns of Stratford, Guelph, New Hamburg, Woodstock, and intermediate points. The charter for the road was obtained in March 1909. The head office for the company will be in Berlin, and a branch office will be in New Hamburg. The directors are N. R. Bugg, of New Hamburg, president; A. N. Warfield, of Toronto, vice-president and general manager; W. A. Bugg president of the Central Securities Company of Toronto, secretary-treasurer; Joseph McNeel, of Toronto; J. H. Wood, of Hereford, Eng.; J. C. Madden, of Calgary, Alta.; R. E. McNeel, of Delphi, Ind., U.S.A.. The traction company will distribute hydro-electric power to the farmers and towns along the route of the road.

TRADE WITH INDIA

Does Not Come with Waiting—Hints for the Canadian Exporter.

Those Canadian houses which desire to trade with India may gather some useful hints from the report of Consul-General Michael, of Calcutta, who states that no American manufacturer has ever succeeded in winning trade in India by any other method than that described. He adds that success by any other efforts, under existing conditions, is wholly impossible. A manufacturing firm in Ohio, he says, concluded to place its goods on the market of India, and after availing itself of all the information it could get, and acting upon the advice of this office, sent its vice-president, a man of large experience and of fine business ability as a salesman, to the Orient, Australia, and India for the purpose of establishing agencies for the sale of its goods. After visiting Japan, China, the Philippine Islands, and Australia, he came to India. He established himself for a campaign of investigation and of business action. He took advantage of the willingness of this consulate-general to help him to a line of acquaintances among the people he desired to know, and when he was ready he selected a firm which he desired should buy a large bill of goods, and become an agent for his company.

How Business was Obtained.

After having the scheme and terms of the proposition explained to them and fully considering them, they decided to place a large order and to become the agent of the Ohio manufactory. The representative spent two weeks in giving instruction to those of the firm who have the handling of the new line of goods that would enable them to exploit the goods in a practical and satisfactory way. He not only devoted himself to educating the designated persons connected with the firm in Calcutta, but went to other points, where the Calcutta house has branches, and gave instruction at those branch houses as to how to exploit the new goods. Besides this he visited Government engineers, who would have use for the goods and explained to them their superior qualities, and had assurances that the goods would be given a trial, and that if they proved as represented and guaranteed, large orders would be placed.

Samples of the goods were exhibited and exploited on actual work, and the Ohio representative had the satisfaction of not only selling a large order of goods outright, but of creating an impression in regard to his goods that meant a good deal to his company for the future.

Foundation Must be Laid.

His work in Australia and the Far East was as successful as that in Calcutta and India.

Other American manufacturers who produce goods that are needed and suited to the requirements of India must lay a foundation, as this Ohio company has done, on which to build up a trade. Letters, circulars, and catalogues will not answer. It must be done by persevering, intelligent, personal effort. After a line of goods or a single article has once been successfully introduced, catalogues, circulars, and newspaper advertisements may be used to advantage.

TRADE INQUIRIES FROM OVERSEAS.

The following are recent inquiries received at the office of the High Commissioner for Canada, 17 Victoria Street, London, S.W.:

Arc Lamps.—London firm manufacturing arc lamps desires Canadian agents.

Gelatine.—Liverpool firm manufacturing powdered gelatine desires Canadian agents.

Baker's Commodities.—Firm in the Eastern Counties of England wishes to get into touch with a wholesale supply merchant in Toronto or Montreal open to accept an agency for the sale of bakers' commodities.

Files, Saws, etc.—Sheffield manufacturer of cast and shear steel, files, saws, edge tools, etc., desires agents in Nova Scotia and Newfoundland.

Leather Belting.—Midlands of England firm manufacturing leather belting wishes to increase business connections in Canada.

Asphaltic Felts, etc.—London firm manufacturing asphaltic felts for roofing and for use in building construction, slag wool or mineral wool for insulating cold stores; pipe and boiler coverings, bitumen sheeting for lining reservoirs, filter beds, water tanks, etc., to render them watertight, desires Canadian business.

Fire Bricks.—Scottish firm wishes to get into touch with Canadian importers of fire bricks.

Inquiries from the branch for city trade inquiries, 77 Basinghall Street, London, E.C.:

Petrol Gas.—London firm manufacturing petrol gas plant for lighting, cooking, and heating purposes, would like to hear from Canadian firms.

Electrical Specialties.—South of England firm manufacturing electrolytic meters, demand indicators and other electrical specialties, wish Canadian agents.

White-wear.—London firm desires communication with Canadian buyers of ladies' French underclothing, hand-embroidered and lace-trimmed.

Gelatine.—Liverpool firm wish Canadian agents for the sale of powdered gelatine for cooking purposes, starch, and preserved goods.

Gin.—London company of gin distillers seek a Canadian resident agent.

THE VALUE OF FARM LANDS.

The farmers of Western Canada, who farm on a large scale, do not necessarily spend all their lives on the farm, and many retire to the city or town with a comfortable allowance for life. An instance of this kind is just noted from the West, where a farmer named J. J. Setter, of High Bluff, sold his farm of 720 acres for \$30,000, all cash, including crops, stock and all farming equipment.

The purchasers are from the South and have come to make their home in Manitoba. Of the 720 acres in the farm 600 are under cultivation, and 400 under crop this year with fine prospects for a big yield, while there is an excellent equipment and good buildings.

The demand for farm lands in all parts of the West is brisk for this time of the year and many improved farms have changed hands so far this year.

IMMIGRANTS PROSPEROUS.

(From Our Own Correspondent.)

Winnipeg, July 15th.

Mr. J. Bruce Walker, Commissioner of Immigration, whose opinion as to the conditions and prospects of Western immigrants is always valuable, said: "The various settlements in Western Canada pertaining to all nationalities are in a most progressive state, and very contented. The prospect of a good crop and a high price for all their productions is awakening in them interest to develop more of their holdings, large areas are being brought under cultivation this year, and confidence is thoroughly established in the minds of all our people as to the wonderful possibilities and productiveness of our country. Universally speaking, the crop is excellent, every section of the country specially favored, our people are contented and hopeful.

In the Brandon District.

Taking all districts surrounding Brandon, it was the opinion of a prominent farmer that the crops are pretty good. The straw is short in some places, but altogether there is no cause for complaint. Wheat is well headed out, and with an average rainfall the harvest will easily be an average one.

Ex-Mayor Hall, who farms extensively in the Griswold district and elsewhere, and has inspected the country pretty well for a loan company, says the outlook is good. There will be no heavy crop, Mr. Hall says, but he still holds to his statement of a fortnight ago, that under average conditions there will be an average yield.

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THE INSURANCE CHRONICLE

MANITOBA LIFE UNDERWRITERS.

At the monthly meeting of the Manitoba Life Underwriters' Association held last week in Winnipeg, it was decided to apply for affiliation with the Dominion Life Underwriters' Association, and delegates to the annual convention of that body to be held in Toronto in September, will be appointed at the August meeting of the Association. The members of the Manitoba Association are most enthusiastic and their meetings are well attended; at each meeting one or more speakers are appointed to give an address on some subject pertaining to life insurance, and the Association, although only a short time formed, have had some excellent addresses, which have been found very helpful. The speakers at the meeting held last week were, Provincial Manager, H. B. Andrews, of the Imperial Life, and W. McBride, Manitoba Manager of the North American Life. Mr. Andrews designated life insurance as the coming great social force of the world, and gave figures showing the importance which it has already attained in Canada. At the end of the last fiscal year, Canadians carried \$719,500,000 of life insurance, \$100,000,000 of which was written last year. Mr. McBride discussed the difficulties of field men giving numerous instances of peculiar interest in his own experiences.

COMPENSATION AND THE DOCTOR.

Medical Evidence as it Relates to Compensation for Injury.

Dr. R. J. Collie, J.P., medical examiner to the London County Council, thinks that unscrupulous lawyers, with the assistance of degenerate doctors, thrive upon the working classes by unduly prolonging cases where damages are claimed. "These cases turn in my experience very largely upon the question of the fitness or unfitness for work of the employee at a given date. It is obviously in the interest of the speculative lawyer and his parasite the doctor to prove that their unfortunate victim should be represented as being incapacitated for as long a period as possible."

In regard to spinal injury, he says: "A working man confided to a medical friend of mine that he had been advised by his mate, on presenting himself for medical examination, as follows: 'When yer get hirt, tell 'em it's yer back—the doctors can't never get round yer back!' Now it is not true that we cannot detect malingering when pain is referred to the dorsal region, but it is true that the difficulty is increased when this particular region is chosen. The diagnosis is really not so difficult as it appears."

Must Watch the Claimant.

Watch the claimant when he is dressing and undressing. Always ask a mail plaintiff to undress, you invariably learn something from it. Engage him in conversation, interest him in the details of how the accident happened, it directs his thoughts from his anatomy and from the role he is about to play. Nothing relaxes joints and bends backs which are otherwise rigid, as readily as a tender enquiry about the conduct of the defendant's servants at the moment of the accident. In my experience, in a claim under common law, the back almost certainly suffers, under the Workmen's Compensation Act, the back figures less frequently, and with employees of large municipal bodies where men have learned to expect impartial and just treatment, allegations of an injured back are almost unknown.

Doctors Make Mistakes.

Dr. Collie realizes the difficulty of avoiding mistakes about various diseases. The difference between functional

and organic disease is already difficult to detect and is likely to become more so with the increasing stress of modern life.

After dealing with "assumed deafness" and "feigned loss of muscular power," the doctor suggests a remedy for reprehensible litigation.

"The Act provides that a case may be referred to a Home Office medical referee if both parties agree. I suggest that the Act should read that if either party demands the case, i.e., the medical part of the case only, shall go forthwith to the official medical referee. If the official medical referees were all judicially-minded men of the consultant type, there could be no possible objection to the suggested alteration. The best proof that something is radically wrong with this section of the Act came from a most unexpected quarter. A lawyer—one of the fairest and most upright men I know—told me that when 'the other side' suggested that a case should be referred to the official medical referee, he always objected, as he is entitled to under the provision of the Act, for, as he expected, he felt sure his opponent had a good case. The Act, a most beneficent one in most respects, as it now stands, is with palpable flaw, setting class against class, and unintentionally encouraging litigation of a reprehensible kind."

AMERICA'S FIRE WASTE.

Until the Monetary Times inaugurated its monthly compilation of Canada's fire losses, no reliable Canadian newspaper published a record of the Dominion's fire waste. Under the Review of the Month Section has been printed Canada's fire story for each month. Hitherto, those interested have been compelled to turn to New York sources of information where Canada's figures have been lumped together with those of the United States. From our Canadian statistics it is seen that fire waste is a subject of great import to this country. President Hare, of the National Board of Fire Underwriters, has shown that the average annual loss by fire in America has been more than a quarter of a billion, the total for that period having been \$1,346,002,059, or a daily destruction of nearly three-quarters of a million dollars. The San Francisco and Baltimore fires considerably augmented the heavy average for the period. But the past two years alone have shown a loss of \$215,004,709 in 1907, and of \$217,885,850 in 1908. The indication is therefore, that the annual destruction is likely to continue above the two hundred millions mark.

These statistics do not include the loss from forest destruction, which, as is known, amounted to several million dollars in Canada last year. Then there is the indirect cost of fires, such as the expense of maintaining fire departments and waterworks. This item in Canada and the United States probably accounts for twenty million dollars beyond the direct cost. In addition must be reckoned losses resulting from business interruption following fires. Even an approximate estimation of these cannot be made.

The carelessness of the Canadian and United States public is to blame most for these conditions. At least one-half of the fires which occur probably can be properly ascribed to carelessness in one shape or another. There we may take a leaf out of Europe's book.

The National Fire Underwriters have made some excellent recommendations with a view to reducing these losses:—

First—That the public be brought to understand that property destroyed by fire is gone forever and is not replaced by the distribution of insurance, which is a tax collected for the purpose.

Second—building codification, essential Fire Underwriters of experts in

Third—at the expense of the public, who will be required and who, with facts to the officials should have power to enforce arrests.

Fourth—the use and commodities wiring, the in buildings, inspections departments ordinances a

Mr. Harsted in England refused to allow basements, spread. A landlord or a powerful is required in a powerful cause, a to the comp requirements must save the police company within follow each some canton is proved. affidavit to stances of a

GOVERNMENT

The val years receive the latest Railroad, the employers' for \$25,000 missioners including ac their staffs, engineer, fr \$38,000; on field work, operation of Cochrane, in station agen gangs, linen agent, store a total of \$3

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Mr. Wilphia managem embarrassment semblance of and very aff

Second—That the States severally adopt and enforce a building code which shall require a high type of safe construction, essentially following the code of the National Board of Fire Underwriters, which has been prepared under the advice of experts in construction and engineering.

Third—That the States severally establish, and maintain at the expense of the State, an official or officials who shall be required to investigate the cause and origin of all fires, and who, when crime has been committed, shall submit the facts to the Grand Jury or proper indicting body. Such officials should have conferred upon them the lawful right and power to enter premises, to examine under oath, and to make arrests.

Fourth—That municipalities adopt ordinances governing the use and keeping of explosives, especially inflammable commodities and other special hazards, such as electric wiring, the storing of refuse, waste, packing material, etc., in buildings, yards, or areaways, and that proper and regular inspections of premises by the police and members of the fire departments be made with a view to the enforcement of such ordinances and removing dangerous conditions.

Mr. Hare has drawn attention to the care which is manifested in England in this matter and to the noticeable absence of refuse and combustible accumulations in streets, alleyways, basements, backyards which might lead to fire or cause its spread. In France the responsibility fixed by law upon the landlord or tenant for any loss caused by his negligence has a powerful restraining influence. Furthermore, the assured is required in all cases to make, at his own expense, a declaration before a local officer, giving the date of the fire, its probable cause, and also to send a certified copy of the declaration to the company insuring the property. In Germany the requirements imposed upon the assured are very exacting. He must save everything he can in case of fire and must notify the police within three days of its occurrence, and the company within twenty-four hours. In Sweden an inquest must follow each fire. The same is the case in Switzerland and some cantons deny indemnity where carelessness or neglect is proved. In Spain and Italy the assured must also make affidavit to the proper officer as to the cause and circumstances of a fire and furnish the company with a copy thereof.

GOVERNMENT RAILROADS' LIABILITY INSURANCE.

The value of employers' liability insurance has of late years received marked recognition. It is interesting to note in the latest report of the Temiskaming & Northern Ontario Railroad, that the enterprise carries no less than \$320,000 of employers' liability insurance. The engineering staff account for \$25,000 of the sum. These are the details:—On commissioners and staff, Toronto office, officials at North Bay, including accountant, chief despatcher, purchasing agent and their staffs, and the office staffs of the superintendent, chief engineer, freight and passenger agent, and master mechanic, \$38,000; on chief engineer, civil engineers and their staffs on field work, \$25,000; and on all occupations in connection with operation of 252 miles of railway between North Bay and Cochrane, including enginemen, trainmen, shop employees, station agents, telegraph operators, section gangs, bridge gangs, linemen, inspectors, pumpmen, freight and passenger agent, storekeeper and staff and master mechanic, \$257,000; a total of \$320,000.

As for guarantee insurance, \$57,000 is carried on officials and chief clerks, and \$23,750 on station agents—altogether a total of \$80,750.

Mr. Wilson T. Hobson, the recently appointed Philadelphia manager for the Sun Life of Canada, suffers from the embarrassment of richness in that he bears a striking resemblance of President Taft. He is generous in proportions and very affable in manner.

FIRE PROTECTION OF THE HOME.

Fire has a peculiar terror for the home, says a bulletin of the Manitoba Fire Commissioner, a terror beyond all consideration of the possible financial loss involved.

Thousands of precious home-treasures are annually swept into the ash-heap for the lack of a few simple precautions easily enforced by any careful householder.

Any of the fire fighters, or those whose duty it is to dig into the causes of fires which are brought to their official attention will vouch for the correctness of this statement. Many a fire which has destroyed the home with its photographs of dead and absent dear ones—the trinkets and treasures of childhood, the gifts which celebrated events in the heart history of the home—precious beyond the power of any insurance adjuster to compute, have been irrevocably lost for the want of forethought and common precaution.

Begin with exercising all possible means for prevention of the starting of a fire, but beyond this, provide some adequate protection by which a fire in the house can be nipped in the bud, and much unnecessary damage prevented.

The most effective piece of apparatus for putting out a fire which has just started, is one of the metal tanks known as "Carbonic Acid Gas Extinguishers,"—every home ought to possess one of these cylinders, so placed that every member of the household knows where to find it. There are some twenty different makes of these chemical extinguishers manufactured and approved by the Underwriters' Laboratory, and those bearing their label are the only ones which are absolutely safe to handle.

No home, no house ought to be without such protection. The initial cost is trifling compared with the protection it will afford, when otherwise one stands helpless, while the small fire assumes proportions beyond control.

FIRE WASTE FOR JUNE.

The fire waste figures for June were low—only \$14,435,950 in the United States and Canada as compared with an average of \$17,849,000 per month for the preceding months of the year. June, July and August usually show small fire waste; January, February and December yielding much more alarming figures. The New York Journal of Commerce gives the following comparative table of losses for each of six months in three recent years:—

January	\$24,064,000	\$29,582,000	\$22,735,000
	1907	1908	1909
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	19,345,500
May	16,286,300	15,181,150	17,360,400
June	14,765,000	19,512,000	14,435,950
Total—6 months.	117,477,500	125,497,150	103,803,050

INCENDIARIES WORKED ALARM CLOCK.

A novel method of setting fire to a store which probably has not a precedent in the history of fire insurance in Canada, came to light as the result of the police investigation into the recent fire, which destroyed the jewellery store of Messrs. Dake and Belmont, of Vancouver, B.C.

Mr. Belmont says he and Mr. Dake rigged up an alarm clock in such a way that it would turn an emery wheel. They then placed matches against the wheel and underneath these scattered shavings saturated with oil. The alarm was set for 1.30 on the morning of July 2nd. It went off on schedule time. Messrs. Belmont and Dake were in the nearby town of Armstrong and listened to the fire alarm whistle eight miles away. Then they returned to the scene of the blaze. The stock was insured for \$2,500.

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MONETARY TIMES INDEX.

The index of the 42nd volume of the Monetary Times, which has just been completed, is now ready for distribution, and will be sent to any of our subscribers upon application. This index will no doubt be found very helpful as a reference, as it gives a complete record of all articles published in the Monetary Times in the last volume.

Upon examination it will be found that the size of this index is much larger than that of last year. On looking over the volumes which have been compiled since the inception of the paper it is found that the first index was given on a little less than two pages. To-day nearly ten times that amount of space is required to record the articles which appear in this journal.

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EARTHQUAKE RISK.

How to Figure Premiums—As to Exclusion of Fire Damage.

The earthquake risk is one-tenth of the risk of death by measles was a statement of Mr. G. K. Gilbert before the American Association of Geographers.

To understand the practical importance of the earthquake danger, let us for a moment consider it from the insurance point of view. To determine rate of premium, an insurance company first computes the risk, and this computation is based on past experience, comparing the actual losses with the amount exposed to loss. We know, with fair approximation, the loss of life by earthquake in California from the year 1800, and can compare it with the population. As to the property loss, our knowledge is relatively indefinite, but it suffices for the purpose. Consider first the value of insurance against the danger of death by earthquake. Seven hundred and nine deaths are reported to have been caused by the San Francisco earthquake, and about seventy-six by other earthquakes, making a total of 785. The total annual population for the same period, that is to say, the sum of the populations for the several years, was about 51,500,000. Using these data, the annual premium on a policy for \$1,000, payable only in the event of death by earthquake, is computed at one cent and a half, plus the cost of doing the business and the profit of the company.

Life Risk is Not Great.

If a timid citizen of California should emigrate in order to escape the peril from earthquake, he would incur, during his journey, a peril of at least two hundred times as great, whether he travelled by steamship, sailing vessel, railway car, motor car, stage, private carriage or saddle; and if in emigrating he removed from San Francisco to Washington City he would incur, by change in environment as regards typhoid fever, an increment of peril eighteen times as great as the earthquake peril he escaped. The danger to property is much more serious. Using the same method of computation as before, and availing myself of the expert knowledge of local statisticians, I have made a parallel estimate of the earthquake risk to buildings in California, and find it to be about five hundred times as great as the risk to life.

If a company were to undertake the insurance of buildings against injury by earthquake, and base its premium on the experience of the State from 1800 to 1908, the average premium on a policy of \$1,000 would be about \$7.23, plus the cost of doing the business. This is nearly twice as large as a similar figure expressing the fire risk for the United States, as based on the accumulated experience of underwriters. Just as in the case of fire insurance, the premium on earthquake insurance would be adjusted to local conditions; it would be higher for houses on soft ground than for those on bed rock, relatively high for houses near known earthquake foci, and very low for houses classed as earthquake proof. In making this estimate the fire damage occasioned by the earthquake damage of 1906 was treated as part of the earthquake damage. Had the direct earthquake damage alone been considered, the computation would have yielded a figure materially smaller, though still comparable with the basal fire insurance factor.

Fire is Frequent Earthquake Sequel.

But there seems no good reason for excluding the fire damage, for not only was the San Francisco conflagration caused wholly by the earthquake, but fire is a frequent sequel of the wrecking of buildings by seismic shocks. Nearly all our appliances for heating, cooking and lighting are sources of fire danger when deranged by violence to the containing buildings, and if the agent of violence affects a large area, as in the case of earthquakes, the appliances for extinguishing fires are apt to be disabled at the same time. It is possible that the estimate of the building risk is exaggerated by reason of its having been made just after the great disaster of 1906. It certainly would have been materially smaller if made by the same method just before that

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Seven to One

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

Twice as many people are accidentally killed as die of old age. Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy?

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disaster. But this qualifying circumstance is largely, if not wholly, offset by the fact that various shocks of the same physical rank as that of 1906 wrought comparatively little havoc because at the time of their occurrence the areas shaken were sparsely populated—at least by house-building races.

WINNIPEG BUILDING ACTIVITY.

Winnipeg, along with many of the towns and cities of Western Canada, will this year, probably break all its past building records, as not since 1906 has the city shown anything like the rush that is on this year. The total building permits issued for the month of June, taken from the statements of the Building Inspector, were \$2,041,650, being the largest of any one month since the record year of 1906. During the first six months of 1908 the number of permits was 716, and for the first six months of this year the number was 1,305. The cost of the buildings for which permits were granted during the first six months of 1908 was \$2,238,250, and the cost of the buildings authorized since January 1st, 1909, is \$5,462,450.

The Winnipeg Rubber Company have decided to proceed immediately with the erection of a seven-story office and warehouse building at the corner of King Street, and McDermott Ave. The building will be 50 x 100 feet, and of fire proof construction. Plans are not yet completed, but the work will be started at the earliest possible moment and completed by next winter.

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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.

Where there is such expansion there are always openings for investment.

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ACTION AGAINST RAILWAYS.

(From Our Own Correspondent.)

Montreal, July 15th.

Quite a little interest has been excited by the claims made upon the two principal railways of this country recently. In the case of the C.P.R., it was stated by a Winnipeg paper that a lawyer by the name of G. A. S. Potts has made a claim of \$20,000 for having settled the big strike of the mechanics last year at Winnipeg. It was claimed that Potts was employed by the Manitoba Government as negotiator, and that he intimated to Hon. Robert Rogers that his charge would be \$20,000. It was also stated that both Rogers and Potts came to Montreal to see Sir Thomas Shaughnessy after the settlement, and that Rogers obtained the money and left for the West, but Potts never succeeded in getting a settlement from the railway, and for this reason is now taking action. He apparently had no personal dealings with the C.P.R., and bases his claim on his relations with the Hon. Robert Rogers. Mr. D. McNicoll, vice-president of the road, says that the C.P.R. has had no dealings with Potts. The whole thing was a humbug, and he had never heard of it before. The C.P.R. did not pay for settling strikes.

The other action, referred to was one taken out by Richard Lee Gilbert, of New York, against the G.T.R. for the sum of \$119,453.23. He claims that Messrs. Ross & McFarlane, the Montreal architects, copied his plans for the railway station and hotel at Ottawa, and that the G.T.R. dispensed with his services after he had already presented plans for the payment for which he is suing. The officials of the railway are reluctant to discuss the matter, claiming that it is too delicate a matter just now to enter freely into. As to Messrs. Ross & McFarlane, they, too, refuse to discuss the question, and an action by them against Mr. Gilbert, on the grounds of libel and defamation of character, it is intimated, may be the next step.

ARGENTINE'S INTERNATIONAL EXHIBITION.

Next Year Canada will have an Opportunity to Make Engineering Exhibits.

The resources of the Argentine Republic are often compared with those of Canada. Both the Republic and the Dominion are great wheat growing countries; both possess the area and possibilities for expansion in that direction, and both during recent years have attracted considerable foreign capital. Between May and November next year the hundredth anniversary of Argentine Independence will be celebrated by an International Railway and Land Transport Exhibition, to be held in Buenos Ayres city.

The exhibition will be divided up into sixteen departments, comprising the following subjects: Railways and tramways moved by other than electric power; electric railways and electric tramways; automobilism; cycling; post offices, telegraph, telephones and other means of communication; beasts of burden, horsemen and vehicles for teams; ordinary public roads, bridle-roads, high-roads, suburban streets and sporting tracks; military transport and sanitary service in the transport of sick and wounded; baggage, packing, etc.; municipal transports and vehicles, apparatus, etc., pertaining to the fire service; decorative fine arts applied to the transport industry; hygiene and sanitation in land transports; insurance, assistance and pensions of workmen, employees, agents, clerks, etc., in the service of transport companies; galleries for the exhibition of national mechanical industries applied to transports and gallery showing manufacturing in full action; special national works; aeronautical experiments.

This will be an important exhibition as the leading countries of the world are likely to be represented. The chief commissioner is Juan Pelleschi, C.E.; the treasurer, J. A. Goudge, general manager, B. A. & Pacific Railway, and Dr. Emillo Lamarca, local director, B. A. & Pacific Railway; and the secretary, Ed. Schlatter, C.E.

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Articles on subjects of special interest to Canadian subscribers recently published or soon to be published in Moody's are "The Canadian Northern Railway", "The Canadian Pacific", "The Duluth, South Shore & Atlantic", "The Intercolonial Railway", "Canada's Railway Commission", "Mexican Light & Power", "The Railways of Mexico"

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RECENT FIRES.

Dunchurch, Ont.—Ahmic Hotel at Ahmic Harbor, owned by Mr. McQuinn, totally destroyed. Loss, \$10,000; insurance, \$2,000. Household effects owned by Mr. McDonald, loss \$3,500. Stock destroyed, \$2,500. Insurance on household effects, \$2,000. Mr. S. Paul's blacksmith shop and residence destroyed. Loss \$5,300, \$300 in money; insurance carried, \$600. Mrs. Johnston's residence. Loss over insurance, \$300. Mr. W. Jones' residence destroyed; no insurance. Mr. Jule Brown's general store damaged; loss, \$700; covered by insurance.

Brockville, Ont.—G. T. R. freight shed damaged. Loss, \$1,000.

London, Ont.—Corn Flake factory damaged. Fire originated near gasoline tank.

St. John, N.B.—Residence of Mrs. L. A. Currey destroyed. Origin considered very mysterious. Mrs. Currey and family were in Fredericton at the time, where she was suing her husband for divorce.

Warsaw, Ont.—Mr. Stewart Murphy's sawmill destroyed. Loss, \$4,000. Spark from engine supposed origin.

Big Point, Ont.—Mr. Zephir Scheff's residence destroyed. Loss, \$5,000; very little insurance. This is the third fire which has occurred in this vicinity in the six days.

Indian Head, Sask.—Messrs. G. S. Davidson & Company's store damaged. Loss, \$500; fully covered by insurance.

Cimli, Man.—The Roman Catholic church of St. Cyril, destroyed.

Lunenburg, Ont.—The barn of Mr. John F. Shaver destroyed. Loss, \$5,000; insurance, \$1,000.

Carman, Man.—Mr. John Garnet's livery stable, Honeywell Block, and old Methodist parsonage destroyed. Loss, \$15,000.

Beaumaris, Ont.—Summer home owned by F. W. Fearman, of Hamilton, on Flo Island, destroyed. Loss, \$5,000. Cottage was occupied by A. M. Dyer, of Cleveland.

Toronto.—Gasoline launch owned by John Bird destroyed. Loss, \$600. Explosion of gasoline the cause.

Hamilton, Ont.—Allith Manufacturing Company. Loss fully covered by insurance. Residence of Mr. Wm. Duffus damaged.

Cuelph, Ont.—Mr. W. C. O'Brien's barn and contents destroyed. Loss, \$1,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Elk Lake, Ont.—Residence of E. C. Phelps. Estimated damage on stock, \$50; on buildings, \$300. No insurance.

Gooderham, Ont.—Mr. John Bowers' residence. Estimated damage on stock, \$300; on building, \$200; no insurance.

Cobalt.—According to the report of Insurance Inspector Byam, of New Liskeard, who represented about 25 different

companies, a conservative estimate of the loss of the recent fire was \$500,000, the insurance of which, he believes, will total between fifty and seventy-five thousand dollars. A partial list of insurance losses follows:—Jacques Cartier Company, \$1,500; Sterling Fire Insurance Company, \$1,000; Globe and Rutgers, \$5,000; Stuyvesant, \$1,500; National Fire & Marine, \$1,500; National General (English), \$1,000; London Lloyds Underwriters (English), \$5,000; Michigan Millers, \$1,500; Mercantile Marine, \$1,500; Pacific Coast, \$1,000; North American Mutual, \$1,500; Calgary Fire, \$1,500; Colonial of Winnipeg, \$1,500; Grain Shippers Mutual, \$1,500; Canada Mutual, \$1,500; United Canadian Underwriters, \$6,500; La Provinciale, \$1,000; Monarch, \$1,000; Atlas Insurance, \$1,500; Arcadia Company, \$5,000; Anglo-American, \$1,500; Commercial Union, \$1,500; Dominion Fire, \$1,000; Liverpool & London & Globe, \$5,000; Law Union & Crown, \$2,500; London Mutual, \$2,500; Manitoba Assurance, \$1,000; Montreal, Canada, \$1,500; Northern Insurance Company, \$1,500; Norwich Union, \$1,000.

RESULTS OF COBALT FIRE.

As was stated in last week's issue it was expected that the recent conflagration in Cobalt would be productive of good results, and that instead of a mining camp with its citizens housed in scattered wooden shacks along rugged thoroughfares, a smart little town with well laid out streets and substantial homes that would give the community the appearance of permanency, would gradually grow. However the insurance men and council of the town are discussing the best possible method to be introduced for the prevention of another conflagration such as has been referred to. The fire underwriters feel, and with good reason for doing so, that the foreign element of the town make property less safe. They substantiate their statements by illustrations of gross carelessness on the part of this class of Cobalt's inhabitants. In the recent fire it was pointed out that the origin was in a Chinese restaurant, and this same celestial, although this is his third location in the town, has been visited by fire in the other two places he occupied. The men who issue the policies therefore desire to see the foreign element in a neighbourhood by themselves. This will no doubt give a lower rate of insurance to the English portion of Cobalt, and the traditional carelessness of the other class may mean higher rates or greater restrictions.

FIRE AND MARINE NOTES.

The Occidental Fire Insurance Company, of Wawanesa, Man., and the Middlewest Fire Insurance Company, of Valley City, N.D., have been registered in Alberta.

The Middlewest Fire Insurance Company has been registered in Saskatchewan.

Mr. G. H. Ryan, of London, England, general manager of the Phoenix Assurance Company of Britain, and Mr. E. A. Boston, the manager of the fire department of the same company, passed through Toronto recently en route to Montreal and England. They are concluding a ten weeks' combined business and pleasure trip and have covered all of the larger cities of the United States and Canada.

Chief Fire Ranger McGregor, of Truro, N.S., laid a complaint against Mr. A. Fulton, of Upper Stewiacke, for violation of the forestry law by setting fire to the woods, considerable damage being done. The defendant was fined \$20.

Out of the fifteen sudden violent deaths which occurred in Winnipeg during the month of June, five of these were children who had lost their lives while playing around bonfires.

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New York
STATEMENT JANUARY 1 1909
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NET SURPLUS
5,467,353
ASSETS
14,797,077

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Capital	\$2,500,000 00
Assets, over	3,130,384 82
Losses paid since organization	51,014,051 79

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December 31, 1901 -	562,896.53
December 31, 1902 -	628,696.16
December 31, 1903 -	736,796.55
December 31, 1904 -	755,797.33
December 31, 1905 -	828,526.27
December 31, 1906 -	947,449.88
December 31, 1907 -	896,511.67
December 31, 1908 -	897,262.09

Surplus, December 31, 1908, \$505,664.47

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Richmond & Drummond
FIRE INSURANCE COMPANY

Head Office, Richmond, Que. Capital, \$250,000
\$60,000 Deposited with the Government for Security of Policyholders,

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written. Insurance in force, **\$6,000,000.**

GENERAL AGENTS:—J. H. Ewart, Toronto, Ont.; O. H. Day, Winnipeg, Man.; John J. Banfield, Vancouver, B.C.; Jackson G. Lee, Montreal, Que.; Beverley R. Armstrong St. John, N.B.
 Local Agents wanted in unrepresented districts.
J. C. McCAIG General Manager.

FOUNDED 1825.
Law Union & Crown Insurance Co., of London,
TOTAL CASH ASSETS EXCEED \$24,000,000

Fire risks accepted on almost every description of insurable property
112 St. James Street, MONTREAL (Corner of Place d'Armes.)
CANADIAN HEAD OFFICE: J. E. E. DICKSON, Manager.
DOUGLAS K. RIDOUT, Toronto Agt. Agents wanted throughout Canada.

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office.
Head Office for Canada MONTREAL.
LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO. Telephone Main 96 & 67.

WATERLOO MUTUAL FIRE INSURANCE CO.
ESTABLISHED IN 1863.
Head Office - WATERLOO, Ont.

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

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

Economical Fire Ins. Co'y of Berlin, Ontario
CASH AND MUTUAL SYSTEMS
Total Net Assets, \$421,414.94. Amount of Risk, \$20,333,546
Government Deposit, \$50,000.
Gain in Assets during 1908 \$47,864.92
John Fennell, Geo. C. H. Lang, W. H. Schmale, John A. Ross,
President. Vice-President Mgr. Secretary. Inspector.

THE CENTRAL CANADA INSURANCE COMPANY
HEAD OFFICE: BRANDON, MAN.
A GENERAL FIRE INSURANCE BUSINESS TRANSACTED
FRANK O. FOWLER, President; ANGUS McDONALD, Vice-President;
Jos. CORNELL, Manager.
Winnipeg Agency: Insurance Agencies, Ltd., 242 Somerset Bldg.
W. J. Stafford, Manager.

JUNE WOOD MARKET

Has Been Rather Quiet—English Firm Reports—Trade For Half Year Limited.

The June trade in lumber and timber in the British Islands has been quiet. And the trade of the half-year appears to have been limited, for according to the Liverpool circular of Farnworth & Jardine, consumption was fully 10 per cent. less than in the first half-year of 1907. It is agreeable to learn that stocks at 1st July were not excessive and that values were generally maintained.

The report in part is as follows:—

Canadian Woods.—Pine Timber.—Of Waney, 1st class, the new season's wood is now arriving moderately, chiefly on contract to Manchester, which goes largely direct into consumption; demand is quiet and deliveries disappointing, but values are steady; stocks are not too large. Second class is only in limited request, but stocks are moderate. Square Pine.—There is very little demand, and the stock is adequate; values are firm. Red Pine is seldom asked for. Oak.—There have been no arrivals; the demand continues dull, and the consumption small, but stocks are not excessive, and values are fairly steady. Elm.—Square.—No arrivals; there has been little enquiry, and a poor consumption; stocks are sufficient.—Pine Deals.—The arrivals have been fairly moderate, but the demand is slow, the deliveries unsatisfactory, and stocks are heavy; there is little change in values to report. Red Pine Deals.—There is no improvement in the demand to record.

New Brunswick and Nova Scotia Spruce and Pine Deals.

—The arrivals in the Mersey during the past month, although large, show a considerable reduction compared with corresponding month last year, viz.: 11,600 standards, against 15,670 standards, in June 1908, and pretty evenly divided between Liverpool and Manchester; the demand is not good, but the deliveries have been fair, chiefly from recent imports, and values generally steady; stocks are not too large. Pine deals are in limited request.

Birch.—Logs, chiefly from Quebec, have arrived freely; the deliveries have been fairly satisfactory, stocks are sufficient, and values are unchanged. Planks.—The arrivals have been large, the deliveries have not kept pace, and stocks are increasing; values rule low.

Pitch Pine.—Logs.—The arrivals at Liverpool and Manchester during the past month have been 674,000 cubic feet against 209,000 cubic feet during the same period last year; the consumption has been moderate, and values have not improved. Hewn.—There has been a fair demand, especially for good timber; stocks are not excessive and values firm. Sawn.—The arrivals have been chiefly to Manchester; consumption has again fallen short of the importation, causing a further addition to the stock, which, although not unduly excessive, is more than sufficient for present requirements; there has been little fluctuation in values during the past month. Deals and boards have been imported freely, and entirely to the port of Liverpool; values are unchanged for the best grades; for inferior stock there is little demand.

NEW INCORPORATIONS.

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

Scott, Sask.—Hoppers, Limited.

Blairmore, Alta.—Head Syndicate.

Stettler, Alta.—Acorn Lumber Company.

Calgary, Alta.—West Coast Grain Company.

Waseca, Sask.—Waseca Cemetery Company.

Camrose, Alta.—Camrose Tannery Company.

Dundurn, Sask.—Dundurn Athletic Association.

Taber, Alta.—Southern Alberta Realty Company.

Watrous, Sask.—Little Manitou Lake Medicine Co.

Melfort, Sask.—Melfort Farmers' Elevator Company.

Ellisboro, Sask.—Ellisboro Rural Telephone Company.
Cowley, Alta.—Farmers' Mutual Telephone Company.
Saskatoon, Sask.—Manitou Medicinal Water Company.
Kinistino, Sask.—Kinistino Milling and Elevator Company.

Banff, Alta.—Brewster Trading Co.; Brewster Transfer Company.

Edmonton, Alta.—Northern Alberta Exploration Company, Distributors, Ltd.

Quebec, Que.—J. L. Lachance, \$20,000; J. L. Lachance, J. E. Lachance, G. I. Lachance.

Ottawa, Ont.—Petaluma Company, \$145,000; J. L. Webster, F. B. Wilson, O. W. White.

Hanover, Ont.—Hanover Real Estate Company, \$40,000; J. H. Adams, M. Muter, J. S. Kenchtel.

Strathroy, Ont.—Colonial Furniture Company, \$49,900; J. A. Minchner, A. W. Bixel, H. E. Mihell.

Toronto.—Wymondham House School; Misses L. E. Wodehouse and L. B. Wodehouse; T. W. Sime.

St. Thomas, Ont.—St. Thomas Match Company, \$100,000; A. E. Thomas, M. K. Thomas, E. Thomas.

Niagara Falls, Ont.—Niagara Falls Amusement Company, \$20,000; R. F. Carter, F. W. McClive, B. A. Cook.

Regina, Sask.—Fairview Rural Telephone Company; Central Rural Telephone Company; Rose Plain Rural Telephone Company.

Welland, Ont.—Welland Glass Manufacturing Company, \$350,000; E. A. Fultz, Cleveland; B. J. McCormick, L. C. Raymond, Welland.

Montreal.—Compagnie Immobiliere de Montreal-Est, \$150,000; J. E. Roy, A. St. Cyr, G. Gonthier. Larue et Cloutier, \$295,000; L. Larue, L. A. Cloutier, L. O. Demers. St. Louis Construction Company, \$20,000; P. Demers, J. A. Berube, J. Sigouin. Alex. McFee & Company, \$149,000; M. A. Phelan, W. Bovey, B. Ginsberg. Valentine & Sons United Publishing Company, \$109,000; G. Clark, R. Miller, P. M. Black. Montreal Mechanic Work Company, \$10,000; C. Richard, O. Samson, Z. Prudhomme. Dominion Newspaper Syndicate, \$20,000; R. C. Smith, G. G. Hyde, R. C. Grant. G. A. Fuller Company, \$100,000; A. R. Chipman, W. G. Mitchell, A. Wainwright.

ORIENTAL LABOR QUESTION.

Yellow Men Not Cheaper But More Reliable than White
—Frenchmen are Favored.

(From Our Own Correspondent.)

Employers of labor in the West will be interested in the move of the Fraser River Lumber Mills, located three miles up the Fraser River from New Westminster, B.C., to bring French Canadians from Quebec to British Columbia. The chief reason why Asiatics are employed so largely in British Columbia sawmills is not because they are cheaper, for in the long run it is doubted if this is the case, but because they are reliable. It has been that when the average white lumberjack received his pay he slipped away until his money was gone, then he came back to work, and the owner lost money. With good labor as scarce as it has been in the West, the employment of Orientals was necessary for the preservation of the industry. But they are not and never have been satisfactory.

French Canadian Labor.

Some years ago, prominent Ontario men interested in the Pacific Coast Lumber Mills stated that they would employ white labor if it were reliable and could be had. To get it, the Fraser River Lumber Mills has sent Father O'Boyle and Mr. Tyron, a French Canadian employee of the mill, to Quebec, to bring out the first hundred. Five hundred will be brought out altogether, and they will be given an acre of land with a house, to be paid for in instalments, while work will be guaranteed. The Hindus alone at this mill have been sending \$7,000 per month cash out

FIRE INSURANCE.

A. NAISMITH, President. **R. M. MATHESON,**
A. F. KEMPTON, Vice-President.
Sec. and Mgr. **C. D. KERR, Treasurer.**

AUTHORIZED CAPITAL - - \$500,000.00
SUBSCRIBED CAPITAL - - \$308,300.00
Total Security to Policyholders \$367,044.20

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

BRITISH AMERICA Assurance Co'y
Head Office, TORONTO

BOARD OF DIRECTORS

HON. GEO. A. COX, President **W. R. BROCK,**
JOHN HOSKIN, K.C., L.L.D.
 Vice-Presidents
ROBT. BICKERDIKE, M.P. **GEO. A. MORROW**
E. W. COX **AUGUSTUS MYERS**
D. B. HANNA **FREDERIC NICHOLLS**
ALEX LAIRD **JAMES KERR OSBORNE**
Z. A. LASH, K.C. **SIR. HENRY M. PELLATT**
E. R. WOOD

W. B. MEIKLE, Managing Director **P. H. SIMS, Secretary**

Capital, \$1,400,000.00
Assets, \$2,046,924.17

Losses paid since organization - \$32,690,162.01

UNION ASSURANCE SOCIETY
 MERGED IN THE

Commercial Union Assurance Co., Ltd.
 OF LONDON, ENGLAND

Total Funds Exceed \$86,250,000
Security Unexcelled

Canada Branch : Corner St. James and McGill Sts., MONTREAL
T. L. MORRISEY, Manager

TORONTO OFFICE : 15 and 17 Leader Lane
MARTIN N. MERRY, General Agent
 Telephone Office, Main 2288. Residence, Main 1145

NORWICH UNION FIRE INSURANCE SOCIETY LIMITED

ESTABLISHED 1797.

HEAD OFFICE IN CANADA
Norwich Union Building, Toronto

JOHN B. LAIDLAW, Manager. **A. H. RODGERS, Branch Secretary.**

Calgary Fire Insurance Co.

T. A. HATFIELD, Pres. **R. R. JAMIESON, Vice-Pres.**
G. TEMPEST, Managing Director.

Head Office: Calgary, Alta.

"A Company that gives Absolute Protection."

FIRE INSURANCE.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

Assets Over - - - \$3,000,000
Policyholders' Surplus Over \$1,650,000

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

For Agency Contracts (Fire), communicate with the following :
DALE & COMPANY, Coristine Building, Montreal, Q. General Agents for Province of Quebec.
W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.
ANDREW M. JACK & SON, 159 Hollis Street, Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
 Agencies in the Provinces of **MANITOBA, SASKATCHEWAN, ALBERTA,** report direct to the Home Office, **ST. PAUL, Minn., U.S.A.**

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

The Acadia Fire Insurance Company
 OF HALIFAX, N. S.

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

Capital Subscribed.....	\$400,000.00
Capital Paid-up	300,000.00
Total Cash Assets.....	\$574,574.63
Uncalled Capital.....	100,000.00
	\$874,574.63
Liabilities, including Reinsurance Reserve.....	71,210.22
Surplus as to Policyholders.....	\$803,364.41

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

ATLAS ASSURANCE CO., Limited
 OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
North-West Department; R. W. DOUGLAS, Local Manager, 318-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg.
Toronto Department; SMITH & MACKENZIE, General Agents, 24 Toronto Street, Toronto.

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

First British 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

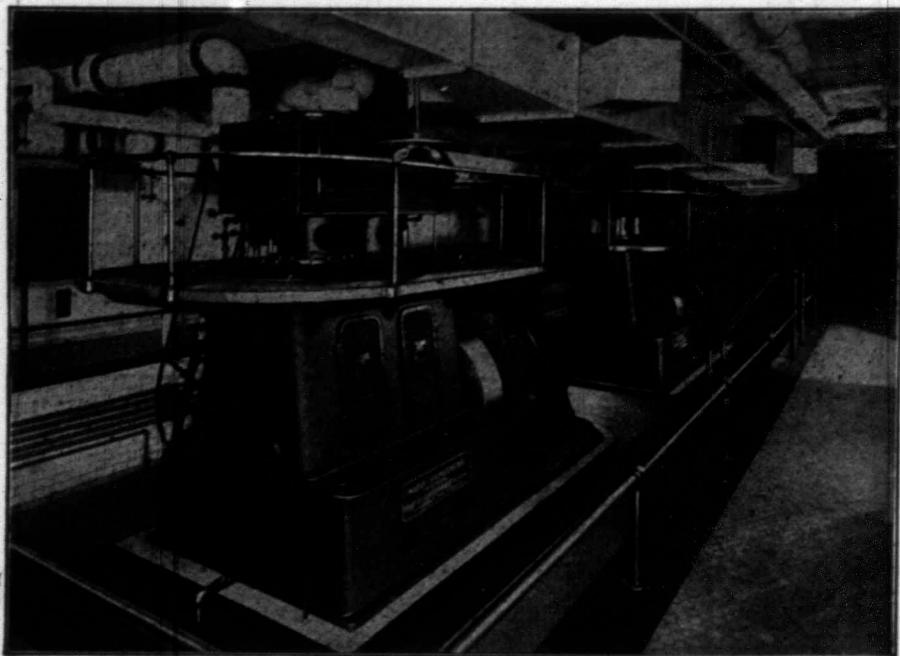
H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

High Speed Vertical Engines

OF THE ENGLISH ENCLOSED TYPE, WITH PRES-
SURE OILING SYSTEM INSTALLED BY US AT THE
TRADERS BANK, TORONTO



ROBB ENGINEERING CO., Limited

AMHERST, N. S.

DISTRICT
OFFICES

709 Power Building, Montreal, WATSON JACK, Manager.
Traders Bank Building, Toronto, WILLIAM McKAY, Manager.
Union Bank Building, Winnipeg, J. F. PORTER, Manager.
Calgary Block, Calgary, J. F. PORTER, Manager.

of the country, and this extra amount in circulation would mean a great deal for general trade. Another, and a principal feature will be laying the foundation for a supply of general labor available for other lines of industry, and which is sadly lacking at present. For instance, domestic help is needed, and the girls of these families would be suitable. In times of rush, such as in harvest days, extra labor could also be had. If all the mills adopted the same method of supply for themselves, a considerable general benefit would accrue. And they doubtless will, if consideration is given by the Government and better tariff conditions are accorded them.

BRITISH COLUMBIA LUMBER.

Free Entry of Lumber from the United States Results in Keen Competition—Ottawa Asked to Intervene.

(From Our Own Correspondent.)

Vancouver, July 12.

At the meeting of the Vancouver Board of Trade on the 6th instant the resolution was again passed protesting against the injustice worked the lumber industry of British Columbia by the free entry of lumber from the United States into Canada. The resolution pointed out that the absence of a duty is contrary to the spirit and intent of confederation, being a severe hindrance to inter-provincial trade, and is a stumbling block to the fair exchange of products between the western provinces of Canada. The Boards of Trade in the leading cities of the North-West will be asked to endorse this resolution.

Absence of Import Duty.

Discussing this matter with prominent lumbermen, the Monetary Times learned that last year the imports of United

States lumber into the North-West was in the neighbourhood of \$6,000,000, which is a very large figure compared to what was obtained in Canada itself. If this amount of money had been spent in British Columbia it would have meant salvation for many of the mills. Manufacturers cannot understand why this should be the only industry not to receive any protection, unless the reason be that it is in the West, and the East cannot spare any favors for this portion of the Dominion. Owing to the absence of the import duty, the southern pine people have ousted British Columbia from the trade altogether in Ontario, and now the North-West is also to become the best market for the American lumberman. There is great talk of the large number of people settling on the prairie, but this means nothing to the British Columbia lumber manufacturer. He cannot go south for trade, because he is barred out, he has to meet protected competition in the markets abroad, and in his own legitimate territory the foreigner is given the preference by a Government that does not take the matter into consideration, except to put a duty on the various supplies that the lumberman needs.

Savors of Tyranny.

It is not in the matter of lumber alone, although that is the most important, since it is one of the great industries of the province and on which many thousands of people depend. The same condition exists in regard to the fruit-market in the North-West, with the addition that the Americans openly threaten the Canadian and say they will oust him out of his own territory. In freight rates continual discrimination has been alleged. For years the province has striven for better terms, in fact, on every point where Ottawa has a say British Columbia is given little consideration. To the ordinary man it is exceedingly irritating, but to the man who is suffering financial loss it savors of tyranny.

NEW TRANSPORTATION BUILDING.

The addition to the Canadian National's Exhibition City this year is the Transportation Building now under construction. It is of red pressed brick, with buff stone trimmings and roof supports of trusses of steel. Its dimensions are 337 feet by 153 feet, and it provides 43,000 feet of exhibit floor space. It is one of the finest buildings, from an architectural standpoint, on the grounds, and will be all ready to receive automobiles, motor boats and other vehicles of transportation when the Fair opens, on August 28th, at Toronto. The Canadian National has now \$2,000,000 worth of buildings on its grounds.

Drummers' Day at the Canadian National Exhibition, Toronto, promises a number of more than usually interesting features. Principal among them will be a 5-mile Marathon, open to duly qualified drummers, and a demonstration of indoor fire-escapes, for which a prize of \$100 is offered by the Commercial Travellers' Association of Canada.

Earl Grey, the Governor-General, who is now in England, has been telling the British press of the importance of the Canadian National Exhibition, Toronto, and the leading English journals are urging British tradesmen to take advantage of the Exhibition as a means of showing their wares to the Canadian public.

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.
D. R. WILKIE Esq.

S. NORDHEIMER, Esq.
ARTHUR JUKES JOHNSON, Esq., M.D.

W. C. MACDONALD,
Secretary and Actuary.

WM. WHYTE, Esq.
HON. JAS' YOUNG
JOHN MACDONALD, Esq.
GAWTHRA MULLOCK, Esq.

J. K. MACDONALD,
Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE

Results in excess of estimates

The following letter was received by The Great West Life Assurance Company from a Policyholder whose Policy recently matured :-

"I take pleasure in acknowledging the receipt of your cheque for cash proceeds under my Policy, which is very satisfactory to me, being slightly in excess of estimate quoted me when the insurance was effected."

Low premiums, liberal Policy conditions, high profit returns; these are the points that influence prospective applicants, and these are the points that make it so desirable to represent

The Great-West Life ASSURANCE COMPANY
HEAD OFFICE, WINNIPEG

Life Agents, with a record to show, are invited to correspond with the Company.

Ontario Office: 18 Toronto St. TORONTO

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



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 -	2,020,162.72
Cash Income -	654,796.94

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 1/2 and 3 per cent. Standard	2,596,303.95
SURPLUS GOVERNMENT STANDARD	4,135,491.91
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 96,250,000

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.

INSURANCE AND THE UNIVERSITY.

More Examples from the United States—Curriculum at Harvard.

VI.

The aim of this course is to provide a general introduction to the theory and practice of fire insurance and allied branches of the insurance business.

The lectures will treat of the history and general conduct of the business; the relation of the underwriter, or insurance company, to the State, the assured, and the agency force; the work of the rate-making organization with explanation of schedules, rules, and forms; the necessary qualifications and duties of the agent or broker; an outline of insurance company organization, practice and routine; the classification of risks, and the different methods of determining the same; the rules and forms of underwriting with explanation of co-insurance, reinsurance, and other specific terms provided for in the contract; the computation of reserves and statistical results for insurance accounting; and the appraisal, adjustment, and settlement of losses.

Additional lectures will be given by experts in certain specialties, such as marine, accident, employers' liability and surety-bonding insurance. The course will be conducted by lectures, prescribed reading, and class-room discussion.

The following explanation is given of the life insurance course:

The course is designed for students who desire a general knowledge of the theory and practice of the life insurance business as well as for those who intend to specialize in the subject.

History of Life Insurance

The lectures will treat of the history of life insurance; the scientific basis of mortality tables and their application in computing premiums, annuity rates, and policy values, involving one or more lives; the established practice in regard to company management, organization of agency force, and medical selection; the usual method of providing for expenses and the equitable distribution of surplus; a survey of industrial, fraternal, and assessment insurance; the proper relation of the different kinds of life insurance to the individual; and the extent to which the State exercises control over insurance corporations as regards taxation and supervision.

There will be prescribed reading in connection with the lectures, and frequent discussion of the practical problems that are daily presented to insurance offices, together with actual practice in computing premiums and valuing policies. No special mathematical training is necessary for a satisfactory understanding of the work in the course. The subjects treated, however, in connection with the proper mathematical courses will be such as are required for admission as Associate in the Actuarial Society of America. Further advanced courses to be offered in 1909-10 will provide suitable training for those intending to specialize in life insurance. One course will be on the training of actuaries.

A reply from the School of Political Science in connection with Columbia University, which we are expected to regard as one of the most "up-to-date" of the American institutions of the kind, states that there is no special course in Insurance at Columbia, but that the subject is treated in several lectures in the general course in Economics, where there is an attendance of about 100, and also in the special course on Statistics, where the attendance is about 50.

What the Mutual Life Does.

Recurring now to communications received from individual insurance companies as to what they are doing towards higher or more minute education in insurance, we learn that the Mutual Life Insurance Company of New York publishes a primary text book entitled "Educational Leaflets," which is designed for the instruction of agents and persons preparing for or contemplating agency work. In



"A QUALITY" SMOKE

for "quality" people—YILDIZ MAGNUMS Cigarettes. Extra size and very highest quality—made from choicest leaf grown in Yenidje district.

Let your next box be—
YILDIZ MAGNUMS

Plain Cork or Gold Tips

25 cents per box of ten at all progressive tobacconists

addition to this, lectures are given at agency meetings in the various branch offices by an instructor from the Home Office, and our salaried managers give much attention, likewise, to the education and instruction of new men in the principles of life insurance. Incidentally, it is mentioned that the "company's instructor of agents occasionally lectures on the principles of life insurance to the classes in economics in our colleges and universities, when invited to do so. These lectures have seemed to be well received, understood and appreciated by college students."

While not yet informed what steps are or have been taken in a like direction by the Equitable Life Assurance Society, we are favoured with an opinion from Mr. Seargeant P. Stearns, agency supervisor for that company in Montreal. It is to the effect that a properly conducted course of this kind (underwriting in University curricula) would be of great advantage, both in instructing those who would make life insurance their after work, and in its general influence upon the large body of university students.

Opinion of Darwin P. Kingsley.

Mr. Darwin P. Kingsley, President of the New York Life Insurance Company tells the Monetary Times that he is heartily in favour of the establishment of courses in Insurance in all the principal Universities and Colleges. Nothing more properly takes its place in a course in Economics, he says. Mr. Kingsley continues: "Responding to your query as to whether the New York Life has established classes for its agents and employees, I beg to state that prior to the legislation of 1906, this company by means of its clubs and various conventions had a systematic course in practical life insurance, in which every agent of any importance was entered and thoroughly drilled. These clubs and meetings were all in the nature of bonuses based on certain production. They have been discontinued, because under the New York State law they have been prohibited. We believed they formed the best educational course ever devised. At the present time we are striving to keep business out of the Home Office, in order to comply with the law, and naturally are paying less attention to the education of agents than we have hitherto done."

In Kingston recently an incendiary piled inflammable material against the front door of a boarding house conducted by Mr. Patrick McArdle, but the fire was discovered before any serious damage could be done. The police are now investigating the case.



INDUSTRIAL INSURANCE

Our New Salary and Commission Contract

For Agents offers a splendid opportunity for a few additional men who are steady energetic and used to earning a substantial living.

The Union Life Assurance Company

Head Office—TORONTO—H. Pollman Evans—President. Offices in 34 Districts between Halifax and Vancouver. The only Company from which may be obtained the SAVINGS BANK POLICY, the most liberal Industrial Policy.



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

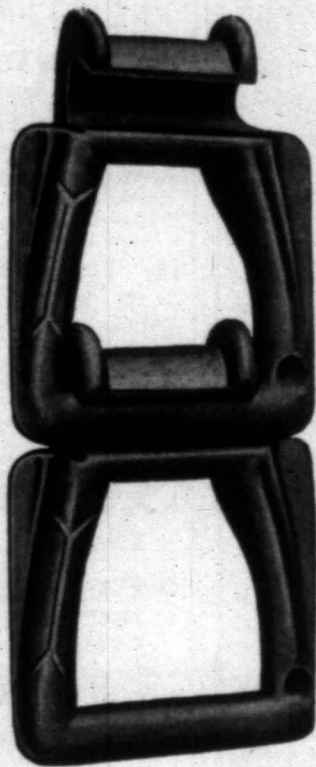
R. M. MELVILLE,
Corner Adelaide and Toronto Streets.

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.



**ORIGINAL
EWART
CHAIN**

No. 15c Catalogue
Mailed on request.

We carry in stock and manufacture all kinds of Malleable, Steel and Forged Chains for elevating, conveying, screening, crushing, power transmission, etc., etc.

The Waterous Engine Works Co.,
Limited
BRANTFORD, CANADA

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



PHENIX...

Insurance Company of Brooklyn, N.Y.
WOOD & KIRKPATRICK, Agents TORONTO

Authorized Capital, \$1,000,000	
Subscribed " 917,000	
Paid up " 430,000	

A strong financial institution rapidly taking a place in the forefront of the younger Canadian Companies.

THE NORTHERN LIFE ASSURANCE CO.

Our Motto: "FAITH KEPT ENRICHES."

HEAD OFFICE: LONDON, ONTARIO.

We pride ourselves on the prompt settlement of all claims. Do you want to make money? If you have confidence in your ability to write up insurance we can give you a liberal tract. Our special policies are very attractive.

JOHN MILNE, W.M. GOVERNLOCK,
Mgr. Dir. Secretary.

Insurance Company of North America

Incorporated 1794 Founded 1792
PHILADELPHIA

Capital	\$ 3,000,000.00
Assets, January 1st, 1909	12,814,862.63
Net Surplus	1,750,985.66

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

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



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 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.

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.
N. 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.



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.L.A. F.C.A.
Secretary: W. B. TAYLOR, B.A., LL.B.

1908

Cash Income	\$1,897,078
Assets	9,590,638
Net Surplus	876,314

One or two good openings for me character and ability For particulars write to

T. G. McCONKEY,
Supt. of Agencies.

Home Office - TORONTO



Total Assets - \$81,770,584
Canadian Investments 7,808,229
(Greatly in excess of other Fire Companies)
Manager for Canada - RANDALL DAVIDSON
Resident Agts. Toronto Branch, EVANS & GOUGH

EARNEST WORKERS Men Who Can wanted in meet the first requirement will find the other two promptly supplied by the Union Mutual.

GOOD TERRITORY to sell **PLAIN POLICIES**

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.

THE DOMINION LIFE Assurance Company

HEAD OFFICE, WATERLOO, ONT.

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

SURPLUS	\$ 268,500.57
ASSETS	\$1,620,361.88