

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 45—No. 6

August 6

TORONTO

1910

Ten Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:
OTTAWA, 224 Wellington Street

Branches:

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman,
Canadian Advisory Board

D. R. WILKIE,
Vice Chairman,
Canadian Advisory Board

T. H. HALL, Manager for Canada.
Toronto Agents: SZELISKI & McLEAN

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada
C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

SHAREHOLDERS UNION BANK OF HALIFAX

Ere this you will have received from the
Directors of your Bank, circulars giving par-
ticulars regarding the amalgamation of the
Union Bank of Halifax and the Royal Bank of
Canada.

The shares of the Union Bank will be ex-
changed for those of the Royal on the basis of
5 shares of Union Bank for 2 shares of Royal
Bank.

Shareholders of the Union Bank holding any
number into which five will not divide evenly
will find it necessary to buy or sell one to
four shares—we will buy or sell these frac-
tional shares.

Send for full particulars.

F. B. McCurdy & Co.

Members Montreal Stock Exchange

Montreal Halifax Sydney St. John's, Nfld.

Imperial Bank of Canada.

Established 1875
CAPITAL AUTHORIZED - \$10,000,000.00
CAPITAL SUBSCRIBED - 5,628,700.00
CAPITAL PAID UP - 5,400,000.00
RESERVE FUND - 5,400,000.00

DIRECTORS:
 D. R. WILKIE, President.
 HON. ROBERT JAFFRAY, Vice-President.
 WM. RAMSAY of Bowland, ELIAS ROGERS, KERR OSBORNE, Stow, Scotland, PELEG HOWLAND, WM. WHYTE, Winnipeg.
 HON. RICHARD TURNER, Quebec, W. J. GAGE, W. HAMILTON MERRITT, M.D., St. Catharines, W. J. GAGE.
HEAD OFFICE, - - TORONTO.
 D. R. WILKIE, General Manager, E. HAY, Asst. General Manager
 W. MOFFAT, Chief Inspector

- BRANCHES**
- Province of Ontario.**
 Amherstburg, Belwood, Bolton, Brantford, Caledon East, Cobalt, Cochrane, Cottam, Elk Lake, Essex, Fergus, Fonthill, Fort William, Gait, Gowganda, Hamilton, Harrow, Humberstone, Ingersoll, Jordan-Vineland, Kenora, Listowel, London, Marshville, New Liskeard, Niagara Falls, Niagara-on-the-Lake, North Bay, Ottawa, Palgrave, Port Arthur, Port Colborne, Port Robinson, Ridgeway, Sault Ste. Marie, South Woodslee, St. Catharines, St. David's, St. Thomas, Thessalon, Toronto, Welland, Woodstock, Quebec
- Province of Quebec.**
 Montreal
- Province of Manitoba.**
 Brandon, Winnipeg
- Province of Saskatchewan.**
 Balgonie, Broadview, Fort Qu'Appelle, Moose Jaw, North Battleford, Prince Albert, Regina, Rosthern, Saskatoon, Wilkie
- Province of Alberta.**
 Athabaska Landing, Banff, Calgary, Edmonton, Lethbridge, Red Deer, Strathcona, Wetaskiwin
- Province of British Columbia.**
 Arrowhead, Chase, Cranbrook, Fernie, Golden, Kamloops, Michel, New Michel, Nelson, Revelstoke, Vancouver, Victoria

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

THE BANK OF BRITISH NORTH AMERICA

Established in 1876. Incorporated by Royal Charter in 1880.
Paid-up Capital \$4,866,666.66 Reserve Fund \$2,530,666.66

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

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

HEAD OFFICE IN CANADA, St. James Street, MONTREAL.
 H. STIKEMAN, General Manager.
 H. B. MACKENZIE, Supt. of Branches.
 J. McEACHERN, Supt. of Central Branches, Winnipeg.
 JAMES ANDERSON, Inspector, O. R. ROWLEY, Inspector of Br. Returns.
 E. STONHAM, and J. H. GILLARD, Assistant Inspectors.

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

AGENCIES IN THE UNITED STATES, ETC.
 New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
 San Francisco—264 California Street—J. C. Welsh and A. S. Ireland, Agents.
 Chicago—Merchants Loan and Trust Co.
Foreign Agents—LONDON BANKERS—The Bank of England and National Bank of Scotland, Limited, and Branches. SCOTLAND—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—Mercantile Bank of India, Limited. WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS—Credit Lyonnais.
 Drafts on South Africa and West Indies may be obtained at the Banks' Branches.
 Issues Circular Notes for Travellers, Available in All Parts of the World.
 Agents in Canada for Colonial Bank, London and West Indies.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.
 Paid-up Capital,..... £1,000,000
 Reserve Fund,..... £900,000
 Pension Reserve Fund..... £110,000
 ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary
LONDON OFFICE: 62 Lombard Street, E.C.
 ALEXANDER ROBB and GEORGE S. COULTS, Joint Managers
 General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.
 With its 106 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.
 The bank undertakes agency business for Colonial and Foreign Banks

THE ROYAL BANK OF CANADA

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

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

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

- BRANCHES—ONTARIO**
 Arthur, Bowmansville, Burks Falls, Chippawa, Clinton, Cobalt, Cornwall, Filmwood, Galt, Guelph, Hamilton, Hanover, Ingersoll & Putnam, Kenilworth, London, Niagara Falls, Niagara Falls Centre, Oshawa, Ottawa, Ottawa, Bank St., Ottawa, Market Br., Pembroke, Peterborough, South River, Tillsonburg, Toronto, Toronto, Dundas St., Welland, Bloor St.
- QUEBEC**
 Montreal West, Montreal, Montreal, St. Paul Westmount, Montreal Annex, Quebec, do, Victoria Ave.
- NEW BRUNSWICK**
 Bathurst, Campbellton, Dalhousie, Dorchester, Edmundston, Fredericton, Grand Falls, Jacquet River, Moncton, Newcastle, St. John, North End, St. Leonard's, Sackville, Woodstock
- NOVA SCOTIA**
 Amherst, Antigonish, Bridgewater, Guysboro, Halifax, Halifax, South End, Londonderry, Louisburg, Lunenburg, Maitland, Pictou, Port Hawkesbury, Shubenacadie, Sydney, Truro, Weymouth
- PRINCE EDWARD ISLAND**
 Charlottetown, Summerside
- NEWFOUNDLAND**
 St. John's
- ALBERTA**
 Calgary, Lethbridge, Edmonton, Prince Rupert, Rossland, Salmo, Vancouver, Vancouver, Bridge St., Cordova St., East End, Granville St.
- BRITISH COLUMBIA**
 Abbotsford, Alberni, Chilliwack, Cranbrook, Cumberland, Courtenay, Union Wt., Grand Forks, Kelowna, Ladner, Ladysmith, Nanaimo, Nelson, New Alberni, New Westminster, Port Essington, Port Moody, Cardenas, Havana, Havana, Galiano St, Matanzas, Mayari, Sagua, Santiago de Cuba, San Juan, SAN JUAN, SAN JUAN, NASSAU
- CUBA**
 Caibarien, Camaguey, Cienfuegos
- PORTO RICO**
 San Juan, SAN JUAN, NASSAU

THE TRADERS BANK OF CANADA

Total Assets - - - - \$44,500,000
 Total Deposits - - - - \$33,500,000

BOARD OF DIRECTORS:
 C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.
 C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waukegan, Ill.
 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**
- Fort William, Glencoe, Grand Valley, Guelph, Halleybury, Hamilton, Hamilton East, Hamilton Market, Harriston, Ingersoll, Kenora, Kincardine, Lakefield, Leamington, Lion's Head, Lynden, Mastey, Matheson, Mount Elgin, Mount Forest, Newcastle, North Bay, Norwich, Orillia, Ottawa, Ottawa, Otterville, Owen Sound, Paisley, Port Hope, Porcupine, Prescott, Putman, Ridgetown, Ripley, Rockwood, Rodney, St. Catharines, St. Marys, Sarnia, Sault Ste Marie, Schomberg, Spencerville, Steelton, Stratford, Stony Creek, Springfield, Strathroy, Sturgeon Falls, Sudbury, Tavistock, Thamesford, Tillsonburg, Toronto Branches: Yonge and Colborne, Yonge & Richmond, Avenue Road, King and Spadina, Queen and Broadview, Yonge and Bloor Sts., Gerrard and Main Sts., Danforth Avenue, Jones and Gerrard, Union Stock Yards, Tottenham, Tweed, Vars, Wardsville, Warsaw, Woodstock, Waterdown, Webbwood, W. Ft. William, Windsor, Winona, Wroxeter
- ALBERTA**
 Calgary, Camrose, Castor, Didsbury, Edmonton, Erskine, Gadsby, Gleichen, Holden, Red Willow
- SASKATCHEWAN**
 Saskatoon, Zealanda, Rosetown, Regina, Forget
- QUEBEC**
 Montreal
- MANITOBA**
 Winnipeg
- BRITISH COLUMBIA**
 Vancouver
- AGENCIES.**
 LONDON.—The London City and Midland Bank.
 NEW YORK.—The National City Bank.
 CHICAGO.—The First National Bank.
 BUFFALO.—The Marine National Bank.

The Merchants Bank of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of TWO and ONE QUARTER per cent. for the current quarter being at the rate of NINE per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of September next, to Shareholders of record at the close of business on the 15th day of August.

By order of the Board,

E. F. HEBDEN,
General Manager.

MONTREAL, July 22, 1910.

BANK OF HAMILTON

HEAD OFFICE. HAMILTON

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

DIRECTORS:

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

BRANCHES:

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Brant	Nanton
Carmangay	Parkland
Cayley	Stavely
Granum	Taber

BRITISH COLUMBIA

Fernie	Port Hammond	E. Vancouver
Kamloops	Salmon Arm	N. Vancouver
Milner	Vancouver	S. Vancouver

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

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

Collections effected in all parts of Canada promptly and cheaply.

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Paid up \$4,000,000
Reserve Fund and Undivided Profits, 5,380,000
Deposits by the Public 47,000,000
Total Assets 61,200,000

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

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

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

IN NEW BRUNSWICK—St. John.
IN PRINCE EDWARD ISLAND—Charlottetown, Crapaud
IN BRITISH WEST INDIES—Port of Spain, Trinidad.
IN PORTO RICO—Ponce, San Juan.
IN QUEBEC—Montreal, C. A. Gray, Manager

CORRESPONDENTS

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

THE QUEBEC BANK

Founded 1854. Incorp' stat. Head Office, Quebec
Capital Authorized... \$5,000,000
Capital Paid-up 2,500,000
Reserve 1,250,000

Board of Directors:

John T. Ross, President
Yves Bouswell, Vice-President
G. G. Stuart, K.O. J. E. Aldred
S. B. STEVENSON, General Manager

Guarard Lemoine W. A. Marsh Thos. McDougall

Branches

Black Lake, Que.	Quebec—	Stanford, Que.
Calgary, Alta.	Lower Town.	Sturgeon Falls, Ont.
Inverness, Que.	St. Roch, Que.	St. George, Beauce,
Montreal, Que.	St. Sauveur, St. Valier	Que.
Place D'Armes.	St.	St. Romuald, Que.
Atwater Ave., Mont-	rique St.	Thetford Mines, Que.
real, Que.	Upper Town, Fab-	Thorold, Ont.
St. Catherine St. East.	Upper Town, St. John	Three Rivers, Que.
La Tuque, Que.	St.	Toronto, Ont.
Montmagny, Que.	Renfrew, Ont.	Victoriaville, Que.
Ottawa, Ont.	Shawinigan Falls, Que.	Ville Maria, County
Pembroke, Ont.	Sherbrooke, Que.	Pontiac, Que.
		Winnipeg, Man.

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

LA BANQUE NATIONALE

FOUNDED IN 1860

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

Our system of Travellers' cheques has been inaugurated a year ago and has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

Our office in Paris (rue Boudreau, 7, Square de l'Opera) is found very convenient for the Canadian tourists in Europe.

Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

THE BANK OF TORONTO

INCORPORATED 1855

Head Office, Toronto, CAN.

Capital - - \$4,000,000
Reserve F'd 4,750,000

DIRECTORS:

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

BRANCHES:

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

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

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1826
Capital Subscribed £25,000,000 \$25,000,000
Paid up £1,000,000 \$ 5,000,000
Uncalled £4,000,000 \$20,000,000
Reserve Fund £900,000 \$ 4,500,000

Head Office EDINBURGH

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

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

EASTERN TOWNSHIPS BANK

Capital \$3,000,000 Reserve Fund \$2,100,000
HEAD OFFICE SHERBROOKE, QUE.

With over seventy-three branch offices in the province of Quebec, we offer facilities possessed by no other bank in Canada for COLLECTIONS AND BANKING BUSINESS GENERALLY IN THAT IMPORTANT TERRITORY
Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA
CORRESPONDENTS ALL OVER THE WORLD.

THE BANK OF OTTAWA

Dividend No. 76.

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

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

Ottawa, Ont., July 25th, 1910.

THE STANDARD BANK OF CANADA

Established 1873 OF CANADA 77 Branches
Capital (authorized by Act of Parliament) \$2,000,000.00
Capital Paid-up 2,000,000.00
Reserve Fund and Undivided Profits 4,400,000.00

DIRECTORS

W. F. COWAN, President. FRED WILD, Vice-President. W. F. Allen
W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan
HEAD OFFICE, TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager J. S. LOUDON, Assistant General Manager
SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT OF PARLIAMENT
HEAD OFFICE, TORONTO.

DIRECTORS:

Col. James Munro, President.
Allen Eaton, W. G. Sinclair, Burdge Gunby,
J. F. Ford, A. Groves.
W. R. Travers, Vice-President and General Manager.

BRANCHES:

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

Dunsford, Janesville, Nestleton Station.

CORRESPONDENTS:

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1832
Capital Paid-up, \$2,000,000. Reserve Fund, \$5,500,000.
HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAR. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, I. W. ALLISON,
HECTOR MCINNIS, H. C. McLEOD, N. CURRY
GENERAL MANAGER'S OFFICE, TORONTO, Ont.
H. A. RICHARDSON, General Manager. D. WATERS, Assistant General Manager
GEO. SANDERSON, C. D. Schurman, Inspectors.

BRANCHES:

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EXPLOITING THE LONDON MARKET.

The comparative failure of many Canadian flotations in London recently deserves special attention. Too frequently has the non-success of new security issues been covered by that glib term, "bad market conditions." With really good propositions, the London market does not seem to be overburdened more than usual. For poor proposals, it has no appetite whatever. Further, it is not likely to have. Except for a peculiar and periodical wild gamble, the British investor is thoroughly conservative. As a rule, he carefully analyses the proposed investment. In addition, he has many reputable financial journals as guides, past which few disreputable companies can make headway after a close scrutiny. It would seem as though the London market is at present being exploited by many highly speculative Canadian enterprises. The result is failure for themselves and harm to others more deserving. The sooner it is recognized that London will not look at our purely speculative securities, the better it will be for Canadian credit and the market for the Dominion's securities generally.

It is interesting and at the same time instructive to glance at English press comments respecting recent flotations in the London market. The London Statist, for instance, writing of the British Columbia Mines, Land and General Finance Company, Limited, says that, "although respectable names appear upon the board of this company, we cannot recommend its shares to the investor, even to the investor of ultra-speculative proclivities. Subscription for shares in the undertaking would be something like the proverbial purchase of a pig in a poke. Indeed, it might rather be compared to purchase of the poke alone, for, beyond the statement in the prospectus that 'several proposals of business of a pro-

PRINCIPAL CONTENTS OF THIS ISSUE.

Editorial:

Exploiting the London Market	605
Of the Peace River Region	610
In Western Canada	610
Capital and Labor from United States	611

Finance and Economics:

How Deep is this Cotton Merger?	612
Financial Situation in New York	614
More Mergers on the Way	619
New Directors for Nova Scotia Steel	619
New Stock Exchange Listings	627
Recent Investment and Speculative Offerings	627
Gas and Oil Deposits	628
Economic Situation in Canada	629
Of the Pearson Railroad Flutter	632
Bank of Vancouver is Doing Business	638
Presidents of the Bank of Montreal	638

Bonds and Municipal Credit:

Fort William City Loan	623
Belleville's Financial Position	625
July Bond Sales	627

Commerce and Transportation:

First New Wheat	612
United States Trade with Canada	613
Western Canada's Wheat Yield	614
Scope Remains for the Pioneer	631

Insurance:

Evil of Over-Insurance in Montreal	615
July Fire Losses	626
Campbellton Fire Insurance	635

Special Article:

Review of the Month	626-7
---------------------	-------

misgiving nature in connection with gold and copper properties and timber have already been brought before the company, and will have the careful consideration of the directors immediately after allotment, we can find no reference to any specific property or business to be acquired. The company has been formed with a capital of £100,000 in £1 shares, now offered for subscription at par, to transact business as a mining, land and general finance company. It is set forth that 'the company will acquire claims or options thereon, and form subsidiary companies to purchase and work same' in the new gold-bearing district near Stewart, British Columbia, and that 'another field of operation will be the acquisition of land in the town centres, and judicious employment of capital in this way should bring very large profits.' Perhaps!" adds our contemporary.

Regarding the same company, the London Financier and Bullionist says that the "panegyric on British Columbian possibilities, which forms three parts of the prospectus, besides the green inset giving selected extracts from the Press, are but unsubstantial fare even for anyone enough of a gambler to consider putting up his proportion of £100,000 for this new finance company with which to play."

While we know little regarding the merits of this particular company, we quote the criticisms of the English financial press as a reminder that every Canadian proposal placed in London will be subjected to keen examination. Unless they escape without mutilation a public issue at least stands a poor chance of acceptance.

Another important point is that the fullest possible information must be afforded in the prospectus. It is futile to fill page after page with generalities. Specific details regarding specific property or properties owned or leased by the company soliciting capital are required.

If reputable companies will note these points and those concerned with highly speculative stocks or bonds will keep out of the market altogether, an improved demand for good Canadian securities may be created.

During the year, a number of persons arrived in London with industrial, lumber, oil and mining proposals, many of which were absolutely useless. On the other hand, in the industrial line many were of unquestioned merit. Capital was not obtained even for these, due to the fact that those interested came unprepared to meet the investigating and investing public. Many, at the time of their arrival had no fixed plan in their minds. Others, with nothing but extracts from their own accounts and statements without even an auditor's certificate, while some came, hoping to obtain large sums of money in order to develop their going business without any introduction or visible evidence they were reputable and successful citizens. It would be well if such people before going to England would discuss their affairs with one of the large financial institutions and learn from them the proper mode of procedure and obtain the necessary introductions.

As a result of the present financial depression and the vast amount of Canadian securities unabsorbed, the leading financial houses have agreed between themselves to decline to make further issues until the new year. This will not affect Government or municipal loans which may be placed upon the market. It will be well, therefore, that expectant notations be postponed until the date named, as such a decision is bound to affect the minds of the investing public.

OF THE PEACE RIVER REGION.

A party of bankers, pioneers, capitalists and newspaper men are at present on an extensive trip into the Peace River country. Accompanying them is a correspondent of The Monetary Times, who will give readers of this journal some interesting particulars of the empire in embryo beyond Edmonton. In the meantime, Mr. F. C. Campbell has just spent fourteen months in that country, more especially in British Columbia. The most valuable resource there, he says, is coal.

No practical demonstration by diamond drill or other scientific testing has been possible, but there is float coal, and there are all natural signs of strong coal measures almost everywhere. The outcrop is bituminous, of the highest quality (for surface coal) and of excellent coking qualities. The field, in Mr. Campbell's opinion, will probably rival that of the Crow's Nest Pass when once the country obtains facilities for railway transport. The proximity of the coal measures of the Peace River Valley to the richly mineralized adjacent district of the Omineca has also been taken into consideration in approximating the natural features of both districts. The existence of a virgin coal field with the Pine River Pass approximately at its centre, affords a practical explanation of the projected railway to be built northerly from Fort George via the Pine River Pass and waterway easterly to Edmonton.

Settlement of the agricultural areas of the Peace River district will probably be from the Alberta side, as the frontiers are pushed steadily backward. There are already minor settlements in the vicinity of Bear Lake and Beaver Lodge River, and the advance will naturally be thence northerly and westerly toward Fort St. John. While the provincial holdings are not as a rule generally adapted to agriculture, consisting of vast elevated plateaus, with good general farming land at intervals along the river flats, the district generally presents exceptional facilities as a stock ranging country. Horses run out all the year round, but cattle-raising on a large scale, to be entirely successful, would have to be undertaken with due provision for winter feeding and shelter. The reports of the party at present in the Peace River country will be awaited with interest.

IN WESTERN CANADA.

The period covered by the Winnipeg Industrial Exhibition, which closed the other day, has been marked by great activity in mercantile circles, and the wholesale houses are able to report the usual brisk business. The uncertainty with respect to the crop situation does not appear to have affected seriously the inquiry for general merchandise. The realization that the agricultural output is to be much smaller than was anticipated earlier in the season is exerting some influence, of course, but there has been no slump. Indications point to the maintenance of the volume of business along a level fully as high as that of last year, and there is fair ground for assuming that it may be even more extensive. It is certain that payments have given no concern so far. If there is to be a falling off in trade, it has not yet begun to weaken the financial structure. Prophecy is an unremunerative science, and it is not safe to assume much. The ordinary mortal hopes that things will be no worse than they are now, and if his hopes are fulfilled he will have plenty of cause to congratulate himself and the country at large.

Several real estate "booms," of various shapes and sizes, have been knocked in the head since the situation with regard to the growing crop became generally understood. No more do the papers exploit the transactions which go to make up the ordinary business of the brokers, and the large headlines are laid away for a more auspicious season. The market is quiet, with a stillness approaching that of the grave, and no effort is being made to galvanize it into activity. There is the usual and natural demand for good investments in land in city, town and country, but there is not even a suspicion of feverishness about the situation. The change from the "wash-sale period" of last spring is as healthy as it is refreshing. The real estate business can hope to gain nothing from the indiscriminate boosting which characterizes some of the propositions advanced in the guise of investments, and the permanent elimination of a certain element which is associated with it might be beneficial. No members of the business community understand this better than do the legitimate real estate brokers. They are often appalled by the manoeuvres of the "shoe-string gentry," but they can do little or nothing to guide the course of land trade along proper lines. Happily, Mr. Wheat Crop attends to that part of the process occasionally. Whether wittingly or not, he arranges to put the quietus on the unwarranted boom, and he usually succeeds. Some hardship may be caused by the sternness of his measures, but in the long run the results are satisfactory.

The statistical position, as the stock market writers would say, continues to be distinctly encouraging, and all the figures available indicate the widest measure of prosperity. The bank clearings, for instance, seem to be partial to Western Canada. Winnipeg, Vancouver, Calgary and Regina show large increases, while cities of corresponding position in the East report small gains, or even declines. The banking activity, indeed, is one of the factors that has given confidence and support during the hesitancy of the past few weeks. Money seems to be well employed and to be moving freely. The financial institutions which hold the reins and guide the material progress of the country have not reflected any particular concern over the immediate prospects. They know well what everyone else is realizing more or less readily, that a falling off in the grain output of the Prairie Provinces for one season does not mean a tie-up for the wheels of commerce. There is some reason for believing that if the West failed to export a bushel of grain during the coming crop year the people would not suffer very heavily. The unfavorable effects would be noticed, to be sure, especially in those ventures which are essentially speculative, but the population would still be a long way from a state of starvation.

The building record for the first six months of the year is another item which encourages a firm faith in

the soundness of the commercial fabric. The figures that have been published show that in the eleven cities at the top of the list with totals of more than one million dollars no less than seven are in the four Western Provinces. Toronto occupies the commanding place, indeed, but Winnipeg is a very close second, with Vancouver a safe third. The combined totals of Winnipeg and Vancouver are more than \$600,000 above those of Toronto and Montreal, and this is no mean comparison. The amount of money circulated by means of construction activity in the business centres is bound to have a good effect for a long time to come. And these figures have no relation to the programmes of extensions and improvements for which the big railway companies are responsible. The probability is that the usual thousand miles of new lines will have been constructed west of Lake Superior before the men lay down their picks and shovels this fall, involving a larger outlay than is to be expended on buildings in the cities.

The feature of the statistics is easily the announcement that the immigration for the first four of the active months has broken all previous records. Older countries have been amazed to note the rapidity with which the population of Canada, and more particularly the western portion, was being built up in the past, and it will be their privilege to enjoy deeper amazement when they grasp the import of the latest returns. The arrivals for the whole of the last fiscal year were about 209,000, or an average of 550 per day. Those for the first four months of the current year are expected to reach 100,000, or more than 800 per day. When it is considered that nearly 90 per cent. of the newcomers hail from Great Britain and the United States, and that the whole number come in notwithstanding stern limitations and restrictions, the interest and surprise manifested by the outside world is understood more easily. Canada appears to be obtaining the men and women she needs, and is absorbing them as fast as she is getting them.

EDITORIAL NOTES.

Close observers of the commercial situation had begun to wonder when the Dominion Government would turn its eyes to the Far East. The reason for the neglect perhaps was that both hands were busy signing trade treaties with the United States, France, Germany, Italy, Belgium and the Netherlands. The news cabled from London this week that important negotiations affecting the commercial relations of Canada and Japan will be commenced immediately, is not surprising. A large trade must one day be carried on between our Pacific Coast, the Prairie provinces and the Orient. The enterprise shown by the Japanese in handling the American market may yet become a serious factor in disturbing the volume of British trade with the Dominion. It is another reminder that to secure the future business of Canada, aggressive steps must be taken now.

That the staff of the Geological Survey branch of the Department of Mines at Ottawa is too weak to even begin to cope with the pressing work in a country as extensive as Canada and as rapidly opening up, is one of the statements made in the annual report of the Director of the Survey, which has just been issued. To overcome this difficulty, says the report, outside experts had to be engaged. The geological division is stated to be scarcely larger than that assigned by the United States to cover Alaska alone, and the topographical division is too small to allow of satisfactory work being done. It is to be hoped that those in authority will strengthen the hands of the Geological Survey. The mining industry in Canada has not received the attention it deserves. The total mineral production in the Dominion last year was valued at more than \$90,000,000, so that if Canadian agriculture buys the bread, our mines at least pay for the salt.

Sawdust is usually regarded as an objectionable product because it increases the danger of fire if deposited near mills or lumber piles, and necessitates either cartage, with accompanying expense, or the construction of a "burner" and the use of conveyers or carts to transfer it from the saws. A double economy is now in progress. As a result of the use of band saws, instead of the old circular and gang saws, a log that under the old system produced eight boards will now produce nine, a very substantial increase in product with a corresponding decrease in the amount of sawdust produced. Owing to its chemical and mechanical properties, it has an ever-increasing field of usefulness. Used as an absorbent for nitro-glycerine, it produces dynamite. Used with clay and burned, it produces a terra-cotta brick full of small cavities that, owing to its lightness and its properties as a non-conductor, makes excellent fireproof material for partition walls. Treating it with fused caustic alkali produces oxalic acid. Treating it with sulphuric acid and fermenting the sugar so formed produces alcohol. Mixed with a suitable binder and compressed, it can be used for making mouldings and imitation carvings; while, if mixed with Portland cement, it produces a flooring material. It is an excellent packing material for fragile articles and for dangerous explosives, and can be used as packing in walls to make them sound-proof and cold-proof.

* * * *

The constant stream of capital and labor from the United States to Canada is apparently watched with alarm in certain quarters across the border. Nearly three hundred millions of American capital have helped in recent years to build up our industries, while about 400,000 citizens have left the States to sinew the Dominion. Now we are told that the tide has turned and that the Americans are returning to their old haunts. Divers reasons are given. For instance, they are said to be disappointed with our lands. One story went so far as to chronicle the advent of snow and ice on the Canadian prairies in August. No man of commonsense will believe that piffle. The American papers giving space to such nonsense are friends neither of Canada nor of their own country. The story in the American papers looks like a childish attempt in the United States to stop a natural flow of population to a young empire crying for population and capital. Mr. J. N. Grieve, who was recently in Vancouver, and who has for fourteen years been associated with the immigration service of Canada in directing settlers from the United States, and for seven years has had his office in Spokane, says that there was a movement in a minor degree, but the cause was not disappointment. None who went back temporarily have relinquished their holdings in Alberta. The fact is that many of the immigrants had not exhausted their homestead rights in the United States. With the opening up of a large area in Montana for settlement, they returned to take advantage of the opportunity. These people hope to profit, and the object of the movement is quite apparent. Mr. Grieve follows a conscientious course, which cannot but result beneficially to Canada. If merely a desire to obtain employment prompts an intending immigrant, the applicant for information is told fairly that he may mislead himself from a condition that is unsatisfactory into a condition that might be worse. He has sought to present a fair picture of the possibilities of this country, giving instruction in the equipment which should accompany a pursuit of them.

The Federal Grand Jury of the United States, which has been probing the Government's complaint against the United Wireless Company, at New York, turned in a number of true bills to-day. It is said that six persons are named in the indictments, including Christopher Columbus Wilson, president of the corporation; S. S. Bogart, vice-president, and W. W. Tompkins, president of the New York Selling Agency a subsidiary of the United Company.

FIRST NEW WHEAT

Delivered and Sold at One Dollar One Cent—Expert Crop Reports—Broomhall on the Situation.

The Lake of the Woods Milling Company received its first load of new wheat on Saturday. The consignment, from E. Weber, of Rosenfeld, Manitoba, consisted of a sample of No. 1 Northern. The first car of wheat received by the company from Manitoba points last year was also from Rosenfeld. The load was sold for \$1.01 a bushel. The yield will not be large in the vicinity, but it is expected that throughout the whole of the Mennonite reserve the sample will be good milling wheat.

Says One Hundred Millions

Mr. W. J. White, Canadian Immigration Inspector, after an extended trip through the wheat fields, chiefly in Central Saskatchewan, interviewing farmers and dealers, thinks that the total wheat crop of the three Provinces will be one hundred million bushels. The cool weather is filling out the heads, and the yield will be materially increased.

Mr. P. Jansen, president of the Manitoba-Saskatchewan Elevator Company, estimates this year's wheat crop for the three Western provinces is eighty-five million bushels, and with favorable weather during harvest it may be ninety millions.

Mr. W. Saunders, the director of Dominion experimental farms, states that the crops in Saskatchewan from the boundary to Indian Head are in many places good; in others straw is short, and the crop is somewhat lighter. Reports from many parts of the province are favorable, especially in the more northern sections. In south-western and south-eastern parts drought has been more severe, and crops will be lighter. In the Indian Head district, fields of grain are quite heavy and promising. On the experimental farm crops of all sorts promise to be unusually good, both in quantity and quality, and are finer than any seen elsewhere.

If Only Ninety Millions

Broomhall's wheat and grain reports are naturally of great interest at this time. That authority thinks that it may be fairly argued that even if the United States crop should turn out to be no more than 620,000,000 bus., compared with 737,000,000 last year, and the Western Canadian no more than 90,000,000 bus., compared with 149,000,000 bus. the official estimate of last year (or 120,000,000 the actual output last year), even then there will be something left for export to Europe, or at any rate for export to ex-European countries. In the season now about to close, North America will have exported 19,000,000 quarters and, seeing that the reserves of old wheat in the states are larger than they were at this time last year, it is certain there will be a surplus for export, even if only a moderate one. The position is roundly as follows:—

United States and Canada

	Bushels.
Crop of U. S. A.—Summer of 1909	737,000,000
Crop of all Canada—Summer of 1909	*140,000,000
Total North America	877,000,000
Reserves of U. S. A.—Summer of 1909	39,000,000
Reserves of Canada—Summer of 1909	6,000,000
Grand total, crops and reserves	922,000,000
Exported 12 months end 31st July, 1910	152,000,000
Retained in country for food, seed and increasing reserves from 45,000,000 to 93,000,000 bus.	770,000,000
*Western Canada taken as 120,000,000 bushels, Ontario 20,000,000 bushels.	

Of the Position To-day

	Bushels.
Crop of U. S. A.—Summer of 1910	620,000,000
Crop of Canada—Summer of 1910	110,000,000
Total North America	730,000,000
Reserves of U. S. A.—Summer of 1910	*83,000,000
Reserves of Canada—Summer of 1910	10,000,000
Total available for season 1910-11	823,000,000

*According to Mr. F. B. Howard, of Chicago. On this showing, it will be seen that there will be a surplus available for exportation of somewhere between 50,000,000 and 100,000,000 bus., the latter quantity only being available on the supposition that reserves next July will be again reduced to the very low level of July, 1909.

Last week's issue of the British Columbia Gazette is interesting to the general public by reason of its containing the first announcements of licenses issued to extra-provincial trades companies since the coming into force of the new Companies Act of British Columbia, concerning which there has been very considerable controversy and much difference of opinion.

HOW DEEP IS THIS COTTON MERGER?

Twenty Million Dollar Company of New York State Will Acquire Textile Mills in the United States and Canada.

Is a large combination of United States and Canadian cotton companies being arranged? Are Canadian and United States cotton mergers being financed separately? These questions are being asked as the result of the formation of a twenty million dollar cotton corporation in New York State. The new company may have only Canadian connections in the matter of distribution or it may acquire two or more Canadian mills.

The International Cotton Mills Corporation, which is to acquire a large number of textile mills, sales and distributing companies located in the United States and the Dominion, has an authorized capital of \$20,000,000, divided into \$10,000,000 7 per cent. cumulative preferred stock and \$10,000,000 common stock. Despatches from New York are very indefinite regarding the Canadian connection and from present appearances it does not seem likely that Canada will figure largely in the new concern. The Canadian end may be merely a question of distribution although New York advices say that two Canadian mills are to be acquired by the new organization.

What May Be

On the other hand, while little information has been vouchsafed by those chiefly interested, well informed authorities in Montreal are inclined to think that certain Canadian mills may become closely related to the International Cotton Mills Corporation just formed.

In reply to telegraphic inquiries by The Monetary Times, Mr. D. Morrice, of the Canadian Colored Cotton Company, wired that there was "absolutely no foundation in the rumor" that his company would become connected with the new American consolidation. The reply to The Monetary Times from the Imperial Cotton Company, of Hamilton, was of a different character. "We are not in a position to give you any information of interest" it said. A reasonable inference from this is that the Imperial Company has considered or is considering business relations with the International Corporation. Mr. S. H. Ewing, president of the Montreal Cotton Company, wires The Monetary Times that he knows nothing about the International Cotton Mills Corporation, adding that "the Montreal Cotton Company is not for sale."

The Gibson Cotton Mill at Marysville, N.B., was recently sold to the Canadian Colored Cotton Company of Montreal. Mr. D. Morrice, of Montreal, president of the Canadian Colored Cotton Company, purchased the mill some time ago from the Alex. Gibson Railway & Manufacturing Company. Recently at Rockland, Maine, a deed was signed by Mr. Morrice conveying the property to the Canadian Colored Cotton Company. Thirty-seven acres and the buildings thereon were transferred.

Talked of Canadian Merger

Before the advent of the new American corporation much had been heard regarding a possible merger of the Canadian textile companies. It was stated that the Canadian Colored Cotton Company had an option on the Mount Royal Spinning Company's stock and had also an arrangement by which it controls the output of the Hamilton Cotton Company and of the Cornwall and York Cotton Company.

The authorized capital of the Canadian Colored Cotton Company is \$5,000,000, of which \$2,700,000 is subscribed and paid up. Authority has just been obtained to increase this to \$8,000,000 authorized. There is also a bond issue of \$2,000,000. The Mount Royal Spinning Company, on which the Colored Cotton Company has an option, has a stock issue consisting of \$750,000 bonds, \$1,500,000 seven per cent. preferred, and \$1,410,000 common stock. The Dominion Textile Company has \$5,000,000 seven per cent. common stock outstanding, and \$1,838,113 seven per cent. preferred, and also four series of bonds, totalling \$3,011,941.67. The Canadian Converters Company has a capital authorized at \$3,000,000, of which \$1,733,500 is paid up. Bond issues outstanding amount to \$474,000.

About Twenty Millions of Capital.

The Montreal Cotton Company has a capital stock authorized at \$4,000,000, of which \$3,000,000 is subscribed and paid up. The capitalization of the Gibson Mill, Hamilton Mill and Cornwall and York is unknown, as the mills are owned by Mr. Morrice, and the figures regarding capital and earnings are not published. The capitalization of the Wascott Cotton Company and that of the Shawinigan Cotton Company are also unknown. These are close corporations, and neither the capitalization, earnings nor dividends are available. The capitalization of the textile companies which are listed show a total of about \$20,000,000 stock and over \$6,000,000 bonds.

Mr. Myron C. Taylor, president of the International Corporation, states that his company will acquire either by direct ownership or by stock control, certain textile mills, sales and distributing companies, located in the United States and Canada, which together manufacture and sell some 3,000 varieties of cotton fabrics, probably a greater diversity of cotton fabrics than any other concern.

The International Cotton Mills Corporation carries out a plan which has been carefully worked out during the last six months with a view of concentrating large non-competitive cotton interests, manufacturing a great variety of cotton products. The products of these mills reach the markets of the world; it is therefore recognized that the extension of the business and its more effective management can be better accomplished by union of forces, says Mr. Taylor.

Extensions and improvements in the physical properties will be made, and, while all the details have not been worked out, they will include betterments in the Eastern mills, including the Stark Mills, the Maryland Mills and also in the mills located further south.

Will Have Many Offices.

A controlling interest in the preferred and common stocks of the Consolidated Cotton Duck Company will be acquired. This company, in addition to owning directly the Stark Mills, Manchester, N.H., and several southern mills, also owns the group of mills comprising the Mount Vernon-Woodbury Cotton Duck Company. Among the other mills controlled are two mills in Canada, also the selling company, the J. Spencer Turner Company, New York, and the Boston Yarn Company, Boston.

Offices of the company will be located in New York, Boston, Baltimore, Chicago, St. Louis, San Francisco, London and Manchester, England, with agencies in other foreign countries. The selling companies, in addition to handling the output of the mill properties acquired, also sell the output of other mills which make a variety of goods not made in those acquired.

UNITED STATES TRADE WITH CANADA

Continues to Grow—Exports from the Republic to the Dominion Made Large Gain.

Canada again figures prominently in the statistics of United States trade for the fiscal year just ended. The chief growth in our neighbors' exports was in trade with the Dominion. Exports from the United States to America and Africa showed an increase and those to Europe and Asia a decline in the fiscal year just ended. To North America the increase was 24 1/2 per cent., to South America 22 per cent., and to Africa 9 per cent., while to Europe the decline was about 1 per cent., and to Asia and Oceania a little over 1 per cent.

Detailed figures just completed by the Bureau of Statistics of the Department of Commerce and Labor show exports to North America \$385,500,000 in 1910, against \$309,500,000 in 1909; to South America \$93,250,000, against \$76,500,000 in 1909; to Africa \$18,500,000, against \$17,000,000 in 1909; to Europe \$1,136,000,000, against \$1,146,750,000 in 1909, and to Asia and Oceania, \$111,750,000, against \$113,000,000 in the preceding year.

A Large Increase to Canada.

To Canada the value of the exports in the fiscal year 1910 was \$216,000,000, against \$163,500,000 in 1909, an increase of \$52,500,000; to Mexico, \$58,000,000, against \$49,750,000 in 1909, an advance of \$8,250,000; to Cuba, \$52,750,000, against practically \$44,000,000 in the preceding year, an advance of \$9,000,000; to Central America, \$30,750,000, against \$25,125,000 in 1909, an increase of \$5,000,000; to Argentina, \$40,666,000, against \$33,750,000 in 1909, an increase of \$7,000,000; and to Brazil, \$22,750,000, against \$17,500,000 in the preceding year, an increase of \$5,000,000. The percentage of gain in the exports to the principal American countries in the fiscal year 1910, compared with 1909, was as follows: Canada, 32 per cent.; Brazil, 30 per cent.; Argentina, 21 per cent.; Cuba, 20 per cent.; Central America, 20 per cent., and Mexico 17 per cent.

The changing character of the exports of the United States, from natural products to manufactures, is illustrated by the figures of exports to the grand divisions. The chief growth in exports occurs in the trade with North, Central, and South America, the West Indies, and Africa, in which manufactures naturally form a large proportion of the imports; while the chief decline in exports occurs in the trade with European countries, in which foodstuffs and manufacturers' materials form a large proportion of the imports.

As to United States Imports.

On the import side the figures show an increase in the value of merchandise brought from each of the grand divisions, those from Europe in 1910 being valued at \$806,250,000, against \$654,333,000 in the preceding year; from North

America \$306,750,000, against \$254,000,000 in 1909; South America, \$196,000,000, against nearly \$162,000,000 in 1909; Asia and Oceania, \$231,000,000, against \$224,666,000 in 1909; and Africa, \$17,500,000, against \$15,000,000 in 1909. Imports from the United Kingdom in the fiscal year 1910 were \$271,000,000, against \$208,666,000 in 1909; Germany, \$108,750,000, against \$143,500,000 in 1909; France, \$132,333,000, against \$108,333,000 in 1909; Belgium, \$40,000,000, against \$27,333,000 in 1909; Cuba, \$122,500,000, against \$106,750,000 in 1909; Argentina, \$33,500,000, against \$22,250,000 in 1909; Canada, \$95,000,000, against \$79,333,000 in 1909; Mexico, \$58,750,000, against \$47,750,000 in 1909; and those from Brazil, \$108,000,000, against \$98,000,000 in 1909.

New High Record for Manufactures.

Manufactures made a new high record in the exports of the fiscal year, 1910, aggregating \$768,000,000 in value, against \$750,000,000 in 1908, the former high record year, and forming during the year just ended about 45 per cent. of the total exports, and in the closing month of the year, over 55 per cent. of the total. Manufactures, which formed in 1910 45 per cent. of the total exports, formed in 1900 35 per cent. in 1890 21 per cent., and in 1880 15 per cent., and aggregated in 1910, \$768,000,000, against \$485,000,000 in 1900; \$179,000,000 in 1890, and \$122,000,000 in 1880.

Manufacturers' material imported also made a new high record in 1910, the total value for the year being \$856,000,000, against \$673,000,000 last year and \$751,000,000 in 1907, the former high record year.

MONTREAL FIRE INVESTIGATION

That many of the articles claimed by Mr. W. H. Tapley, Montreal, to have been lost in a fire which destroyed his house, were removed previous to the blaze, was a statement made by a former governess of Mr. Tapley's, in giving evidence at an enquiry which was commenced a few days ago at Outremont, Que., under Mr. Coroner McMahon.

After the fire, which occurred at a time when the house was being fumigated, Mr. Tapley put in a claim with the insurance companies for \$19,000 on the property itself, which was destroyed, and \$5,200 on its contents.

The adjusters for the insurance companies, after a superficial examination, refused to settle with Mr. Tapley. Detectives were put on the case, with the result that the present investigation was ordered.

Mr. Tapley, in the course of his evidence, said that to the best of his knowledge all the articles mentioned on the list were in the house at the time of the fire. He had taken another house on Cadieux Street, where his family had been sent to stay. He denied that the greater part of the articles mentioned on the list supplied by him to the insurance companies had been removed to the Cadieux Street house prior to the fire.

Miss Annie Bryson Hogg, employed as governess at the time of the fire by Mr. Tapley, contradicted the latter's statements and testified that Mr. Tapley had given three theories that might have caused the fire; a short circuit of the electric wires, the throwing of cannon balls by some one unknown, and the upsetting of one of the fumigating pots by dogs that were in the basement of the house. She also stated that Mr. Tapley could not help knowing that some of the articles had been removed to the Cadieux Street house, and that when claiming such articles from the insurance companies he had no right to do so.

The report that the Home Life building had been sold has been denied by Mr. J. R. Stratton, M.P., president of the Home Life Association. "There is not the slightest foundation for the rumor," he said. "The building is not for sale, it has not been offered for sale, and, so far as I know, an offer has not been made for it."

The annual meeting of shareholders of the New Brunswick Railway was held in the company's office, Montreal, on Thursday. The directors' report was considered satisfactory, and a dividend of four per cent. on the capital stock of the company for the year ending June 30th, 1910, was declared, payable on August 15. This is an increase of one per cent. The following board of directors was elected:—Lord Strathcona and Mount Royal. Sir Thomas Shaughnessy, Robert Meighen, John Turnbull, W. T. Whitehead, Frank S. Meighen, Colonel H. H. McLean, M.P., George S. Cantlie and R. W. Reford. Sir Thomas Shaughnessy takes the place of the late John S. Kennedy of New York on the board, and R. W. Reford the place of Samuel Thorne of New York. At a meeting of the board of directors Mr. Robert Meighen was elected president, and Mr. W. T. Whitehead vice-president. Mr. Meighen has been president of this company for twenty years. It owns 1,600,000 acres of timber land in New Brunswick.

WESTERN CANADA'S WHEAT YIELD.

Conditions are More Satisfactory — In the Wheat Markets—Industrial Notes.

Monetary Times Office,
Winnipeg, August 1st.

The weather throughout the West has been cool and temperatures normal for the past week, these conditions being more favorable for maturing and filling the grain. Occasional showers have freshened vegetation, while it is admitted that the reports of crop damage have been exaggerated, and that Western Canada this year will harvest a good all-round crop. It is now possible to give a fairly accurate indication of Western crop prospects, and taking the provinces all over, the situation as regards Manitoba may be described as fair, and Saskatchewan and Alberta good. While the continuous hot weather in many districts has affected the growth of the grain, and comparatively small yields in many instances will be the result as far as wheat is concerned, in many others the harvest this year will give handsome returns.

Some Districts Are Above Average.

In some districts the yield of wheat will be above the average, and many farmers calculate harvesting as much as 35 bushels an acre. Harvesting has already started in Manitoba, and over the entire West the grain is almost ready for the binder. A total wheat crop of 85,000,000 bushels may be considered a conservative estimate for the three provinces.

In Manitoba most of the damage has occurred in the southern districts of the province, the northern portion faring much better. Some districts there estimate a yield of 18 to 20 bushels an acre, while many fields will yield 30. All over the crop will probably average 15 bushels to the acre. The rains came too late to set the wheat right, but were in good time to guarantee a good crop of coarse grains and feed. In Saskatchewan many districts report that summer fallow wheat will go 30 bushels to the acre, but in the southern parts of the province where there has been no rain the yield will only be about 8 bushels to the acre. The crops in Saskatchewan will be about the average. There is a large portion of new land broken and seeded this year which will help bring the yield up to its usual total. In Alberta the condition of most of the crops is good, and an all-round yield of wheat ranging from 15 to 20 bushels per acre is expected. Winter wheat and barley are above the average, but spring wheat and oats are not quite so good. On the whole a satisfactory average yield is looked for.

Winnipeg's Material Progress

The past week showed a distinct revival of activity in central property in Winnipeg, the prices paid showing that values have settled. Bank clearings show a notable rise, and there is no likelihood of any stringency in the money market because of the inability of farmers to meet their liabilities.

During the fiscal year of 1910-11 Winnipeg will spend \$2,431,896 in conducting the business of the corporation. By the new assessment roll which has been issued the valuation of properties is \$185,870,140. Of this amount \$28,261,920 is exempt from taxation. The value of the assessable buildings at the two-thirds rate of assessment is \$43,934,150, or a total value of buildings aggregating more than \$72,000,000. Assessable land is valued at \$108,674,070.

The establishment of a pulp mill in the vicinity of Winnipeg is being discussed. It is well known that there are large stretches of pulp wood in the northern districts which are reached by way of Lake Winnipeg. Winnipeg being well adapted for the location of such a mill provided facilities in the way of dock accommodation were given. Mr. S. J. E. Lucas, a representative of Mr. J. E. Brayton, of Chicago, is at present in the city making investigations, and is to undertake a cruise of the northern regions with a view to determine accurately what supplies of raw material are available. When this is done it is probable that a large pulp industry will be established near Winnipeg.

In the Wheat Markets

Markets during the past week were nervous and strained, with an undertone of weakness, and prices have receded from the high point recently attained, our July wheat at the week's close showing a decline of 10c from the figure reached ten days previously. The effect of the rains and a continuation of lower temperatures over the spring wheat country, combined with increased movement of grain from the south-west States, all contributed to this result. American markets followed the same trend as ours, with the exception of their July option in which there was alleged to be a corner. There was considerable bear pressure all the week and for the moment the sentiment is bearish. The fairly liberal movement of the new winter wheat prompts caution, because it is not being met by any export demand. Weakness in foreign markets indicates that without new developments little help is to be expected from the other side, and as stocks are beginning

to accumulate at winter wheat centres, and spring wheat harvesting is being rushed, the crop shortage in the north-western States is likely to be overshadowed for a time, although it is felt that cash demand from now on will pick up and create a steadier tone.

World's Position is Strong

There is no material change in the world's situation. The U. S. visible supply tends to grow larger, and unless farmers withhold delivery there should be an enlargement from now on. World's visible stocks of wheat and flour are not too large, and the European harvest is being retarded by unfavorable weather. Liberal yields are expected, however, although Russia's yield is still unknown, and there are reports of a serious deficiency, but taking Europe as a whole, while the quality may be somewhat impaired, the quantity will not be greatly decreased. The Australian crop is showing excellent prospects, and the good reports from India should mean the shipment of large quantities of their recent wheat crop. Unless the weather during the fall months should interfere with threshing and movement, there will be the usual liberal marketing of grain with a consequent easiness in prices. A strong world's market may possibly follow owing to the shortage of crops on the North American Continent, unless Argentine should have an extra good yield. World's shipments meantime are moderate and the world's visible shows only a small decrease.

Cash Wheat Demand Improved

On the Winnipeg market trading in options has commanded most attention during the week, being largely confined to the speculative element. Cash wheat was in better demand than for some time previously, with some small lines for Eastern mills. Export is still out of line. The movement of old wheat from the country continues on a liberal scale for the time of year, the high prices no doubt stimulating the movement. While the general wheat situation is to some extent improved, the market may still be called a purely weather proposition. Continued drought and high temperatures will at least hold values, while heavy rains will cause general unloading and consequent price breaks.

FINANCIAL SITUATION IN NEW YORK.

Canadian Pacific Receives Attention — Monetary Conditions Favorable—Development of Alaska.

(Staff Correspondence.)

New York, U.S.A., Aug. 5th.

Although the stock market showed a moderate degree of strength for a good part of the session this week, its tone changed abruptly in the late trading, when a concerted bear attack against Chesapeake and Ohio forced that stock down over three points and induced general all-round selling. This movement was supposed to be intended to force out stock held for speculative account, and met with little opposition from those concerned most in the management of the property. Before this bear attack occurred a belief prevailed that forced liquidation was over, and there was talk about an arrangement having been made in one quarter at least to carry over important stock holdings that were supposed to be hanging over the market. Information to this effect had an influence in inducing some of the large traders to take an aggressive position on the bull side, and this element hurriedly sold out its stocks when the drive at Chesapeake and Ohio occurred.

The downward movement in Chesapeake and Ohio continued until that stock sold below 66, and the success of the bears in forcing a sharp decline in it encouraged them to extend their operations to other issues, including Reading, Amalgamated Copper and Union Pacific. Some support was met in these stocks, though, while very little long stock was brought into the market, even of the issues which had been subjected to the most vigorous bear pressure.

More Weak Spots in Wall Street.

Wall Street is not at all satisfied that all the weak spots have been eliminated from the stock market. At least one prominent financier has been assisted, in that part of his holdings have been purchased at private sale. Then there are persistent rumors of instability in another and more important direction, although confirmation of this is not obtainable in responsible quarters. It is alleged, however, that a certain group of railroads, dominated by a financier who only recently became a national figure, are not invulnerable, and that banking interests are not averse to bringing about a radical realignment in this direction. Admittedly more than one of the lines composing the disjointed system have been placed on a dividend basis too precipitately, and it is extremely questionable if disbursements can be maintained at present rates. In trustworthy sources it is disclaimed that there is any scheme to encompass the embar-

assessments of this railroad financier or the properties which he controls. The existence of the rumors, however, throw some light on the unsettled state of sentiment which is prevalent at the present time.

Much comment has been heard in Wall Street of late because of the fact that Canadian Pacific, paying 7 per cent. in dividends, is selling around 180, while Union Pacific, paying 10 per cent., and other American transcontinental lines paying 7 per cent. are selling at a much lower level. Various stories and rumors have been heard from time to time in financial circles here to account for the discrepancy in the prices of these stocks, such as an impending extra dividend by Canadian Pacific, or the probability of a large new stock issue with valuable rights to shareholders.

The fact of the matter is that Canadian Pacific, all things considered, should be selling on a much higher price level than the American transcontinentals. It is not being harassed by any Interstate Commerce Commission, nor is it being told what its freight rates shall or shall not be, nor is there the slightest probability of its capital issues being restricted by a governmental body such as is looming up before the United States roads. Then, again, the earnings of the company during the 1910 fiscal year have been remarkable. Its gross business in this period approximated \$95,000,000, which is an increase over the previous year of more than 24 per cent. It has been able to maintain its operating ratio on a low level, with the result that net earnings increased in the last fiscal year over \$11,000,000, or more than 49 per cent.

Canadian Pacific Prospects.

It can safely be said that the prospects of the Canadian Pacific are more favorable than those of the United States transcontinental roads. With Western Canada growing as rapidly as it is to-day, earnings of the Canadian Pacific should expand correspondingly. It would seem safe to say that its gross business will continue with its expansion, and, as the company is not hampered by restrictive legislation, the net earnings and the surplus for dividends should continue to show large increases.

Local monetary conditions must change considerably from the present outlook during the next few months to create a situation warranting the use of emergency currency in New York city. The banking position of the clearing house banks is stronger than it was at this time a year ago. With the exception of 1908 and 1904 the banks carry a higher surplus reserve than has been seen at this season for the past twelve years. Their loans at \$1,180,201,000 are \$175,459,200 below what they were at this time last year. They are \$90,720,000 less than they were at the same period in 1908, and \$42,962,000 less than they were in 1907.

As to the Monetary Conditions.

It is true that the banks hold about \$54,424,000 less cash in their vaults than they did at this time last year, but this is largely on account of the drain by gold exports that took place since then. To compensate for this, and herein lies, perhaps, the most beneficial feature of the situation, the country's trade balance has undergone a remarkable transformation since a year ago, and, instead of facing a seemingly insatiable demand for our gold from abroad, we have been brought to a position where we can command the foreign gold markets. This alone will constitute a preventative against any monetary embarrassment this fall. Already we have secured \$11,125,000 gold, and expert opinion declares that considerable more will be obtained before the movement is over. Of course, it is well recognized that the Western banks are the crucial feature of the outlook, but it remains to be seen whether or not the wide publicity given to this phase of the situation has not now to a large extent been remedied. The central reserve cities have been shown to have drawn down their loans, and this retrenchment may prove sufficient to control the more delinquent banks in those sections where land speculation has been most rife.

Jacob H. Schiff on Alaskan Conditions.

In an interview at Vancouver, British Columbia, with Mr. J. H. Schiff, head of Kuhn, Loeb & Company, bankers, of this city, the eminent American financier stated that the future of Alaska depends upon the attitude of the Government, which alone is retarding its development by procrastination in not letting capital know definitely what its policy is to be.

"Unless such a declared policy on the part of the Government is outlined in the very near future," said Mr. Schiff, "Alaska will be locked up for a generation to come. At the present time the attitude of the Government is distinctly discouraging to capital, and, once capital is disheartened, it will take a long time for it to get its courage back. Of this I am convinced after quite comprehensive tour of that territory for the first time.

"I cannot quite make up my mind whether it is wise for the Alaska syndicate, controlled by Morgan-Guggenheim interests, to go into Alaska under present conditions. I found people everywhere dissatisfied and going away, due to the Government's attitude.

"The Government's policy of delay in opening the Behring coal fields to patent is preventing the construction

of a railroad surveyed to tap these fields, which are over one hundred miles in area, enabling the sale of coal at \$1.75 a ton, plus small freight charges. The only coal now obtainable comes from British Columbia, and commands prices ranging from \$10 to \$14. It is well known that coal is one of the most necessary adjuncts in opening up a new country, but the Alaskan coal resources are unavailable because of the short-sighted policy of our Government."

Some of the Progress Already Made.

Commenting on progress already made, Mr. Schiff declares that the Copper River Railroad, 102 miles of which will be completed this year, can be compared, as regards construction, only with the Pennsylvania system. The road will tap the rich Kinnicotte copper mines, where \$16,000,000 worth of copper is said to be awaiting transportation. Mr. Schiff draws an unfavorable comparison between the failure of the American Government to construct roads to connect with the Copper River road and the attitude of the Canadian Government, which has already expended large sums in the construction of an excellent wagon road in the Yukon territory.

REPORT REGARDING BRITISH CAPITAL.

(Staff Correspondence).

Vancouver, July 30. That British capital is available for all legitimate propositions is a statement made by Mr. Charles J. Loewen, of the firm of Messrs. Loewen & Harvey, members of the Vancouver stock exchange. Mr. Loewen has been on a five months' trip to the Old Country, and while there formed a company with a capital of half a million sterling, which will invest in securities of all kinds in British Columbia, as well as in timber. Before he left London, the capital of the company was almost completely underwritten.

Regarding timber flotations in the British market, Mr. Loewen stated that the greatest trouble is that the options are not long enough. Sufficient time is not allowed for the inspection of propositions, and companies cannot be formed to make purchases.

As to the strike at Bitter Creek, Portland Canal, as soon as it was definitely known that there were values there, he was certain that capital would be available for development. In this connection, copies of London papers to hand contain prospectuses of companies, based on the exaggerated accounts that appeared in the London press. These cannot fail to do harm to legitimate mining, since some of the proposals come directly under the head of wild-cat schemes. They are based on low prices of shares and appeal to those of small means, who individually might lose small amounts, but which in the aggregate would net handsome money to the unprincipled promoter. Definite news has been given out previously that the find is an average one, but large. On the coast it is attracting little attention, now that the first excitement has subsided. Mining in Portland Canal is obtaining substantial footing, and these finds corroborate the statement of mining men that this district has rich ore which will make it one of the best camps in British Columbia.

EVIL OF OVER-INSURANCE IN MONTREAL.

In a recent interview Fire Chief Tremblay, of Montreal, said: "The Fire Commissioners should endeavor to have a law passed, as in other great cities, preventing persons taking a greater amount of fire insurance on their premises or household effects than what their property is worth. If this were made law," he continued, "there would not be as many fires in the city as there generally are, and people would be more careful. Is there not something behind the fact of a person taking about treble the amount of insurance on his property and stock? What would be the advantage of any man paying out to various insurance companies sums over the value his stock is valued at? This should not be allowed, no more here than in London or in New York, where the penalty for such a thing is considerable. In Montreal at the present time there is no law to prevent a person taking out insurance in various companies. The only thing that is done when a man is insuring his stock in a company is that he is asked whether he is insured by another company. They have only a person's word for his truthfulness. This is a matter that I deem very necessary to have investigated, and a stop put to or a law made against it. Of course we know that when there is a fire an estimate is made of the loss, and the owner paid accordingly by his insurance company. But frequently it occurs, when a place is completely demolished, that there is no way of ascertaining what amount or what value of stock was in the premises just before the time of the fire. If the proprietor in such a case has lost only a quarter of the amount he was insured for there is no way of showing that he did not have the stock in his building that he claims to have had. I would press to have this matter taken up, and I will make a report to the effect immediately to the proper authorities," concluded the fire chief.

BANK CONSPIRACY CHARGE

Is Heard at Lindsay—Sharp Interchange of Words by Counsel.

"That A. B. McGill, J. J. Fleury and J. L. Coulter, of the town of Lindsay, in the County of Victoria, and at other places in the Province of Ontario, in the year 1910, prior to the laying of this information, did unlawfully and wickedly conspire, confederate and agree with one another, and each with the other, by deceit and falsehood and other fraudulent means, to defraud the Farmers Bank of Canada, and to injuriously affect the credit and standing of the Farmers Bank."

That is the charge which Magistrate Jackson is investigating at Lindsay Ontario. Mr. McGill is manager and Mr. Coulter a clerk in the Lindsay branch of the Home Bank. Mr. Fleury left the Home Bank after being on the staff about a week. Until June, 1910, Mr. McGill was manager of the Farmers Bank at Lindsay, Mr. Fleury was a clerk under him and Mr. Coulter was manager of the Farmers Bank branch at Nestleton. In that month the Home Bank opened a branch at Lindsay next door to the Farmers Bank. The three who are charged entered the employ of the newcomers into the Lindsay banking arena.

Of the Allegations

The most serious allegation, apparently, is that the staff of the Home Bank circulated injurious reports as to the financial standing of the Farmers Bank. This is alleged to have caused a large number of withdrawals of funds which are said to have been deposited in the Home Bank.

Mr. H. H. Dewart, K.C., represented the private prosecutors, and Crown Attorney Devlin acted for the Crown. Mr. Thos. Stewart, of Stewart & O'Connor, defended.

The case was adjourned from last week and opened again on Thursday. Mr. J. G. Fitzgibbon, chief inspector of the Farmers Bank first gave evidence, chiefly regarding the resignations of the three charged.

As to Government Returns

Mr. Dewart desired to put in some Government returns in regard to the Farmers Bank.

"This is not the place to give a certificate of character to the Farmers Bank," objected Mr. Stewart.

"But when people have been trying to blacken its character this may be admitted," replied Mr. Dewart.

"I object to this case being used by the Farmers Bank for its own purposes. Reports were sent to Toronto newspapers purporting to come from Lindsay, which never saw the light of day here. Among other things it was said there was great excitement here when the informations were laid, whereas no one knew anything about it," returned Mr. Stewart.

The returns were held over.

Dialogue Regarding Stock Value

"Has stock in the Farmers' Bank ever sold as low as eleven?" asked Mr. Dewart.

"Not to my knowledge," was the reply.

Mr. Fitzgibbon told Mr. Stewart that the first half million of the bank stock sold at par and the second half million at 125. All of the second issue was subscribed for but not all paid.

"Did you know the stock sold as low as 22?"

"I did not. The cheapest I ever heard of it going was 25, and in the last four months not one hundred shares have changed hands. I consider the stock worth par, and it pays four per cent. dividend," replied the inspector.

"The fact is the stock is not saleable, and has not been, for six months," enquired Stewart.

"I do not know that," was the reply.

Lengthy evidence was given regarding conversations alleged to have occurred between the three charged and others. The case is being continued.

When the first reports of this case were heard in Toronto last week, the general manager of the Home Bank, Col. James Mason, made a lengthy statement in reference thereto. In this, he declared that on June 22nd Mr. McGill applied for a position, declaring that he had resigned from the Farmers Bank on June 4th. On June 20th he entered the employ of the Home Bank. Col. Mason disclaims any connection with injurious statements that may have been uttered against the Farmers Bank.

Considering it for Two Years

Col. James Mason stated that the Home Bank of Canada had been considering the possibilities of opening a branch in Lindsay for some time. In September, 1908, the matter was under discussion through the solicitation that had come to the Home Bank from a prominent business man in that town, and since then the matter of locating in Lindsay has been before the bank at different times.

In the application which Mr. McGill sent to the Home Bank, dated 22nd June, he stated that he had resigned from

the Farmers Bank on June 4th. The Home Bank did not open the branch until the 29th, added Col. Mason.

It is noticeable that the Home Bank is not a party to the charge. It has not been served and was not represented by counsel at the proceedings. As far as the general manager of the Home Bank knows, the alleged injurious statements, if made, were made before the three charged joined the staff of the Home Bank.

Magistrate Jackson, on Wednesday, will decide whether the evidence given is sufficient for the case to go to trial.

IRON ORE DEPOSITS

Near Ottawa—Government Report Refutes Previous Pessimistic Statements.

Mr. E. Haanel, the Director of Mines at Ottawa, has taken effective steps to contradict a pessimistic report to the effect that there are no iron ore deposits of magnitude in the vicinity of Ottawa. He has had examined the best known iron ore field in the district, namely, the Bristol mine. The report hindered the proposed erection of a large smelting plant near Chats Falls.

The importance of magnetometric surveying has once again been demonstrated, for the survey of Mr. Lindeman, who made the examination, has revealed the occurrence of an ore field of 90,000 square feet, the existence of which was practically unknown. While the general conclusions deduced from the evidence gathered are conservatively stated; the fact that one brief examination has shown the mine to be much richer in commercial ores of good quality than was anticipated, added to the reasons which the author sets forth, accounting for the unprofitable working of the mine during the latter part of last century, entitles those interested in the development of an iron and steel industry in Pontiac County, Quebec, to view the outlook from an optimistic standpoint.

The mine is situated on the north half of lot 21, range II., in the Township of Bristol, County of Pontiac, Quebec, at a distance of about 4.8 miles north-west of Chats Falls. A standard gauge railway—now in a state of decay—connects the mine with Wyman station: on the Ottawa-Waltham branch line of the Canadian Pacific Railway, the distance from the mine to Wyman station being four and a quarter miles.

History of the Bristol Mine

The first work dates back to the winter of 1872-3, when the north halves of lots 21 and 22 were leased to an American syndicate and some openings made; but no ore was shipped, and after some years the lease was allowed to expire. In 1883 the properties were leased to another syndicate, and mining operations started in the autumn of 1884. These operations, however, were confined to lot 21, and chiefly in Shaft No. 1. A compressor and hoisting plant were installed, and necessary shops erected. Inasmuch as the ore contained considerable iron pyrites, two roasting kilns with six gas producers were built, and the ore crushed and roasted before shipment. Operations were carried on with several interruptions until 1894, when the mine was closed down. Since that time no attempt has been made to re-open it, and at present all the workings are filled with water.

Results of Investigation

Reviewing the results obtained by the investigation, the conclusions arrived at may be stated as follows:

The magnetite occurs in parallel beds and lenticular shaped bodies along the stratification of hornblende and micaceous schists. The association of the magnetite and these gangue minerals seems to be very intimate, and in places, complete gradations exist between masses of magnetite and these rocks. Numerous intrusions of granite in the iron-bearing strata seem also to have had an important bearing on the horizontal extent of the deposits as well as on their depth, cutting them into irregular masses and rendering their extent in depth uncertain. To judge from the irregular magnetic curves, and the numerous exposures of granite this state of affairs seems to exist round Shaft No. 1.

It is manifest that the unprofitable mining operations carried on some years ago were largely due to the irregularities of these ore bodies; to primitive methods of working, and to the long railway haul from the mine to Pennsylvania, U.S.A., where the ore is reported to have been shipped.

On the other hand, the present investigation indicates that lot 22, and the east part of lot 21 contain some promising deposits. The most important of these is that on lot 22; the approximate area of which has been estimated at 90,000 square feet. As this deposit is practically all covered by a heavy loam, and taking into consideration the intimate association of the magnetite with the schistose rocks in other parts of the field, it is evident that no definite statement can be made with regard to the tonnage of iron ore in this deposit, but as far as it is now possible to judge from the

Municipality of St. Vital

(Adjoining City of Winnipeg)

5% Debentures

Maturing at end of twenty years

Denominations \$1,000. Opinion of J. B. Clarke, K.O.

To yield 4.70 per cent.

Statistics	
Assessment	\$1,483,616
Total debenture debt	23,334
Area, 17,864 acres	

Full information on application

Wood, Gundy & Company
Toronto

strong, even, magnetic attraction, there is every reason to conclude that the deposit is of considerable magnitude. In order to ascertain the precise character and quantity of these ore reserves, systematic development in the form of diamond drilling will be necessary.

THE COMING LIFE UNDERWRITERS' CONVENTION

The Programme Committee of the Life Underwriters' Association has been meeting frequently in Toronto in connection with the arrangements for the coming convention. A large amount of preliminary work has been done, and the committee will shortly make an announcement as to the outstanding features of the convention.

It is now definitely known that President John W. Whittington will speak on the first or second day of the convention, and as Mr. Whittington's term of office as leader of the National Association has been a most active and successful period in the history of the association movement the address will undoubtedly be a feature of the business sessions.

Messrs. G. A. Somerville and J. B. Laidlaw have been appointed judges to review the essays submitted in connection with the association competition, "Building for the Future." Much interest has already centered around this competition and it is expected that a large number of papers will be received before the 15th of August, when all essay competitions close.

Following the usual practice to ask prominent insurance men to give their opinion on the various papers submitted, Sir George W. Ross and Messrs. L. Baldwin, F. Sanderson, C. W. I. Woodland have been asked to act as judges in other competitions. The kindness of these gentlemen in consenting to give their time in the interests of the Underwriters' Association has been appreciated by the Programme Committee, and essayists will only be too pleased to have their work submitted to men so eminently capable to decide the merits of papers submitted on insurance topics.

A feature of the business session will be an address by a field man, not a general agent, company official, or other insurance, but a man whose time is wholly given to actual canvassing. This will be a practical address on canvassing and questions affecting the solicitor, and will undoubtedly prove of great value and interest.

The following gentlemen have been elected to represent the Dominion Association at the Detroit convention: Messrs. J. R. Reid, J. O. McCarthy, J. F. Weston, F. H. Heath, T. B. Parkinson, E. E. Boreham, J. A. Tory, S. Burrows, Col. E. W. Wilson, G. P. Hamilton, J. B. Morrissette, G. H. Simpson, Wm. McBride, T. F. Conrod, W. H. Seymour, E. J. Dewey, N. T. Truell, J. C. Tory, T. J. Parkes, W. S. Dresser, N. H. Bastedo.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses, for the month of July, 1910, compared with the figures for the same month last year, with percentage increase or decrease:—

	July, 1910.	July, 1909.	Changes %
Montreal	\$191,796,531	\$168,927,014	+ 13.5
Toronto	136,436,640	124,980,587	+ 9.7
Winnipeg	78,409,478	50,701,664	+ 54.6
Vancouver	37,630,303	22,973,715	+ 63.8
Ottawa	16,080,915	14,577,620	+ 10.3
Quebec	10,933,741	11,426,348	- 4.2
Calgary	12,371,753	8,267,557	+ 49.6
Halifax	9,050,374	9,554,964	- 5.2
Hamilton	8,356,331	7,923,859	+ 5.4
St. John	7,038,760	6,615,511	+ 6.3
Victoria	10,517,023	6,051,953	+ 73.7
London	5,926,075	5,020,237	+ 5.4
Edmonton	5,831,885	4,183,286	+ 39.4
Total	\$530,379,809	\$441,804,315	+ 20.0
Regina	4,652,264		
Brandon	2,075,817		

EXCHANGE RATES.

Monetary Times Office.

Friday, 1 p.m.

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

New York Funds	Par
Sterling—60 Days' Sight	8 3/4 + 1/32
" Demand	9 3/16 + 1/32
Cable Transfers	9 1/4 + 1/32
Rates in New York	
Sterling—60 Days' Sight	4 83-40
" Demand	4 85-40
Call Money in Toronto	5 1/2
Call Money in New York	
Bank of England Rate	3
Open Market Discount Rate in London for Short Bills	2 1/4

The Union Life Assurance Company informs The Monetary Times that their recent bond flotation in London was successful. This issue was only before the public for two days, while the amount taken was \$530,000 at a 10 per cent. premium. It is expected that the balance will be subscribed for privately within a few days. An unusual feature of the issue was that it was offered direct to the public by the Union Life.

Security First

Security is our first consideration in investing for our clients. Let us send particulars of bond investments we can fully recommend, and which give a fair interest return.

EMILIUS JARVIS & CO.
(Members Toronto Stock Exchange).
Jarvis Building - - Toronto

EAST AND WEST.

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

The tax rate for Welland, Ont., has been fixed at 25 mills. Large cargoes of cement are being brought from Hong Kong to Prince Rupert.

The Canadian Fairbanks will build a large brick warehouse at Saskatoon, Sask.

The Grand Trunk Pacific may enter Calgary using the Canadian Northern Railway's right-of-way.

Messrs. Wortman and Ward of London, Ont. implement manufacturers, will erect a factory at Winnipeg, Man.

The Hawes Von Gal Hat Co. of New York and Danbury, Conn., will locate its Canadian branch at Niagara Falls, Ont.

Construction of the Hudson Bay and Pacific Railroad will be proceeded with at once. The flying survey is now out over 100 miles.

Two million dollars is the price asked by the Esquimalt Waterworks Company from the city of Victoria, B.C., for its holdings at Goldstream, B.C.

Canada's revenue from the customs for July amounts to \$5,724,714, an increase of \$811,557 over the same month last year.

The average production of honey per colony in Ontario for the past year was 58.3 pounds, as compared with 59.1 pounds last year.

The Dominion Government has renewed its contract with the Union Steamship Company for sailings between Vancouver and Australia.

Ratepayers of Point Grey, B.C., municipality have approved the granting of a franchise for forty years to the British Columbia Electric Railway Company, which is constructing 45½ miles of extensions.

The total Australian trade with Canada during the past year was £760,832, of which £680,590 was in imports from Canada and £80,242 exports to Canada. In the previous year imports totalled £532,752 and exports £79,135.

It is not expected that the salmon pack in British Columbia will be larger than for which preparations have been made. On the Fraser River, the run has been poor, with the exception of a few days in the last week of July when some of the canneries got a few thousand fish. On the Skeena River and other up-coast points, the run has been much better than ordinary, and the pack there will be above the average. fish, too, are larger and better than this year.

Prospects are that the fruit crop in British Columbia this year will be large, with excellent quality throughout. Not only will there be good color and flavor to the fruit, but it will be free from pest blemish, consequent on the vigilant inspection constantly maintained. About 2,000 carloads will be shipped from the Okanagan district alone, where fruit canneries are working double time to take care of orders already placed. The 75 carloads of canned goods, which will be shipped, will find a market principally in the prairie provinces.

A Liverpool house of general merchants and importers desires to act as import brokers for exporters interested in the shipping of goods to England, South Africa and the Continent generally. Regarding trade between Canada and South Africa and Australia, it has for some time endeavored to secure sole agencies for manufacturers over there who wish to develop their trade in England. As the bulk of importers in the colonies mentioned have London offices, the firm in question has also opened an office in that city. It states that it is in a strong position to further the interests of Canadian houses who may be interested. It thinks that by

such an arrangement Canadian exporters will be better suited than by placing their business through New York commission houses and direct shipments can be made from Canada. Further, it can supply Canadian importers with the produce of both South Africa and Australia. The name and address of the firm may be had on application to The Monetary Times.

PERSONAL.

Mr. A. J. Nesbitt, of the Investment Trust Company, Montreal, has just returned from a business trip to England.

Mr. E. H. Grubbe, who has been accountant in the Bank of Montreal, at Vancouver, has been appointed manager of the branch at New Denver. His successor will be Mr. Worsley, accountant of the branch at St. John, N.B.

Mr. H. E. Armstrong, who has been manager of the Traders Bank, at Stewart, B.C., has left to manage the branch at Kenora. He is succeeded by Mr. W. H. Gray, who was accountant.

Mr. Moses B. Cotsworth has been appointed auditor of the municipality of Burnaby, B.C. He is still engaged in an examination of the finances of New Westminster.

Messrs. James Reid Wilson and Kenneth W. Blackwell, of Montreal, have been elected as directors of the Nova Scotia Steel and Coal Company, in place of Messrs. Robert Reford and Robert E. Chambers.

Mr. W. S. Morden, barrister, of Belleville, Ont., has been appointed assistant general manager of the Trusts and Guarantee Company. Mr. Stockdale thus becomes manager of the Ontario branch and Mr. James J. Warren, general manager.

Mr. A. W. Smithers, chairman of the Grand Trunk Railway directors, has arrived in Canada, the purpose of his visit being to inspect the system on behalf of the English shareholders.

Mr. J. A. Sauve, of Montreal, Que., who for twenty-two years has been with the firm of Messrs. John L. Cassidy, has joined the office of L. G. Beaubien and Company as manager.

Mr. L. H. Johnston, publicity manager of the Nova Scotia Steel and Coal Company, was a visitor at The Monetary Times office this week.

It is with regret that The Monetary Times records the death of the Hon. Thos. E. Drake, superintendent of insurance for the district of Columbia, U.S.A.

BANKING NEWS AND NOTES

The Metropolitan Bank has opened a branch at Acton, Ont., under the management of Mr. A. M. Brown.

An official bulletin gives the "new capital issues" and "introductions" on the Paris Bourse \$705,000,000 in the first six months of this year as compared with \$495,000,000 in the same period of 1909. The total for the past half year—\$705,000,000—was not very far behind that for the whole of 1909, which was \$860,000,000, and it was greater than the total for the whole of 1908—namely, \$696,000,000. The Japanese Conversion loan heads the list, the amount of it being \$85,050,000. Among the American railroad bond issues made in Paris were, St. Paul, \$48,500,000, Big Four, \$9,700,000 and Florida Railways, \$3,775,000, a total of \$61,975,000. The magnitude of the new issues, remarks the "Economiste Europeen," is responsible for a certain amount of stagnation on the Bourse, as money cannot flow both to Bourse and banks simultaneously, but the field for future Bourse transactions has been thereby largely widened.

MORE MERGERS ON THE WAY

Several Ontario wheel manufacturing companies may be amalgamated. The following companies are named as likely to be included: Ontario Wheel Company, Gananoque, Ont., Dominion Wheel Company, of Lindsay, Ont., Chaplin Wheel Company, St. Catharines, Ont., Benjamin Wheel Company, Yarker, Finlay Wheel Company, Norwood and the Chaplin Wheel Company, Chatham.

The large mica mines of the Gatineau valley may also be merged.

The amalgamation of the British Columbia Sand & Gravel Company, Limited, and the Victoria Contracting Company, into a new concern which will extend the operations formerly carried on by both companies, has been completed. The amalgamation is known as the Producers' Rock and Gravel Company, Limited, and the directors are: F. W. Jones, George W. Mitchell, H. W. E. Canavan, H. B. Thomson, M.P.P., M. B. Carlin and A. E. James.

While those interested in the incorporation of the Sheet Metal Products Company of Canada are uncommunicative regarding the new company, it is fairly certain that the concern is an amalgamation of several sheet metal companies. The capital stock is \$5,000,000 divided into 50,000 shares of \$100 each. The head office will be in Toronto. The company will carry on the business of mining, smelting, casting, forging, rolling, tinning, galvanizing, enamelling, coating, and plating of metals, and of manufacturing, buying, selling, dealing in and contracting for the manufacture, sale, purchase, and exchange of cast, forged and sheet metal and of articles made wholly or partly therefrom, of enamelled wares on sheet and other metals; of kitchen and household wares, of ornaments made from and upon metal of any and every kind.

NEW DIRECTORS FOR NOVA SCOTIA STEEL

Monetary Times Office,

Montreal, August 3rd.

That indefinite individual the "street" is beginning to wonder what significance may be attached to the recent appointment to the directorate of the Nova Scotia Steel & Coal Company, in which Messrs. J. R. Wilson and K. W. Blackwell succeeded to the vacancies occasioned by the retirement of Messrs. Robert Reford and Robert E. Chambers.

An impression is gaining ground that the Nova Scotia Steel & Coal Company is losing the somewhat private character which so long distinguished it, and that there may at last be some likelihood of a large combine being effected in which the company is to take part.

The fact that Mr. James Reid Wilson was for many years a director of the Dominion Coal Company and that he retains this prominent relationship to the Dominion Steel Corporation, may have some significance. It is certainly worthy of comment that he should be at once a director of the Dominion Steel Corporation and the Nova Scotia Steel & Coal Company. The connection is somewhat further established through the fact that Mr. K. W. Blackwell, the other new director of the Nova Scotia Company, is president of the Montreal Steel Works, of which Mr. J. R. Wilson is also a director. Mr. Blackwell is believed to have considerable interest also in the Dominion Steel Corporation.

This welding of association between the Montreal Steel Works, the Dominion Steel Corporation and the Nova Scotia Steel & Coal Company is occasioning some comment, more especially in view of the fact that during the week Mr. Harris paid over to Mr. Rodolphe Forget the sum of \$1,600,000, in payment for the block of stock said to be in the vicinity of 20,000 shares—the transfer of which was arranged a few weeks ago through Mr. J. W. McConnell, of the firm of Johnson, McConnell & Allison.

Mr. K. W. Blackwell is president of the Montreal Steel Works and of the Investment Trust Company. He is vice-president of the Montreal Street Railway, a director of the Merchants Bank and of the Nova Scotia Steel & Coal Company.

Mr. James Reid Wilson, besides being a director of the Nova Scotia Steel & Coal Company and the Dominion Steel Corporation, is also a director of the Investment Trust. He is president of the Thos. Robertson & Company and a director of the Montreal Locomotive Company.

Whether the "street" is right or wrong in its suspicion that matters are working towards an amalgamation, it is certain that the appointment just made will be of enormous benefit to the Scotia Company, because of the association of the new directors with other iron and steel interests as well as because of their general broad industrial and financial experience.

NOTES OF BIDDING

For the \$5,000 5 per cent. 25-year school debentures, of Markdale, Ont., three bids were received. The offer of Mr. R. A. Barron, of Elora, Ont. was accepted.

Five bids were received from Toronto firms for the North Toronto \$17,000 4½ per cent. 30-year school debentures, awarded to the Ontario Securities Company.

Two offers were received from Regina bond firms for the \$2,500 7 per cent. 15-year improvement debentures of Abernethy, Sask. These were awarded to Messrs. I. Addison Reid & Company.

"A sheaf of Marconigrams and a Letter," is the title given a profusely illustrated booklet issued by the White Star Dominion Line of steamers, describing a voyage across the Atlantic.

Royal Securities Corporation, Ltd.

MUNICIPAL and CORPORATION BONDS

Correspondence Invited

164 St. James St., Montreal
TORONTO QUEBEC HALIFAX

BONDS and MUNICIPAL CREDIT

MUNICIPAL BOND MARKET.

Recent Issues Abroad—Two Large Blocks in the Canadian Market.

Another Canadian municipal flotation was made in London this week, the Bank of Montreal issuing £93,600 4 and 4½ per cent. debentures of Regina on Wednesday. This is the issue recently purchased from that city by the Canadian Agency, Limited, of London, England. The amount was \$586,500, the duration of the bonds being 15, 20, 30 and 40 years. The price paid was \$572,869. A cable message states that this will probably be the last Canadian issue of the season in London. The message presumably refers to municipals, as The Monetary Times understands that several new issues of different character are being prepared for the London market. The following municipal issues have been made overseas during the current year:—

Calgary	£325,400
Montreal	123,800
Winnipeg	500,000
Edmonton	288,000
Vancouver	453,600
Fort William	105,100
Regina	93,600
	£1,889,500

Large Municipal Borrowings.

During the five years ended December 31st, 1909, fourteen of our municipalities borrowed funds in London. The following is the list:—

Calgary	£ 257,800
Edmonton	514,100
Montreal	1,400,000
Quebec	192,821
Regina	224,700
St. John	115,000
Saskatoon	100,000
Sherbrooke	102,700
Vancouver	531,300
Victoria	150,800
Winnipeg	2,327,642
Ottawa	150,900
Toronto	394,100
Fort William	60,000
Total	£6,536,863

The total of Canadian municipal borrowings in London, therefore, from January, 1905, to date is £8,426,363.

Saskatoon and Ottawa Issues.

The largest issue in the home market this week was that of Saskatoon city, \$88,000 10 years five per cent., \$30,000 30 years five per cent., and \$443,000 30 years 4½ per cent. debentures, or a grand total of \$561,000.

The most important issue in sight now is that of the city of Ottawa, which is offering for sale until September 2nd \$620,507 20 and 30 years debentures. That city sold a block of \$666,940 securities in January, 1909, and \$419,420 in September, 1909.

BOND TENDERS INVITED.

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

Lethbridge Alta.—Until August 15th for \$75,000 school debentures.

Assinibola, Man.—This municipality will shortly borrow \$250 for the sinking of a well.

Chilliwack, B.C.—The ratepayers have passed the drainage, city hall and road machinery by-laws.

Berlin, Ont.—On August 20th the ratepayers will vote on a \$15,000 loan by-law and an \$8,300 sewer by-law.

Dunnville, Ont.—Until August 8th for \$10,000 4½ per cent. 20-year debentures. J. W. Holmes, town clerk.

Dundas, Ont.—Until August 8th, for \$7,000 4½ per cent. 20-year waterworks debentures. John S. Fry, town clerk.

Stettler, Alta.—Until August 20 for \$20,500 5½ per cent. 7 and 20-year debentures. D. Mitchell, town commissioner.

Fredericton, N.B.—A \$20,000 block of 4 per cent. street debentures is being offered. I. R. Golding, city treasurer.

Whitby, Ont.—Until August 15 for \$8,550 4½ per cent. 20-instalment local improvement debentures. Joseph White, town clerk.

Bowmanville, Ont.—Until August 15th for \$12,000, 4½ per cent. 20-instalment debentures. J. S. Moorcraft, treasurer, Bowmanville.

Birtle, Man.—Until August 9th for \$18,600 4½ per cent. 15 and 18-year debentures. (Official advertisement appears on another page).

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

Point Grey, B.C.—The following by-laws have been passed: Water, \$500,000; sewers, \$250,000; parks, \$100,000, and roads, \$100,000; total, \$950,000.

Calgary, Alta.—The ratepayers have passed the \$125,000 power plant by-law, the \$284,000 waterworks by-law, and the \$30,000 sewer by-law; total \$439,000.

Kamloops, B.C.—Until August 10th, for \$16,000 5 per cent. 10-year debentures. J. J. Carment, city clerk. (Official advertisement appears on another page).

Parry Sound, Ont.—Until August 8th for \$30,000 20-year 5 per cent. debentures. E. E. Armstrong, clerk. (Official advertisement appears on another page).

Camrose, Alta.—Until August 16th for \$33,500 5 per cent. 20-year debentures. O. B. Olson, secretary-treasurer. (Official advertisement appears on another page).

Vernon, B.C.—Until August 29th for \$26,000 5 per cent. 15, 20 and 25-year debentures. S. Somerville, city treasurer. (Official advertisement appears on another page).

Pelee Township, Ont.—Until August 26th, for \$4,000 5 per cent. 20-instalment debentures. Wm. Stewart, township clerk, Pelee Island, Ont. (Official advertisement on another page).

Maple Creek, Sask.—Until August 31st for \$12,000 5 per cent. 30-instalment school debentures. R. H. Wilson, secretary-treasurer, Maple Creek, Sask. (Official advertisement on another page).

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

Vancouver, B.C.—One of the by-laws to be placed before the ratepayers in January, 1911, will be for \$500,000 to construct overhead bridges connecting through streets over the Great Northern tracks.

North Vancouver, B.C.—On August 13th the ratepayers will vote on by-laws aggregating \$120,000, \$100,000 being for the purchase of stock in the Second Narrows Tunnel & Bridge scheme, and \$20,000 for school and fire purposes.

DEBENTURES AWARDED.

Markdale, Ont.—\$5,000 5 per cent. 25-year school debentures to R. A. Barron, Elora.

Saltfleet, Ont.—\$9,000 5 per cent. 20-year debentures to Messrs. C. H. Burgess & Co., Toronto.

Arnprior, Ont.—\$14,000 4½ per cent. 30-year debentures to Messrs. Wood, Gundy & Co., Toronto.

Deloraine, Man.—\$6,000 5 per cent. 20-instalment debentures to Messrs. Brent, Nixon & Co., Toronto.

Glennora, S.D., Man.—\$1,000, 6 per cent., 10 instalment debentures to Messrs. W. A. Mackenzie & Co., Toronto.

Saskatoon, Sask.—\$561,000 4½ and 5 per cent. 10 and 30-year debentures to Messrs. Wood, Gundy & Co., Toronto.

Macdonald, Province of Manitoba Guarantee.—\$6,000 4 per cent. 20-year telephone debentures to Messrs. Wood, Gundy & Co., Toronto.

Penetanguishene, Simcoe County, Ont., Guarantee.—\$31,653 5 per cent. 20 and 30-year debentures to Messrs. C. H. Burgess & Co., Toronto.

Pipstone, Province of Manitoba Guarantee.—\$10,000 4 per cent. 20-year telephone debentures to the Dominion Securities Corporation, Toronto.

The civic rate of Chatham, Ont., has been fixed at 27½ mills.

Lieut.-Col. G. A. Stimson, of Messrs. G. A. Stimson & Sons, Toronto, who has recently returned from an extended trip to England, informs The Monetary Times that the financial conditions in London are bright. Money is plentiful and cheap. The condition of Wall Street has affected the market slightly, and the situation will not show any appreciable change until the result of the crop harvest is known. The London market is at present over supplied with Canadian municipals bearing a low rate of interest, and until the higher rates are completely absorbed the condition will remain the same.

Municipality of Summerland, B.C.

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DEBENTURES

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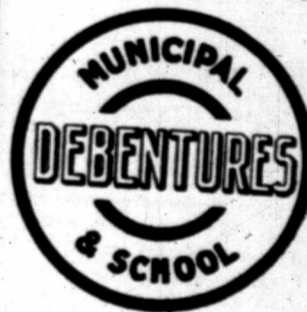
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INCOME 4% to 5%

May we submit quotations?

Dominion Securities Corporation, Limited
Toronto Montreal London, Eng.

FORT WILLIAM CITY LOAN

Was Oversubscribed — Money Market Conditions in London—Trade and Commerce.

Monetary Times Office,
London, July 21.

Unsatisfactory conditions continue. Industrials are still unattractive and Canadian rails low in sympathy. Grand Trunks improved slightly under favorable crop reports, but this they more than counter-balance by the strike. Pacifics are slightly better, but Hudson Bays are dull, a condition that was not looked for. Bank rate will continue at 3% and money is plentiful. Transactions are not as broad as might be expected under the circumstances. All recent issues have fallen flat with the one exception, the Fort William loan of £105,100, 4½% at 101½, which was over-subscribed. The Newfoundland loan of £800,000, 3½%, inscribed at 97½, has fallen flat, only about 5% having been taken by the public. The Government made too hard a bargain, with the result that there is no market for the issue, a fact which will tell against future loans when sought for. The Canada Steel, who offered £924,600, 3%, first mortgage bonds at 102½, which should have met with much favor, was only subscribed for by the public to the extent of £150,000.

Recent Unsuccessful Canadian Flotations

Grand Trunk Pacific £2,000,000, 3% principal and interest guaranteed by the Dominion Government at 82½ has just closed. 74% has been left in the hands of the underwriters, but this is not surprising when the two facts are considered, namely, the strike and the depressed condition of the market.

As might have been expected, the first new British Columbia gold-fields who offered £100,000 in shares of 2s. each was a failure. The papers spoke of this as purely speculative, and caused by a group of Indian speculators, who had void of real facts and was in many ways visionary. The "Times" publishes reports from British Columbia regarding the districts which are not helpful to the Company.

During the present month, the price of silver has advanced, and is at present at the premium of about 4%. The cause of this is given by Messrs. Montague as purely speculative, and caused by a group of Indian speculators, who had engineered the market for a so-to-speak corner in silver. The premium for prompt delivery rose to ¾d. on the 8th of July, to 7d. on the 11th, this gradually eased to ½d.

So large a premium as 7d. has not been quoted in cash silver since January 29, 1909, and this for quite a different reason. The Indian Government had been making heavy purchases which obviously neared completion. Anxiety to profit by the high price paid by the Government brought about an actual shortage on this side, but the shortage of one or two millions of actual silver deliberately withheld from the market stamps the present situation as artificial. To bring about this stringency, large speculating risks have been taken, and are still borne by the group responsible for the corner, who have not unloaded any of their large holdings.

Silver Accumulation Increases

To cope successfully with the situation thus created, a favorable market must be awaited, and if that be practicable, there remains the delicate operation of feeding the demands rapidly without producing a fall in prices.

The accumulation of silver in the Indian treasury continues to increase, and has gone up 1½ crores during the last fortnight. The daily off-take in Bombay is only 35 bars. The silver, however, merely issues the reduction of 200 bars and will be increased by two shipments on the way, to the extent of 6,400 bars.

At the meeting of the Capital and Counties Bank, the chairman, Mr. E. B. Merriman, said, speaking of the present bank rate, that the value of money might remain relatively low for a time, but with greater activity in trade, and the consequent demand for money, it was quite possible that higher rates might prevail. London bankers gave respectful warning to the Chancellor of the Exchequer as to the probable effect which would be produced by his proposed new taxation of land and licensed properties, and, incidentally, to the national credit, and the result had been, notwithstanding official denials to the contrary, that capital had left, and was leaving, the country, it being attracted abroad by more remunerative rates, and outside British jurisdiction.

Cause of Slump in Consols

Notwithstanding universal peace and the existence of no abnormal untoward conditions, the timidity of capital and somewhat erratic taxation had a tendency to lower British credit as indicated by the price of consols, which had fallen 2% in 12 months. The severity of this depression was felt by prudent and non-speculative investors, and the banks, insurance companies, and friendly societies, that mostly held gilt-edged securities, were penalized accordingly. Added to this, enormous issues of fresh capital during their financial year had been solicited for acceptance by the public, amounting in the aggregate to £249,360,000 in the half-year ended June 30 last. New issues amounting to no less a sum than

£188,000,000 were launched, constituting a record. Of this sum the United Kingdom took £43,887,600, which included £21,000,000 Exchequer bonds, British possessions £59,660,000, foreign borrowers £84,522,000; and £21,000,000 of Treasury bills were also issued by the Government to carry on the nation's affairs, pending the collection of the income tax, which the officials were indisposed to receive until the Budget became law. During the financial year the bank rate had varied no less than ten times, the average working out at £3 11s. 1d., compared with £3 12s. 1d. last year.

Canadian flotations are now receiving poor support in London, the latest to be under-subscribed being the Canada Steel shares. It may be interesting to note the standing and profits of some of the British steel companies in this connection:

British Steel Companies' Earnings

For the last two years William Cooke, Sheffield, has paid 7½%; Coghalm Steel and Iron, 8% last year, 10% the preceding year; The Ebbw Vale Company, 5% last year, 2½% the preceding year; Greenwood & Datley, nothing for the two years; John Lysaght, 20% for the last two years; Park Gate Iron Company, 10% last year, 7½% the preceding year; Pease and Partners, 10% last year, 8% the preceding year; Rhymney Iron Company, 1% last year, nothing the year before; William Roberts, 5% last year, 10% the preceding year; Ruston Proctor, 8% last two years, and Tredegar Iron Company, 7½% last year, 5% the preceding year. These dividends were paid upon the ordinary shares.

No. 1 Hard Again

The last available reports received from Ottawa are again criticized here. In each of these, the amount of No. 1 Hard is insignificant, the earlier report, namely, for June 7, gives, out of 3,335,283 bushels at the terminals, 32,275 No. 1 Hard. Out of 1,680,385 Eastern transferred, not one bushel is of that standard, while at the terminals, out of 3,572,919, there is apparently the same amount, namely, 32,312 bushels, while for week ending June 24, out of 3,119,513 bushels at terminals, only 15,802 is of the old record maker, No. 1 Hard.

The "Dublin Irish Independent" has a strong article from the pen of Mr. Robert Worthington, upon the advantages of the Canadian route to the Far East. He says that Great Britain and her Colonies are unassailable to the United States until Great Britain and Canada exert themselves to secure the shortest and quickest route and the best possible harbor. These advantages are claims for Galway and Halifax, provided the former is supplied with a harbor capable of dealing with the business. Liverpool to New York is 3,000 miles, while Galway is only separated from Halifax by 2,200. The ocean trip is thus shortened 25 per cent., the main factor in favor of the Irish port.

From reports to hand, Japan seems to be offering a good market for Canadian manufactures, and along certain lines we learn that the Tokio Electric Light Company is acquiring capital in order to extend its present system for supplying light and power. This company, some time ago, obtained a charter from the Japanese Government to put down a plant of 50,000 h.p., utilizing Katsura River as a power producer. At present, the company can supply 40,000 h.p., but the plant now under consideration will increase that output to 70,000 h.p. This new plant is to be finished by 1913, so that there is ample time for Canadian manufacturers to bid for part of the trade.

The Russian Electrical Exhibition, which, as announced in previous issues, was to open next month, has been postponed until April 15, 1911, in order to coincide with the anniversary of the 75th year of Russian railways. The rules and regulations governing exhibitors will remain the same under the following dates: Enquiries receivable to February 28, 1911; Exhibits, to March 28, 1911; Exhibition opening April 15, 1911; closing, July 28, 1911.

The International Exhibition of Railways and Land Transport was opened by President Figueroa, on the 17th July. He visited the British, German, Austrian, Belgian, French, American and Argentine sections. The exhibition is attracting a great number of visitors and is creditable.

Enquiries are being made here regarding the Toronto Exhibition. It is a pity that steps are not taken to secure permanent representation in this country. The London office of The Monetary Times would be quite willing to arrange for this to be done in the mutual interest of the Exhibition and the British public.

From latest reports received from Norway with regard to electric smelting, Professor Farups states that only the finer grades of steel can successfully be operated upon. With common grades, the prices at present are too expensive. A new plant for electrical smelting is being erected at Odda, in Western Norway, which will be completed ere the close of the year.

Reports from Stockholm just issued, state that experiments of electric smelting have proved satisfactory, and that a large electric furnace is to be erected at Trolhatten, which will probably be in working order by the 1st of June next. The furnace is to have a capacity of 2,500 h.p.

T. R. Sea.

PROVINCE OF QUEBEC ATTRACTIVE MUNICIPAL BONDS

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Correspondence Invited.

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Western Town Issues

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Further particulars will be sent on request.

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Yielding from

5% TO 6 3/4%

FULL PARTICULARS SENT ON APPLICATION

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Stock Exchanges and Investments

LAKE OF WOODS ACTIVE.

Some Other Interesting Movements at Montreal — Markets are Quiet.

The tendency towards easier money, while a favorable factor in the stock market, did not seem to strengthen the investment tone or enlarge the volume of sales locally.

Bank shares were more active again this week, Dominion, Imperial, Traders, Commerce and Hamilton all changing hands. Dominion was sold in greatest volume at around 235. Maple Leaf was traded in to some extent, as also Black Lake Asbestos.

Nova Scotia Steel was unaffected by news of the change in the directorate which followed the transfer of Mr. Forget's shares to the interest in control. Estimates of the price paid Mr. Forget continue to vary. One authority places it at 90, but the actual consideration was 86. Mr. Forget's holdings of Nova Scotia Steel averaged him practically under 85, so that the transaction could not have been particularly profitable.

New Listings in London.

Application has been made to the Stock Exchange, London, to list £2,000,000 Grand Trunk Pacific 3 per cents., while the North Coast Land Company's issue of £15,000 6 per cents. has been listed.

Application has been made to the London Stock Exchange for permission to quote upon the official list a further issue of £25,100 5 per cent. first mortgage debentures of £100 each of the Richelieu and Ontario Navigation Company.

Monetary Times Office,

Montreal, Aug. 12th.

The past week has shown a gradual improvement throughout the stock markets, not only in Wall Street, but in Canada.

Pool in Steel Corporation?

In Montreal the improvement has been quite marked in several issues. For instance, Soo Railway, which touched 114 a week ago, has since advanced above 123, having fallen back a fraction towards the close. Steel Corporation worked its way up to 59 during the early session on Wednesday, although the generally easier tone prevalent in the afternoon carried it back to 57½. It is stated that a pool has been operating in Steel Corporation stock. The belief is that it accumulated the stock in the recent decline and that it has been unloading small quantities on the way up. Some are of the opinion that the price will be put into the sixties, but this will no doubt depend greatly upon general market conditions. Quebec Railway also was firm, selling at about 40 and going down to a fraction below.

Considerable interest was attached to the activity in Lake of the Woods on Wednesday, and its unusual strength. The market advanced to 133, whereas a few days ago it was but 127. The sharp advance was accompanied by rumors of an increased dividend, some predictions mentioning the declaration of the next quarterly dividend at the rate of 10 per cent. per annum. Mr. Robert Meighen, the president, would make no pronouncement upon the subject other than that the company was doing well in the matter of earnings, and that after the meeting it would be known whether or not the rumor was correct, not as definite information as the street was desirous of obtaining.

And Another in Detroit.

Detroit Railway has worked its way back to 55, a rise of probably 15 points. This advance has been accompanied by various rumors concerning a pool or syndicate which Rodolphe Forget is forming to in some way or other look after the stock. Associated with Forget is D. M. Follin, of Detroit, and G. M. West, of the same city. It is said that they will ask the shareholders to give them an option on their stock at a price of \$80 per share. This is only a rumor, but, as a meeting is being held here for the purpose of discussing the whole situation, details will be available immediately.

Scotia stock has been firm along with the rest of the market. It has recovered to 84, and there can be very little doubt that the recent addition of Messrs. J. R. Wilson and K. W. Blackwell, two men skilled in the ways of the iron and steel industry, as well as in the paths of finance, will do much towards the strengthening of the price of the stock.

Applications have been made to the Montreal Stock Exchange to list city of Edmonton £288,000 4½ per cents.

and British Columbia Electric Railway £530,000 4¼ per cent. bonds.

On the Winnipeg Stock Exchange.

Winnipeg, Aug. 1st.

Business on the local exchange has taken a quiet turn. Many brokers are away on holiday, and buyers and sellers of stocks are likewise resting. South African warrants are still showing activity, and a number changed hands during the week at from 675 to 680. Shares of the Winnipeg Electric Railway were sold at 179. Among other trades effected were five Great-West Permanent "B" shares at 125, Canada Landed at 155½, and Northern Crown at 88. Portland Canal shares are quoted at 33½ bid and 34 asked. Other stocks remain firm around previous quotations.

LIFE AND ACCIDENT NOTES

The Imperial Life Assurance Company will erect an office building on Victoria Street, Toronto.

Port Arthur and Fort William have now formed a Life Underwriters Association. The inaugural meeting was held recently, and the following officers elected: President, Capt. S. C. Young, Fort William; vice-president, G. P. Ames, Port Arthur; secretary-treasurer, Mr. S. F. Flatt, Fort William; executive committee, Messrs. A. M. McCutcheon, Port Arthur; W. P. Evans, Fort William, and the other officers. The membership of this latest branch is twenty-one, a most encouraging start.

The address by Mr. E. R. Machum, president of the Life Underwriters' Association of Canada, was one of the features of the Maritime Life Underwriters' Convention, which was held at Charlottetown, P.E.I., last week. Mr. Machum maintained the association had justified its existence by preventing damaging drastic legislation and securing what is now the best insurance act in the world, amply safeguarding public and insurance interests. The delegates were entertained by the business men of Charlottetown.

FIRE AND MARINE NOTES

The Fire Underwriters Association have decided to reduce the key rate for insurance for the congested business centre of London, Ontario. The reduction amounts to 20 cents per thousand.

Mr. Louis Ferrand, of Paris, France, who is in Ottawa in the interest of a large insurance company which may open a branch in Canada, states that the fire losses in Canada are twenty times as great as in the Old Country. He fails to understand the reason.

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

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BELLEVILLE'S FINANCIAL POSITION.

Consolidated debentures \$408,000 and general debentures \$487,278 are the two items which composed the debenture debt of Belleville, Ont., at December 31, 1909, the total debt under this head thus being \$889,278. The largest block of debentures yet to be redeemed by Belleville amounts to \$182,000, these being issued for waterworks in 1901, the only other issue made amounting to over \$100,000, being \$133,000, 4 1/2 per cents., which were disposed of in 1890, and which are due in 1930. Both these blocks are straight term bonds. Most of the debentures outstanding carry a high rate of interest, about half of them being 5 per cents., while only nine issues carry less than 4 1/2 per cent. Over one-half of the amount now owing is due between the years 1925 and 1931, this amount being augmented by the two large issues of over \$100,000 each, one of these being redeemable in 1930 and the other a year later. The following table shows in detail the various issues outstanding and the salient features in connection with same:

Title and Description of Debentures.	Original Amount of Debt.	Rate of Int.	Year Issued.	Am't. Prepl. Unpaid 31 Dec., 1909.	When due.
Consolidated debentures..	133,000	4 3/4 %	1890	133,000	1930
" " "	75,000	4 3/4	1894	75,000	1934
" " "	50,000	4	1896	50,000	1936
" " "	30,000	4	1897	30,000	1937
High School " "	90,000	4	1900	90,000	1940
Public School " "	8,500	4	1896	8,500	1916
Bank of Montreal Over-draft	3,000	5	1907	2,511	1917
Rolling Mill Bonus	13,000	4	1898	13,000	1918
Water Works	55,000	4	1899	55,000	1919
Water Works Extension	182,000	4	1901	182,000	1931
Bay of Quinte Bridge	10,000	4	1902	10,000	1931
Gas Company	30,000	5	1909	30,000	1949
" " "	25,000	4 3/4	1906	23,714	1936
" " "	15,000	4 3/4	1905	15,000	1925
Local Improvement	10,020	4 3/4	1895	10,020	1915
" " "	12,971	5	1901	12,971	1911
" " "	1,369	5	1901	1,369	1921
" " "	5,124	5	1903	5,124	1913
" " "	19,596	5	1905	19,596	1915
" " "	10,776	5	1906	10,776	1926
" " "	950	5	1900	950	1910
" " "	19,959	5	1907	19,959	1927
" " "	17,893	5	1908	17,893	1928
" " "	16,984	5	1909	16,984	1929
Isolation Hospital	15,000	5	1909	15,000	1919
	\$900,147			\$889,278	

The assets of Belleville now stand at \$1,154,933, of which the local improvement sinking fund represents \$156,647 and the Bank of Montreal sinking fund \$39,330, or a total of \$195,977. \$193,111 is the value put on the water works department, while there is real estate held to the extent of \$109,191. Permanent improvements are valued at \$132,316, and the city itself at \$271,710. In addition to the debenture debt there is noted as a liability \$207,290 for sinking fund and \$31,898 for bills payable, the liabilities altogether amounting to \$15,975 over the assets.

In another suit against a fraternal organization, a justice of the New York Supreme Court, (Justice Kelly, at Brooklyn), has decided that the general power, reserved by the organization, to amend by-laws or constitution did not authorize an increase of the amount of the original assessment without the consent of the member. The case was that of Samuel Green against the supreme council of the Royal Arcanum for an injunction to restrain the collection of assessments at an increased rate.—Insurance Press.

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REVIEW OF THE MONTH

JULY FIRE LOSSES

Constitute Record—Campbellton Fire Responsible—Loss of Life is Decreasing.

The Monetary Times estimate of Canada's fire losses for the month of July is \$6,386,674 an increase of \$5,311,074 over the same month last year, and an increase of \$5,886,674 over the previous month.

The total for July which is the highest in the annals of The Monetary Times record, was largely augmented by the disastrous fire which wiped out Campbellton, one of New Brunswick's most promising towns, the village of Richardville also being destroyed.

A large number of saw mills and lumber yards were burned during the month, these fires mostly being caused by sparks from engines. One such blaze in Ontario occasioned a loss of \$1,000,000. The number of large fires during the month was forty-six against thirty-one last month, a serious increase. A noticeable feature of the fires of July was the large number of freight cars burned, the cause of these fires being in most cases, incendiary.

The following is an estimate of the July losses:—

Fires exceeding \$10,000	\$5,381,200
Small fires	172,430
Fifteen per cent. for unreported fires	833,044
	\$6,386,674

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

	1909.	1910.
January	\$1,500,000	\$1,275,246
February	1,263,005	756,625
March	851,690	1,076,253
April	720,650	1,717,237
May	3,358,276	2,735,536
June	1,360,275	1,500,000
July	1,075,600	8,186,424
	\$10,129,496	\$17,247,321

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

Town or City	What Burned	Estimated Damage
Bury, Que.	Mill and dry house	\$ 10,000
Berlin, Ont.	Box factory	45,000
Waterloo, Ont.	Box factory	25,000
Claresholm, Alta.	Residence and five stores	20,000
Berlin, Ont.	Factory	30,000
North Bay, Ont.	Sawmill	40,000
Braeside, Ont.	Lumber yards	1,000,000
Nepigon, Ont.	Camps and powder magazines	30,000
Winnipeg, Man.	Factory and warehouse	25,000
Tomiko, Ont.	Lumber piles	273,000
Montreal, Que.	Tenement and factory	12,000
Vancouver, B.C.	Sash and door factory	20,000
Toronto, Ont.	Warehouse	10,000
Toronto, Ont.	Three stores and factory	25,000
Owen Sound, Ont.	Dry kilns	20,000
Torrance, Ont.	Hotel Torrance	10,000
Campbellton, N.B.	Town and Richardville village	2,500,000
Victoria, B.C.	Burrard cannery	30,000
Rooth Station, N.B.	One million feet of lumber	20,000
Winnipeg, Man.	Fur warehouse	60,000
Winnipeg, Man.	Factory and warehouse	20,000
Winnipeg, Man.	Warehouse of Douglas & Co.	50,000
Nelson, B.C.	Shingle mill, factory and residences	32,200
Truro, N.S.	Lumber mill and lumber	75,000
Charlo, N.B.	Rotary saw mill	14,000
Victoriaville, Que.	Chair factory	30,000
Nanaimo, B.C.	Orphanage and convent	30,000
Chatham, Ont.	Grist mill and elevator	15,000
St. Dominique de Bagot, Que.	Carriage shop	15,000
Harcourt, N.B.	Tanning and extract factory	20,000
Cochrane, Ont.	Construction camp	25,000
Brandon, Man.	Elevator	25,000
Lakefield, Ont.	Grain warehouse	10,000
Mansonville, Ont.	Eleven buildings	21,000

Kamloops, B.C.	Freight shed and warehouses	56,000
Brandon, Man.	Empire Hotel	20,000
Kuskin, B.C.	Lumber mill	50,000
Golden, B.C.	Sawmill	300,000
Brantford, Ont.	Brewery	50,000
Revelstoke, B.C.	Lumber mill	120,000
Prince Rupert, B.C.	Bakery, theatre and hotel	15,000
Three Rivers, Que.	Foundry and machine shop	10,000
Uxbridge, Ont.	Public school and sheds	15,000
Granum, Alta.	Hotel and barn	23,000
Nanaimo, B.C.	Two warehouses	15,000
Moyie, B.C.	Mining material, etc.	100,000
Toronto, Ont.	Shipping warehouse	20,000

\$5,380,000

What Were Destroyed

The structures damaged and destroyed by fire included 46 residences; 32 barns; 21 stores; 19 saw mills and lumber mills; 17 factories; 14 stables; 11 warehouses; 7 hotels; 7 villages; 6 lumber camps and construction camps; 5 sheds; 3 railway stations; 3 powder magazines; 3 offices; 2 steamers; 2 boiler houses; 2 elevators; 2 schools; 2 bakeries, and a boat house, drying house, weigh house, brick yard, tenement, cookhouse, dry kiln, town, cannery, hall, laundry, houseboat, orphanage, machine shop, foundry, convent, wharf, bank, tool house, brewery, bowling alley, and theatre, while a large quantity of grain and lumber and a number of railway cars and farming implements were destroyed.

Causes of Fire

Of the presumed causes to which fires are attributed, lightning was responsible for 23, prairie fires, 17, forest fires 17, sparks from engines 8; incendiary 6, carelessness with matches 6, defective wiring 6, cigarette or cigar stub 5, defective or overturned oil lamp 4, defective stove 4, gasoline explosion 3, spark from chimney 3, spontaneous combustion 3, overheated chimney or pipe 3, defective oil stove 2, explosion 2, defective gas heater 2, while the following were responsible for one fire, rocket in dry grass, live coals, and gas jet.

Loss of Life in Fires

A forest fire in British Columbia was responsible for five out of the fifteen deaths which occurred by fire during July. The total compares favorably with that of the previous month, while it shows an increase of eleven when compared with same month last year. The number of fires in which loss of life occurred was nine, as compared with eight the previous month.

The details are:—

Nicholville, Ont.	Burning house	1
Kaslo, B.C.	Forest fires	5
Winnipeg, Man.	Playing with matches	1
St. John, N.B.	Playing with matches	1
Ottawa, Ont.	Putting kerosene on fire	1
St. John, N.B.	Fell into furnace	1
Sand Point, Ont.	Explosion	3
New Glasgow, N.S.	Lighting lamp	1
Montreal, Que.	Suffocated	1
		15

Seven farmers have been burned out at Gimli, Man. Incendiary is suspected and a boy arrested on suspicion.

Incendiaries are suspected of being the cause of three fires at Midland, Ont.

Incendiaries are suspected of having caused three fires at Crossfield, Alta.

G. T. Williams, proprietor of the Talbot Rooms at Prince Rupert, B.C., has pleaded guilty to setting fire to his premises.

JULY'S COBALT ORE SHIPMENTS.

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

Mine.	Tons.
Beaver	30.0
Buffalo	115.1
Chambers-Ferland	125.7
Cobalt Townsite	24.4
Comagas	90.4

Crown Reserve	303.8
Hargraves	59.6
Hudson's Bay	28.2
Kerr Lake	702.5
La Rose	468.2
McKinley-Darragh	183.4
Millerette	59.5
Nipissing	618.0
O'Brien	23.0
Peterson Lake	50.8
Right of Way	69.7
Temiskaming	136.6
Trethewey	68.5
Wyandoch	24.1
Standard Cobalt	42.0
	3,223.5

CANADIAN FLOTATIONS IN LONDON (JULY).

The following flotations of interest to Canadians were made in London during July:—

- Union Life Assurance Company of Canada.**—£205,761, being 10,000 shares of \$100 each.
 - British Columbia Mines, Land and General Finance Company.**—£100,000 in shares of two shillings each.
 - City of Fort William.**—£105,100 4½ per cent. debentures of £100 each at 101½.
 - Steel Company of Canada, Limited.**—£924,600 6 per cent. first mortgage and collateral trust bonds at 110.
 - Algoma Central and Hudson Bay Railway.**—£770,000 5 per cent. first mortgage 50-year gold bonds at 90.
 - Swanson Bay Forests, Woodpulp and Lumber Mills, Limited.**—£150,000 6 per cent. first mortgage sterling bonds.
 - Grand Trunk Pacific.**—£2,000,000 3 per cent. first mortgage sterling bonds, at 82½.
 - British Columbia Goldfield Company of Canada, Limited.**—£100,000 two-shilling shares at par.
 - National Drug and Chemical Company of Canada, Limited.**—49,370 6 per cent. cumulative first preference shares of £1 each at 21/- per share.
- The Government of Newfoundland also made an issue in London during July of £800,000 3½ per cent. inscribed stock at 97½.

NEW STOCK EXCHANGE LISTINGS.

The Toronto Stock Exchange listed \$500,000 of the preferred stock of the Monterey Light, Heat and Power Company in July.

Penmans, Limited, \$2,000,000 5 per cent. bonds were listed on the Toronto and Montreal Exchanges on July 6th. The securities of the Maple Leaf Milling Company were listed on the Toronto Stock Exchange in July.

DIVIDEND CHANGES.

The Merchants Bank of Canada raised its dividend from 8 to 9 per cent. in July.

The Marconi Wireless Telegraph Company, Limited, of London, declared in July an initial dividend of 7 per cent. on the cumulative preferred shares payable on or before August 1st to shareholders of record June 30th.

A dividend of 10 per cent. was declared in July by the Kerr Lake Mining Company, payable September 15th.

The regular dividend of 3 per cent. quarterly on the stock of the Coniagas Mines, Limited, was paid on August 1st.

An initial dividend at the rate of 4 per cent. was paid on Stanfield's, Limited, common stock in July.

Rio announced an increase of its dividend, the first payment at the rate of 1¼ per cent. for the quarter, or 5 per cent. per annum, being made on August 1st. The company had been paying 4 per cent.

RECENT INVESTMENT AND SPECULATIVE OFFERINGS.

Few new securities were offered in Canada during July. The following are of interest:—

- City Central Real Estate Company, Limited.**—\$555,000 5 per cent. consolidated first mortgage bonds at 95 and accrued interest, carrying a 40 per cent. stock bonus.
- Steel Company of Canada, Limited.**—\$488,000 6 per cent. first mortgage and collateral trust bonds.
- Canadian Machinery Corporation, Limited.**—\$200,000 first mortgage sinking fund 6 per cent. bonds.

BANK BRANCHES OPENED AND CLOSED.

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

Branches Opened

Acton, Ont.	Metropolitan Bank.
Berlin, Ont.	Union Bank of Canada.
Brookdale, Man.	Sterling Bank of Canada.
Fox Coulee, Alta.	Merchants Bank of Canada.
Janetville, Ont.	Home Bank of Canada.
Kerr Robert, Sask.	Union Bank of Canada.
Kintail, Ont.	Sterling Bank of Canada.
Luseland, Sask.	Union Bank of Canada.
New Waterford, N.S.	Bank of Nova Scotia.
Owen Sound, Ont.	United Empire Bank of Canada.
Penticton, B.C.	Bank of Hamilton.
Penticton, B.C.	Bank of Montreal.
Punnichy, Sask.	Bank of British North America.
Red Willow, Alta.	Traders Bank of Canada.
St. Bazile de Portneuf	La Banque Nationale.
St. Catharines, Ont.	Union Bank of Canada.
Sault Ste. Marie, Ont.	Imperial Bank of Canada.
Sydney, N.S.	Bank of Nova Scotia.
Thorburn, N.S.	Bank of Nova Scotia.
Trenton, N.S.	Bank of Nova Scotia.
Ulcun, Alta.	Bank of Hamilton.
Webb, Sask.	Union Bank of Canada.
Weston, Ont.	Bank of Nova Scotia.

Branches Closed

Kipling, Sask.	Union Bank of Canada.
Union, Ont.	Sterling Bank of Canada.

JULY MUNICIPAL BOND SALES.

Few Issues Sold—Regina and South Vancouver Dispose of Large Blocks—Ontario Sales Declined.

The municipal bond sales in Canada during June, as compiled by The Monetary Times, were \$1,536,424, compared with \$1,980,442 for the corresponding period last year, a decrease of \$453,018. The July figures show a decrease of \$651,164 from the previous month when the total sales amounted to \$2,187,588. The actual number of blocks disposed of during the month was below the average, while there were only three issues of any magnitude taken up. These were, Regina's \$586,500, South Vancouver's \$400,000 and Outremont's \$200,000. A large decrease is noted in Ontario issues while British Columbia and Quebec are about the same as the previous month.

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

	1909	1910
January	\$2,540,862	\$ 881,838
February	4,074,125	1,272,977
March	1,615,368	1,160,730
April	4,033,988	6,805,078
May	5,185,530	5,064,806
June	2,243,569	2,187,588
July	1,989,442	1,536,424
	\$21,682,884	\$19,818,531

The following is a summary of the July sales:

Saskatchewan	\$597,327
British Columbia	468,511
Ontario	202,586
Quebec	200,000
Manitoba	38,000
Alberta	35,000
	\$1,536,424

Saskatchewan.

Indian Head	\$ 2,827	5	1925
Regina	586,500	4	1925-30-40-50
Govan	3-500	6	1925
Watson, S.D.	2,000	6	1920
Abernethy	2,500	7	1925
	\$597,327		

British Columbia.			
South Vancouver	\$400,000	5	1960
Revelstoke	44,511	5	1927
Spallumcheen	19,000	5	1920-40
	\$463,511		
Ontario.			
Thorah Township	\$ 5,000	5	1920
Pelham Township	17,000	5	1940
North Toronto	17,000	4½	—
Grey County	20,000	4½	1930
Brockville	39,058	4½	1930-40
Thamesville	10,000	5	1940
Barton Township	19,000	4½	1930
North Bay	65,835	5	1940
Minto Township	4,693	5	1930
Markdale	5,000	5	1935
	\$202,580		
Quebec.			
Outremont	\$200,000	4½	1952
	\$200,000		
Manitoba.			
Virden, S.D.	\$25,000	5	1930
Dauphin, S.D.	12,000	5	1930
Glennena, S.D.	1,000	0	1920
	\$38,000		
Alberta.			
Claresholm	\$15,000	5	1930
Granum, S.D.	5,000	5½	1930
Taber	15,000	5	1930
	\$35,000		

GAS AND OIL DEPOSITS

In Alberta—Some Official Facts Gathered by the Geological Survey.

As the attention of the public has been drawn to the oil and gas possibilities of Alberta, and opinions of various officials of the Geological Survey have been quoted and misquoted, it may be well to outline the known facts regarding the possibilities, and the inferences to be drawn therefrom. The Cretaceous rocks which underlie almost the whole of Alberta have as their basal member, where exposed on the plains, the Dakota sandstone, a porous rock and a suitable reservoir for oil. It, in turn, along its exposed (northern and eastern) borders at least, rests upon the Devonian, and is overlain by shales that would form an impervious cover which might retain any oil that found its way into the Dakota sands. So reads the report of the Geological Survey.

The Dakota sands are exposed along the Athabaska river and elsewhere in the north, where they are charged with tar to the extent of 12 per cent. of the whole mass. The tar represents the residuum of petroleum which has escaped to the air along the exposed edges of the rocks. Natural gas and some petroleum are still escaping. McConnell estimates the area of Tar sands seen by him to amount to 1,000 square miles, which with an estimated thickness of 150 feet, would give 28.4 cubic miles of Tar sands, or 6.5 cubic miles of tar, equal to 4,700,000,000 tons of bitumen. Of course, the Tar sands have not been fully explored. A large amount of oil has escaped, but it is altogether improbable that this process has gone on indefinitely and that all has been drained off, for the hardening of the oil to tar effectively seals the openings for escape, and only the area near the exposed edges is likely to have lost its oil content. That the distribution of oil is probably extensive, is indicated by the finding of tar in sands near the surface, far to the south, in the Edmonton country, apparently formed by the limited escape of oil from minor fractures in the rocks. Oil seepages also occur in southwestern Alberta, in South Kootenay pass and the Flat-Lead valley.

Calgary Is Over the Centre.

Southward from the northern edge of the Cretaceous, the covering of later Cretaceous formations over the Dakota sands becomes thicker. One of these formations, the Belly River, is thick and lens-shaped, and Calgary is just about over the centre of the lens. Most of the borings have been put down near the railways where, except in the east, the Dakota sands are far below the surface, and have failed to reach this, presumably, oil-bearing horizon. The best place

to test is, of course, in the north, where the covering over the Dakota sands is thinner, and where the presence of oil is indicated by tar in the sands, yet the spot chosen should be far enough back to be beyond the influence of the leaks along the exposed edges. The Geological Survey put down three test holes, one at Victoria, one at Athabaska Landing, and one at Pelican rapids. The latter represented the best judgment of the Survey as to the location of a test hole. The two former, about 1,800 feet deep, failed to reach the Dakota owing to the great thickness of the cover at these points. Farther north, the Pelican well, at a depth of about 800 feet, reached the top of the Dakota and struck a tremendous flow of gas. Pushed 20 feet farther, it struck another heavy gas vein and some oil. The escaping gas froze the oil on the drilling tools and prevented further progress, so that the Dakota sands were not proved as to their containing commercial reservoirs of oil. None of the wells sunk about Medicine Hat, Edmonton, or Calgary, have penetrated deep enough to test the oil possibilities. The two Calgary wells, sunk to 3,400 feet each, were still considerably above the Dakota, and separated from it by impervious shales, but here the upper Cretaceous rocks are exceptionally thick.

Oil Prospected For In Two Areas.

In southwestern Alberta, in the Pincher Creek district, oil is being prospected for in two areas, on the south branch of the south fork of Oldman river, and on Oil creek, a tributary of Waterton lakes. The Survey has done no recent work in this district, but in the first field the rocks are, so far as can be learned, Cretaceous. The rocks on Oil creek were regarded by Dawson as Cambrian, a view which Daly supports, but Dr. Walcott, of the Smithsonian Institution, believes them to be pre-Cambrian—corresponding to the Belt terrane of Bailey Willis. On Oil creek a green schist is exposed from which there is a seepage of oil. The oil has a paraffin base, is of excellent quality, and free from sulphur.

The Pincher Creek Oil Company has two shallow wells in this shale which have not been shot. These yield ½ to 2 barrels of oil per day, according to information deemed reliable. As this shale outcrops at the surface, apparently over a fairly wide extent of country, it would seem that by sinking a number of shallow wells into it and torpedoing them to form catchment basins, a considerable quantity of oil might be collected from it. Three other companies are prospecting here: one has a well down 1,020 feet, which is stated to have yielded at the outset 300 barrels per day. A second well, at a depth of 1,170 feet, is estimated by the drillers to be capable of producing 25 barrels per day. These wells have not yet been shot. Three companies are prospecting on the south fork of Oldman river: one has three holes down, the deepest of which is reported to be down 1,400 feet.

At Pincher Creek and Edmonton.

These districts lie within the front range of the mountains. Some uncertainty as to the oil prospects of this section is introduced by the occurrence of heavy overthrust faults which may have allowed oil reservoirs that once existed to drain off. Outside the mountains near Pincher Creek, an anticline, parallel to the mountains, appears to exist. While this structure is favorable for oil reservoirs, the thickness of the upper Cretaceous rocks presents difficulties, and there is a possibility that the Fernie shales and Carboniferous rocks may extend out from the mountains and form an impervious blanket which prevented the oil from reaching the Dakota horizon. The driller should be prepared to go as deep as 3,500 feet, and the soft shales, etc., of the upper Cretaceous present many difficulties in such deep boring. At Calgary borings would probably have to exceed 4,000 feet to test the possibilities of the district.

Near Edmonton the thickness of the rocks above the Dakota is not definitely known, but it is probably considerably over 2,500 feet, as the holes at Athabasca Landing and Victoria, 1,800 feet deep, did not penetrate to the Dakota, and at both these points the thickness of the overlying formations is less than at Edmonton. In the vicinity of Pelican rapids a hole about 1,000 feet in depth is required. Eastward the Cretaceous also thins out, so that at Medicine Hat holes of 1,800 to 2,000 feet in depth would probably reach the Dakota.

Natural Gas in Large Quantities.

Natural gas seems to be widespread and to be present in large quantities. Productive gas wells have been drilled in the east at Dunmore Junction, Medicine Hat, Stairs, Suffield, Langevin, Bassano, and Bow Island. The surface rocks belong to the Belly River formation, and the gas veins are encountered in sandstone bands in the Niobrara shales. The gas horizons are tapped at depths of about 700 and 1,000 feet. The Dakota has not yet been penetrated, but will probably be prospected in the near future.

Farther west, at Bow Island, on the Crows Nest railway, a well over 1,900 feet deep, which was drilled last spring, gives a flow of gas reported to be 8,000,000 feet per day, with a rock pressure of 800 pounds to the square inch.

▲ In the north, on the Athabaska, natural gas is escaping along the banks of the river. In the Pelican Rapids well, about 180 miles north of Edmonton, an enormous flow of gas was encountered at the top of the Dakota.

Immense Tar Fields.

The presence of immense tar fields along the outcropping edges of the Dakota in the north; the occurrence near Egg lake and other points near Edmonton of Tar sands which seem to have been formed by oil escaping from fissures; the oil seepages from the disturbed rocks in the mountains of southwestern Alberta, and the heavy veins of gas encountered by boring in northern and eastern Alberta, warrant the belief that good oil fields may be found in Alberta. The best points to prospect would appear to be; in the south, near Pincher Creek (where it would be necessary to be prepared for deep drilling); in the east, where it would be reasonably sure that gas, at any rate, would be struck, or in the north at about the latitude of Pelican rapids, where test holes would not have to be deep, and where the Dakota is known to have had large supplies of oil. The neighborhood of Pelican rapids would be far enough back from the outcropping edges to find sand that may not have been drained of its oil. The proposed railway to Fort McMurray would render this district accessible.

Favorable for Prospecting.

About Fort McMurray and north of that point, the Devonian is exposed without a Cretaceous cover. Although the oil, which formed the Tar sands of the Dakota, probably came from the Devonian, and although the Devonian almost everywhere in the Mackenzie valley is more or less petroliferous, there are no grounds for supposing that the Devonian would be a particularly favorable formation to prospect, for oil escapes so readily, and in this case is known to have escaped in such quantities that it is uncertain that commercial reservoirs have been retained. It cannot, however, be stated that an undrained oil horizon does not exist in it, but only that prospecting in it is a gamble. If oil were found in the Dakota about Pelican and some information gained as to its distribution, prospecting could be continued southward, in the districts where deeper drilling would be necessary, with the element of chance to some extent eliminated.

ECONOMIC SITUATION IN CANADA

And Increased Cost of Living—Department of Labor Inaugurates System to Treat this Subject.

For some time past, and especially since the beginning of the present century, one of the most important features of the general economic situation in Canada has been a rapid and continuous advance in prices and the cost of living, says Mr. R. H. Coats, B.A., of the Labor Gazette, in a report to the Canadian Department of Labor. This became marked with the increasing trade prosperity of 1909, continues Mr. Coats in the closing days of which the high cost of living had become the subject of almost universal discussion, affecting as it did the personal well-being of nearly every one in the community. Since the opening of the present year, the public interest has been more intense, a large number of the trade journals and daily newspapers of the country having published articles dealing with the question in greater or less detail, while a number of investigations of varying character into the nature and causes of the rise have been made by public and private initiative.

Most Interesting Economic Question.

At the present time it is safe to say no economic question equals in public interest that of the recent rise and the existing high level of prices.

The Department of Labor has since its establishment in 1900, dealt in a general way with prices in the Labor Gazette, the official journal of the Department. Some two years ago it was decided to enlarge this feature and to inaugurate a more comprehensive and systematic means of treating the subject from month to month. It was decided to deal henceforth with wholesale and retail prices separately. As the latter depend largely on local conditions, publication was begun of a series of quotations of over thirty staple commodities entering largely into the cost of living received from forty-eight important industrial centres scattered throughout the Dominion.

System Inaugurated to Deal With Subject.

With regard to wholesale prices, a list of 230 articles, representing the most important departments of Canadian

production and trade, was carefully compiled, with the intent, on of maintaining a record of their fluctuations from month to month and of combining and analysing the same in accordance with the well-known method of index numbers. Preliminary to the inauguration of this feature, and in order to establish it on a proper basis, an investigation was undertaken into the course of prices of the commodities in question since 1890. This investigation, which was begun in the closing months of 1908 and which has now been completed and issued in the form of a special report, as above, was designed also to throw light on the current cost of living problem, concerning which no previous investigation at once comprehensive and scientific had been made in Canada.

Result of Investigation Interesting

Covering as it does the past twenty years, the investigation goes back some distance prior to the time at which the rise began and thus affords a suitable point of view. Its findings are of interest to every class in the community. Employees are enabled to gauge the variations in the purchasing power of wages; employers will find a wealth of material bearing on cost of production; while the degree to which the increase has varied as between the several branches of industry and trade is of first importance to the student of economic and social conditions.

The 230 commodities are arranged, for the purpose of the inquiry, into thirteen general groups as follows:

List of Commodities Used

Group.	Number of Commodities.
1. Grains and fodder	13
2. Animals and meats	15
3. Fish	9
4. Dairy produce	5
5. Other foods (groceries, fruits, vegetables, etc.)	57
6. Textiles—	
(a) Woolens	5
(b) Cottons	4
(c) Silks	3
(d) Linens	3
(e) Jutes	2
(f) Miscellaneous	2
7. Hides, leather, boots and shoes	11
8. Metals and implements	27
9. Fuel and lighting	10
10. Building material—	
(a) Lumber	11
(b) Miscellaneous building materials	14
(c) Paints, oils and glass	14
11. House furnishings (furniture, crockery and glass-ware, kitchen furnishings and table cutlery)	16
12. Drugs and chemicals	15
13. Miscellaneous—	
(a) Furs	4
(b) Liquors and tobacco	4
(c) Sundry	6

Object of Selection.

In selecting the articles included in each group the aim was to reflect the general trade and production as well as the consumption of the country. For example, under the heading "fish" the more important products of the three great divisions of the Canadian fisheries, namely, the fisheries of the Maritime Provinces, the fisheries of the great lakes of the interior, and the fisheries of the Pacific coast, are included. Under textiles, quotations of woolens, cottons, silks, jutes, and oil-cloths are given. Similarly with metals, meat products, leathers and the rest. For each commodity an effort was made to secure a reliable price quotation in a primary or representative market for the opening week day of each month in each year back to 1890. To illustrate the results of the investigation a series of 114 charts, printed in colors on heavy paper, is employed.

The Variation of Prices

The general result shows that prices in Canada followed a downward course from 1890 to 1897. This was succeeded during the ensuing decade by a more rapid upward movement which culminated in 1907, the last mentioned year reaching the highest point in the twenty-year period. Prices fell in 1908 but were upward again in 1909.

Using the average level of prices during the decade 1890 to 1899 as a basis of comparison, prices were ten per cent. above that level in 1890, but had dropped eight points below in 1897. In 1907 they were over twenty-six per cent. above, the advance during the ten years having amounted to over thirty-one per cent. The recession in 1908 amounted to nearly five points.

Some of the Increases Noted

Of the great producing industries, agriculture shows the largest increase. Grains and fodder have advanced by nearly fifty per cent. compared with the base decade. Animals and

meats show a similar increase. Dairy produce was thirty-three per cent. higher in 1909 than in the decade 1890-1899, and fish about thirty per cent. higher. Miscellaneous food products, including groceries, vegetables, fruits, etc., on the other hand show an advance of only seven per cent. in 1909 compared with the base decade. Lumber has advanced very rapidly since 1898, the increase in the case of pine amounting to fully seventy per cent. in ten years. Metals, however, which were comparatively high in 1890 are now only slightly above the average for the decade 1890 to 1899. The most rapid advance shown in any one group is in the case of furs which have more than doubled in price during the past twenty years.

How Prices are Determined

A valuable feature of the report is the appendix, which contains an exhaustive review of the more celebrated index numbers of the world with charts and diagrams illustrating their most important findings. The price of many commodities is determined by world conditions, and the report is designed to place at the disposal of the Canadian public in accessible form the important body of statistics collected and presented in accordance with the method of index numbers in Great Britain, the United States, and on the Continent of Europe. An outline of the cause and effects of price variations with special reference to existing conditions is also given.

The report runs to about 500 pages in length. Not the least of its result is that it will enable the Department to carry forward on a proper basis a contemporary index number from month to month in future which will perform for prices in Canada the same function that is performed by the Economist index number in the case of Great Britain, or the number of the United States Government in the case of the United States.

SOME NOTES OF MONEY.

Interest is centered on the money markets of the world. Approaching crop movements everywhere are causing the purse strings to be pulled a little more tightly. Several bankers think that towards the end of August money in Canada may be a trifle easier. The good tone of business generally and the high prices prevailing for wheat and grain, together with mining, railroad, engineering, and other development, will probably give an impetus to trade and commerce. This should mean a fairly easy period for money in Canada.

The underlying safety of the present banking situation in the United States, thinks a Wall Street contemporary, is indicated by the following comparisons of interest rates—these comparisons showing the average rate for all money loaned as accurately as possible.

	1903	1906	1907	1909	1910
January	4.80%	6.36%	6.24%	3.03%	4.37%
February	4.32	5.05	5.20	2.99	3.55
March	5.52	5.14	6.13	2.84	3.65
April	4.84	6.50	4.51	2.81	3.91
May	4.03	4.90	4.16	2.87	3.07
June	4.51	4.53	4.72	2.96	3.43
July	4.72	4.79	5.52	2.80	3.95
August	4.81	5.53	5.60	3.50
September	4.96	7.46	5.70	4.03
October	4.67	5.73	8.11	4.77
November	5.62	6.72	8.48	4.85
December	4.38	8.50	9.34	4.73

These represent fair time loan rates at New York. They do not take into account the demand for money at western points arising out of over-speculation in land and commodities. Such money market influences are necessarily temporary; and although they adjust themselves with more or less violence, they do not reflect the real money market so far as the general commerce of the country is concerned.

It is a fair assumption from the low level of interest rates in the current year that our monetary and banking situation is fundamentally very much stronger than in 1907, and even stronger than in 1903.

Regarding the London money market, Sir Felix Schuster thinks that it is very satisfactory, in view of the possible demands that may be made in the autumn, that the Bank of England reserve should be so high. "I think it behoves other banks to do what lies in their power, not to accentuate the great ease of money now prevailing, but to co-operate with the Bank of England in retaining this strong position." After a brief reference to the great advance the country has made since 1896, Sir Felix continued: "It cannot be open to doubt that the general expansion that has taken place, to which the figures I have quoted testify, necessitates a proportionate enlargement of the reserves of our great banking institutions if we wish to avoid violent fluctuations; so that even the present reserve of the Bank of England appears none too high for existing conditions. Moreover, the other

banking institutions should co-operate, as to some degree they have already done, towards the maintenance of larger gold reserves in the country. Now is the opportunity; let it not again be lost."

AUTOMOBILES CONSIDERED STATISTICALLY.

Four Hundred Million Dollars are Said to be Invested in Motor Cars in the Neighboring Republic—Effect on Small Investor.

The automobile craze, so-called, has received much attention at the hands of financial houses, many of whom consider that the dull investment demand is due, in part, to the purchase of machines by the average or small investor. These views have been expressed to The Monetary Times recently by several bond brokers. Bankers in the United States have become anxious for their clients on this account, while Canadian banks are understood to be watching the situation closely. At the recent annual convention of the Westchester County Brokers' Association, resolutions were passed asking its members to scrutinize carefully the applications of those who want to borrow money on notes for the purchase of automobiles. The banks are to use extreme caution in discounting such paper.

In Peril of Bankruptcy

The bankers declare that hundreds of persons have put themselves in peril of bankruptcy during the last six months by mortgaging their homes or hypothecating valuable securities to buy machines.

Some figures have been prepared by leading automobile authorities respecting the industry. It is estimated that there is to-day invested in automobile plants about \$400,000,000 and that at least 200,000 persons are employed in the manufacture of automobiles or their accessories. The automobile makers are paying to the railroads of the country between \$25,000,000 and \$30,000,000 annually for freight and consume over \$60,000,000 of rubber, steel, iron and aluminum.

Three Hundred Thousand Cars

There are in daily use in the United States at present approximately 350,000 automobiles. The 1909 production may be placed at 180,000 cars, with an approximate value of \$240,000,000.

Large as these figures are they are exceeded by the annual expenditure for horse-drawn vehicles. Reliable authorities estimate that there are over 7,000,000 of these vehicles used daily in the United States, while the total number of horses and colts in the country exceeds 21,000,000 besides 3,000,000 mules. American manufacturers produce yearly, about 1,750,000 vehicles, of which 940,000 are passenger conveyances with an estimated value of \$110,000,000. In addition there is a yearly expenditure of \$125,000,000 for horses and \$52,000,000 for harness, so that it seems fair to assume that the United States expends yearly for its horse vehicles a total of \$290,000,000.

Displaced Half a Million Horses

Automobile makers claim that already the automobile has displaced 500,000 horses and wagons, the average upkeep of which is 65 cents a day, compared with the average upkeep for an automobile of 30 cents a day.

In order to give a comprehensive idea of the scope of the automobile industry, we have had the following figures compiled by some of the leading manufacturers of the country. The details follow:—

Investment in manufacture of automobiles	\$225,000,000
Investment in producing accessories	175,000,000
Total plant investment	400,000,000
Number of persons employed in manufacture	200,000
Number of selling agents	5,500
Selling agents and garage employes	33,000
Annual consumption of copper in various forms, lb.	18,000,000
Freight paid to railroads	\$25,000,000 to \$30,000,000
Leather consumption	\$8,000,000 to \$10,000,000
Rubber used (based on high price)	25,000,000
Steel and iron	36,000,000
Aluminum	9,000,000

Have Not Mortgaged Properties

The reiterated statement appearing in the press that people have been mortgaging their homes to buy automobiles has led several of the manufacturers to make a very thorough canvass of the situation. Mr. Benjamin Briscoe, president of the United States Motor Co., recently sent circular letters to 24,000 bank officials throughout the country containing a series of questions, one of which was information as to the number of persons who were known to have mortgaged their property to purchase automobiles. Thousands of replies have been received, the great majority of which state that few mortgages have been so placed.

SCOPE REMAINS FOR THE PIONEER

In British Columbia—Chance for those accustomed to Frontier Life—Valuable Resources as yet Unexploited

British Columbia offers a fertile field for the capitalist and commercial man, and in spots within earshot of the locomotive. Beyond, the pioneer may repeat the triumphs of past days. The government authorities publish many interesting booklets regarding their province which needs capital and labour and will amply repay both for the trouble of investigation.

The people are warned against rashly casting their lot in a region about which little is known, where travelling is difficult and means of communication lacking, and that advice still holds good, respecting the interior of British Columbia. From all reports, there are large areas of fertile land well suited to mixed farming, dairying, and cattle-raising, but most of this land is far from markets, hard to get at, and so isolated that, until the coming of the railway, those who make homes in that country must be prepared to "rough it" and bear with all the inconveniences and privations incidental to pioneer life. On the other hand, men accustomed to frontier life, and possessed of sufficient means to establish themselves in advance of the railway, need have no hesitation about going into a country where every man able and willing to work is certain of a present livelihood and a competency in the future.

Large Area Unsurveyed.

While about eight million acres are open to pre-emption, it should be borne in mind that a considerable portion of the land is not fitted to farming, as much of the country is broken or mountainous, interspersed with fertile valleys and lightly timbered prairies which, with the lower benches, or uplands, can be cultivated to advantage. A large percentage will be found more suited to stock-raising and dairying than to general farming, the swamps producing large crops of wild hay, while most of the higher benches and mountain-slopes are covered with nutritious bunch-grass—an ideal stock food.

Future of New British Columbia.

New British Columbia, which includes the great undeveloped valleys and plateaux of the Coast, Cassiar, Cariboo, and Lillooet Districts, is destined, in the not far distant future, to rival the southern districts in population and progress, for it possesses within itself all that is essential to the support of millions of people. The hindrance to its settlement in the past—the almost total lack of transportation facilities—is being gradually overcome by the construction of trails and wagon-roads, the establishment of new steamboat routes, and—most important of all—the building of the Grand Trunk Pacific Railway. This great transcontinental trunk road, crossing Canada from Prince Rupert on the Pacific to Moncton on the Atlantic, will give access to the immense areas of agricultural land, magnificent forests, extensive coal measures, and widely distributed deposits of precious and economic minerals, which form the natural wealth of New British Columbia, and without doubt the marvellous changes which have taken place in Southern British Columbia during the past decade will be repeated in the north. The advance guard of industry is already occupying points of vantage along the projected line of railway, and the number of pioneers is being rapidly increased, but no substantial growth can be counted upon till the rails are laid and trains running.

Much Progress Noted.

Since the last edition of this Bulletin was published considerable progress has been made by the Provincial Government in providing better means of travel. A trunk wagon-road has been built from Hazelton to Aldermere, in the Bulkley Valley, to connect with the road running from Quesnel to the Nechaco Valley, bridges having been built where necessary. The work of subdividing the country into townships is being done as rapidly as possible, over twenty parties of surveyors being now in the field.

Very little is known of this enormous wedge-shaped area, and what information is available concerns only the southern half. The drainage area of the Black and Nation rivers that, combining, form the Liard, near the northern boundary of the Province, is a terra incognita. All present knowledge is confined to the valley of the Peace River and its tributaries, the Parsnip, Finlay, and South Pine. Of the North Pine River, joining the Peace from the north near the 120th meridian, nothing whatever is known.

The Intermontane Valley forms one of the most important topographical features of the province. It crosses the

international boundary from the south and runs parallel with the western base of the Rocky Mountains, separating that range from the Selkirks, for a distance of over 800 miles. Apparently of very ancient origin, it is entirely independent of present drainage systems and varies in width from two to fifteen miles. Except for a short distance on the west bank of the Parsnip River, it is enclosed by mountains running in height from 3,000 to 6,000 feet, or more, above the valley.

Character of the Country.

Much of the land included is suitable for agriculture; but, in a general way, agricultural operations will be confined to grazing, dairying, and stock-raising, although wheat and other cereals can be grown in many localities. Feed is present in profusion, the native fodder plants being pea-vine, vetch, red-top, wild timothy, rye, and blue grass. These cattle foods are luxuriant, rich, and nutritious, and many reports state the pea-vine reaches waist-high when travelling through it on horseback. In most localities cattle require to be fed for a few weeks in winter, but abundant hay can be cut for this purpose. Timber sufficient for local requirements is found everywhere.

Though very little actual mining has been done in the region under consideration, enough prospecting has been engaged in to show that it is a promising field for exploration. The several surveying and exploring parties that have traversed the Northern Interior all agree that there are indications of valuable mineral deposits in numerous localities.

As a general rule, game is abundant, and the rivers and lakes swarm with fish. Within a few years some sections will have railroad communication, and intelligent prospectors have a chance of reaping eventually a rich reward for one or two seasons spent in investigation.

Mineral Probabilities.

Mr. William Fleet Robertson, Provincial Mineralogist, who made a trip through the country lying between the Fraser River and the Skeena, during the summer of 1905, says in his summary of "mineral probabilities":—

"Speaking generally and from a geological standpoint, it is considered that the Coast Range and its eastern foothills is the only portion of the district which offers any very hopeful field for lode-mine prospecting, but this section is well worth such investigation. The headwaters of the Telqua is about the eastern boundary of the area probably influenced by the Coast Range. Here it will doubtless be found that the deposits will be smaller, though probably higher grade than nearer the main range. Until adequate transportation facilities are provided, even the best of the claims seen are of little value, as none of the ores are free milling, nor are they of a grade sufficiently high to stand pack-train transportation to Hazelton."

As a Fruit Country.

The country is so sparsely settled that so far little attention has been given to fruit-growing, but the evidence at hand would lead to the conclusion that all the hardier varieties of apples, pears, and plums, and all varieties of small fruits, will succeed in many localities. Speaking of the Coast District from Jervis Inlet to the Skeena River, Mr. Maxwell Smith, Dominion Fruit Inspector, says: "There is little known of its capabilities, but, undoubtedly, it has a few surprises in store for the future. Though in small quantities as yet, apples, peaches, and grapes have been successfully grown on the Skeena. The first apple-trees were planted at Hazelton in the spring of 1901, and fruited in the fall of 1904." Apples of good quality have been grown for years at Barkerville. A nursery has been established near the mouth of the Copper River, midway between Port Essington and Hazelton, and several settlers in the interior valleys have planted young orchards, some of which are reported to be doing well. At Meanskiniht, on the Skeena River, forty miles south of Hazelton, A. S. Gray, a pioneer fruit-grower of Kootenay, has set out a number of young fruit trees, and declares, after two years' experience, he is convinced that fruit will do as well on the Skeena as on Kootenay Lake.

Possibilities of British Columbia.

The vast and but little known territory lying to the west and north of the Fraser River, which was named by the early explorers New Caledonia, and which now includes the Districts of Cassiar, Cariboo, and the northern portion of the Coast District of British Columbia, holds within its bound-

aries a considerable extent of agricultural and pastoral land, the area of which can only be approximately estimated. Portions of the country, lying along the numerous streams which drain it, have been explored from time to time, but most of the work done by the engineers and surveyors was necessarily of such a superficial nature that only a very small percentage of its great natural resources has been brought to light. Sufficient has been accomplished, however, to establish the fact that central British Columbia contains many hundred thousands of acres of land capable of supporting a large population, when it shall have been opened to settlement by the construction of railways. Meantime a few enterprising pioneers have penetrated its fastnesses and are establishing homes for themselves, and these speak enthusiastically of the great resources of the country and its splendid destiny. It is difficult to convey an idea of the extent, possibilities, and potentialities of this vast region in a brief space; and, indeed, where every available item of information which exists in regard to it set down in detail, there would still be very much of importance lacking.

As to the Peace River Valley.

All reports agree as to the one important fact that a very considerable portion of the country is not only fitted for habitation, but well adapted to agricultural pursuits of diverse character, some districts offering exceptional advantages to the cattleman, while others are suited to the needs of the dairyman and mixed farming.

Dr. Dawson estimated that 31,500 square miles of the great Peace River Valley would be found available for agriculture and stock-raising, and his opinion has been confirmed by Professor John Macoun, who states further that at least 10,000 square miles of these rich lands lie within the boundary of British Columbia. In a region so vast, stretching from the 52nd to the 60th degree of north latitude, a variety of climate is encountered. In the south and along the sea-coast the climate is very mild and the rainfall so heavy as to preclude the ripening of wheat, but vegetables of all kinds and small fruits grow in great perfection and profusion. On the coast the snowfall is not great, but at the headwaters of the rivers, in the foot-hills of the Coast Range, it is much heavier. After crossing the Coast Range the climate is drier and the winters are colder, in the north the mercury sometimes falling to 40 degrees below zero; but the cold is not so prolonged as it is east of the Rocky Mountains, the Chinook winds which blow over the land at intervals moderating the temperature to a spring-like degree.

Cattle Winter in Open.

Such is the effect of these warm winds that at many places settlers allow their cattle to roam at large all winter and forage for themselves, and they are invariably found to be in first-class condition in the spring.

The arable land in the Bulkley Valley, lying between Moricetown and the Bulkley summit, covers an area approximately 100 miles long and from one to ten miles wide. The greater portion of this land is timbered lightly with poplars, while the remainder is timbered with spruce and black pine of medium size. The soil is principally a black loam where the poplars are found, and a sandy loam among the black pine; almost invariably the subsoil is clay.

The first settlement took place in the Bulkley Valley in the spring and summer of 1904, although some ten men had wintered there in 1903-04. In 1904 about twenty pre-emptors took up land, built themselves cabins, and began preparing their lands for cultivation. During the following years settlers kept coming in until at the present time (March, 1910) there are about 200 pre-emptors living in the valley, who with their wives and families bring the population up to about 250.

Large Area For Cultivation.

Throughout the district there is certainly a large area of country suited to farming. Summer frosts are not unknown, but experience elsewhere has shown that these are liable to disappear with the advent of cultivation. No large extent of bunch-grass, such as is known in Alberta, and which forms the winter grazing of that section, was seen, and it is probable that winter feeding of stock would be necessary for a period, depending upon the winter. In other words, the country is a farming rather than a cattle-ranging district. At Round Lake, a few miles above the mouth of the Telkwa, and in the main valley, Mr. Lecroix has one of the most advanced settlements of the district, and he has a small but excellent herd of dairy cattle in excellent condition. The dairy, under the management of his wife, turns out excellent butter sufficient 'to keep the pot boiling.' The vegetable garden was seen filled with all the more usual vegetables, such as beets, carrots, turnips, cabbage, tomatoes, peas, beans, cucumbers, and such like, all ripening and doing well.

STANDARD OIL CO. OF CANADA.

The Standard Oil Company of Canada made a flotation of £160,000 in London recently. The company held a general meeting in that city the other day when Mr. G. MacDonald presided. He said that the company was floated about three months ago to take over the assets of what was known in Canada as the Crown Gas & Oil Co.

"Assuming that we are able to continue the present production for 300 working days out of the 365 days in the year, we shall be producing 30,000 barrels of oil, and this at the present price of oil ruling in Canada, in addition to the 52½ cents per barrel which is paid by the Government as a bounty upon all oil produced and marketed in the Dominion, would give us a gross income of about £10,000 per year. The directors have gone into the question of the sinking of further wells, and it is estimated that during the next eight months we shall be able to drill a further fourteen wells upon these two farms—seven upon each. Assuming that those wells will each yield the same amount of oil—namely, ten barrels per day—we shall then be in the position of having a further gross income at the end of our first working year of £21,240. But against that we should have to deduct the cost of the sinking of these fourteen new wells. Under the engineer's estimate that we have for the sinking of these new wells each one will cost between \$2,000 and \$3,000, and in giving you estimates to-day I am taking his highest figure and putting the cost of the sinking of each new well at \$3,000, so that we should have to deduct from the £21,240 which I mentioned the cost of the sinking of these fourteen wells, which would be £8,500. That would leave us a net profit upon the new wells of £12,740. This, in addition to the £10,620 from the existing wells which are giving oil, would give us a gross income for the first year of our working of £23,350." The Chairman concluded by moving: "That this statutory meeting approves of the terms of the contract dated April 21, 1910, and made between the M. T. M. Syndicate, Limited, of the one part, and this company of the other part, referred to in the prospectus issued by the company on April 23, 1910, being varied by the omission from the said contract of the shares therein agreed to be purchased, and the reduction of the purchase price payable thereunder by the sum of £20,000, as to £9,000 part thereof in cash and as to £11,000 residue thereof in shares." Mr. Irwin seconded the resolution, which was carried unanimously.

OF THE PEARSON RAILROAD FLUTTER

The big railroad deal which set the world's stock markets agog last week is still more or less of a mystery. The following official statement has been obtained from a member of the International Banking Syndicate, headed by Kuhn, Loeb & Co., which has taken over large blocks of railroad stocks from Dr. F. S. Pearson and his English Canadian associates:

"A very powerful international syndicate, managed by Kuhn, Loeb & Co., and represented in England by Sir Ernest Cassel, has privately purchased large blocks of stock in various railroads from Dr. Pearson and his associates. The purchases of stock carry with them certain potentialities. The statement that a new transcontinental railroad system will be formed is an assumption. Nothing has been officially determined as to how the syndicate will use its purchases. The roads in which an interest has been acquired might be utilized for some such purpose, although at the moment the prospects are that they will not.

"Kuhn Loeb & Co.'s policy in the past has been to act as bankers and not to accept the responsibility of controlling or managing railroad systems. This policy has not been changed. Just what course will be decided upon cannot now be foreseen."

The foregoing agrees only in part with the very positive statements made in the financial world. Nothing short of a widespread realignment of the railroad map by the creation of a connected system between the Atlantic and the Pacific is regarded by Wall Street as inevitable. The new international syndicate is powerful enough to carry through any project it may decide upon. The most notable European member is Sir Ernest Cassel, who is regarded as one of the foremost financiers in England; he gained distinction by his handling of Egyptian finances and was well known to Americans as the financial adviser of the late King Edward. Kuhn, Loeb & Co., of course, have for years been the bankers for the vast Harriman system of transportation and their relations with that system are perhaps closer to-day than they ever were in the past.

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

The Insurance Chronicle

NEW LIFE UNDERWRITERS' ASSOCIATIONS.

British Columbia, and Waterloo County, Ont., are the two latest recruits in the rapidly increasing ranks of Life Underwriters' branch associations. The organizing meeting of the British Columbia body was held in Vancouver, while Preston, Ont., was decided on as the headquarters of the Waterloo County branch. The two meetings were enthusiastic, while the personnel of the officers elected speaks well for the future of both associations. The officers are as follows:—

British Columbia.—President, Mr. Stanley Henderson, Great-West; vice-president, Mr. E. W. Keenleyside, North American; secretary-treasurer, Mr. H. D'A. Birmingham, Manufacturers' Life; Committee: Messrs. J. D. Breeze, Confederation; W. B. Ferrie, Canada; John W. Kerr, Standard; A. Callander, Mutual of New York; Frank Springer, Imperial.

Waterloo County, Ont.—President, Mr. D. M. O. Lohead; vice-president, Mr. W. McArthur; secretary-treasurer, Mr. G. A. Miller; executive committee, Messrs. H. L. Staebler, T. Yates, W. Cole, and J. S. Moffatt.

INTERESTING LIFE INSURANCE CASE

In December, 1888, Robert Wilson, of Seaforth, took out a twenty-year endowment insurance policy for \$5,000. In 1896 he was separated from his wife, but was on friendly terms with Mrs. Emma Hicks, to whom he then assigned the policy. In January, 1909, he asked Mrs. Hicks to relinquish her claim under the assignment, and when she refused he revoked the assignment and entered action against Mrs. Hicks for a declaration that she was not entitled to the insurance. Justice Britton gave his declaration.

Mrs. Hicks appealed, and the Divisional Court now declares that the assignment was an absolute gift, and that Wilson cannot now take it back. If there is no appeal, however, the Court directs that Wilson may get back the twelve annual premiums of \$250.50 which he paid since the assignment in 1896. He must pay all the costs of the action.

Chief Justice Falconbridge says:—"If anything turned on the relative credibility of the plaintiff and defendant, she is much more to be believed than he is. In the evidence are examples of the device so frequently adopted by the dishonest and shifty witness who, confronted by his own writing, will not swear that it is his writing, nor yet that it is not. That is, he is not honest or truthful enough to admit it; and he is afraid of a prosecution for perjury if he denies it."

THE ROMANCE OF LIFE INSURANCE.

Lest any one should wrongly prejudice this book from its title,* and insist that because life insurance is a grave and serious business, that no one should romance about it or find anything chivalrous or fanciful in it, we take leave to say that of late years there has developed out of life insurance a great deal of romance and some humor. Some of it was unconscious, arising from ignorance in the public mind regarding the article itself or from purblind prejudices in its critics. Some was found in the curious mistakes and misconceptions of people in high places who had to deal with it, judges, and legislators, often. The present writer treats life insurance with much fullness and interest, his aim being to make his subject intelligible—which to thousands of people it is not—with the assistance of anecdotes and illustrations, sometimes humorous, which shall induce people otherwise careless or dense to think for a little about a subject of tremendous importance.

Mr. Graham is vice-president and actuary of the North Western National Life, of Minnesota, and writes this book "with particular reference to the Investigation Era of 1905-1908." But he by no means confines himself to that, else his pages would possess far less interest. As it is, they are full of instruction, for he draws upon a great variety of sources. Among those whose portraits he gives us are persons as widely apart in point of time as Richard Price (who compiled the Northampton Mortality Table 140 years ago) and John R. Hegeman, of to-day. One wonders why Wen-

*The Romance of Life Insurance: its Past, Present, and Future.—By William J. Graham, Fellow Actuarial Society of America, etc., etc.: Published by The World To-day Company, Chicago.

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AGENTS. Where not already represented we are open to consider proposals from firms of undoubted position and in connection with importers.

dell Phillips, whom we have known as abolitionist reformer and lecturer, appears in this list of portraits, until told that it was he who, in 1835, procured for the New England Mutual Life the first life insurance charter in the United States. And among the up-to-date people in connection with the life business we find mentioned Hughes, Miles M. Dawson, John F. Dryden, and Charles Jerome Edwards, as being intimately, and Grover Cleveland, John Wanamaker, and the puissant Theodore Roosevelt, more remotely, deserving portraiture.

Among the many vigorous tongues or pens which the author has allowed to speak in his pages, the praises of life assurance, there are few more trenchant than his own. The chapter on Life Insurance Legislation, for example, contains a pungent analysis of laws passed by the different states, as well as comment upon the spirit of paternalism that some recent enactments show. "Legislation that restricts," he says, "where competition and freedom of contract would better serve the purpose of life insurance, is a detriment to the public it is designed to serve. The earlier such legislation is repealed the better for the public and the policyholder. Legislation that undertakes the details of management of a company, and to fix the arbitrary limits of safety and solvency, robs the policyholders of the judgment of the paid officials enlisted in their service and courts possible disaster for the institution. Such legislation may be likened to the fixing of an artificial barrier out at sea to prevent the wreck of vessels upon rocks nearer shore; so that the vessel, instead of having merely to reckon with the rocks, is now placed in additional danger from the barrier."

A most illuminative story is that in chapter 3, describing the course of Henry B. Hyde, with the Equitable, his persistent exploiting of deferred dividends, the forcing to the front of the tontine principle. This principle, at first violently opposed by the Equitable's chief rivals, was afterwards adopted by them. The craze at that time for dividends is clearly illustrated by the story of a club man who wanted to take out a large policy, and, when the general agent of a company talked life insurance to him, recurred constantly to the subject of dividends. "Here, man," said the agent, at last, "I am offering you a horse, and you are trying to buy a harness."

With much discernment, Mr. Graham prefaces his chapter upon How Life Insurance Can Serve You, with the pathetic recital of Robert Burns' last letter to a dear friend. (Continued on Page 648.)

RECENT FIRES.

Monetary Times Weekly Register of Canadian Fire Losses and Insurance.

The following particulars are gathered from first Press reports of conflagrations. Upon these are instituted further inquiries which appear under heading "Additional Information."

- Montreal, Que.**—Grocery store of Mr. Millette; damage \$500.
- Kohler, Ont.**—Barn of Mr. John Peart; cause, lightning; damage not known.
- Selkirk, Man.**—Warehouse of the Winnipeg Fish Company; damage \$60,000.
- Sherkston, Ont.**—Barn of Mr. J. N. Sherk; cause, lightning; damage not stated.
- Sweetsburg, Que.**—Barn of Mr. James Robertson; cause, lightning; damage heavy.
- L'Achigan, Que.**—Bank of Hochelaga and eleven other buildings; damage \$75,000.
- Hartley, Ont.**—Barn of Mr. Andrew Lownie; cause, lightning; completely destroyed.
- Fenwick, Ont.**—Store of Mr. George Gambie; damage, partly insured in the Dominion.
- Calumet, Ont.**—Barn of James Trotter; cause, lightning; damage \$8,000; insurance small.
- Percy Boom, Ont.**—Two cottages of Mr. J. C. Boyce; cause, lightning; damage heavy.
- Portage la Prairie, Man.**—Office of the Daily Graphic; gasoline explosion; damage \$2,000.
- Tecumseh, Ont.**—Residence of Mr. Christopher Parent; cause, oil stove; damage not stated.
- St. John, N.B.**—Canadian Pacific Railway repair shops, at Bowmanville Junction, destroyed.
- Chantler, Ont.**—Barn of Mr. Ed. Sauer; cause, lightning; damage \$800; partly insured.
- Ridgeway, Ont.**—Two barns in this vicinity; cause, lightning; full particulars not to hand.
- Saskatoon, Sask.**—Warehouse of the Winnipeg Oil Company; cause, explosion; damage \$10,000.
- Crossfield, Alta.**—Elevator of the Imperial Elevator Company; cause, incendiarism; damage heavy.
- South Pelham, Ont.**—Barn of Mr. Hiram Farr; cause, lightning; damage \$1,000; insurance \$600.
- Aylmer, Que.**—Barn owned by Mr. Elgin Clark; cause, lightning; damage and insurance not known.
- Pugwash, N.S.**—Barn of Mrs. Pearl Ashe; completely destroyed; damage and insurance not known.
- Stettler, Alta.**—Residence of Mr. Isaac Collins, at Gopher Head; damage \$1,800; partly insured.
- London, Ont.**—Grocery store of Mr. George Spearin, 188 Hamilton Road; cause, lightning; damage \$600.
- Hull, Que.**—Residence of Mrs. Pete Champagne, Chelsea Road; cause, supposed incendiarism; damage \$10,000.
- Kenora, Ont.**—Several cottages have been destroyed at Keewatin Beach; damage \$15,000; insurance not known.
- Moose Jaw, Sask.**—Department store of Messrs. T. W. Robinson & Company; cause unknown; damage \$75,000.
- Meaford, Ont.**—Residence of Mrs. Maxwell, Barry St.; cause, mice among matches; damage heavy; well insured.
- Victoria, B.C.**—Lumber mill of the Lemon, Gonnason Company; damage \$450; insurance carried amounted to \$19,000.
- Bridgeburg, Ont.**—Caboose and freight car owned by the Grand Trunk Railway; cause, incendiarism; damage not stated.
- Colpoys Bay, Ont.**—Sawmill of Mr. C. E. Whicher; cause unknown; partly insured in the Rimouski and London Mutual.
- Moose Jaw, Sask.**—Stables of Mr. F. J. Walsh and Mr. J. Darling, River Street East; cause, rubbish heap; damage not estimated.
- Woodstock, N.B.**—House and barn of Mr. A. Hand, on Connell Road; residence of Mr. Wm. Shaw, also a barn and contents, owner not known; damage not stated.
- Port Elgin, Ont.**—Barn of Mr. John Youngs; cause, lightning; damage not known; insured in the Farmers' Central Fire Insurance Company, of Walkerton, Ont.
- Pickering, Ont.**—Barns, stables and sheds at Cherrywood, owned by Mr. Alex. Lawson; cause, lightning; damage, \$3,000; insured in the Maple Leaf Insurance Company.
- Toronto, Ont.**—Residence of Mr. F. H. Snell and Mr. Carson, 19 and 21 Golden Avenue; cause, lightning; damage not stated. Residence on Simcoe Street; cause, curtains caught candle; damage \$40.
- Peterborough, Ont.**—Barn and residence of Mr. D. P. MacFarlane, 107 Rubidge Street, and residence of Mr. R. Davis, 101, and Mrs. S. Lang, 107, Rubidge Street; damage \$1,400; fully insured in the Western.

Winnipeg, Man.—Buildings of the Northwest Dairy Company; cause, overheated furnace; damage, about \$15,000; insurance, \$5,000. Barn and contents owned by Mr. Louis Dupont, 156 McFarlane Street; damage over \$500; cause, bonfire.

Highgate, Ont.—Geo. R. Dodson, stock and furniture, \$5,000; J. W. Bailey, \$3,000; J. S. Foster, \$3,000; E. C. Berry, \$600; lodges, \$300; James Bayfield, \$5,000, loss partly covered by insurance. Fire started in cellar of G. R. Dodson's general store.

Winnipeg, Man.—Twenty-three freight cars of the Canadian Northern Railway; cause, supposed incendiarism; damage \$25,000. Feed store of Maier Catof, 847 Main Street, and store of Mr. Cruikshank; cause, defective lamp; damage about \$10,000; insurance \$1,600.

Owen Sound, Ont.—Frame elevator owned by Messrs. Davis, Smith, and Malone, and occupied by Messrs. Godfrey & Sibbold; warehouses of the Dominion Transportation Company, the Northern Navigation Company, and Mr. George Herbein; premises of Messrs. McLaughlin, Son & Company; James McLaughlin; M. Mortawitz, and W. H. Smith; total damage, \$50,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Kenora, Ont.—Disused sawmill, owned by the Rat Portage Lumber Company; of no value; caused by boys smoking.

Kamloops, B.C.—Residence of Mr. Antony Novaglia; damage, \$1,000; insured for \$700 in the Brandon Fire Insurance Company.

Peterborough, Ont.—Sheds owned by Mr. Bradburn and occupied by Messrs. Alex. Ledger and Joe Craig; damage, \$350; no insurance.

Lakefield, Ont.—Grain warehouse, occupied by Messrs. Charlton Bros. and owned by Messrs. Dickson Company; damage, \$2,500; insured in the Atlas for \$750 and the Royal \$750; total, \$1,500.

St. Dominique de Bagot, Que.—Property owned and occupied by Messrs. H. St. Germain & Sons; damage on stock, \$5,000; on buildings, \$5,000; insured in the Parish Mutual of St. Dominique for \$2,000 and the Commercial Union of St. Hyacinthe for \$1,000.

Owen Sound, Ont.—Stables and sheds owned and occupied by Messrs. Little Bros.; cause, incendiarism; damage on stock, \$275; insured in the City of Hamilton for \$750; damage on buildings, \$1,500; insured in the Atlas for \$550 and the Gore \$500.

O'Connor and Conmee Townships, Ont.—The following is a list of the losses sustained in the recent forest fires in this district: James Winslow, \$225; Joseph Chambers, \$40; Wm. Robillard, \$120; Fred Broome, \$200; M. Everett, \$300; Augustus Tiedermann, \$446; H. J. Winslow, \$1,350; Jacob Glassburn, \$740; Wm. Muir, \$1,112; John Whitlakes, \$160; Peter Laird, \$2,750; John Jacobs, \$580; Charles Garbutt, \$1,160; C. J. Evan, \$2,440; John McQuaig, \$1,127; R. A. Winslow, \$480; James Chambers, \$340; E. Hill, \$4,260; George Irwin, \$1,073; Henry Bell, \$100; Thos. Eric, \$400; and Robert Vance, \$800; total, \$20,203.

Ambakika, Ont.—The following is a list of the losses in the recent forest fires as compiled by the fire rangers: Pemblok Contracting Company at Trout Lake, two camps destroyed, one powder house and large quantity of black powder and dynamite; Anderson & Mann, contractors at Tunnel Lake, two camps burned, one team of horses suffocated and all supplies destroyed; Harvey & Bonfield, contractors. one powder and dynamite house destroyed; Morris & McCaskill, contractors, one storehouse and \$30,000 worth of supplies burned; Nepigon construction camp No. 4 and 400 cords of wood; Simmon's camp at Camp Creek destroyed; also the camp of Murray & Company at the same place.

CANADA AS A FIELD FOR INDUSTRIAL LIFE INSURANCE.

When a country is developing so rapidly that a new town is born every day, it requires a live agency organization and plenty of resources to keep pace with such opportunities, stated Mr. Pollman Evans, president of the Union Life Assurance Company recently, when discussing life insurance in Canada.

The growth of Montreal and Toronto alone indicates the general condition, continued Mr. Evans. They take toll from the whole country; not an additional acre of ground in the West is placed under cultivation but that Montreal and Toronto claim a share in the crops produced. Upwards of two millions acres of new land will be cropped this year, the manufacturers of the East will add millions of dollars to their output and thousands of men to the number of their employees. These conditions are being duplicated annually.

This growth of artisan population is practically all new business for Canadian industrial insurance companies. These companies are not equal to the opportunity, though the Union Life Assurance Company has more than half of the total business already in force and annually secures double the new industrial business of all the other Canadian offices combined, yet we have been able only to skim the surface, and that lightly. As an instance of this the combined yearly increase of new policyholders in all Canadian industrial companies is less than half the immigration passing through Canadian ocean ports alone. This should not be, when in the home land there are four policies in force for every five of the population. But to extend the business requires under Canadian insurance laws, more capital than is available for extensions. We have now decided to increase our resources for this purpose, and before long the company will add another million dollars to its capital—all of which will be paid up. The company will then be in a position to reach more people, and greatly extend the agency organization in the cities and large towns. As the office already holds the premier position its prestige and influence, we believe, will enable it to continue to obtain the lion's share of the business, which should result in gratifying returns to the shareholders, and place the company in a fair way to be in Canada what the Prudential is in the United Kingdom.

CAMPBELLTON FIRE INSURANCE.

As a result of further inquiries The Monetary Times is able to publish the following list of insurance carried in the recent disastrous fire at Campbellton, N.B.:

Crown	\$8,500
Yorkshire	5,800
Rich. and Drummond	4,000
Pacific Coast	4,000
Northern	31,100
Union	54,400
Law, Union and Crown	5,500
Equity	4,750
Phoenix of London	21,000
Norwich Union	52,000
Rochester German	13,000
German American	18,600
Commercial Union	10,500
Canadian	8,000
Western	56,500
Lumber Insurance Co.	54,000
Scottish Union and M.	17,500
North American	6,000
St. Paul	17,000
British America	29,000
General	16,600
Quebec	17,750
Sovereign	2,000
Dominion	8,300
National, of Hartford	75,000
Calgary	3,000
Western Canada	2,000
Home	22,000
Phoenix, of Hartford	21,000
Guardian	35,000
Springfield	2,400
Sun	21,000
North British and Mercantile	60,000
Manitoba	10,000
Fidelity Phoenix	2,500
Connecticut	3,000
Acadia	35,000
Anglo-American	40,000
Ontario	50,000
London Mutual	20,000
Occidental	2,000
London Assurance	11,500
London and Lancashire	500
Atlantic Mutual	2,500
Aetna	10,750
Caledonian	25,000
Total	\$1,448,450

The above list although of recent compilation is subject to revision. Much difficulty has been experienced in securing reliable information.

A clearing house is to be opened at Lethbridge, Alta. Arrangements have been completed for the conversion of the whole debenture capital of the Quebec and Lake St. John on terms which both bondholders' committees have agreed as recommended.

HIGH - GRADE INDUSTRIALS

We invite inquiries from persons desirous of investing their capital in High grade Industrial Securities earning from

6% TO 10%

If you want your investment safeguarded by good tangible security, call or write to

FIDELITY SECURITIES CORPORATION LTD.

Lumsden Bldg., :: Toronto

GENERAL TRADE CONDITIONS IN VANCOUVER.

(Staff Correspondence)

Vancouver, July 30.

Business men report a tightening in the money situation in Vancouver, though general business conditions do not show anything on the surface. Real estate is quiet, a natural condition at this time of year, and is dull in outside subdivisions which created activity early in the year. In the lumber industry, the reported deficiency in the grain crop in the southern districts of Alberta, Saskatchewan and Manitoba, has had a direct effect. This is the quiet time in the industry, but there has been an apparent falling off of orders since the announcement that the hot weather did damage to the grain. Buyers have been cautious and will remain so until the crop is harvested. A prominent business man remarked to The Monetary Times that economic conditions are not for the general good. He pointed out that the wages of the laborer are about \$2.75 a day, with time off in bad weather. In the summer, good money is made, but in the winter, the work is not so plentiful. Saturday afternoon there is no work, so that the wage averages about \$15 a week. Taking the average man with a small family, there is not a reasonable margin for the grocery supply, with the result that credit is asked for. The intention to pay is nearly in every instance sincere, but the money is not always available, as sickness or other unexpected expense may demand it. Departmental stores offer attractive reductions for cash, and the poor man feels that the opportunity must be taken. All of which means that conditions are abnormal.

Until Vancouver stops growing they will probably continue so. As long as the present demand for houses continues, so long will rents average \$30 to \$40 a month for an eight-roomed house. The city of Portland, Oregon, has been quoted. Following the slump of 1907, rents dropped, and a working man can now get a good home for \$20 a month. This places the figure within reason and makes it possible to do something on an intermittent wage, although economy has to be practised. Portland is, financially, strong, and is of longer and more substantial growth than many other cities on the coast. When houses are available, there will be a new condition to meet in Vancouver. As it is now, the working man is driven to the suburban districts to the profit of the real estate dealer and the former acreage holder and to the great gain of the tram company, which is pushing out its lines in all directions, in many instances the expense of construction being nearly borne by bonuses by people who must have the transportation facilities.

WANTED

General Manager for a new \$2,000,000 Trust Company. Correspondence confidential. Box 195 Monetary Times.

Montreal, Toronto and Winnipeg WINNIPEG STOCK EXCHANGE

Main stock market table with columns for Toronto and Montreal, listing various companies like Can Salt, City Dairy, and Dom Coal, along with their prices and dividends.

STOCKS AND BONDS TABLE—NOTES. (1) listed. (2) unlisted.

There are \$850,000 bonds outstanding. Crow's Nest Pass Co.—By the bonus issue of July 15th, 1908, 6 per cent, on present total capitalization is equal to 10 per cent, on former capitalization.

The Canadian Engineer. The only paper in Canada appealing to the civil, mechanical and electrical engineers. No progressive engineer can get along very well without it \$3.00 a year—issued every week.

Investment Bonds and Stocks. Combining safety of principal with a liberal interest return. Write for our monthly list which is sent regularly on request. A. E. AMES & COMPANY, Limited. INVESTMENT BANKERS. 9 KING STREET EAST - TORONTO, CANADA.

CANADIAN SECURITIES IN LONDON

Table listing Canadian securities in London, categorized by Dominion Government Issues, Provincial, Municipal, Railroads, and Loan Co's. Includes columns for price, percentage, and specific security names like Canada 1911 (Convert.) and Alberta Railway.

GOVERNMENT FINANCE

Table showing Government Finance details, including Public Debt (1909 vs 1910), Revenue & Expenditure Consolidated Fund, and Expenditure on Capital Account Etc. with sub-sections for Liabilities, Assets, Revenue, and Expenditure.

BANK OF VANCOUVER IS DOING BUSINESS.

The Bank of Vancouver, which opened its head office in Vancouver on July 30, had branches in operation before its principal place of business was ready. These were at East Collingwood, a suburb of Vancouver, and Westminster Junction, about 20 miles from that city on the main line of the Canadian Pacific Railway.

Mr. A. L. Dewar, the manager, has associated with him Mr. F. Dallas, who, for 26 years, was with the Dominion Bank at Toronto and other cities, and who resigned to come to this position in Vancouver.

A feature of the bank's circulation is that on notes of different denominations are views of the industrial activities of British Columbia, while all are backed with a reproduction of the parliament buildings at Victoria.

After the charter was obtained, an offer was made for it by eastern capitalists, but this was refused, as it was thought that a bank with its head office in the province would directly appeal to the people.

PRESIDENTS OF THE BANK OF MONTREAL

Table listing Presidents of the Bank of Montreal from 1817 to 1910, including names like John Gray, Samuel Gerrard, and R. B. Angus.

THE CANADIAN AGENCY, LIMITED

LONDON, ENGLAND

6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures

Bought and Sold. Issues made in London.

Parr's Bank, Limited

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FIDELITY GUARANTEE BONDS

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THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO., TORONTO

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Head Office, Toronto.

Hudson Bay Insurance COMPANY

HEAD OFFICE, VANCOUVER, B.C. CANADA

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SUBSCRIBED \$500,000

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C. E. BERG, Manager

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Timber Limits. Western Lands. Coal
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Benjamin Burland,

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303 Board of Trade Bldg., - Montreal

Tel. Main 8089.

Residence Phone St. Lambert, No. 11.

FOR RESULTS ADVERTISE IN THE MONETARY TIMES



DEBENTURES FOR SALE

TENDERS

FOR SCHOOL DEBENTURES

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

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

DEBENTURES FOR SALE

The township of Pelee offers for sale debentures amounting to \$4,000 (new town hall) interest 5 per cent. payable in twenty equal annual instalments. Tenders must be received not later than noon, August 26th inst: The highest or any tender not necessarily accepted. For further information apply to

WILLIAM STEWART,
Township Clerk.

Pelee Island, Ont.,
August 1st, 1910.

RED DEER, ALBERTA.

Notice is hereby given that tenders will be received by the undersigned up to 15th August, 1910, for one debenture of the Springvale School District, No. 219, for \$2,300, payable in twenty equal, annual instalments, and bearing interest at the rate of six per centum per annum.

By order of the Trustees of the Springvale School, District No. 219.

W. P. CODE,
Secretary-Treasurer.

Rural Route, No. 2, Red Deer, Alta.

MUNICIPAL DEBENTURES FOR SALE.

The following debentures of the Town of Stettler, Alta., are offered for sale:

- (1) Debentures for \$7,500, interest 5½ per cent, to be issued 1st September, 1910, repayable in seven years.
- (2) Debentures for \$13,000, interest 5½ per cent, to be issued 1st September, 1910, repayable in twenty years.

Sealed tenders will be received by the undersigned on or before Saturday, 20th August, 1910, the highest or any tender not necessarily accepted.

Stettler, July 18-10.

DAVID MITCHELL,
Town Commissioner.

CITY OF VERNON.

TENDERS FOR DEBENTURES.

Tenders will be received at the City Office, Vernon, B.C. up to Monday the 29th day of August next, for the purchase of Debentures.

For Water Works Extensions, \$10,000, 25 years, 5 per cent. payable half yearly.

For Local Improvement Cement Walks, \$8,000, 15 years, 5 per cent. payable half yearly.

For 7th Street Improvement, \$4,500, 20 years, 5 per cent, payable half yearly.

For Sewer Extensions, \$3,500, 25 years, 5 per cent, payable half yearly.

Total Amount, \$26,000 in \$500 coupons.

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

S. SOMERVILLE,
City Treasurer.

July 21st, 1910.

Investment of British and American Capital in Canada

The two lengthy and authoritative articles on this subject which appeared in recent issues of the Monetary Times are being published in pamphlet form, supplemented by editorial comment thereon culled from the world's press. The booklet makes a valuable contribution to this attractive and timely topic. Special rates are being quoted to financial and other houses for quantities.

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

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DAVID W. BOLE,
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Manager B. C. Permanent Loan Co

The Company has paid a yearly dividend of 12 per cent. for the past two and a half years, payable half-yearly.

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

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

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

CITY OF KAMLOOPS, B.C.

Bids will be received by the undersigned up to August 10th, 1910, for \$16,000, 10-year 5 per cent. debentures.

J. J. CARMENT,
City Clerk.

TENDERS FOR SCHOOL DEBENTURES.

SEALED TENDERS will be received by the undersigned up to noon on the **Thirty-first day of August, A.D. 1910**, for the purchase of \$12,000 debentures of the Maple Creek School District No. 80, bearing interest at the rate of five per cent. per annum, debentures being payable in thirty equal annual instalments of \$400 each, together with interest yearly on the principal, at the office of the secretary-treasurer of the School District, Maple Creek, Saskatchewan. Debentures to bear date from June 25th, 1910. The highest or any tender not necessarily accepted.

For further particulars apply to

RURAL DEAN R. H. WILSON,
Secretary-treasurer,
Maple Creek, Sask.

WANTED

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case.

CLERK WANTED with banking experience for Financial Institution. Good opening. Experience on ledger desirable. State age and previous employer. References required. Box 197, Monetary Times.

WANTED—Miller with capital to build and operate flour mill. Liberal bonus. Write R. E. Harrison, Board of Trade, Lamont, Alberta.

WANTED—A young man with experience in fire insurance to take charge of office work with firm acting as general insurance agents. Apply Waugh & Beattie, 12 Merchants Bank Building, Winnipeg, Man.

FIELD POSITIONS

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

J. W. W. Stewart, Managing Director

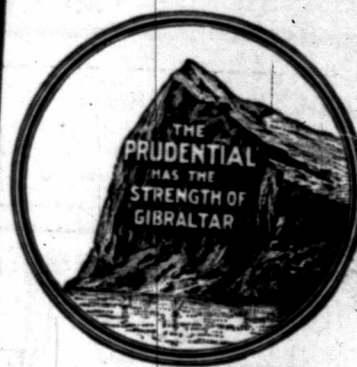


The Altar Of Friendship

Do not hazard your all on the altar of friendship. Thousands of men have been ruined by going surety for friends. Better far for you to pay a strong surety company the premium on the bond. It will pay you to enquire about our policies.

Employees' Liability Assurance Corporation, Limited
MONTREAL — — TORONTO

GRIFFIN & WOODLAND,
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of low pay and no opportunities? Get into a business that pays workers well, and that has unlimited opportunities. Sell Life Insurance for the Prudential.

Write us about an agency.

THE PRUDENTIAL INSURANCE CO'Y. OF AMERICA
Incorporated as a Stock Company by the State of New Jersey.

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

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

The Bank of Montreal has established a branch at Penticton, B.C. In the Okanagan district of this province it now has branches at Armstrong, Enderby, Kelowna, Peachland and Summerland, in addition to the institution at Vernon, which for eighteen years has been in charge of Mr. G. A. Henderson.

We are headquarters for
Fort George Farm Lands
 in large or small tracts. Also
COLLINS ADDITION FORT GEORGE TOWNSITE
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 Write for information to
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 Established 1868. The oldest real estate and financial office on the Pacific
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This choice subdivision is located within the mile circle from the centre of the city, and in close proximity to the city park. This district is acknowledged to be the coming choice residential district of Camrose. Lots are all level, high and dry, and we are selling them at \$75.00 to \$85.00 each on the unusually easy terms, \$10.00 cash and \$5.00 per month. Address all correspondence to

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Capital Paid-up 400,000
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Victoria
Bank of Montreal Chambers

Capital \$500,000

Vancouver
431 Homer Street

Reference: Merchants Bank of Canada

DIVIDENDS

PRUDENTIAL INVESTMENT COMPANY, LIMITED.

12 PER CENT. DIVIDEND DECLARED

PROSPEROUS VANCOUVER COMPANY.

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

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

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

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

THE CANADIAN BANK OF COMMERCE

Dividend No. 94.

Notice is hereby given that a dividend of two and one quarter per cent. upon the Capital Stock of this institution has been declared for the above months ending the 31st August next, and that the same will be payable at the Bank and its Branches on and after Thursday, 1st September next. The transfer books will be closed from the 17th to 31st August, both days inclusive.

By order of the Board,
ALEXANDER LAIRD,
General Manager.

Toronto,
23rd July, 1910.

Western Union Fire Insurance Co.

Head Office, Vancouver, B.C.
W. F. Salsbury, Archibald York, V. C. James, C. G. McLean,
Pres. Vice-Pres. Gen. Mgr. Sec'y.
Applications for agencies in the three Western Provinces are invited.

THE BANK OF TORONTO.

Dividend No. 116.

Notice is hereby given that a Dividend of two and one-half per cent. for the current quarter, being at the rate of ten per cent. per annum, upon the paid-up capital stock of the bank, has this day been declared, and that the same will be payable at the bank and its branches, on and after the 1st day of September next, to shareholders of record at the close of business on the 15th day of August next.

The Transfer books will be closed from the sixteenth to the twenty-fifth days of August next, both days inclusive.

By order of the Board.

D. COULSON,
General Manager

The Bank of Toronto, Toronto,
July 20, 1910.

UNION BANK OF CANADA.

DIVIDEND NO. 94.

Notice is hereby given that a Dividend at the rate of seven per cent. per annum has been declared upon the Paid-up Capital Stock of this Institution for the current quarter, and will be payable at its Banking House, in this City, and at its Branches, on and after Thursday, the first day of September next, to Shareholders of Record as on August 15th, 1910.

By order of the Board,

G. H. BALFOUR,
General Manager.

Quebec, July 26th, 1910.

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"Toronto & Kingston"

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Montreal and return	\$24.50
Quebec and return	\$33.50
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William Harvey, Managing Director.

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Subscribed " \$1,005,000

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Last year, Mr. R. H. Campbell, chief of the forestry branch of the Interior Department issued a warning to the Canadian Pacific Railway and the Canadian Northern Railway, instructing them to clear their right-of-way in Alberta and Saskatchewan of brush and other inflammable debris. The Canadian Pacific Railway has taken action to that end, but there is no indication that the Canadian Northern Railway has done so. Mr. Campbell is of the opinion that all the fires which have done damage in the north parts of the prairie provinces except two, can be traced entirely to the presence of brush and debris along the Canadian Northern Railway tracks, and he is pressing the Judicial Department to take action against the company.

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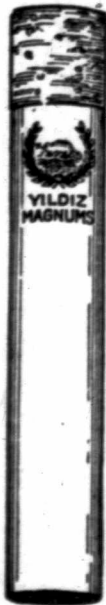
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THE ROMANCE OF LIFE INSURANCE.

(Continued from Page 633.)

Written upon his death-bed, it said: "Alas, Clark, I begin to fear the worst; my poor wife a widow and her six little ones helpless orphans; and I as weak as a woman's tear. But enough of this—it is half my disease." What the dying poet needed was life insurance, then unknown. Many a man since has gone to his grave with like regrets, but without the poet's excuse. "Life insurance, like all other forms of insurance, is primarily protection. It is not an accumulator of wealth, but a distributor—an indemnifier exacting the small tolls from the living mass for indemnity upon the deceasing few." It ought not to be necessary at this era of the world's economic history to insist upon the duty of a man to his dependent ones to provide life insurance for their benefit. But in spite of men's knowledge of their duty and with all the efforts made to warn them or to coax them to insure, thousands continue to put off that weighty obligation.

Mr. Graham's book is dedicated, "To the public it hopes to serve through the personages of the Insured it would instruct, the Uninsured it would persuade, the Agent it would assist, the Legislator it would counsel." It is full of sense and deep knowledge, and is, as Mr. Walter Nichols says, of educational value to the public.

The Bank of British North America has opened a branch at Punnichy, Sask., under the supervision of the Raymore, Sask., branch.

SUGARS

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

EXTRA GRANULATED
and other grades of refined.

Supply your customers with only the best sugars obtainable.

IT WILL PAY.

MANUFACTURED BY
THE CANADA SUGAR REFINING CO., Limited
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CANADA LEATHER COMPANY.

Some important developments have occurred during the past few days in connection with the proposed consolidation of some fifteen of the leading tanneries of Canada into the Canada Leather Company, Limited, but it may be still a few weeks before a definite official announcement will be possible. From present indications several tanneries which were not in the original scheme are now likely to be included.

The report of the B. C. Packers' Association for the year ended June 30, 1910, shows a net profit of \$356,527, after deducting \$45,123 for depreciation. Salmon on hand were valued at \$83,834.72, and stores on hand \$641,133.79; fish in cold storage \$30,946, and accounts receivable \$32,826. At the end of the year the company owed the banks \$253,197.82, and \$11,528 in outstanding accounts. Twenty-four per cent. was paid in preferred stock dividends during the year.

RAPIDITY OF MONEY CIRCULATION.

Sum of \$1,718,000,000 Was Turned Over Nineteen
Times Last Year—On the Average We Hold Our
Cash Less than Twenty Days Before
We Spend It.

Prof. Irving Fisher of Yale University has written an article on the velocity of the circulation of money, outlining a formula for estimating it, which Prof. David Kinley of the University of Illinois, who conducted the National Monetary Commission's inquiry into the use of currency and checks during last year's great investigation of the subject in the United States, has called the most important contribution ever made to the subject.

Prof. Fisher's theorem is that the amount of money which has gone into banks (exclusive of savings banks) within a given period, plus the aggregate of wages in that period, and divided by the total amount of money in circulation, will give approximately the number of times the entire volume of money has circulated. He says that "money deposits, plus wages, divided by money in circulation, will always afford a good barometer of the velocity of circulation."

What Figures Were Taken.

By "deposits" Prof. Fisher does not mean the figure published at intervals representing the total amount in the vaults of the banks on any day, but the inflow of deposits in a period. This figure is got only occasionally by special inquiry. The figure of the total of wages paid in the United States is based also on the periodic inquiries of the Census Bureau. The Controller of the Currency issues a monthly estimate of the total of all kinds of money in circulation. This, too, is an estimate, but a pretty close one, probably.

(Continued on page 654).

LONDON LIFE

POLICIES ARE "GOOD AS GOLD."

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

J. F. Maine

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Inspector Industrial Agencies

Superintendent Ordinary Agencies

LONDON—CANADA.

MILNES' LACKAWANNA COAL

HIGHEST GRADE OF
ANTHRACITE

The price is just the same as other grades.

Why not buy the best?

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Main Office. 79 King St. East, Toronto

FIRE INSURANCE

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

AGENCIES THROUGHOUT CANADA

FIRE INSURANCE

**THE LONDON MUTUAL
FIRE
INSURANCE COMPANY**

ESTABLISHED 1859

HEAD OFFICE, - TORONTO

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

D. WEISMILLER, President and Managing Director.

WESTERN Assurance Co.
 Incorporated 1851. Fire and Marine.

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

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

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

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

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

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

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

GUARDIAN ASSURANCE COMPANY LIMITED
 ESTABLISHED 1821.

Assets exceed Thirty-two Million Dollars

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

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 of London
 FOUNDED IN 1806.

Assets exceed \$45,000,000. Over \$6,000,000 invested in Canada. FIRE and ACCIDENT RISKS accepted.

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Agents wanted in unrepresented towns in Canada.

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 W. D. Aiken, Sub-Manager, Accident Department. Canadian Manager.

QUEEN Insurance Company of America

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

Temple Building, Bay Street
 TORONTO. Tel. Main 44 and 47

C. S. SCOTT, Resident Agent
 Hamilton, Ont.

CALEDONIAN INSURANCE COMPANY
 The Oldest Scottish Fire Office.
 Head Office for Canada MONTREAL.

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MUNTZ & BEATTY, Resident Agents

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THE Incorporated 1875.
Mercantile Fire
 INSURANCE COMPANY

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

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	80,000.00

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

Columbia Fire Insurance Co. LIMITED

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

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

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

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

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

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

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

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

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

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

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THE CAPITAL OF SASKATCHEWAN, CANADA

A few facts for Eastern Canadians. "Come West." The real opportunity of a Great Future is here. The strength of the Dominion is here.

REGINA:

The city of progress and opportunity for the investor, manufacturer, and branch house.

REGINA:

The centre of the richest wheat province in the world. \$150,000,000 produced in 1909.

REGINA:

Requires twenty factories to meet the increasing demands of over 500,000 people.

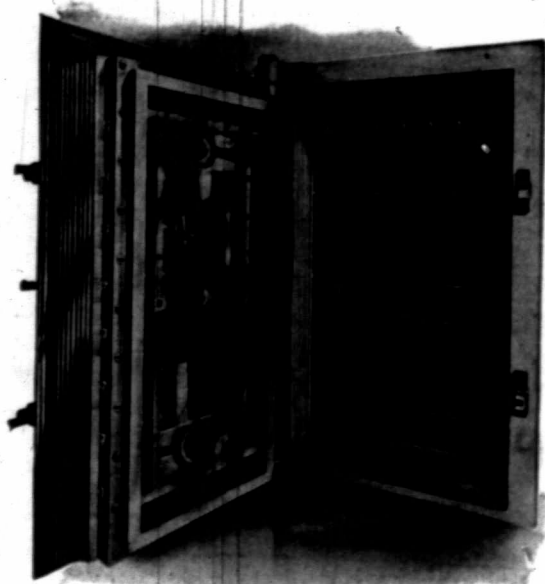
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REGINA, SASKATCHEWAN, Canada

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about Regina's



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Vaults and Vault Doors**

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Vaults and Vault Doors**

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Installed by us, the door of which weighs
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The Occidental Fire Insurance Co.

A. NAISMITH, President. R. M. MATHESON, Vice-President.
 A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.
AUTHORIZED CAPITAL - - \$500,000.00
SUBSCRIBED CAPITAL - - \$308,300.00
Total Security to Policyholders \$385,405.18
 Head Office . . . WAWANESA, MANITOBA

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO

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 Z. A. LASE, K.C., LL.D. SIR. HENRY M. PELLATT
 E. R. WOOD
 W. B. MEIKLE, Managing Director P. H. SIMS, Secretary
 Capital, \$1,400,000.00
 Assets, 2,022,170.18
 Losses paid since organization - \$33,020,764.61

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Commercial Union Assurance Co., Ltd.

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

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Norwich Union FIRE

Insurance Society. Limited
 Founded 1797

Head Office for Canada:
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 A. H. Rodgers, Branch Secretary.

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ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

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

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, (\$160,000) for the security of Canadian Policyholders.
 For Agency Contracts (Fire), communicate with the following:
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.
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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

Liabilities, including Reinsurance Reserve.....\$874,574.63
 Surplus as to Policyholders.....71,210.22
\$903,364.41

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—200 St. James St., Montreal, W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
Toronto Office—12-14 Wellington Street, East, BURRUS & SWEATMAN, General Agents.
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ATLAS ASSURANCE CO., Limited

OF LONDON, ENGLAND
 Subscribed Capital - - \$11,000,000
 Total Security for Policyholders amounts to over Twenty-six Million Dollars. Claims paid exceed One Hundred and Thirty-seven Million Dollars.
 The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.
 Agents—i.e., Real Agents who Work—wanted in unrepresented districts.
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First British Insurance Office Established in Canada, A.D. 1804

Phoenix Assurance Company.

Limited, of LONDON, ENGLAND.
 (Founded 1782)
 with which is incorporated

THE PELICAN & BRITISH EMPIRE LIFE OFFICE

(Founded 1797)
 HEAD OFFICE FOR CANADA:
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 Agents wanted—Apply to Head Office.

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PAID-UP CAPITAL, \$100,000.00.
SURPLUS, \$50,000.00.

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

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Financial and Insurance Agents.
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A Specialty of Coal and Timber Properties.

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General Real Estate Business transacted.

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First Mortgages in Europe bring small interest.
Equally safe first mortgages in Ontario bring much bigger interest.
British Columbia first mortgages on improved real estate—as safe as any bank—bring seven per cent, and even more.
Write to-day and ask why—ask to be convinced
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W. F. Arnold Gen. Manager

THE...
POLICYHOLDERS MUTUAL

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A STOCK MUTUAL LIFE COMPANY.

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We give guarantees - - - - Not Estimates.

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is now arranging for the Fall Campaign.

There are exceptional opportunities for a few good producers East and West. The Company has so far found the year considerably the best on record—and the most productive months still to come.

Attractive policies to sell—unequaled results to show to prospects—and the active co-operation of the Company are some of the advantages accompanying the liberal contracts offered to men with a record to show by

The Great-West Life Assurance Co.

HEAD OFFICE, . . . WINNIPEG



THE HOME LIFE Association of Canada

Head Office
Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted
unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,
Managing Director

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

Very Significant!

At the last Annual meeting of the

MUTUAL LIFE OF CANADA

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

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

Head Office - Waterloo, Ont.

CROWN LIFE TEN-YEAR TERM POLICY

Affords absolute protection for family, and costs only from \$10 to \$15 per \$1,000 of Insurance at the average age.

Exchangeable at any time for Endowment or other Insurance, and credit allowed for all premiums paid.

Paid-up Insurance Guaranteed after Three Years.

CROWN LIFE INSURANCE CO.

HEAD OFFICE, . . . TORONTO.

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

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets \$4,512,949.53

Total Assurances in force 21,019,322.31

Paid to Policyholders in 1909. 347,274.43

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

The Excelsior Life Insurance Company

Incorporated 1886. Head Office Toronto, Canada

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

Progress During Last Decade 1899-1909
Income increased over 425 per cent. Over four-fold. Reserves increased 517 per cent. Over six fold. Assets 59 per cent. Nearly six-fold. Insurance in force increased 358 per cent. Over three and one-half-fold. The Excelsior excels in those features of vital interest to Policyholders—Security and Profit. The new Excelsior policies are the best. Wait! Agents to devote entire or spare time to the business.

E. Marshall, General Manager. D. Fasken, President

THE DOMINION LIFE

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

Apply to FRED HALSTEAD,
Waterloo, Ont. Superintendent of Agencies.

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

SUN LIFE OF CANADA

At 31st December 1909

ASSETS \$32,804,996.77

SURPLUS over all liabilities, and Capital

Hm 3 1/2 and 8 per cent. Standard 3,308,534.53

SURPLUS GOVERNMENT STANDARD 4,940,556.77

INCOME 1909 7,778,132.05

ASSURANCES IN FORCE 129,913,669.52

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

SUN LIFE POLICIES ARE EASY TO SELL

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT.

Capital Fully Subscribed \$14,750,000

Total Annual Income exceeds \$27,500,000

Life Funds \$61,490,000

Total Funds exceed \$94,990,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.

Jas. McGregor, Mgr. Toronto Office, 49 Wellington St., East.

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

RAPIDITY OF MONEY CIRCULATION.

(Continued from page 548).

Prof. Fisher took the figures of the Government inquiry of 1896 and got \$11,000,000 as the total inflow into the banks that year, (which is also the outflow), and from census returns estimated the wage total to be enough to bring the circulation of money up to \$18,000,000,000. The amount of money in circulation was officially estimated to be \$974,000,000. The total of money in the United States thus turned over eighteen times in 1896, or, as Prof. Fisher states it, "Money was held on the average about twenty days."

Thirty Two Billion Dollars.

Prof. Kinley has taken the formula and, using the figures got in the Monetary Commission's epochmaking inquiry of last year, got \$32,699,500,000 as the total representing the flow of money out of the banks, through the people's hands, and back, and he takes \$1,718,000,000 as the money in circulation. He thus gets nineteen times a year for the velocity of circulation in 1909.

For the benefit of close students of economics, Prof. Fisher's entire formula, which he himself simplifies into the statement given above, is given below, the comment being Prof. Kinley's:

Classing all people into commercial depositors in banks, other depositors, and non-depositors, he points out that there are nine possible kinds of transfers of money for goods as follows:

Possible Exchanges Within a Class.

"The exchanges possible within a class are (1) those between one 'commercial depositor' and another 'commercial depositor'; (2) those between one 'other depositor' and another; and (3) those between one 'non-depositor' and another. The transfers possible between classes are (4 and 5) those between 'commercial depositors' and 'other depositors' in either direction; (6 and 7) those between 'other depositors' and 'non-depositors' in either direction; and (8 and 9) those between 'non-depositors' and 'commercial depositors' in either direction. The three intra-class kinds and the six inter-class kinds make the nine possible kinds of transfers of money against goods."

Formula of Total Circulation.

A formula representing the total circulation, therefore, will be the sum of eight terms, as follows:

$$F = (Cb + Ob + Nb) + (Nc + No) + (Co + Cn - Bc) + (Co + No - Ob) + (c + o + n) + (a + g + e) + i - Bn$$

= (1) all money deposited.
 + (2) money expenditures of "non-depositors,"
 + (3) C's money expenditures from tills (not withdrawn from bank.)
 + (4) O's money receipts pocketed (not deposited in bank).
 + (5) intra-class monetary circulation.
 + (6) CN's undiagrammed net outflow of money.
 + (7) CN's net increase of money on hand.
 - (8) N's withdrawals of money from bank.

In this formula the various letters, C, O, N, etc., stand for the respective classes already described, namely, commercial depositors, other depositors, non-depositors, &c. The letter b represents banks. Thus Cb means deposits of commercial depositors in banks; No the exchanges between non-depositors and other depositors; Bn the payments of banks to non-depositors, &c. The small letters c, o, and n represent intra-class circulation, as described above.

Net Outflow For Cashed Cheques.

The "net outflow for cashed cheques from C and N to O," or the net flow of accommodation cheques, enters into the formula and is represented by a. The letter g represents the "net outflow of money given away by the C N group in gifts, taxes, thefts, &c.," while e represents the external outflow from the community, by export and losses of all kinds. Finally, i stands for the "net increase of money in the C N group."

The first two terms of this formula are the first approximation already referred to, and the other terms are corrections for sources of circulation not included in the first approximation. The first two terms, Prof. Fisher points out, are far the most important, and the last three probably quite negligible. He thinks that in the United States the third, fourth, and fifth are probably less than 5 per cent. of the total.

The determination of the velocity of the circulation of money has a practical value in the determination of the amount of money necessary for use in the country's business. An interesting fact in connection with the subject is this, that while it has been determined that the use of checks as a medium of exchange in this country is growing rapidly.

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

Dated at the office of the Secretary of State of Canada, this 8th day of July, 1910.

THOMAS MULVEY,
Under-Secretary of State.

Dated at Toronto, July 11th, 1910.
Bicknell, Bain, Strathy & MacKelcan,
Solicitors for
Canada Machinery Corporation, Limited.

the velocity of the circulation of cash is apparently increasing, although Prof. Kinley says that the possibility of error in the determination by Prof. Fisher's formula is considerable enough to offset, possibly, the difference between the results of the calculations for 1896 and for 1909.

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

Business Increased In 1909 While Expenses Decreased

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Business in force \$125,000,000.

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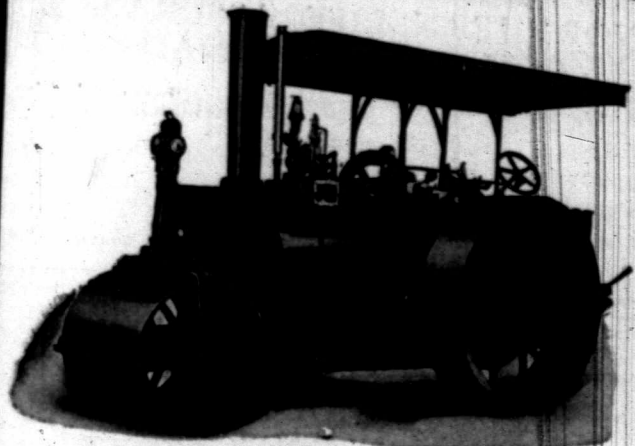
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