

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 44—No. 25

June 18

TORONTO

1910

Ten Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

BANK NOTES, POSTAGE STAMPS
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INCORPORATED 1866

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GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman.

D. R. WILKIE,
Vice-Chairman.

T. H. HALL, Manager for Canada.

Toronto Agents: SZELISKI & McLEAN

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada
C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

Write for full particulars
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TELEPHONE BONDS

an investment in which will
yield 6 per cent.

F. B. McCurdy & Co.

Members Montreal Stock Exchange

Montreal Halifax Sydney St. John's, Nfld.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,400,000 00
Reserve Fund 12,000,000 00
Undivided Profits 603,796 30

Head Office, MONTREAL

Board of Directors
ST. HON. LORD STRATHCONA
AND MOUNT ROYAL, G.C.M.G.
Hon. President.

HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., Vice-President.
E. R. Greenfield, James Ross, David Morris.
SIR EDWARD CLOUSTON, BART., Vice-President.
Sir William Mackay, Hon. Robt. Mackay, C. R. Homer.
SIR EDWARD CLOUSTON, BART., General Manager.
A. MAUNIDEN, Chief Inspector and Superintendent of Branches.
H. V. MERRIDITH, Assistant General Manager, and Manager at Montreal.
C. SWEENEY, Supt. of Branches E.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
F. J. HUNTER, Inspector N. West and Br. Col. Branches.
E. P. WINSLOW, Inspector Ontario Branches.
D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

Ontario
Alliston
Almonte
Arosa
Belleville
Bowmanville
Brantford
Brockville
Chatham
Dollingwood
Cornwall
Deeronto
Eglington
Fenton Falls
Fort William
Goderich
Guelph
Hamilton
" Barton, Victoria
Holstein
King City
Kingston
Lindsay
London
Mount Forest
Newmarket
Oakwood
Ottawa
" Bank St.
" Hull, P.Q.
Paris
Perth
Peterboro
Ploton
Port Arthur
Port Hope
Sarnia
Sault Ste. Marie
Stirling

BRANCHES IN CANADA.
Stratford
St. Marys
Sudbury
Toronto
" Bathurst St.
" Yonge St. Br.
" Queen St.
" Carlton St.
" Dundas St.
Trenton
Tweed
Wallaceburg
Warsaw
Waterford
Quebec
Buckingham
Cookshire
Danville
Fraserville
Grand Mere
Levis
Moganic
Montreal
" Hochelaga
" Papineau Ave.
" Peel St.
" Ft. St. Charles
" Seigneurs St.
" Ste. Anne de
" St. Henri
" West End
" Westmount
Quebec
" St. Roch
" Upper Town
Sawyerville
Sherbrooke

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

Gretna, Man.
Indian Head, Sask
Lethbridge, Alta.
Medicine Hat, Alta.
Magrath, Alta.
Moose Jaw, Sask
Spring Coulee,
Sub-Agency to Magrath
Oakville, Man.
Oatook, Sask.
Fortage La Prairie M
Regina, Alta.
Rossmore, Man.
Saskatoon, Sask.
Weyburn, Sask.
Winnipeg, Man.
" Ft. Rouge
" Logan Ave.
British Col.
Armstrong
Chilliwack
Cliverdale
Sudbury
Greenwood
Homer
Kelowna
Merritt
Nelson
New Denver
New Westminster or
Nicola
Rooseland
Summerland
Vancouver
" Westminster Ave
Vernon
Victoria

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

THE MOLSONS BANK

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

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

BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay, J. P. Cleghorn, H. Markland Molson.
Geo. E. Drummond, Chas. B. Gordon, JAMES ELLIOT, General Manager.
A. D. DUFFFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector.
W. W. L. CHIFFMAN, J. H. CAMPBELL and H. A. HARRIS, Ass't Insp'rs.

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Calgary
Camrose
Diamond City
Edmonton
Lethbridge
British Columbia—
Revelstoke
Vancouver
Westminster A.
Manitoba—
Winnipeg
Portage Ave.
Ontario—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton
Drumbo
Dutton
Exeter
Forest

BRANCHES:
Frankford
Hamilton—
James Street
Market Branch
Highgate
Irvington
Kirkton
Lambton Mills
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgeway
Simcoe
Smith's Falls
St. Marys

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

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

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

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

The Canadian Bank of Commerce

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

BRITISH COLUMBIA AND YUKON
Cranbrook
Creston
Dawson
Fernie
Greenwood
Kamloops
Ladysmith
Mission City
Nakus
Nanaimo
Nelson
New Westminster
Penticton
Prince Rupert
Princeton
Revelstoke
Soo. Hill
Stewart
Vancouver 6 offices
Victoria 3 offices
White Horse

NORTH-WEST PROVINCES
Bassano
Sawit
Brandon
Broderick
Calgary 3 offices
Canora
Carman
Carmangay
Clareholm
Crowsfoot
Crossfield
Daphin
Dellisle
Drumwater
Durban
Edmonton
Elbow
Elfron
Elgin
Elkhorn
Gilbert Plains
Gleichen
Grandview
Granum
Hardisty
Hawarden
Herbert
High River
Humboldt
Innisfail
Innisroc
Kamsack
Kindersley
Langham
Lanigan
Lashburn
Lethbridge
Lloydminster
Macleod
Medicine Hat
Melfort
Melville
Milestone
Milk River
Monarch
Moose Jaw
Mooseomin
Morse
Nanton
Neepawa
New Dayton
Nokomis
North Battleford
Oids
Outlook
Pincher Creek
Ponoka
Portage la Prairie
Prince Albert
Provost
Radisson
Red Deer
Regina
Rivers
Saskatoon
Shellbrook
Stavelly
Stony Plain
Strathcona
Strathmore
Swan River
Swift Current
Treherne
Tugaske
Vegreville
Vermilion
Virden
Vonda
Wadena
Warner
Watrous
Watson
Wetaskiwin
Weyburn
Wilcox
Winnipeg 7 offices
Yellowgrass
Yorkton

ONTARIO AND QUEBEC
Ayr
Barris
Belleville
Berlin
Blenheim
Brantford
Cayuga
Chatham
Cobalt
Collingwood
Crediton
Dresden
Dundas
Dunville
Elk Lake
Exeter
Forest
Fort Frances
Fort William
Galt
Goderich
Gowanda
Guelph
Hamilton
Kingston
Lachford
Lindsay
London
Montreal 3 offices
Orangeville
Ottawa 3 offices
Paris
Parkhill
Parry Sound
Peterboro
Port Arthur
Port Perry
Quebec
Rainy River
St. Catharines
Sarnia
Sault Ste. Marie
Seaford
Simcoe
Stratford
Sturtevant
Thedford
Toronto 13 offices
Walkerton
Walkerville
Waterloo
Warton
Windsor
Wingham
Woodstock

MARITIME PROVINCES
Alberton
Amherst
Antigonish
Barrington
Bridgewater
Charlottetown
Halifax
Middleton
Souris
New Glasgow
Farnboro
St. John
Shelburne
Souris
Springhill
Summerside
Sydney
Truro
Windsor

IN THE UNITED STATES
New York
Portland, Ore.
Seattle, Wash.
San Francisco
Skagway, Alaska
IN GREAT BRITAIN
LONDON: 1 LOMBARD STREET, E. C.

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC
Paid-up Capital, \$3,244,000. Rest & Undivided Profits, \$2,360,000
Total Assets (over) \$44,000,000.

BOARD OF DIRECTORS:
HON. JOHN SHARPLES, President.
WILLIAM PRICE, Esq., Vice-President.
M. B. Davis, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Geo. H. Thomson, Esq.
Wm. Shaw, Esq. E. L. Dewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
G. H. BALFOUR, General Manager.
H. R. SHAW, Assistant General Manager.
F. W. ASHE, Superintendent Eastern Branches.
J. G. WILLET, Chief Inspector. E. E. CODE, Assistant Inspector.
F. W. S. Crispo, Supt. of Western Branches, Winnipeg.
F. W. Smith, Western Inspector, Winnipeg.
P. Vibert, Supervisor Alberta Branches, Winnipeg.
J. S. Hiam, Supervisor Saskatchewan Branches, Winnipeg.
T. McCaffry, Supervisor British Columbia Branches, Vancouver.
Advisory Committee Toronto Branch:
Geo. H. HERR, Esq. THOS. KINNEAR, Esq.

QUEBEC—Dalhousie Station, Montreal, Quebec, Place D'Armes, Quebec, St. Polycarpe.
ONTARIO—Alexandria, Barrie, Carleton Place, Cobalt, Cookstown, Crystal, Easton, Corner, Englehart, Erin, Fenwick, Fort William, Goderich, Halleyburg, Hastings, Hillsburg, Kemptonville, Kinburn, Kingsville, Leamington, Manotick, Melbourn, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Orton, Osgoode Station, Ottawa, Ottawa Market Branch, Fakenham, Piantagenet, Portland, Rosemeath, Shelburne, Smith's Falls, Smithville, Stittville, Sydenham, Thornton, Toledo, Toronto, Warkworth, Wheatley, Winton, Winchester.
MANITOBA—Haldur, Birtle, Boissevain, Brandon, Carberry, Carleton Place, Carroll, Clearwater, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland, Killarney, Manitow, Melita, Minnedosa, Minto, Morden, Neepawa, Newdale, Nings, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Washada, Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch), Winnipeg (Logan Ave. Branch), Winnipeg (Selkirk and Salter Sts).
SASKATCHEWAN—A. d'Anco, Arcois, Assiniboia, Buchanan, Carleton Place, Cupas, Esterhazy, Eyebrow, Filmore, Gull Lake, Humboldt, Indian Head, Jansen, Kindersley, Kipling, Landis, Lac, Lanigan, Lemberg, Lumsden, Macklin, Maple Creek, Maryfield, Milestone, Moose Jaw, Moosomin, Neudorf, Outlook, Oxbow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Rosetown, Saskatoon, Saskatoon (West End Branch), Scott, Stantula, Southey, Strassburg Station, Swift Current, Towler, Theodore, Wapella, Watrous, Weyburn, Wilkie, Windthorst, Wolseley, Yorkton, Zealandia, Togo, Netherhill.
ALBERTA—Alix, Aldridge, Barons, Bassano, Blairmore, Bowden, Brooks, Calgary, Carbon-Carleton, Carleton Place, Carstairs, Clarendon, Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Grassy Lake, Frank, High River, Innisfail, Irma, Irvine, Lacombe, Langdon, Lethbridge, Lethbridge North Ward, Macleod, Medicine Hat, Okotoks, Pincher Creek, Sterling, Strathmore, Three Hills, Wainwright.
BRITISH COLUMBIA—Prince Rupert, Vancouver, Vancouver (Mount Pleasant), Victoria.
AGENTS and correspondents at all important Centres in Great Britain and the United States.

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

Imperial Bank of Canada.

Established 1875
CAPITAL AUTHORIZED - \$10,000,000.00
CAPITAL SUBSCRIBED - 5,575,000.00
CAPITAL PAID UP - 5,330,000.00
RESERVE FUND - 5,330,000.00

DIRECTORS:
 D. R. WILKIE, President.
 HON. ROBERT JAFFRAY, Vice-President.
 WM. RAMSAY of Bowland, ELIAS ROGERS, J. KERR OSBORNE
 Stow, Scotland PELEG HOWLAND WM. WHYTE, Winnipeg
 HON. RICHARD TURNER, Quebec W. THRA MULOCK
 WM. 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 Woodlee St. Catharines St. David's St. Thomas Thessalon Toronto Welland Woodstock

Province of Quebec.
 Montreal

Province of Manitoba.
 Brandon Portage la Prairie Winnipeg

Province of Saskatchewan.
 Balgonie Broadview Fort Qu'Appelle Moose Jaw North Battleford Prince Albert Regina Rosethorn 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 Kelsoke Vancouver Victoria

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

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

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

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary.
LONDON OFFICE: 62 Lombard Street, E.C.
 ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers
 General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.
 With its 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.
 The bank undertakes agency business for Colonial and Foreign Banks.

THE ROYAL BANK OF CANADA

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

Board of Directors
 H. S. Holt, Esq., President. E. L. Pease, Esq., Vice-President
 Wiley Smith, Esq., Hon. D. Mackenzie, Esq., J. S. Raymond, 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. K. Torrance, Esq.

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

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

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

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

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

PRINCE EDWARD ISLAND
 Charlottetown Summerside

MANITOBA
 Brandon Winnipeg Grain Ex'ge
 Plumage

SASKATCHEWAN
 Davidson Lipton Lumsden
 Moose Jaw Prince Albert Regina
 Saskatoon Scott

ALBERTA
 Calgary Lethbridge Edmonton Vancouver

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

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

THE BANK OF BRITISH NORTH AMERICA

Established in 1856. Incorporated by Royal Charter in 1860.
Paid-up Capital \$4,866,666.66 Reserve Fund \$2,530,666.66

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

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

J. H. MAYNE CAMPBELL, Esq.

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

BRANCHES IN CANADA.

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

AGENCIES IN THE UNITED STATES, ETC.
 New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
 San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
 Chicago—Merchants Loan and Trust Co.

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

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

THE TRADERS BANK OF CANADA

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

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

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

BRANCHES: ONTARIO

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

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

SASKATCHEWAN
 Saskatoon Zealandia
 Rosetown
 Regina

QUEBEC
 Montreal

MANITOBA
 Winnipeg

BRITISH COLUMBIA
 Vancouver
 Fort George Stewart

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

The Merchants' Bank

Capital Paid-up OF CANADA **Reserve Funds**
\$6,000,000 ESTABLISHED IN 1864 **\$4,602,157**

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

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

ONTARIO

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

QUEBEC

Montreal, Head Office: St. James St.	Beauharnois	Sherbrooke
" 1255 St. Catherine St. E.	Lachine	Ste. Agathe, des
" 320 St. Catherine St. W.	Quebec	Monts
" 1330 St. Lawrence Blvd.	" St. Sauveur	St. Jerome
" 1866 St. Lawrence Blvd.	Rigaud	St. Johns
	Shawville	St. Jovite

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

Antler	Gainsborough	Oxbow	Kisbey	Elko	Sidney
Arcola	Maple Creek	Uni.y		Nanaimo	Victoria
Carnduff	Melville	Whitewood		Vancouver	
				New Westminster	

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

THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

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

GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

Capital Paid-up \$1,500,000
 Rest \$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., Middleton, New Glasgow, North Sydney, Parrsboro, Sherbrooke, Springhill, Stellarton, Sydney, Sydney Mines, St. Peter's, Truro, Windsor, Wolfville, Yarmouth.

IN NEW BRUNSWICK—St. John.

IN PRINCE EDWARD ISLAND—Charlottetown, Crapaud

IN BRITISH WEST INDIES—Port of Spain, Trinidad.

IN PORTO RICO—Ponce, San Juan.

IN QUEBEC—Montreal, C. A. Gray, Manag

CORRESPONDENTS

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

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS:

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

BRANCHES:

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

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

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

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

Collections effected in all parts of Canada promptly and cheaply.

THE QUEBEC BANK

Founded 1858. Incorpor' 1861.
 Head Office, Quebec
 Capital Authorized... \$5,000,000
 Capital Paid-up 2,500,000
 Reserve 1,500,000

Board of Directors:

John T. Ross, President
 Vesey Boswell, Vice-President
 G. G. Stuart, K.C. J. E. Aldred
 R. B. STEVENSON, General Manager

Branches
 Quebec St. Peter St.
 " Upper Town
 " St. Roch
 " St. John St.
 " St. Sauveur
 Montmagny P.Q.
 Montreal St. James St.
 " St. Catherine St.
 " Atwater Ave.
 Agents—London, England, Bank of Scotland, New York, U.S.A., Chase National Bank, Hanover National Bank, Philadelphia, Pa., Girard National Bank, Boston, National Shawmut Bank, Paris, Credit Lyonnais.

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

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

THE BANK OF TORONTO

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

DIRECTORS:

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

BRANCHES:

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

ESTABLISHED 1874.

Capital Authorized - - - \$5,000,000.
 Capital Paid Up - - - \$3,297,550.
 Rest and Undivided Profits - - \$3,753,469.

The bank transacts every description of banking business and gives the most careful attention to any banking or financial matters entrusted to it.

THE FARMERS BANK OF CANADA

Dividend No. 5.

Notice is hereby given that a dividend of TWO PER CENT. for the current half year, being at the rate of four per cent. per annum, upon the fully paid up Capital Stock of this Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the

Fourth day of July, 1910, next,

to shareholders of record at the close of business on the 30th day of June, next.
 The Transfer books will be closed from the 16th. to the 30th. day of June next, both days inclusive.

By order of the Board,
 W. R. TRAVERS,

Toronto, May 18th 1910. General Manager.

THE METROPOLITAN BANK

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

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

Head Office
 TORONTO, CANADA

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

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

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825.
 Capital Subscribed £5,000,000 \$25,000,000
 Paid up £1,000,000 \$ 5,000,000
 Uncalled £4,000,000 \$20,000,000
 Reserve Fund £900,000 \$ 4,500,000

Head Office EDINBURGH

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

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

Eastern Townships Bank

QUARTERLY DIVIDEND NO. 110.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Bank for the current quarter, will be payable at the Head Office and Branches on and after second day of July next.
 The Transfer Books will be closed from the 15th to the 30th inst., both days inclusive.

By order of the Board,
 J. MACKINNON, General Manager.
 Sherbrooke, May 31st, 1910.

THE STANDARD BANK OF CANADA

Established 1873 77 Branches

Capital (authorized by Act of Parliament) \$1,000,000.00
 Capital Paid-up 2,000,000.00
 Reserve Fund and Undivided Profits 2,400,000.00

DIRECTORS

W. F. COWAN, President. FRPD WYLD, 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.

BANK OF NOVA SCOTIA

INCORPORATED 1825.

Capital Paid-up, \$3,000,000. Reserve Fund, \$2,500,000.
 HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

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

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
New Brunswick—Campbellton, Chatham, Fredericton, Jacques River, Moncton, Newcastle Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Manitoba—Winnipeg.
Alberta—Calgary, Edmonton.
Saskatchewan—Regina, Saskatoon.
British Columbia—Vancouver.
Newfoundland—Harbour Grace, St. John's and Grand Bank.
West Indies—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la-Mar.
Cuba—Cienfuegos, Havana.
United States—Boston, Chicago and New York.

Manual of Canadian Banking

By H. M. P. ECKARDT

Postpaid to any country \$2.50

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THE MONETARY TIMES

62 Church St. Toronto, Ont.

The HOME BANK OF CANADA

HEAD OFFICE TORONTO 8 KING ST. WEST
SIX OFFICES IN TORONTO
 Twenty-eight branches in Ontario and the West.
 Collections promptly made and remitted.
JAMES MASON, General Manager.

The Bank of New Brunswick

Notice is hereby given that a dividend of three and one-quarter per cent. (3 1/4 per cent.) being at the rate of thirteen per cent. (13 per cent.) per annum on the capital stock of this bank, has this day been declared for the quarter ending 30th June, and that the same will be payable at the bank and its branches on the 2nd day of July next to the shareholders of record of 20th June.
 By order of the Board,
R. B. KESSEN, General Manager.
 St. John, N.B., 27th May, 1910.

THE STERLING BANK OF CANADA

HEAD OFFICE - TORONTO

Capital Authorized	\$3,000,000
Capital Paid-up	926,467
Reserve Fund	281,616
Total Assets	7,258,480

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

United Empire Bank of Canada, Toronto

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

THE TRUSTS and GUARANTEE COMPANY, Limited

43-45 King St. West, Toronto
 Affords the best agency for the transaction of any Trust Business.
 Capital Subscribed \$2,000,000.00
 Capital Paid-up and Surplus Over \$1,450,000.00
JAMES J. WARREN, Managing Director.

HANDY REFERENCE.

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

THE TORONTO GENERAL TRUSTS CORPORATION

IS PREPARED TO UNDERTAKE THE CUSTODY OF BONDS, THE COLLECTION OF INTEREST, THE CARE OF PROPERTY, AND TO ACT AS FINANCIAL AGENT.

CORRESPONDENCE IS INVITED.
 Hon. F. Osler, K.C., President. J. W. Langmuir, Managing Director.
 TORONTO OTTAWA WINNIPEG

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL
 Capital Fully Paid . . . \$1,000,000
 Reserve Fund . . . 900,000

BOARD OF DIRECTORS
 Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President
 Sir Edward Clouston, Bart., Vice-President
 TORONTO BRANCH
 Bank of Montreal Bldg., Yonge and Queen Streets.
M. S. L. RICHEY, MANAGER
 SIR H. MONTAGU ALLAN
 R. B. ANJUS
 A. BAUMGARTEN
 E. B. GREENSHIELDS
 C. M. HAYS
 C. R. HOSMER
 H. V. MEREDITH
 DAVID MORRICE
 SIR W. C. MACDONALD
 HON. R. MACKAY
 A. MACNIDER
 JAMES ROSS
 SIR T. G. SHAUGHNESSY, K.C.V.O.
 SIR WM. C. VAN HORNE, K.C.M.G.

THE UNION TRUST COMPANY LTD.

Head Offices and Safety Deposit Vaults—
TEMPLE BUILDING, Toronto.
 Branches:
 Winnipeg, Man. 315 Portage Ave.
 London, England 75 Lombard St.
 CAPITAL PAID UP \$1,000,000
 RESERVE FUND 550,000
 ASSETS OVER 11,000,000
Board of Directors:
 CHARLES MAGEE President.
 Hon. Elliott G. Stevenson and Lieut.-Col. John I. Davidson, Vice-Presidents; Samuel Barker, M.P.; H. H. Beck, I. Hamilton Benn, M.P. (England), T. Willes Chitty (England), E. E. A. DuVernet, K.C., S. F. Lazier, K.C., Geo. S. May, Senator G. W. Ross, J. M. McWhinney.
 Chartered Executor, Administrator, etc.
 Agents for sale and management of Estates.
 4 per cent. Interest paid in Savings Department, subject to cheque Money loaned on Real Estate.
 CORRESPONDENCE INVITED
J. M. McWHINNEY, Gen. Man.

National Trust Company LIMITED

18-22 King Street East, Toronto.
 Capital and Reserve - - - \$1,650,000
 Funds received in trust for investment in first mortgages upon improved farm and city properties.
 Correspondence and interviews solicited.
J. W. FLAVELLE, President. **W. T. WHITE, General Mgr.**

Counties Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

Canada Permanent Mortgage Corporation QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend of TWENTY PER CENT. for the current quarter, being at the rate of EIGHT PER CENT. PER ANNUM on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after **Saturday, the second day of July next**, to Shareholders of record at the close of business on the Fifteenth day of June.

By order of the Board,
Toronto, May 25, 1910. **GEO. H. SMITH,**
Secretary.

The Standard Loan Company

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

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

PRESIDENT: ALEXANDER SUTHERLAND
VICE-PRES. AND MAN. DIRECTOR: W. S. DINNICK

DIRECTORS

RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
J. A. KAMMERER DAVID RATZ R. H. GREENE
HUGH S. BRENNAN J. M. ROBERTS A. J. WILLIAMS

Head Office: Corner Adelaide and Victoria Streets, **TORONTO**

The Huron and Erie Loan and Savings Co.

Notice is hereby given that a dividend of five per cent. for the current half-year, being at the rate of ten per cent. per annum, upon the paid-up capital stock of this Company has been declared, and will be payable at the Company's office in this city, on and after **Saturday, July 2nd, 1910.** The transfer books will be closed from the 15th to the 30th of June inclusive.

By order of the Board,
London, May 30th, 1910 **HUME CRONYN,** Manager.

The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

James Gunn N. H. Stevens H. Waddington C. R. Hill
President Vice-President Manager Secretary

Permanent Capital, fully paid \$ 754,910
Assets 1,900,000

Deposits subject to cheque withdrawal. We allow interest at **3½ per cent.**, compounded quarterly on deposits of one dollar and upwards.

Debentures issued in amounts of \$100 and upwards for periods of 5 years with interest at **5 per cent.** per annum payable half-yearly. Moneys can be deposited by Mail.

AGRICULTURAL SAVINGS & LOAN CO.

Dividend No. 76.

Notice is hereby given that a dividend at the rate of Six per cent. per annum has been declared for the current half-year, upon the Capital Stock, payable on and after

2nd July next.

Transfer books closed from 15th to 30th instant.

London, 7th June, 1910. **C. P. BUTLER,** Manager.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Half-Yearly Dividend No. 78

Notice is hereby given that a Dividend at the rate of six per cent. per annum has been declared for the half-year ending June 30th, 1910, upon the Paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Saturday, the 2nd day of July, 1910.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive. By order of the Board.

Hamilton, 30th May, 1910. **G. FERRIE,** Treasurer.

The London and Canadian Loan and Agency Company, Limited DIVIDEND NO. 80

Notice is hereby given that a Dividend of Three Per Cent. on the paid-up capital stock of this Company for the six months ending 30th June, 1910, has this day been declared, and that same will be payable on and after **2nd July next.**

The Transfer books will be closed from the 18th June to the 1st July, 1910, both days inclusive.

By Order of the Directors. **V. B. Wadsworth,** Manager.
Toronto, May 31st, 1910.

THE TORONTO MORTGAGE COMPANY.

QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend of one-and-three-quarters per cent., being at the rate of seven per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter ending 30th June instant, and that the same will be payable on and after **Saturday, 2nd July, 1910.** The Transfer Books will be closed from 16th to 30th inst., both days inclusive.

By order of the Board, **WALTER GILLESPIE,** Manager.
2nd June, 1910.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

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

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

5% DEBENTURES 5%

For a limited time we will issue debentures earning **5% interest payable half-yearly**

The Dominion Permanent Loan Company

12 King Street West, Toronto

HON. J. R. STRATTON, President F. M. HOLLAND, Gen. Manager

ONTARIO LOAN AND DEBENTURE CO.

Dividend No. 93.

Notice is hereby given that a DIVIDEND of **3½ PER CENT.** upon the Paid-up Capital Stock of this Company has been declared for the current half-year ending 30th inst., and will be payable at the Company's Office, London, Ont., on and after the **2nd July next.**

The Transfer Books will be closed from the 15th to 30th inst., both days inclusive. **A. M. SMART,** Manager.
London, Ontario, June, 6th, 1910.

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

The Monetary Times

Port Arthur and Fort William
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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 44—No. 25.

Toronto, Canada, June 18th, 1910.

Ten Cents

The Monetary Times OF CANADA

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

Editor—Fred W. Field.
Business Manager—James J. Salmund.
Advertising Manager—A. E. Jennings.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1860, The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and The Toronto Journal of Commerce.

Terms of Subscription, payable in advance:

Canada and Great Britain.		United States and other Countries.	
One Year	\$3.00	One Year	\$3.50
Six Months	1.75	Six Months	2.00
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London Office: 225 Outer Temple Strand. T. R. Clougher, Business and Editorial Representative, Telephone 57 Central.

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

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

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CANADA'S IMMIGRATION LAWS.

Mr. Dooley once remarked that the colonial hand across the seas was sometimes extended to give the Mother Country "a nasty one under the chin." That was Dooley deep in pessimism. Besides, the word colony is no longer used when referring to the dominions overseas. The Dooley saying has been revived and made the text and sting of articles in the British press respecting the new Canadian immigration regulations. Criticisms have been singularly unanimous. This leads to a suspicion that certain institutions, whose revenue largely depends on shipping emigrants, are supplying ample material to news editors. Two regulations almost exclusively are the butt of special notice. The first requires immigrants coming to employment other than farm work, or, in the case of females, to domestic service, to have in their possession at time of landing the sum of twenty-five dollars, in addition to railway transportation to the ultimate destination. The second provides that the consent to emigrate to Canada (required by law to be granted by the assistant superintendent of emigration for Canada in London, England, to charity-aided emigrants as he considers suited to this country) shall be given only to such as are suited for, willing to accept, and have assured employment at, farm work.

Superficially even, these regulations appear to be reasonable. Upon examination, they are obviously an imperative necessity. That any opposition to the Canadian government's requirements should arise must surely be due to ignorance of actual conditions here, to a well-meaning desire to solve partially the British unemployment and pauper problems, and to the hugging of a supposed grievance, of which the Londoner particularly is fond. History offers many examples of trouble arising from the influx of population to new lands from old. The

shipping of criminals to penal settlements in the British colonies is a long cry to the emigration movement from Great Britain to its overseas empire. The difference is that the present movement is controlled largely by well-planned, thoughtful and logical regulations.

Suppose the Canadian government were unwisely to withdraw the criticized restrictions. Such an act would undoubtedly increase the volume of emigration from Britain. The low barriers would be trampled down by feet more comfortable at home. Penniless men with backbone are an asset, but poverty and push seldom run together. Penniless men with a wishbone, no desire to work, a knack of leaning on others, would be multiplied in our land, where no room exists for the human parasite. In London the work-shy obtains both food and sympathy: In Canada they can get neither unless the hand is put to the plough. Unfortunately, the work-shy's habits are as unchangeable as the stolidity of the Sphinx.

It is not as though the Canadian government is experimenting with immigration laws. The present regulations are based on past and significant experience. In the winter of 1907, one saw in Toronto, Montreal, Winnipeg, in any of our cities, the hungry bread line reflected from old Paris and modern London. Deputations to municipalities breathed threats of rioting were employment not found for them. Think of such scenes in a country of seven millions which one day will support ten times seven millions! The explanation is that our immigration laws were too lax. Canada admitted men who buttered their bread by leading and speech-making for a disreputable army of less brainy loafers.

Five pounds and a railway ticket is really not much to ask of a man who wants a fresh start in life, who comes to a new country to learn new customs and new ways, who is a stranger in a land of development. It is no more than the man with commonsense would bring,

aside from the law's requirements. If a charity-aided immigrant is unsuited for farm work, it is to his best advantage to stay at home. Too many supposed farmers have slipped through the former thin immigration barriers. They have become a pest in the prairie provinces. They know nothing of farming, and, worse still, refuse to learn anything. On the other side of the Atlantic is the ever-attractive scene of the big liner swinging around to the ocean, the cheers from shore, the echoes from the ship. It is a pretty picture, and sentiment is in it. When the vessel berths at Halifax or St. John or Montreal, sentiment has changed to reality. A hushed expectation on the part of a thousand newcomers is relieved only by the hundred movements accompanying a vessel's unloading. Instead of cheers are inquiries. North, south, east and west, chiefly west, go the new citizens. If one has never tramped in a strange country without a cent, one cannot appreciate fully the importance and the supreme necessity of landing in this vast Canada with a few dollars. The other regulation is obviously to discourage emigration from Great Britain of persons other than those suitable for farming. The labor market in other lines is well supplied. Canada's wealth is based on its agricultural resources and developments. Those immigrants who wish to share it must be able and willing to take a hand therein. There may have arisen a few hard cases. They have been exceptional. Deserving men who by mischance have suffered injustice will receive satisfaction at the hands of Canada, who needs them badly. Is not this storm of protest in England swayed largely by mawkish misunderstanding?

NEW CAPITAL OUTPUT.

The aggregate of new security issues last year was about \$4,750,000,000. Canada absorbed about \$180,000,000 in new capital, surpassing the records of many independent countries. These two facts are gathered from figures prepared by a Belgian statistician. The aggregate of new issues includes conversion or refunding operations to a known amount of about \$480,000,000. This, therefore, reduces the net issues demanding new capital last year to \$4,270,000,000. The corresponding figures for 1906 were \$3,135,000,000; for 1907, \$2,918,000,000, and for 1908, \$4,025,000,000. The following table gives in francs the amount of new issues, conversion or refunding issues, and the total of both classes for the past four years:—

	(In millions of francs.)		
	New issues.	Conversions.	Total.
1906	16,241.2	10,318.3	26,559.5
1907	15,117.0	226.9	15,343.9
1908	20,844.0	359.2	21,203.2
1909	22,119.9	2,456.4	24,576.3

Two significant deductions can be made from these figures. First, \$4,000,000,000 in new capital can be obtained in the world's investment centres each year. Second, the decline in refunding operations was greatest during 1907 and 1908, when money was scarce and dear. Last year even, this particular financing was not carried on as largely as it was several years ago. To the four billions, which went directly into securities, there must be added at least an equal and possibly a greater amount for buildings and private investments.

Canada absorbed about \$180,000,000 in new capital, which compares with the absorption by France and her colonies of \$333,000,000. The distribution made by the Belgian authority is according to the employment of the capital rather than the place where it was obtained. The United States stands at the head of the list, even after the reduction of refunding issues, with net new issues of \$1,100,000,000. Germany ranks next with issues of \$723,300,000; Great Britain follows, with some of her dependencies, at \$609,000,000, and Russia ranks next, with \$405,000,000.

More than \$400,000,000 was issued during 1909 for banking capital. Of this amount Germany and her colonies stood easily in the front rank with issues of about \$180,000,000. France and her colonies took about \$125,000,000. Latin America ranked high, with issues of about \$29,000,000, and Switzerland absorbed about \$16,000,000. Government loans exceeded those of the previous two years, but railway and industrial enterprises were below the figures of 1908.

LEST WE FORGET.

A month from to-day Canada will have forgotten the Montreal and Niagara Falls fire disasters, which this week tore from their vitality two score of human beings. That is one of the worst features of the appalling incidents. The nation sympathizes, and in its race for dollars, forgets. The collapse of a water tank was apparently the immediate cause at Montreal, which in turn commenced fire and explosion. Strictly speaking, the death roll cannot be ascribed to fire, but the event comes directly within underwriting spheres and the need for better building regulations, restrictions and inspection.

In the past seventeen months, no less than three hundred and forty-five persons have lost their lives, either directly or indirectly, through fires. Presumably must be added another twenty-six, the human sacrifice to negligence, lack of inspection or carelessness, either general or individual, at Montreal. Providence is teaching us, by many and increasingly bitter lessons, the folly and the cruelty of the lack of respect for life and property, which is a typical characteristic of the American continent.

Such catastrophes indicate to a large extent extreme carelessness or partial ignorance. The only hope is that the latter is a temporary stage in our efforts to learn more. New towns grow quickly. Canada boasts. They are swept by fire and rebuilt on smouldering ashes. The boasting continues. Conflagration again visits, and the nation finds there is a limit to this economic waste. How many old buildings in cities which have felt growing pains in recent years, should be condemned and pulled down immediately? The fire chiefs and city engineers should be able to compile a lengthy list. The sympathy of all goes out to those afflicted by the Montreal disaster. Let this sympathy take a practical shape by the inauguration of definite steps to reform in building conditions and the fire hazard. The dangers should be weeded out and the planting of new weeds forbidden.

OF RAILROAD RATES.

The question of railroad rates is still agitating corporation officials and business men. The echo of the discussion in the United States has not been long in reaching Canada. The leading railway officials at Montreal are reported to have said that an increase in this country is bound to come before long. During the past five years, they add, the wages of employees have been steadily advancing to meet the increasing cost of living, and at present arbitration is in progress regarding demands of trainmen on the big Canadian systems for increases aggregating 20 per cent. on the present scale. Telegraphers are also demanding more money; in fact, there is not a single branch of the railway service in which agitation is not proceeding for higher wage schedules.

The United States government's injunction suit against the railroads has been dissolved. Mr. Henry Clews thinks that the prospects now are that the railroad bill introduced at Washington will be the first object of legislation, and a fair chance exists of this troublesome question being adjusted before the adjournment of Congress, which is not far distant. The proposed measure is one of great importance, inasmuch as it proposes to regulate rates, to regulate the issue of securities, to ascertain physical valuation, and to do many other things with

the railroads, some of which are wise and some of which are highly visionary. What the outcome will be it is impossible to forecast at this time; but an issue of great importance is, it is hoped, about to be settled in a way that will ensure the rights of the public and conserve the rights of security holders. The railroads have agreed to postpone their advances, which should lessen political tension, but this still leaves them in somewhat uncertain position. Unless there is to be a large increase of traffic, it is a problem as to how the railroads are going to meet fast-growing expenses without an advance in rates. Already many of the roads are showing serious impairment of net earnings, notwithstanding liberal gains in gross.

One reason why President Taft was so anxious to have the railroad bill go to Congress, a Washington despatch tells us, was his desire to see incorporated in it some provision for the control of future issues of stocks and bonds by inter-state carriers.

In the meantime, the general executive of the Railway Business Association, representing \$800,000,000 of invested capital, has issued an appeal asking:—

Congress to pass forthwith a provision governing the power of the Inter-State Commerce Commission over freight rate changes.

The railways to facilitate the work of the commission by having their schedules so arranged and the reasons therefor so clearly set forth as to require the least possible time to comprehend their scope and bearing.

The shippers to look upon the railways precisely as they would look upon any other concern for whose solvency the management, and not the government, is responsible.

The public to frankly concede to the railways the necessity for adequate revenue, and await with patience and good nature the findings of the commission as to the reasonableness of proposed rates.

Any factor affecting railroad and steamship transportation is naturally of importance. Next to agriculture perhaps the transportation business is the most vital. Agriculture produces, transportation distributes. Again, the enormous sums of capital invested in the railroads of America make the question of freight rates of more than passing interest. It is estimated that over one-fifth of the wealth of the United States is invested in railroads. In the past five years Great Britain has loaned Canada more than forty-seven millions sterling for railroad construction and development. Five years ago, Mr. Paul Morton of the Atchison road, pointed out that the average rate of freight charged in the United States in 1870 was nearly three times as much as is charged to-day, or conversely, the average per ton per mile now in existence is only a trifle over one-third of what was paid in 1870. Mr. Morton's opinion is that railroad rates should be unfluctuating and without preference as between individuals and communities.

About 1872 an agitation commenced regarding state or national regulation of railroads. The regulation of passenger or freight rates by statute became an epidemic. The first national law that was considered was known as the Reagan bill, and from this sprung the present law, known as the Interstate Commerce Law, which was designed to prevent unjust discriminations in rates. In the discussion of that measure the feeling against trusts and combinations of all kinds was introduced, and pooling was prohibited, which resulted in a continuation of preferential rates—mostly of a secret nature—all of which were described by Mr. Morton as a menace to justice and fair play, and ought to be obliterated. At the time of the discussion of the merits of the Reagan bill, Judge Reagan, the originator and introducer of the bill, was against pooling, but after having been chairman of the Texas Railroad Commissioners for over ten years, he changed his mind and favored such legalized pooling.

Rates can become unreasonable, and there is as much to fear from their being unreasonably low as from being unreasonably high. They can be so low as to be unremunerative, thereby in time impairing the property

and destroying the service. They can be so high as to check the movement of business. The selfish interest of the carrier generally prevents this. There should be proper supervision to see that they are reasonable, which means neither too high nor too low for increasing and promoting commerce. And therein is a difficult problem.

EDITORIAL NOTES.

Those adulterated pepper stories should be taken with a pinch of salt.

Bankers of Nebraska, says a despatch from Omaha, have generally notified farmers that no loans will hereafter be made for the purposes of outside speculation, particularly in Western and Canadian lands. Possibly the inflow of capital to the Dominion is causing wrinkles.

Open market discount rates in London have benefited by the second reduction in the minimum discount rate of the Bank of England in as many weeks. From 4, the rate dropped to 3½, and last week to 3. This reduction is due to the bank's extensive gold holdings and large reserve. By the middle of next month, the private rate of discount will probably fall to 2 per cent. The condition of the bank is considered strong and indicates a period of monetary ease.

Hamilton is the head office of a ten million dollar canning combine. Hamilton is the headquarters of the Canadian Steel Corporation, Limited, with a capital of twenty-five million dollars. Hamilton is the home of several large agricultural implement manufacturers. Hamilton will provide the site for the National Fireproofing Company, of Pittsburg, who will build a large plant there. Hamilton is to be the Canadian headquarters of the Oliver Chilled Plough Works of Indiana origin. Hamilton—but enough said!

Mr. Roosevelt's advice to England regarding the governing of Egypt has drawn attention to British trade with that country. The report by Sir E. Gorst on the finances, administration and condition of Egypt and the Soudan last year states that the chief feature in the economic situation was that, in spite of a good Nile and favorable climatic conditions, the cotton crop was very considerably below the average of recent years. In April of last year much interest was aroused by the discovery by a private company of petroleum at Ras Jemsa, a point on the Red Sea coast about 160 miles south of Suez, in the district known as the Red Sea Oilfields, where on several former occasions boring for oil had been unsuccessfully tried. Other companies are now actively prospecting in the neighborhood, while preliminary operations and boring have been commenced in several other localities. The last two years have witnessed a great shrinkage of the import of metals into Egypt. The largest decline is under the head of locomotives and rolling stock, practically none having been imported with the exception of a little from Belgium. The decrease in the import of wrought iron and steel has been almost entirely borne by Britain. Belgium, the second largest importer, has merely maintained her place, probably due to the cheaper quality of the Belgian article. Coal shows a very heavy decrease. Lower prices were chiefly responsible for the decline, but a contributory factor was the abundant summer supply of water due to the high Nile, owing to which the use of irrigation machines was not so extensive as in previous years. Great Britain's proportion of the total trade of Egypt fell from 32.9 to 30.3 per cent. On the other hand, Germany's share advanced from 4.4 to 5.7 per cent. These figures are significant. The period of depression in the import trade has not yet disappeared, and it would be as well not to count on any great improvement in the present year.

WHEAT AREA HAS GAINED

Forty Per Cent. in Two Years—Field Crop Area has Increased Nearly Five Million Acres—Crop Outlook.

Now has begun the period of sentimental speculation. The question is, what of the crops? Statisticians are oiling their adding machines and giving mental ability good practice. The specialists in crop failure prophecy are busy and according to some we are already almost wallowing in the October mire of bad crop results.

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

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

Fall and Spring Wheat

The estimated area and condition of the principal field crops of Canada at the end of May has just been published by the census and statistics office at Ottawa.

The area under fall wheat is put down at 707,200 acres, which is 45,100 acres more than last year, and its per cent. of a standard condition is given as 87.65, which is 5.50 higher than last year. Spring wheat is given an area of 8,587,600 acres, being 1,499,300 acres more than last year, and its condition as compared with the end of May last year, is 91.49 to 92.15. Oats, which has an area of 9,864,100 acres, is 561,500 acres more than last year, and its condition at the end of May was 93.95. A year ago its condition was 92.32. The area of barley is 1,834,000 acres, or 30,500 acres less than last year, and its condition is reported at 92.94 compared with 91.49 last year. The rye crop continues to decrease, but its condition is about the same as a year ago. Peas, with 380,100 acres is less than last year, by 7,200 acres, and its condition is 93.01 as compared with 90.50 last year. The area of mixed grains is 575,700 acres, or 6,400 acres less than last year, and their condition at the end of May was 94.72, compared with 91.71 last year. The area in hay and clover is given as 8,515,400 acres, which is 305,100 acres more than last year, and the condition is 97.64 or 7.28 more than in 1909.

Forty Per Cent Gain

The area of all these field crops is reported at 30,554,200 acres, which is 2,359,300 acres more than last year and 4,951,050 acres more than in 1908. The largest increase has taken place in wheat, which has now reached 9,294,800 acres. In 1909 it was 7,750,400 acres, and in 1908 it was 6,610,300 acres, which is a gain in two years of 2,684,500 acres, or more than 40 per cent. The provinces of Manitoba, Saskatchewan and Alberta increased their area in wheat from 2,495,466 acres in 1900 to 5,624,000 acres in 1908, and to 8,395,400 acres in 1910. In Saskatchewan alone the increase of this year over last year is 1,163,000 acres.

Ontario shows an increase in fall wheat from 581,100 to 609,200 acres, and in oats from 3,142,200 to 3,272,000 acres, Quebec from 1,574,100 to 1,640,600 acres, Manitoba from 1,390,000 to 1,451,000 acres, Saskatchewan from 1,847,000 to 1,973,000 acres, and Alberta from 820,000 to 974,000 acres.

Well Able To Stand Frosts

The condition of pastures is over 100 in the Maritime Provinces and Quebec. It is 93.60 in Ontario, 80 in British Columbia, and around 80 in Manitoba, Saskatchewan and Alberta.

Alfalfa is growing in favor in all the provinces, but especially in Ontario, where a large number of correspondents report upon the increased areas in this crop.

The effects of late frosts have been felt in many places, and injury has been done to fruits and tender vegetables in some localities, but generally the prevailing low temperatures of April and May have strengthened the field crops and have left them better able to withstand the attacks of night frosts, and re-seeding and re-planting have been less necessary than in former years.

Reports of the Growth

In the Lethbridge district, according to the Canadian Pacific Railway's report, the crops are said to need rain urgently, and on the Langdon branch they are suffering on account of dry weather. Calgary also reports rain needed, and the same cry comes from Souris and Medicine Hat.

All the other sections report favorable weather and rapid growth. From five to ten hours' rain has been general. In southern Saskatchewan, Yorktown district, Edmonton section and Moose Jaw section, abundance of rain is reported, with consequent gratifying growth.

The general report for the week ended June 11 gives evidence that prospects generally are regarded as better than

ever before for a record-breaking crop. The warm weather of the last week, which succeeded intermittent spells of frost and snow, was exceedingly beneficial all round. With the exception of flax, all the seeding is completed, and the growth of crops is very favorable.

Along the main line reports in most cases are encouraging, but some points, for instance Dana, Sask., and Innisfail, Alta., report rain urgently needed. The company's agents in Manitoba report, without exception, weather favorable and growth rapid.

Last Year's Crop

The situation of last year's wheat crop is as follows:

	Bushels.
Wheat inspected to date	85,535,500
In store at country points	6,000,000
In transit, not inspected	160,000
Marketed at Winnipeg	200,000

Total marketed to date	91,895,500
Marketed this time last year	73,836,900
In farmers' hands to market	3,100,000
Allow for country mills	8,000,000
Allow for seed and feed	16,000,000

Total crop, 1909-1910	118,995,500
Total crop, 1908-1909	95,736,900
Oats in store at country points	4,000,000
Oats in farmers' hands to market	5,073,000

Reports indicate an excellent condition of the growing crops. No frost damage, but slight damage from winds in some localities. The very early spring has resulted in more and better work done in spring seeding than ever before, consequently most favorable conditions exist for a big yield.

FINANCIAL SITUATION IN NEW YORK.

Stock Market Cheerful Over Outlook—Canadian Railroad Financing—Money Market Still Easy.

(Staff Correspondence).

New York, U.S.A., June 17.

The New York Stock Exchange this week was chiefly concerned with varying reports from Washington regarding the progress of the conference on the Administration's railroad rate bill. Taken all together the reports were favorable and were responsible for a certain degree of firmness indicated by quotations of securities. Sentiment was also favorably influenced by the improvement in the American list in London, where there was short covering and a demand for shares that are unusually inactive. At the opening of the week traders showed a disposition to increase their short commitments which resulted in a few declines in the usually active list. The tone of the Washington news, however, made this course appear dangerous, and with the covering of these commitments in connection with a noticeable decrease in the volume of securities available in the loan "crowd," a gradual advance set in which continued well throughout the week. The strongest feature was Frisco second preferred, in which there was active bull buying based on European purchases of the stock and renewed reports that the first preferred will be retired. Atchison sold as high as 105 $\frac{1}{4}$, while the rise in Union Pacific carried it as high as 172 $\frac{3}{8}$. There were also substantial net gains in Reading, St. Paul, Southern Pacific, Pennsylvania, Chesapeake and Ohio, and United States Steel.

An effort was made to put new life in the copper stocks by means of a report that a sale of 100,000,000 pounds of copper had been made by the United Metals Selling Company to English and Continental buyers. There has been a cry of "wolf" so frequently in connection with spectacular sales of the metal that the announcement did not attract particular attention, but was quite generally accepted as a report circulated for market effect. At any rate Amalgamated Copper had an advance of but $\frac{1}{2}$ point, and the net advance in Smelters was less than 1 point. This certainly was a poor response to an alleged transaction of such magnitude.

Industrial Conditions Quiet

The industrial situation at the present time is essentially a waiting one. It is waiting for a clearer understanding as to the conditions of the crops, an absolute and satisfactory settlement of the railroad rate question, and the adjournment of Congress. The additional curtailment of production by

the New England cotton mills is not taken, however, as a favorable indication of industrial conditions, and the announcement that one of the largest Chicago dry goods jobbing houses has posted reductions in the prices of dry goods and general merchandise is not a particularly stimulative indication of Western trade conditions. Business sentiment, however, has slightly improved since last week by reason of the railroad compromise. Shrewd judges see in the general liquidation the promise of much greater activity later on in all branches of trade provided, of course, that we are blessed with good harvests.

It is understood here that the completion of the Duluth, Winnipeg and Pacific Railway from Virginia mines into Duluth, Minn., will give a through connection from Edmonton to Chicago by the Canadian Northern and the Chicago and Northwestern Railway. The entire \$6,000,000 bonds of the Brazeau Coal Fields were sold to private subscribers in Belgium, and comprised the first large sum raised by the MacKenzie and Mann people in that country.

Growth of Canadian Pacific Interests Bankers

The remarkable increase in the gross earnings of the Canadian Pacific at the present time are greatly interesting New York bankers in connection with our own railroad situation. Financiers say that while the Canadian Pacific has \$50,000,000 or \$60,000,000 of cash in hand, that it is nevertheless moving in the direction of another stock issue. They estimate that the railroad's gross business this year will come to at least \$93,000,000, or nearly double the figure of the fiscal year of 1905. Contrary to the experience of many American railroads, which find themselves overwhelmed with a sudden access of new business, the Canadian Pacific has handled its traffic with such ease that the ratio of operating expenses to gross is actually less than the year before.

Advices from London, England, are to the effect that arrangements have been made for the issue on the London market of £770,000 first mortgage 4 per cent. bonds for the purpose of extending the Algoma Central and Hudson Bay Railway north from Sault Ste. Marie in Michigan to the main line of the Canadian Pacific Railway. The bonds will be unconditionally guaranteed by the Lake Superior Corporation, in which company important London financiers, including Robert Fleming, are interested. Subsidies will be provided both by the Dominion and the Provincial Governments in connection with the extension of the railway.

Continued Rush to the Canadian North-West

Since the opening of the Government land office at Medicine Hat, Alta., on April 4, last, 2,899 homesteads have been filed on a total of 371,160 acres of land. Settlers are pouring in from all sections of the United States, it is said. At an

auction sale of Government school lands there last week, 76,300 acres of land were bought at an aggregation of \$1,008,637, the highest price being \$165 an acre for 100 acres, within a few miles of the city, and the lowest price being \$7 an acre.

A banker who has spent some time recently in studying financial conditions in the West, and in the States along the Canadian border, says there are no real signs of danger anywhere throughout the territory visited, but that the bankers in central, as well as rural, localities, are fully aware of what the situation demands. They are in a position to check any extreme tendencies and are restricting their accommodations accordingly.

In regard to the matter of Western banks carrying as much commercial paper as formerly, he says that they are quite as much interested in this form of utilizing their resources as in any recent year. He said that the taking of commercial paper throughout the surplus grain states is a development of not much more than half a dozen years in its present form, and that they find it convenient as a sort of secondary reserve.

Money Market Continues Easy

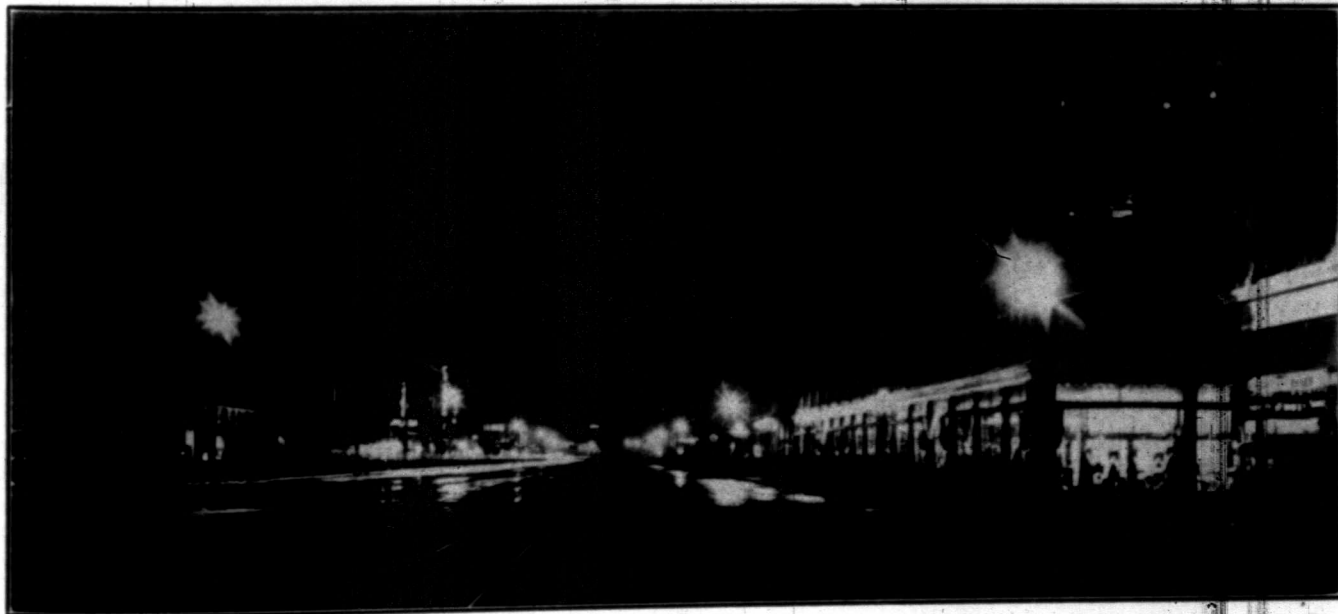
The money market continues easy, but there are indications that the position is really superficially so. At any rate there are but a small volume of funds available for investment at anything near the rates quoted in the regular channels for money. Call money opened the week at 2 1/4 %, was highest at 3 %, lowest at 2 1/4 %, and closed at 2 1/4 %. Time money was easy with fractional declines in some maturities. Rates were 3 to 3 1/4 % for sixty days, 3 1/4 to 3 1/2 % for ninety days, 3 1/2 % for four months, 3 1/4 to 4 1/4 % for five and six months, and 4 1/2 to 4 3/4 % for over the year. Commercial paper was in somewhat better but not active demand. Rates were 4 1/2 to 5 % for sixty and ninety days bills receivable, 4 1/4 to 5 % for choice four to six months single names, and 5 to 5 1/2 % for others.

CANADA'S FINANCES.

According to the official statement issued by the Canadian Department of Finance, the revenue for the year ended March 31 amounted to \$101,501,034, the ordinary expenditure, \$79,409,849, and the capital expenditure, \$34,114,994. The sum of \$12,336,068 was added to the public debt, which on March 31 stood at \$356,256,348. The total addition to the debt during the fiscal year 1908-'09 was \$45,060,419.

The customs revenue for the year was \$60,156,133, an increase of \$12,740,808 over the preceding fiscal period; Excise, \$15,253,352, shows an increase of \$35,500; and post-office receipts, \$7,958,547, an increase of \$556,024.

MIDNIGHT IN CANADA'S WESTERN METROPOLIS.



Winnipeg knows how to sleep, a simple lesson to which many big cities the world over must one day revert. The photographer apparently was the only curious sinner abroad at midnight. Winnipeg also knows how to labor. Winter and summer it rises early and puts in a day's work which would astonish London, arouse envy in New York, and give to Constantinople its death-blow. This Western metropolis is the home of an irrepressible optimism, which is reflected beyond to Portage, Brandon, Calgary, Regina, Edmonton. It and wheat are the vitality of the West. Portage Avenue at midnight thirty-five years ago would have revealed only the Indian trail that led into old Fort Garry. Within the past five years it has grown into a modern mercantile thoroughfare, sheltering big business blocks, amongst which is The Monetary Times office, and also one of the largest departmental stores in the world, covering 16 acres, and giving bread, butter and jam to three thousand citizens. One hundred and fifty thousand men, women and children turn the wheels of Winnipeg. Back three decades, two hundred and fifteen souls watched the common round and daily task. And the growing pains continue.

MERGERS AND COMBINES.

Hamilton Steel Gets its Charter—Navigation Companies' Financing—Grocery Concerns Amalgamate.

The continued amalgamation of companies in Canada keeps the financial student busy following corporation reorganization. The combine attracting most attention is that of the Canadian Steel Corporation, Limited, the merger of several concerns including the Hamilton Iron and Steel Company, and the Montreal Rolling Mills. Full details of this were given in last week's Monetary Times. In this week's Canada Gazette appears notice of a Dominion charter having been granted to the company. The notice says that the operations of the company are to be carried on throughout the Dominion of Canada and elsewhere by the name of Canadian Steel Corporation, Limited. The capital stock is \$25,000,000, divided into 250,000 shares of \$100 each. Hamilton is to be the chief place of business. The charter grants wide powers consistent with the company's objects.

Navigation Companies Combine.

Details regarding Dominion Cannery, Limited, are published on another page. Trade reports state that there is some excitement in the grocery trade with regard to canned goods. Jobbers in some cases are said to be now asking over \$1 for tomatoes, and reports have been current that some of the few independent factories have been booking orders at figures approximating \$1 for new pack, as against 72½ cents last year.

The Monetary Times has previously referred to the proposed amalgamation of the Inland Navigation Company and the Midland Navigation Company. This merger has now been consummated and the company is operating under the name of the Inland Lines, Limited. They own fifteen freight boats, with a total carrying capacity of over 62,000 tons, or 2,080,000 bushels, a passenger boat which plies between Hamilton and Montreal, and are building a new large freighter at Collingwood of 10,000 tons capacity. They also have passenger and freight docks at Montreal leased from the Government. They own their docks at Hamilton, and have large wharves at the Soo for coal as well as passenger and freight, and a coal dock at Midland. In addition, they have acquired property at Fort William, where they are building a large coal dock, which will greatly facilitate the handling and avoid delays in unloading. The authorized capital of the company is \$2,500,000 7 per cent. preference stock, and \$1,000,000 common stock, with \$275,000 of the preference still in the treasury.

Not To Issue Treasury Stock.

The company has decided not to issue any of the treasury stock at present, as it has sufficient funds on hand to meet requirements. A small block of the preferred stock is being offered at par and interest with a bonus of 15 per cent. common.

A million-dollar company has been established at Winnipeg, the largest firm of its kind in the West. The new company includes the Mooney Biscuit Company, of Stratford; William Georgeson, of Calgary; and Challoner and Mitchell, of Victoria. Branches will be established throughout Western Canada.

The British-Canadian Industrial Company, Limited, with a capital of \$1,000,000, and head office at Ottawa, has just obtained an Ontario charter. It will take over the business of the Electric Bean Chemical Company, Limited, and of the Crown Gas and Oil Company, Limited. Its charter grants its various other powers.

Two Large Toronto Stores.

The first amalgamation of large department stores is announced this week, Messrs. W. A. Murray and Company, and John Kay and Company, of Toronto, becoming one, to be known as the Murray, Kay Company, Limited, with a capital of about \$3,000,000.

Among the directorate will be Messrs. W. Parkyn Murray, president; J. A. Murray, J. W. Drynan, all of the W. A. Murray Company, Limited; Douglas K. Ridout, vice-president the John Kay Company; A. E. Dymont, broker, and Watson T. Bradshaw, president the John Kay Company, Limited, with two or three other men of equally high business standing.

Mr. John Bryce Kay, who retired from the John Kay Company about two years ago, has been asked to, and will in all probability, accept a seat on the directorate. Mr. Watson T. Bradshaw will be managing director of the new concern as soon as it is ready for business.

The John Kay Company, Limited, has been continuously in business in this city for over sixty years, and has a high standing. The W. A. Murray Company, Limited is celebrating its fifty-seventh annual sale.

DOMINION CANNERS

Has Taken Over Forty-five Factories Capitalized at Ten Millions.

The Monetary Times is able to print below full details regarding the organization of Dominion Cannery, Limited, with head office at Hamilton. This combine embraces forty-five canning factories and also one-eighth interest in a Beamsville factory. The capitalization is as follows:—

	Authorized.	Issued.
First mortgage, 6 per cent. bonds..	\$2,500,000	\$1,500,000
Preferred stock, 7 per cent.	5,000,000	2,100,000
Common stock	5,000,000	2,100,000

The preferred stock was paid out for the various properties. The bonds have been underwritten by Messrs. C. Meredith and Company, of Montreal, while the Dominion Bond Company, of Montreal and Toronto, is offering \$100,000 of the 7 per cent. cumulative preferred stock, with a 25 per cent. common stock bonus.

Took Over Forty-Five Factories.

The following are the factories taken over by the Dominion Cannery, Limited:—

- Aylmer Canning Company Aylmer.
- Brighton Canning Company Brighton.
- Kent Canning Company Chatham.
- Delhi Canning Company Delhi.
- Dresden Canning Company Dresden.
- F. R. Lalor Canning Company Dunnville.
- Grimsby Canning Company Grimsby.
- Aylmer Canning Company Hamilton.
- Simcoe Canning Company Hamilton.
- Imperial Canning Company Kingsville.
- Lakeport Preserving Company Lakeport.
- Warehouse Hamilton.
- Delhi Canning Company Niagara-on-the-Lake.
- A. C. Miller Picton.
- W. Boulter & Sons Picton.
- Port Hope Preserving Company Port Hope.
- Simcoe Canning Company Simcoe.
- Simcoe Canning Company St. Catharines.
- Ontario Pure Food Company St. Catharines.
- Kent Canning Company Sandwich.
- Strathroy Canning Company Strathroy.
- Lowery Bros. St. Davids.
- Miller & Company Trenton.
- Bowlby Bros. Waterford.
- Belle River Canning Company Belle River.
- L. N. Schenck & Company St. Catharines.
- A. B. Taylor Canning Company Bloomfield.
- Wellington Packing Company Wellington.
- West Lorne Canning Company West Lorne.
- Leamington Canning Company Leamington.
- Amherst Canning Company Amherstburg.
- Aylmer Condensed Milk Co., Ltd. ... Aylmer.
- Belleville Canning Company Belleville.
- Bloomfield Packing Company Bloomfield.
- Farmers' Canning Company, Limited. Bloomfield.
- Burlington Canning Company Burlington.
- Hillier Preserving Company Hillier.
- Jordon Station Canning and Preserving Company Jordon Station.
- Napanee Canning Company Napanee.
- Niagara Falls Canning Company ... Niagara Falls.
- Old Homestead Canning Company Picton.
- J. H. Wethey, Limited St. Catharines.
- St. Thomas Canning Company St. Thomas.
- Tilbury Canning Company, Limited. Tilbury.
- Lakeside Canning Company, Limited. Wellington.

One-eighth interest in Beamsville factory.

Controls Ninety Per Cent.

The company controls more than ninety per cent. of the output of canned fruits and vegetables in Ontario, which produces ninety-five per cent. of the total quantity consumed in Canada. The above-named factories are distributed over the fertile strip of Southern Ontario, commencing at Napanee, in the east, and continuing to Sandwich, in the west, a distance of more than 400 miles, with both water and railway transportation facilities from many of the factories. One of the special lines of the company is gallon apples, for which there is a good export demand for Great Britain.

The company owns its own can-making factory and manufactures the bulk of the cans required, purchasing the remainder from the American Can Company. A lithographing plant is also owned and operated by the company, supplying all the labels used. This plant, at the same time, does work for the trade in other lines.

The company estimates the profits for the ensuing year as follows:—

Net earnings, after providing for bank charges and depreciation: \$400,000. Less interest on bonds: \$1,500,000 at 6 per cent., \$90,000. Dividend on preferred stock: \$2,100,000 at 7 per cent., \$147,000; total, \$237,000; surplus, \$163,000. This is practically 8 per cent. on common stock.

As To Prices.

In view of the competition existing during 1908-09 prices of goods were reduced varying from 16 to 33 per cent. on the output. This competition has now been eliminated by the formation of this company. The severe competition has been helpful in this respect, in that it has forced the different companies into effecting innumerable economies, and consequently, it should be necessary to advance prices to their former level to secure fair profits.

The summary of net earnings of Canadian Cannery, Limited, from examination by Price, Waterhouse & Company for 1906-7-8-9, and of seven of the largest independent companies, from examination by L. W. Just, A.C.A., for like period, show:—Canadian Cannery, Limited, (4 years' average), after making provision for depreciation, but before charging bank interest, \$262,500. Seven independent companies, after making provision for depreciation and bank interest, \$58,201; total earnings, \$320,701.

Officers and Directors.

The following are the directors and officers of the company:—G. P. Grant, Esq., Montreal, Que., vice-president Canada Bolt & Nut Company, Limited; Sam. Nesbitt, Esq., M.P.P., Brighton, Ont., director Canadian Cannery, Limited; Thos. E. Owens, Esq., Picton, Ont., vice-president Bloomfield Packing Company, Limited; D. Marshall, Esq., M.P., Aylmer, Ont., president Canadian Cannery, Limited; F. R. Lalor, Esq., M.P., Dunnville, Ont., director Canadian Cannery, Limited; W. P. Innes, Esq., Simcoe, Ont., director Canadian Cannery, Limited; H. W. Richardson, Esq., Kingston, Ont., Jas. Richardson & Sons, Limited; J. J. Nairn, Esq., Hamilton, Ont., director Canadian Cannery, Limited; R. L. Innes, Esq., Hamilton, Ont., director Canadian Cannery, Limited; general manager, J. J. Nairn, (formerly general manager Canadian Cannery, Limited); secretary-treasurer, R. L. Innes, (formerly secretary-treasurer Canadian Cannery, Limited).

DOMINION IRON AND STEEL

Annual Report—Will Erect Wire and Nail Mills—Hull Iron Mines May be Developed.

Monetary Times Office,
Montreal, June 16th.

The annual statement of the Dominion Iron and Steel Company for the year ending May 31st, 1910, is an interesting document, especially when analyzed in view of the coming year's business.

The net profits for the year amounted to \$1,607,960. This, of course, was after making allowance for sinking fund, exhaustion of minerals, depreciation and renewal of plant, amounting to \$498,101, and after all expenses, including current repairs and furnace re-lining, had been provided for.

The company carried forward \$2,058,225 towards the credit of profit and loss, this being \$41,000 less than a year ago.

There has naturally been a large amount received from the Dominion Coal Company, and paid out on back dividends.

The fact that the net profits for the year amounted to \$1,607,960, and that the dividends on the \$5,000,000 preferred stock for the year, at 7 per cent., would amount to \$350,000, would leave a balance against dividends on common stock, of \$1,257,960, or equal to about 6.28 per cent. on the common stock.

Company to Erect Wire Mills.

During the past few days, President Plummer has announced that the company would erect its own wire and nail mills. This move is taken in order to supply the Dominion Company with steel finishing customers in the place of those which it is losing, because of the merging of the Hamilton Steel and Iron, Montreal Rolling Mills, and other concerns into the Canadian Steel Corporation. The Dominion Company, as Mr. Plummer says, lost some of its best customers through this amalgamation. As the Dominion Company cannot erect its new mills and get them into shape for producing for a long time to come, it is only natural to expect that it will, at the very best, experience little or no increase in trade during the coming year. It should not be forgotten, however, that the concern was under a considerable handicap during the past year on account of the irregular supply of coal, and that conditions in respect to this feature may show improvement during the coming year.

An important consideration in the matter of earnings is, that at the close of the present year the bounties on iron and steel will be cancelled. It is impossible to ascertain, from the company's statement, how much of the net earnings were due to this assistance, last year. In the previous year, however, the company received \$1,067,528, of which \$330,000 was on account of wire rod bounties, which will not expire till next June, at the earliest. During the past year, it would seem that \$538,812 was paid out on account of wire rod

(Continued on page 2519.)

NOW TO BUSINESS!

(From the Canada (official) Gazette, June 11th, 1910.)

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 8th day of June, 1910, incorporating William Langley Bond, John Joseph Meagher and James Edouard Coulin, advocates, Agapit Desrosiers, manager, and Charles Henri Boire, clerk, all of the City of Montreal, in the Province of Quebec, for the following purposes, viz:—

(a) To promote, organize, manage, direct and conduct aviation, meets, exhibitions, competitions and displays.

(b) To manufacture, buy, sell and otherwise deal in all kinds of aeroplanes, balloons, and all devices and machines for travelling in the air, and their accessories.

(c) To carry on any other business, whether manufacturing or otherwise, but germane to the foregoing objects, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company.

(d) To apply for or purchase or otherwise acquire any patents, brevets d'invention, licenses, leases, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated to benefit this company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights, interests, or information so acquired.

(e) To acquire the undertakings, assets or properties of any individuals, firms or corporations carrying on a similar business or a business incidental to that of the company; to pay for the same either wholly or partly in cash, or wholly or partly in bonds, or wholly or partly in shares of the said company; to acquire and hold shares, bonds or other securities of or in any other company or corporation carrying on business similar to that which this company is authorized to carry on, and while holding the same to exercise all the rights and powers of ownership thereof and to sell, hold, reissue with or without guarantee or otherwise deal in the same, notwithstanding the provisions of section 44 of the said Act.

(f) To sell, lease, or otherwise dispose of the property and undertaking of the company, or any part thereof, and in particular for shares, debentures, bonds or securities of any other company having objects similar to those of this company.

(g) To enter into any arrangement for sharing profits or union of interests, with any person or company carrying on or engaged in any business or transaction which this company is authorized to engage in or carry on.

(h) To amalgamate with any other company having objects similar to those of this company.

(i) To do all such other things as are incidental or conducive to the attainment of the above objects.

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The International Aviation Association, Limited," with a capital stock of one hundred thousand dollars divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Montreal, in the Province of Quebec.

Dated at the office of the Secretary of State of Canada, this 10th day of June, 1910.

THOMAS MULVRY,
Under-Secretary of State.

PROGRESS AND PROSPERITY IN WESTERN CANADA

Crop Outlook is Good—Canadian Pacific Railway Changes—Associated Boards of Trade Meet—Wheat Market Reports.

Monetary Times Office,
Winnipeg, June 13th.

The crop outlook in Western Canada is bright. Rain has fallen in most parts to give the wheat a good start, and with summer weather during the past week the progress made has been most noticeable.

At the convention of the Associated Boards of Trade in Brandon last week, Mr. Wm. Cousins, ex-Mayor of Medicine Hat, and retiring president of the Associated Boards, stated that "never in the history of the West has the outlook been as bright and reassuring as it is to-day. While the West," he said, "is noted for its grain growing, the day is here when this country will rapidly increase in importance in other lines of industry. The jobber finds he must locate in the midst of his customers if he is to hold Western trade. The manufacturer is finding he can turn out the finished product in many lines as cheaply here as in the east, and that freight on the raw material is much less than on the manufactured article. He is consequently looking for a desirable location.

Great Period of Progress.

"With the demand for farms, the openings for manufacturing, the chances for jobbers and retailers, the West is entering upon an era of expansion and prosperity. The greatest period of progress in the country's history is right at hand."

Mr. Wm. Whyte, second vice-president of the C.P.R., has made an important announcement in connection with the Western lines of the system, which will mean a big thing for the city of Moose Jaw.

At the present time the Western lines are operated as three grand divisions, and the plan now in hand is to reorganize them as four grand divisions. The total mileage of the C.P.R. is 9,800 miles, and of this, 6,200 are included in the Western lines, operated from Winnipeg. The Central division extended from Fort William to Broadview, the Western from Broadview to Laggan, and the Mountain from Laggan to the coast.

The new distribution will be practically according to the provinces, and the names of these divisions will probably be the Manitoba, Saskatchewan, Alberta and British Columbia divisions. Moose Jaw will be the new divisional headquarters, as it has excellent facilities in the way of shops and yards, and is centrally located. This change will take place about July, and will make Moose Jaw the most important railroad town between Winnipeg and Vancouver.

Something About Fort George.

That there is something attractive in northern British Columbia, and particularly at Fort George, is evidenced by the heavy travel to that point this spring.

Mr. N. T. MacMillan, a prominent real estate man of Winnipeg, has returned from a trip to Fort George, and has some interesting and useful information about the prospects of that district.

As a centre, nothing can mar the future of Fort George as an inland town, a divisional point midway between Edmonton and Prince Rupert, on the Grand Trunk Pacific.

Mr. MacMillan believes there will be a great rush of settlers to the many acres of fertile land to be found in this district. Potatoes are sold for six cents a pound, and can be grown 600 bushels to the acre, also all kinds of vegetables. There is no question but that the Grand Trunk Pacific through that part of British Columbia will be a paying line.

The population at Fort George was estimated at about 500. There were two banks, the Traders, and the Bank of British North America. The demand for lumber exceeded the supply.

Associated Boards of Trade.

The Associated Boards of Trade of Western Canada held their annual convention at Brandon last week, when a number of important resolutions, submitted by the various boards, were considered. A cordial welcome was extended to the delegates by Lieut.-Col. Clark, the acting-mayor, and by Mr. A. T. Colquhoun, on behalf of the Brandon Board of Trade.

The feature of the opening session was the address of the retiring president, Mr. William Cousins, of Medicine Hat, who dealt with the past work of the association, and on the mutual benefit derived from bringing together business men from all parts of the three provinces. He also referred to the development which is taking place in the West, and the part the association has played in promoting this development. Mr. John T. Hall, of Brandon, submitted the annual report, which recounted that the association had rendered material

assistance in the formation of boards of trade in rising towns and villages in the West. He reported that invitations to the convention had been sent to 49 boards in Manitoba, 47 in Saskatchewan, and 39 in Alberta.

The New President.

Mr. E. M. Saunders, of Moose Jaw, was elected president by acclamation. Messrs. William Georgeson, of Calgary; M. Isbister, of Saskatoon, and C. G. K. Nourse, of Lethbridge, were chosen as vice-presidents. It was decided to create the office of fourth vice-president, and Mr. E. D. Martin, of Winnipeg, was elected. Mr. Saunders, in taking the chair, urged the advisability of taking further steps to press upon the various governments the resolutions adopted from year to year, and a committee was appointed to draft a scheme whereby more definite results could be secured.

One of the first matters dealt with was a communication from the Montreal Board of Trade urging action to do away with provincial taxation on incorporated companies, but this failed to enlist the support of the convention. Mr. C. N. Bell, of Winnipeg, led in declaring that a free license to extra-provincial concerns would be detrimental to the best interests of the respective provinces, and to local companies, and he urged that the request be not endorsed. On the resolution of Judge McGuire, of Prince Albert, it was decided to take no action, the matter being shelved.

To Protect Cattle Raising Industry.

The real work of the convention began with the consideration of the resolutions which had been submitted by the various boards. Mr. William Georgeson, president of the Calgary Board of Trade, introduced the question of greater protection to the cattle raising industry; and the convention adopted a resolution looking to the provision of a definite term for which leases were granted, and for an extension of the period of notice, given to holders of leases, from two to four years.

An important resolution was that introduced by Mr. W. E. Knowles, M.P., of Moose Jaw, for the appointment of a transportation expert by the governments of the three provinces, for the settlement of grievances with the railways. The resolution adopted was to the effect that a freight expert be engaged to study the freight tariffs of the railway companies operating in the provinces, and endeavor to adjust any differences arising between the mercantile interests and the railway companies, in connection with these tariffs.

Messrs. W. B. Lanigan, and George H. Shaw, representing the Canadian Pacific and Canadian Northern Railways, pointed out that a means for redress of grievances was provided by the Dominion Railway Commission.

Distribution of Farm Hands.

Much discussion took place in connection with a resolution dealing with the securing and distributing of harvest hands. A joint resolution by the Moose Jaw and Regina boards of trade, was submitted by the president, and supported by Mr. A. T. Hunter, of Regina. This set forth that as the number of harvest hands now required will be in excess of that in any previous year, the Provincial Governments, in co-operation with the railway companies, should endeavor to procure, through the labor exchanges of the older countries, the supply of labor necessary to assist in harvesting the grain crop, and that reliable information be obtained, to assist in a systematic, and equitable distribution. It was further resolved to request the Dominion Government to modify the existing immigration laws, so as to allow harvest hands to enter the country without unnecessary monetary restrictions.

A discussion followed, during which the importance of the whole labor problem was strongly emphasized, the necessity of taking action early in the season was pointed out, and it was asserted by several speakers that there was no longer any hope of securing an adequate supply of farm help from eastern Canada.

Labor Question Serious.

Mr. Lanigan declared that the labor question was the most serious one that the West was called upon to face at the present time. There was a scarcity of men for work in the harvest field, for railway construction, for the building trades, and even for the operation of railways. The prosperity of the West had led to increased activity in the manufacturing cities and towns of the east, and the employers there were concerned over the outlook. Many suggestions were made by other speakers, all of whom warmly endorsed the resolution. It was carried unanimously.

CITY OF LONDON

DEBENTURES

Due June 30th, 1911 - 1938

**Principal and semi-annual interest payable
at any branch of the Molsons
Bank in Canada.**

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

MATURING	-	YIELDING
1911 - 1920	-	4.30%
1921 - 1930	-	4.25%
1931 - 1938	-	4.20%

Write for Special Descriptive Circular

Wood, Gundy & Company
Toronto

A number of other resolutions were adopted, among which was one for legislation to make the use of a standard form of fire insurance policy compulsory throughout the three provinces. A resolution from Regina urged the appointment of a western man with commercial training to the vacant place on the Railway Commission, and this was adopted.

Former Resolution Amended.

A repetition of former resolutions for the improvement of navigation of the Saskatchewan River was amended to include a recognition of the work which had been accomplished in the construction of St. Andrew's locks, near Winnipeg. Mr. Bole and Mr. Martin urged the importance of the question and pointed out the usefulness of the water route through the West. The convention also endorsed the application of the Winnipeg Board of Trade to the Railway Commission for a reduction of commercial telegraph rates.

The closing feature of the seventh annual convention was a banquet tendered the delegates by the city of Brandon. The convention decided to go to Lethbridge next year, an invitation to that effect having been cordially extended by Mr. J. W. McNichol.

In The Wheat Markets.

Markets are still feeling the effect of the big slump at the end of last month, but a slight recovery has now taken place, and wheat is decidedly stronger for the present. The upward movement was assisted by the cold, damp weather which prevailed up till mid-week, but since then the weather conditions in the West have become more favorable to the growing crop, and with the presence of warm weather rapid growth ought to take place. This would tend to have a bearish effect on the market, but dealers claim that wheat must be worth more than 90 cents a bushel.

The recent heavy decline has resulted in the trade regaining a more healthy condition, but the market exhibits much nervousness, and erratic changes are of daily occurrence. The general situation suggests no unusual features as likely to develop in the near future, as stocks appear to be ample to fill all immediate requirements until the new crops are reaped.

A fair average yield is looked for from this year's crops, and for the future, prices will fluctuate in accordance with their progress.

United States Crop Report.

The United States Government crop report for June, on the condition of the winter and spring wheat, indicates a prospective yield of 407,000,000 bushels of winter wheat, and 331,000,000 bushels of spring wheat, together 738,000,000 bushels. This compares closely with the total final estimates of the crop of 1909 made in December last, namely, winter wheat 446,000,000, spring wheat 290,000,000, together 736,000,000 bushels. Revised figures indicate a spring wheat

crop of about 320,000,000 bushels, suggesting a total harvest, winter and spring, of 727,000,000 bushels. The majority of traders regard the report as bearish, from the fact that interior reserves are believed to be the largest ever known at this time of the year. Crops in Europe continue to show expectations of a fair average. World's shipments are lighter than last year, and the quantity on ocean passage is not now greatly in excess of shipments a year ago.

Export Trade Improves

The Winnipeg market shows a stronger tone, and cash wheat has been in fair demand, chiefly for vessel space. The lower prices have brought about some export trade, but some readjustment of prices will have to take place before Canadian wheat can be exported freely. There is a healthy demand from Eastern Canadian millers. The movement from the country continues on a large scale, but Canadian visible stocks are only 2,000,000 bushels ahead of a year ago. The wheat trade should now settle down to more normal conditions, being regulated by the weather and the law of supply and demand.

CLEARING HOUSE RETURNS

The following are the figures for the Canadian Clearing Houses, for the weeks ended June 12th, 1909, June 9th, and June 16th, 1910, with percentage increase or decrease:—

	June 17, '09	June 9, '10	June 26, '10	
Montreal ...	\$38,280,681	\$48,376,817	\$7,367,032	+ 2.3
Toronto	29,991,956	33,139,382	27,322,011	- 8.9
Winnipeg ..	11,722,000	16,173,395	15,077,525	+ 33.7
Vancouver ..	4,844,913	8,275,035	8,394,044	+ 72.6
Ottawa	2,928,142	3,611,827	3,157,503	+ 7.8
Quebec	2,364,642	2,984,124	2,346,170	- 0.7
Calgary	1,678,142	3,154,057	2,788,048	+ 61.3
Halifax	1,942,782	2,076,211	1,840,022	- 4.7
Hamilton	1,928,042	1,910,789	1,811,077	- 6.03
St. John	1,247,957	1,723,637	1,370,453	+ 5.4
Victoria	1,311,518	1,831,531	1,867,060	+ 42.3
London	1,220,960	1,537,630	1,291,128	+ 5.7
Edmonton ..	1,162,012	1,228,754	1,322,640	+ 18.1
Total	\$100,623,747	\$126,023,189	\$106,432,433	+ 5.7
Regina		1,073,357	821,750	
Brandon		497,063	486,484	

Plans have been filed at Ottawa by Messrs. Vickers' Sons & Maxim, of England, for a two and a half million dollar shipbuilding and ship repair plant, to be located at Montreal, Que. The plans include a floating dry dock, three large berths for the repairing and building of steel vessels, machine shops, and a plant capable of doing the heaviest construction and repair work, and covering some fifty acres of ground.

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4 1/2 PER CENT.
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PAYABLE IN 30 INSTALMENTS.
ASSESSMENT
TOTAL DEBENTURE DEBT
SURPLUS INVESTED IN SECURITIES

\$2,597,426.00
\$16,000.00
\$13,125.00

PRICE ON APPLICATION.

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(Members Toronto Stock Exchange).

TORONTO, Ont.

VANCOUVER, B.C.

LONDON, Eng.

HIGH GRADE INVESTMENTS.

TWO MORE AMERICAN COMPANIES

Establish Branch Plants in Canada—Big Electric Corporation Formed.

Many new incorporations of interest are announced this week. The National Fire-Proofing Company of Canada, whose home is in Pittsburg, will establish a plant at Hamilton and make Toronto its head office in Canada. The capital of the Canadian company is \$1,000,000. The Oliver Chilled Plow Works of Canada is another million-dollar company of American origin and will locate at Hamilton. The Canadian Steel Corporation has obtained its charter with a capital of \$25,000,000—details have already been given in The Monetary Times. The British-Canadian Industrial Company, capitalized at \$1,250,000, has made Ottawa its headquarters. The first Canadian aviation concern has Montreal for its head office. The company's charter is printed elsewhere in this issue.

The Western Canada Electric Company is also a Montreal concern, with a capital of \$1,500,000. Several investment and securities companies have obtained charters. The Fidelity Fire and Marine Insurance Company is a new concern, with head office at Calgary, and the Toronto Insurance and Vessel Agency, with a capital of \$50,000, has established its office at Toronto.

- Banff, Alta.**—Bow Livery.
Wilcox, Sask.—Wilcox Turf Club.
Manor, Sask.—Manor Supply Company.
Scott, Sask.—Madson Hancock Company.
Camrose, Alta.—Camrose Realty Company.
Cardson, Alta.—Card-Harris Land Company.
Rosetown, Sask.—North Western Land Company.
Vanscoy, Sask.—Vanscoy Rural Telephone Company.
Grenfell, Sask.—Grenfell Rural Telephone Company.
Pense, Sask.—North Pense Rural Telephone Company.
Abernethy, Sask.—Chickney Rural Telephone Company.
Regina, Sask.—Raisbeck Collieries; A. E. Jacks & Company.
Lemberg, Sask.—Pheasant Creek Rural Telephone Company.
Pincher Creek, Alta.—McGowan Lumber and Grain Company.
Grand Coulee, Sask.—Coulee View Rural Telephone Company.
Saskatoon, Sask.—McKenzie & Thayer; Adanac Securities Corporation.
Windsor, Ont.—Cadwell Dredging Company, \$50,000; C. W. Cadwell, O. E. Fleming.
Ailsa Craig, Ont.—Queen's Hotel Company, \$5,000; M. F. Clatworthy, S. R. Gillies, J. Gunn.
Ferryville, N.B.—Turnbull-Munroe Company, \$40,000; C. T. Muntoe, H. B. Turnbull, W. D. Turnbull.
Metcalfe, Ont.—Metcalfe Rural Telephone Company, \$3,000; J. L. Rolston, F. Iveson, J. R. McLaurin.
Goderich, Ont.—Goderich Rural Telephone Company, \$5,000; W. T. Riddell, Auburn; W. Hill, J. Schoenhais.
Newburgh, Ont.—Camden Independent Telephone Company, \$7,500; M. I. Beeman, J. K. Fraser, E. H. Nugent.
Fort William, Ont.—Hutchison Dairy and Supply Company, \$40,000; J. R. Hutchison, A. J. Wagg, G. R. Duncan.
Dorset, Ont.—Lake of Bays and Haliburton Telephone Company, \$3,000; E. W. Lockman, J. Sparkes, E. B. Speers.
Campbellton, N.B.—McLennan Foundry and Machine Works, \$59,000; A. McLennan, H. M. McLennan, H. Miller.
Georgetown, Ont.—Georgetown Coated Paper Mills, \$100,000; J. A. Willoughby, J. E. Fleck, Georgetown; W. H. Wallbridge, Toronto.

Quebec, Que.—Universal Metals and Aluminum Solder Company, \$100,000; H. Dussault, J. E. Dussault, Levis; O. Turgeon, Quebec.

Calgary, Alta.—Calgary Bakers. McDermid Drug Company. Bow Valley Realty and Development Company. Fidelity Fire and Marine Insurance Company.

British Columbia.—British Pacific Trust Company, \$250,000. Delta Board of Trade. Modern Construction Company, \$20,000. Victoria Shipping Company, \$150,000.

Edmonton, Alta.—Federal Trust Company of Alberta. Independent Investment Company. Taylor & Company. Failis Coal Company. River View Land Company. Northern Alberta Townsite Company.

Hamilton, Ont.—Canadian Steel Corporation, \$25,000,000; C. S. Wilcox, C. A. Birge, R. Hobson. Oliver Chilled Plow Works of Canada, \$1,000,000; J. D. Oliver, J. Oliver, E. Nicar, South Bend, Ind. Canada Steel Company, \$300,000; J. L. Ross, A. W. Holmsted, D. A. Brebner. John Duff & Son, \$250,000; R. Duff, C. Duff, G. H. Duff.

Ottawa, Ont.—Hall and Eligh, \$99,000; E. A. Hall, L. Orignal; W. J. Hall, J. H. Hall, Ottawa. McAuliff-Davis Lumber Company, \$200,000; W. H. McAuliff, A. G. Gill, A. M. Davis. Catholic Athletic Club of Ottawa; Rev. C. Charlebois, M. O'Gara, L. St. Laurent. British-Canadian Industrial Company, \$1,250,000; S. A. Huntington, L. F. Askwith, W. J. Wallace.

Winnipeg, Man.—United Electric Company, \$40,000; G. Stamp, W. Brydon, J. R. C. May. E. B. Reese Engineering Company, \$50,000; E. B. Reese, W. J. Ireland, A. K. Lazier. Taggart Iron Works, \$40,000; A. R. Taggart, J. E. Adams, A. H. Luce. Mutual Investment Company, \$40,000; L. H. D. Clark, W. H. Rosevear, C. G. Stewart. Western Plastering Company, \$20,000; H. H. Julian, W. McCartney, G. H. Elliott. Cumberland Park Improvement Company, \$20,000; W. T. Perry, H. R. McTavish, F. C. Hubbard. Western Canada Construction Company, \$30,000; A. Thexton, C. H. Thexton, St. Thomas, N.D.; R. T. Edwards. Winnipeg. Automatic Cashier Machine Company, \$100,000; W. H. Brace, J. F. Morrison, S. J. Rebstock.

Montreal, Que.—A. J. Higgins, \$100,000; J. H. Brittle, J. J. Robson, H. J. Elliott. International Aviation Association, \$100,000; W. L. Bond, J. J. Meagher, J. E. Coulin. National Brass Manufacturing Company, \$50,000; R. T. Heneker, A. H. Duff, W. S. Johnson. Western Canada Electric Company, \$1,500,000; G. V. Cousins, P. F. Brown, W. R. Ford. St. Albert Collieries, \$500,000; G. V. Cousins, P. F. Brown, W. R. Ford. P. McCrory Coal Company, \$30,000; P. McCrory, P. J. McCrory, F. J. Curran. G. C. Egan Company, \$40,000; G. C. Egan, M. Maass, F. E. McKenna. I. P. Mullarkey, \$500,000; J. H. Davy, J. H. Brittle, D. Coyle. Fitzgibbon & Company, \$250,000; M. Fitzgibbon, P. F. McCaffrey, N. McFadyen.

Toronto, Ont.—National Fire-Proofing Company of Canada, \$1,000,000; G. G. Paulin, F. G. Waters, F. Armstrong. Investments and Securities, \$50,000; T. Gibson, W. E. Morley, E. P. R. Seon. Ontario Bridge Company, \$40,000; F. W. Sage, F. Matthews, J. B. Button. International Cork Company, \$200,000; F. White, H. Etches, H. T. Etches. Canadian Textile and Weaving Company, \$40,000; J. E. Osborne, W. S. Edwards, H. E. Wallace. National Leather Company of Canada, \$100,000; R. L. Johnston, R. D. Moorhead, R. H. Paterson. Ontario Hotel Company, \$50,000; J. Beck, I. Beck, H. S. Price. Hurley Ratchet Wrench Company, \$150,000; J. W. Hurley, Portland; W. Pillar, S. C. Smoke, Toronto. Premier Realty Company, \$40,000; F. H. Searle, F. C. Robertson, W. A. Warrett. Toronto Insurance and Vessel Agency, \$50,000; W. Schupp, P. S. Grant, H. A. Rose.

LONDON MARKET NOT RECEPTIVE.

Private Cables Advise the Withholding of Certain Proposed Flotations.

Private cables from London this week state that the market there is somewhat congested with new securities. The advice given by London agents to their Canadian clients, who propose making certain flotations overseas, is that the propositions should be held back for the time being.

The Bank of Montreal issued in London on Saturday a loan of £288,000 for the City of Edmonton, in the form of 4½ per cent. debentures of £100 each. The bonds are redeemable at par between 1918 and 1950. The price is 103.

Municipal Loans in London

Canadian municipalities have obtained £949,200 in London this year, which, with the Edmonton issue last week, makes an aggregate of £1,237,200, divided as follows:

Calgary	£325,400
Montreal	123,800
Winnipeg	500,000
Edmonton	288,000

Among forthcoming municipal issues in London will be a large Vancouver loan and probably one for Montreal. Saskatoon, Calgary and Ottawa will be selling large blocks of debentures during the next few months, and it is not unlikely that one or more of these may be floated overseas.

Coal Flotations Overseas

Another colliery issue is likely to be made across the ocean. The Cardiff Commercial Mines at Morinville, embracing 500 acres of a surface and coal rights, have been sold to J. Anderson, of O'Grady & Anderson, of Winnipeg. The mine has a capacity at the present time of one thousand tons a day. The plant is valued at \$125,000. The purpose of the purchasers is to capitalize the new concern at \$750,000 and to float the bonds in the Old Country.

The Dunsmuir Collieries was the last coal flotation in London this year, amounting to £2,054,800. This issue was not well received, market conditions evidently being extremely unfavorable. A bond issue of the Sherbrooke Street Railway will be made immediately conditions are thought to warrant.

Some Probable Issues

The interests which have practically acquired control of the Dominion Atlantic Railway of Nova Scotia, and who are friendly to the Canadian Pacific authorities, may possibly make a flotation overseas. It is not unlikely that the Dominion of Canada Securities Company, which has purchased the Dickie Limits of Nova Scotia may seek capital in London in connection with their timber proposition and also the construction of the Nova Scotia Eastern Railway between Halifax and Country Harbor, through the Pictou County coal country. The Canadian Steel Corporation, Limited, the new Hamilton merger, will also probably place some of its securities abroad.

The present price of the Western Canada Land debenture issue is 10 premium, an evidence of the success of the company's recent flotation of £300,000.

DOMINION IRON AND STEEL

(Continued from page 2515).

bounties, this presumably going to the Dominion Company. Assuming that it received a total in bounties of somewhere around a million dollars, there would be left, after deducting wire rod bounties, about \$450,000, for the twelve months. The Dominion Company should draw bounties at about this rate during the remainder of this year—7 months—so that it will lose but 5 months' iron and steel bounties during the coming year, or about \$187,500.

Newfoundland Tax On Iron Ore.

In addition to this, there will be increased charges, due to the Newfoundland taxes on iron ore exported, amounting to about \$40,000. There is also the extra price of coal, amounting to about \$216,000. These various items make up a total of \$443,000. When this is taken from the \$1,257,960 remaining after preferred dividends were paid on the past year's earnings, \$814,460 should be shown against common stock, during the coming year, or equal to rather more than 4 per cent.

These are only estimates, and may be affected one way or another, although the figures seem to be in every way liberal to the company. The increased price paid for coal,

will, of course, put the Coal Company in a better position, as will also any improvements in conditions in the east. These will all be required, as the company showed earnings of but somewhere around 1½ per cent. last year.

Probable Development of Hull Iron Mines.

According to the statement made in Montreal recently, there is a possibility of the Hull iron mines, near Ottawa, being developed shortly. It is stated that a number of capitalists held a meeting for the purposes of organizing. There is talk of the electrical process being employed, and one of the owners, together with an expert, is on his way to Sweden to enquire further into the process. The fact that consideration is being given to this process, is occasioning criticism in current industrial circles, it being considered that there is nothing practical about that process up to the present. It is further stated that if coal is used for smelting, the smelters will be erected at Montreal where the coal arrives from the east. Some good names are connected with the project, but with what authority, is uncertain.

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BONDS and MUNICIPAL CREDIT

INVESTMENT OF SINKING FUNDS.

The subject of the investment of municipal sinking funds is one which should be given careful consideration by our legislators, as in some respects the existing provisions are lax.

The Ontario Government has made a step in the right direction in allowing 4 per cent. on all sinking fund money deposited with them by municipalities, thus insuring absolute safety of principal, and also an interest return considerably above that obtainable from the banks. One feature which appears to provide scope for future trouble is the fact that municipalities are allowed to purchase their own debentures for sinking fund purposes. This is certainly very objectionable from a number of standpoints. It must be remembered that the sinking fund is a trust fund for the bondholders, and should be handled solely with that point in view. Any municipality might be given to extravagant expenditure, and if it got into financial difficulties and its sinking fund was invested largely in its own debentures, it would certainly be impossible to regard such an investment as being conservatively secured.

So far no Canadian municipality has been placed in this unfortunate position, but one has to look to the future, and it would seem that a measure to guarantee the safety of the sinking fund in every way should certainly be a subject for careful thought. It would be a simple matter to stipulate that sinking funds were to be either invested with the government or in securities which come within the scope of the "Trustees Investment Act," with the exception of bonds of the particular municipality concerned. Only recently a certain municipality in Western Canada loaned its sinking fund to the city for a certain time. This is certainly a very lax proceeding, and deserves decided censure by financial authorities.

For the future good of our municipalities' credit it is most important that these funds should be handled in the most strict and conservative manner.

BOND TENDERS INVITED.

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

Welland County, Ont.—A \$100,000 30-year good roads by-law has been recommended.

Outremont, Que.—Tenders are being called for \$200,000 worth of street improvement debentures.

Portage la Prairie S.D. No. 10, Man.—A by-law to issue \$20,000 20-year 5 per cent. debentures has been passed.

Ingersoll, Ont.—Until June 18th, for \$54,800 4 per cent. 30-year electric light debentures. W. R. Smith, town clerk.

Pelham, Ont.—Until June 25th, for \$17,000 5 per cent. 30-year debentures. A. N. Armbrust, township clerk, Ridgeville, Ont.

Medicine Hat, Alta.—Until June 20th, for \$125,000 5 per cent. local improvement debentures. E. Roberts, secretary-treasurer.

Lachine, Que.—Until June 22nd, for \$188,000 4½ per cent. 40-year semi-annual debentures. Mr. H. Robert, secretary-treasurer.

Ellice Municipality, Man.—Until June 21st, for \$5,000 5 per cent. 10-year bridge debentures. H. Tillman, secretary-treasurer, St. Lazare.

St. Lambert, Ont.—Council are considering the borrowing of \$100,000 for roads construction. It is not yet decided in what manner this sum would be raised.

Wawanesa, Man.—On June 20th, the ratepayers will vote on a by-law to issue \$3,000 5 per cent. 20-year fire hall debentures. W. T. Johnston is secretary-treasurer.

Regina, Sask.—Until July 11th, for \$586,500 4½ per cent. 20, 30 and 40-year debentures. A. E. Chivers, city clerk. (Official advertisement appears on another page.)

Brigdenley S.D. No. 497, Man.—On June 29th, the ratepayers will vote on a by-law to raise \$2,500 for school purposes. F. W. Kirby, secretary-treasurer, Carman.

Saskatoon S.D. No. 13, Sask.—Until June 25th, for \$65,000 30-year 5 per cent. debentures. W. P. Bate, treasurer, Box 1406, Saskatoon. (Official advertisement appears on another page.)

Viriden S.D. No. 144, Man.—Until July 2nd, for \$25,000 5 per cent. school debentures. A. W. H. Smith, secretary-treasurer, Viriden, P.O. (Official advertisement appears on another page.)

High River, Alta.—On 27th June, the ratepayers will vote on a \$121,000 5 per cent. 40 instalment debenture by-law. A by-law to raise \$4,350 for cement sidewalks will also be shortly voted on.

Beaverion, Ont.—Until June 27th for \$7,000 4½ per cent. 20-year town hall debentures, validated by the Ontario Railway and Municipal Board. C. A. Paterson, clerk. (Official advertisement appears on another page.)

DEBENTURES AWARDED.

Alberta, S.D.—\$6,000, 5½ per cent., 10-year, debentures, to Messrs. H. O'Hara & Company, Toronto.

Taber, S.D., Alta.—\$45,000, 5 per cent., 30-instalment, school debentures, to Messrs. Nay & James, Regina.

Ochre, S.D., Man.—\$4,500, 5½ per cent., 20-instalment, school debentures, to Messrs. Nay & James, Regina.

Montreal, Que.—\$20,000, Ville Emand debentures, to Messrs. C. Meredith & Company, Limited, Montreal.

East Kildonan, S.D., Man.—\$11,000, 6 per cent., 20-instalment, school debentures, to Messrs. Nay & James, Regina.

Buchanan, Sask.—\$3,000, 6 per cent., 15-instalment, local improvement, debentures, to Messrs. Nay & James, Regina.

Outremont, Que.—\$75,000, 5 per cent., 40-year, street improvement debentures, to Messrs. Hanson Bros., Montreal.

Chamberlain, S.D., Alta.—\$10,000, 5½ per cent., 20-instalment, school debentures, to Messrs. Nay & James, Regina.

Tofield, Alta.—\$7,500, 5½, 20-year, and \$1,580, 6 per cent., 10-year debentures, to Messrs. May & James, Regina, at par.

Bowden, Alta.—\$1,350, 6 per cent., 10-instalment, permanent improvement debentures, to Messrs. Nay & James, Regina.

Bladworth, Sask.—\$1,000, 6 per cent., 10-instalment, permanent improvement debentures, to Messrs. Nay & James, Regina.

Lashburn, Sask.—\$2,500, 5 per cent., 15-instalment, local improvement debentures, to the Ontario Securities Company, Toronto.

Chatham, Ont.—\$3,500, 5 per cent., 15-instalment, local improvement debentures, to Messrs. Brent, Noxon & Company, Toronto.

Peterborough, Ont.—\$22,671.46 4½ per cent., 20 and 30-year, local improvement debentures, to the Dominion Securities Corporation, Toronto.

Portage la Prairie, Man.—\$20,000, 5 per cent., 20-instalment, school debentures, to Messrs. Wood, Gundy & Company, Toronto, at \$100.31.

St. Mary's, Ont.—\$30,174, 4 and 4½ per cent., \$24,174, 20 instalment, and \$6,000, 30-year, debentures, to Messrs. C. H. Burgess & Company, Toronto.

Dunnville, Ont.—\$30,000, 4½ per cent., 20-instalment bonus to Gas and Gasoline Engine Company debentures, to the Dominion Securities Corporation, Toronto.

VANCOUVER ISSUE IN LONDON.

The £453,678, 4 per cent., 40-year, Vancouver, B.C., registered stock issue, was offered to the public yesterday by Messrs. Brown, Shipley & Company, London, Eng.

One Regina, two Winnipeg and three Toronto bond houses bid for the St. Vital Municipality, Man., \$6,000 5 per cent. roads and bridge debentures, maturing in 20 years. Messrs. Wood, Gundy & Company were the successful bidders as previously noted.

For the \$10,000 4 per cent. telephone debentures of Brenda Municipality, Man., maturing April, 1920, eight bids were received, five being from Toronto, two from Winnipeg and one from Regina. As previously noted, the offer of Messrs. Nay & James, of Regina, was accepted.

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5% due 1920
 to pay
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- Railroad Bonds to yield 5 to 6 per cent.
- Public Utility Bonds to yield 4 1/2 to 5 1/2 per cent.
- Proven Industrial Bonds to yield 5 1/2 to 6 per cent.

Ask us to submit quotations
 for your consideration.

Dominion Securities Corporation, Limited
 Toronto Montreal London, Eng.

BOND MARKET INTEREST

Is Slack—Regina Issue is the Biggest in Sight—
Analysis of Last Year's Sales.

With increasing business activity, there is declining interest in the bond market. A Toronto broker ascribed this chiefly to two reasons—heavy real estate buying and the automobile craze. Undoubtedly both are accounting for large sums which would otherwise be devoted to bond and stock investment.

Tenders for a block of \$586,500 debentures of Regina will be received until July 11th. Of this total, \$115,000 are payable at the end of fifteen years, \$290,000 at the end of forty years, \$35,000 at the end of twenty years and the remainder in thirty years. They all bear interest at the rate of 4½ per cent. Some time has been wasted and the bond houses also put to inconvenience by the city having invited tenders first for \$102,000 and then for \$484,500. The municipal authorities have now decided to combine the issues. The amount will then be large enough to float in England, if it is deemed advisable. The tenders received for the \$102,000 debentures have been returned. The Northern Crown Bank withdrew its offer. Among other bidders were the Dominion Securities Corporation, Messrs. Wood, Gundy & Company and Messrs. Nay & James.

As to Railroad Financing.

The bonds of the Province of New Brunswick (guarantee), Northern New Brunswick and Seaboard Railway Company are being offered by the Royal Securities Corporation, Limited, who own \$253,500. They bear interest at the rate of 4 per cent. and the denomination is \$500 each. The total authorized issue is \$390,000 4 per cent. thirty-year gold bonds, at the rate of \$15,000 per mile, on not exceeding twenty-six miles of railway. At present 16.9-10 miles of railway have been completed, for which bonds to the amount of \$253,500 have been issued. The Northern New Brunswick and Seaboard Railway Company operates a standard gauge railway at present extending for a distance of about seventeen miles from the iron mines of the Canada Iron Corporation, Limited, near Bathurst, N.B., to Nipisiquit Junction, on the Intercolonial Railway. These bonds are guaranteed by the Government of the Province of New Brunswick and by the Canada Iron Corporation, Limited, by endorsement on each bond.

The new financing of the Lake Superior Corporation has not yet been arranged. The management propose to push forward its railway development, which will result in making available proved ore deposits, and in a short time it is assured that the company will be independent in the matter of its iron ore requirements. This railway development will also conserve to the company valuable land grants. The railway is known as the Algoma Central and Hudson Bay, which on completion will have a total mileage of 225 miles. A little over 99 miles of this railway is now in operation. In its present incomplete condition, implying as it does the isolation of the steel plant from its ore supply during five months of the year, earnings of the railway company are small and stationary. The construction of the new blast furnace, merchant mills and coke ovens are proceeding rapidly, and, so far as can be seen, most of these plants will be entirely completed by the end of the year.

Quebec and Lake St. John Bonds.

The bondholders in England of the Quebec and Lake St. John Railway Company have at last adopted a united policy. The prior lien first mortgage and income bondholders have recently adopted resolutions authorizing, in effect, the raising by the receiver appointed on behalf of the bondholders of £50,000 in priority to the prior lien bonds, to provide for pressing requirements and the continuation of the receivership. Since the bondholders' protection committee was formed, experts have been employed both by them and the trustees to obtain information as to the position of the company, and their reports have yet to be circulated amongst the bondholders.

On March 5th Judge McCorkill, upon a petition of the Railway Share Trust and Agency Company, Limited, of London, appointed Alexander J. Gorrie, accountant, of Montreal, receiver of the Quebec and Lake St. John Railway Company. The petitioners acted as trustees of the deeds of trust and mortgage entered into by that company, and claimed that the railway company was authorized by various statutes of this Province to borrow various sums of money on bonds of the said railway company, and, in fact, borrowed amounts at different times which amounted to £1,285,500, and was unable to meet its obligations and defaulted in the payment of interest of the bonds. Mr. Gorrie, according to his appointment, was to take possession of the property of the Quebec and Lake St. John Company, and to administer the same for the purpose of carrying on the business of the company with power conferred upon him by the several deeds of trust. Apparently matters are not running to the satisfaction of Mr. Gorrie, and the bondholders, as on Saturday last the Railway Share, Trust and Agency and Mr. Gorrie entered an action for \$8,000,000 against the

Quebec and Lake St. John Railway Company, and the Canadian Northern Quebec Railway Company.

Growing Magnitude of Sales.

In analyzing municipal bond sales last year in America, a New York writer calls attention to three leading characteristics which have come to mark this class of borrowing. These are the growing magnitude of the sales, the tendency to higher interest rates, and the growing demand by the remote sections of the country. Regarding the first factor, the total for the twelve months reaching \$339,424,560 compared with \$313,797,549 in 1908, \$227,643,208 in 1907, \$201,743,346 in 1906 and \$183,080,023 in 1905. The causes assigned for this growth are, primarily the development and expansion of the country; and, secondarily, increasing municipal prodigality and the spread of the municipal ownership propaganda.

The second feature is the tendency to higher interest rates. In 1901 63.25 per cent. of all municipal issues paid 3½ per cent. or less, while only 31.99 per cent. paid per cent. or more. In 1909, on the other hand, only 8.85 per cent. consisted of bonds paying 3½ per cent. or less, and 88.25 per cent. paid 4 per cent. or more. In 1901 only 1.97 per cent. were for rates higher than 5 per cent., while in 1909 7.59 per cent. exceeded this rate.

The tendency toward higher interest is shown even more plainly when an examination is made not merely of the nominal rates, but of the actual investment yield determined by the investment price. To take comparatively recent local instances in illustration, Philadelphia in January, 1909, sold \$1,500,000 of 4s. at 103.841, but in August \$7,239,700 of 4s. brought only 102.528. The recent complete failure to place even at par an issue of \$8,000,000 4s. is still a matter of comment.

Large Cities Showed Decreases.

The third characteristic is the growing demand by the remoter sections of the country. The total issues of the year showed considerable decrease in the old-settled sections of the country, comprised in the north Atlantic, north central and south Atlantic divisions, but showed very heavy increases in the south, central and Pacific divisions, which include the most recently-settled and most rapidly-developing sections of the country.

It is notable also that the large cities, wherever situated, with three exceptions, showed decreases over 1908. The three which showed increases were Cincinnati, Los Angeles and San Francisco. Those which materially reduced their rate of borrowing include New York, Philadelphia, Baltimore, Boston, Cleveland, St. Louis and Pittsburg.

The total given for the year, \$339,424,560, includes only bond issues of a strictly permanent character, and made within the territorial limits of the United States. The grand total for municipal loans of all kinds, both temporary and permanent, made within the United States, its island possessions and the Dominion of Canada during 1909 exceeded \$632,000,000. According to The Monetary Times' special compilation, Canada sold \$31,532,960 municipal bonds last year.

Midland Railway Bond Issue.

The bond issue of \$1,200,000 of the Midland Railway in Nova Scotia, lately controlled by the Dominion Atlantic Railway, has, like the latter, passed under the control of the Canadian Pacific Railway. The Midland was constructed by a Montreal syndicate and sold later to the Dominion Atlantic, that company paying by a debenture issue of \$1,200,000. These bonds have been purchased by the Canadian Pacific Railway at \$85, or about \$900,000. The bondholders are Hon. S. H. Holmes, of Halifax; T. G. McMullen, of Truro; P. Lyall, of Montreal; the Alfred Putnam estate and the Sir Robert Reid estate.

A story has got abroad that some serious hitch had occurred in connection with the recent Montreal loan. This, The Monetary Times learns, is untrue. Some difference of opinion arose between the lawyers representing the city and the Bank of Montreal, for which, though not admitting the necessity for it, the city has introduced a short clause among the amendments now passed through the House at Quebec, though regarding it as superfluous.

Cold Bond Issue for Sherbrooke Railway.

Messrs. McCuaig Bros. & Co., of Montreal, will shortly announce an issue of \$600,000 of 5 per cent. consolidated first mortgage sinking fund gold bonds carrying with them a bonus equal to 40 per cent. of common stock of the Sherbrooke Railway and Power Company, at 95 and accrued interest. The Sherbrooke Railway and Power Company takes over the Sherbrooke Railway Company and the large amount of additional capital now being placed in its treasury will, in addition to permitting of the construction of a large new power plant and the doubling up of the mileage of the street railway system, leave the company well supplied with working capital. The capitalization of the company will consist of \$1,500,000 of 5 per cent. thirty-year gold bonds authorized, of which \$700,000 will be issued, and an authorized amount of ordinary shares of \$1,500,000, of which \$700,000 will be issued.

(Continued on page 2535).

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Windsor Hotel Company

5% Gold Bonds. Due January, 1931

This security is an exceptionally good one. The total bond issue of this splendidly situated Montreal Hotel is only \$600,000, while its fixed assets are conservatively estimated at over \$2,000,000. The paid up capital is \$1,250,000, on which a regular yearly dividend of 10% is paid.

Price 96 and Interest. Yielding about 5.30%

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Limited.

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5% TO 6%

The above attractive income return can be secured from a number of the Bonds which we are offering at the present time.

All our Bonds are purchased only after careful scrutiny, and our offerings bear our own recommendation.

Correspondence Invited.

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SCHOOL BONDS

stand at the Head of the Municipal List and rank next to Governments in point of safety.

Our June list contains particulars of several very attractive Western school issues.

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4½% PRIOR LIEN GOLD BONDS

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Stock Exchanges and Investments

FIVE MILLIONS CANADIAN NORTHERN LISTED

On Toronto Exchange—Railway Obtains Quotations on its Five Per Cent. Debenture Stock.

Monetary Times Office,
Toronto, June 16th.

The listing of \$5,000,000 5 per cent. debenture stock of the Canadian Northern Railway on the Toronto Stock Exchange last week was effected without the preliminary trumpet-blowing which usually precedes such events. Canadian Northern interests have a rather unique way of quietly accomplishing their desires, and which frequently involve the obtaining of millions of dollars of new capital. The investing public in Canada now has an opportunity of becoming interested in the common stock of the Canadian Northern Railway through the five per cent. income charge convertible debenture stock, which is quoted on the Toronto Exchange. This debenture stock will, on January 1st, 1916, and on each subsequent January 1st and July 1st until January 1st, 1919, be convertible at the holders' option into fully paid common shares of the Canadian Northern Railway Company at the fixed rate of \$500 of this stock for \$500 of shares in the capital stock of the company.

The stock is secured by a general charge on the railway undertaking and assets of the Canadian Northern (except land and money subsidies) after the fixed charges and operating expenses have been met. It is limited to \$10,000 per mile of the railway.

To meet the interest, the accounts of the company for the fiscal year ending June 30th, 1909, show an accumulated surplus, exclusive of land surplus, of \$3,948,517. The surplus railway earnings for the last four years have been as follows: 1906, \$719,575; 1907, \$1,043,545; 1908, \$678,929; 1909, \$646,745. The published returns of the earnings for ten months of the current fiscal year ending April 30th show the following: Gross earnings, \$10,367,700; expenses, \$7,402,200. The net earnings of \$2,965,500 are \$585,500 greater than for the corresponding period of 1908-9.

Stock market interest this week was largely concentrated upon the Dominion Iron and Steel and Coal meeting at Montreal. Prices were not affected by stories regarding the company's proposed name, the cessation of bounty payments, etc. The exchange of securities for those of the Steel-Coal merger have it is understood, been heavy this week, the majority of the holders apparently having decided to participate in the fortunes of the reorganized company.

As is known, the directors of the holding company decided that each of the new shares issued should carry the right to a cash dividend or bonus of \$4, for the first year payable quarterly, beginning the first of July. Those who do not turn in their old shares for exchange will naturally not receive any new shares, so that they will be deprived of the \$4 bonus.

The stock issues of the old concerns were as follows:—

	Common.	Preferred.
Dominion Iron and Steel.....	\$20,000,000	\$5,000,000
Dominion Coal.....	15,000,000	3,000,000
Total.....	\$35,000,000	\$8,000,000

In addition to the \$35,000,000 shares of the new concern listed, there are \$8,000,000 preferred, 7 per cent. cumulative shares to be dealt with. Inasmuch as the capital of the new concern is \$50,000,000, provision has been made for the preferred shares and \$7,000,000 are still left.

The volume of trading on the local exchange has been small. On Wednesday, three issues contributed practically the entire day's business. These were Rio, Duluth-Superior and Black Lake Asbestos. The former holds its annual meeting this month, and the strength of the stock is thought to be due to the anticipated large increase in net earnings. A seven per cent. dividend basis is being talked for Duluth, which may explain the strong tone of that stock. Black Lake Asbestos has gained several points, apparently on the strength of a story that there will be further amalgamations in the asbestos industry.

Nova Scotia Steel remained quiet throughout the week. The story that the company had received an offer of several million dollars for its ore areas in Brazil was again revived, without effect on the stock. The property in question was purchased for about \$100,000.

A public offering may be made of the securities representing the merger of the W. A. Murray and John Kay companies. It is understood that excellent earning powers are shown by both concerns.

Monetary Times Office,
Montreal, June 16th.

Trading has been, save for one or two sessions, exceedingly dull. This is owing to the absence of any new factors of consequence. Stocks are all fairly high, and yet, for the most part, they cannot be regarded as a sale, when the earning power of the dividend payers is considered. As for the non-dividend payers, these, strange to say, were, if anything, firmer during the recent weak turn than were the dividend payers, so that those who feared the effect of the newer issues have drawn some cheer from the recent experiences.

The feature of the week was not in the regular, but in the unlisted department, Canadian Power. It may be remembered that a company was some time since floated on the strength of the lease obtained on the Beauharnois Canal. The syndicate existing previous to the formation of the company was known as the Robert Syndicate. The company took the name of the Canadian Light, Heat and Power Company, and obtained rights in the city of Montreal for the purpose of supplying electric current. This stock began selling some time since on the unlisted department of the Exchange at somewhere around 35. At to-day's opening the market ranged around 52, and by the close it had reached 62. All this could not take place without considerable attention being drawn, more especially as up to the present the company is in no way ready to deliver power. Some time ago there was talk to the effect that a syndicate of financiers had been formed to purchase control of the Montreal Street Railway and merge it with the Canadian Light and Power Company.

The story did not at first receive much credence, but as time goes on and flurries take place in Montreal Street, and also in Canadian Power, many are beginning to think that there may be something in the story. The merging of the two concerns would be in many respects advantageous to each. The Montreal Street Railway now purchases some 15,000 horse-power from the Montreal Light, Heat and Power Company, and might save a very considerable sum by being connected with a concern which was producing power. On the other hand, this would supply the Canadian Power Company with a big customer from the moment it was ready for business. Over and above other considerations, it seems a little doubtful if the Canadian Power lease would permit the merger mentioned, the lease having contained certain stipulations designed to protect the public, and the violation of which would occasion the breaking of the lease by Government. The matter is not being treated seriously as yet, although it is causing some discussion.

McGibbon & MacDougall have opened offices to conduct a general stock brokerage and bond business at 30 Hospital Street, Montreal. The firm consists of Mr. Stuart R. McGibbon, of the Bank of Nova Scotia, and Mr. Robert MacDougall, late of Gault Brothers.

Winnipeg, June 14th.

Some new stocks were quoted on the local exchange last week for the first time, among them being Central Canada Fire and Canada West Fire, for which 100 was asked, and the Prudential Life, for which 140 was asked. Many of the newer Western companies have made such excellent progress since they started that already the stock of some of them is in demand. The local loan companies are much in favor

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ACTIVITY AMONG LIFE UNDERWRITERS.

President Machum Touring the West—Two New Associations— Valuable Prizes offered for Essays.

Life insurance men are marking their calendars to remember September 5th, 6th and 7th. These days will be notable in the history of the Life Underwriters' Association of Canada, when the Association will hold its fourth annual convention in Toronto. The details are already being considered by the officials. Perhaps the items of chief importance at present are the prize and essay competitions. The quality of the papers last year was excellent and competitors necessarily will have to devote considerable time to the preparation of essays for the coming convention. The officials are anxious to have these essays as soon as possible, and anyway they must be received at the latest by August 15th.

Mr. Robert Junkin has offered a silver cup for the best essay on the subject, "How Co-operation Benefits the Life Insurance Business."

President E. R. Machum has offered a medal for the best essay on "The Relation of Life Insurance to Society and State." Only agents who are giving their entire time to actual field canvassing will be eligible to compete for this prize.

Building for the Future

The Association's Prize Essay contest is on "Building for the Future." First and second prizes of silver cups have been offered by Mr. T. G. McConkey and Mr. H. C. Cox.

All contributions must be forwarded to the Secretary, Mr. J. A. Tory, Birkbeck Building, Toronto, on or before August 15th, 1910. All papers should be typewritten, and the name of the contributor must not appear on the document or envelope enclosing same. Each contributor will place his name in a plain sealed envelope bearing a number corresponding to a number on the envelope containing his contribution, and forward both envelopes in one enclosure. All papers submitted will become the property of the Association.

The following are particulars of the prize competition: Ex-President John R. Reid has offered a silver cup, to be awarded to the Association showing the greatest percentage of increase in paid-for membership at the next convention, as compared with the returns at the last convention. At the suggestion of the donor, the contest will be based upon percentage of increase, and not upon numerical increase. This gives every local association an equal opportunity.

Medal and Silver Cup

Mr. J. O. McCarthy has donated a silver cup, to be presented to the Association showing the largest attendance at the next convention, the Toronto Association being excluded from the competition.

Mr. John A. Tory, Secretary, has offered a medal, to be presented to the individual member of any local association who secures the largest number of new members on and after January 1st, 1910, up to the date of the convention. The secretary of each local association will be requested to send in a report testifying to the work of local association members.

TWO NEW ASSOCIATIONS.

The Life Underwriters' Association movement is making strides. Two new associations have recently been formed, one at Sault Ste. Marie, and the other at Owen Sound. The former has been named the Algoma Association, and Mr. R. H. Carney is its president. Mr. R. H. Melville is acting as its secretary, and J. Basingthwaite, as treasurer. The Association commences with twelve members, with good prospects of an increase. Mr. E. R. Machum was present with Mr. J. F. Watson, the former secretary of the Association, at the opening meetings. Mr. Machum, who is proving an active president of Canada Life Underwriters' Association, is making a trip through the West. On Tuesday he was in Winnipeg and Thursday in Regina. On Tuesday next he will be in Calgary.

MARITIME LIFE UNDERWRITERS MEET

The fourth annual meeting of the Nova Scotia Life Underwriters' Association was held at Halifax last week.

There was a large number present, in addition to the members being Mr. S. T. Scarscliff, secretary treasurer of the New Brunswick Association.

The treasurer's report showed the association to be in a flourishing condition, \$25.50 more dues being collected this year than for 1909, while a net increase in membership of

four was recorded, despite the fact that a number left to join the Cape Breton association which was formed during the year. The present membership is 35.

A motion was passed changing the fees to \$5.00 a year for managers, supervisors, and inspectors, \$3.00 for city agents, \$2.00 for outside agents, and \$1.00 for local agents.

The advertising of a warning against rebating in the different papers throughout the jurisdiction of the association was decided on.

The following motion was also passed; that any violation of the new Insurance Act coming to the notice of a member of the association be reported to the secretary for discussion at the first monthly meeting of the association following. Steps to be taken to follow up the case.

An interesting paper was read by Mr. Irvine of the Mutual Life, it being the unanimous opinion that it was the best paper yet read before the association.

The sympathy of the association was tendered to the family, of Mr. Flannery, who, as a member of the association and a prominent worker of the Sun Life, passed away a few months ago.

The following officers were then elected: President, Mr. H. S. Crosby, North American; vice-president, Mr. H. Cole Evans, Union Life; secretary-treasurer, Mr. S. M. Beardsley, Manufacturers; board of management, Messrs. W. H. Irvine, Mutual Life; S. Freeman, Canada Life and W. C. Somers, Sun Life.

A banquet was given in the evening at which president H. S. Crosby presided and gave a brief outline of the objects of the association.

A meeting of the Cape Breton Life Underwriters was held at Sydney, C.B., a few days ago. President Hanrahan presided, all other officers and a large number of members being present. Matters of general interest to the underwriters were discussed, including the new Insurance Act, the various speakers praising this excellent piece of legislation. The high standard of insurance was also discussed, it being the general opinion that people were beginning to look upon it as a necessity.

TO ORGANIZE WESTERN LIFE UNDERWRITERS

Mr. E. R. Machum, manager for the Maritime Provinces of the Manufacturers' Life Assurance Company and president of the Life Underwriters' Association of Canada, was in Winnipeg a few days ago in the interests of the latter body.

"The purpose of this visit," says Mr. Machum, "is to advance the cause of life insurance generally by getting the agents properly organized throughout the Dominion, in order to watch legislation, and to promote good fellowship amongst rival companies."

"Local organizations have been formed in most of the leading towns of Canada in affiliation with the main body. Meetings are held once a month, at which matters of interest to the profession are discussed, and at which papers along educational lines are read."

"A meeting of the Dominion association is held annually, at which delegates are present from all the branches. The meeting will be held this year in Toronto, on September 5, 6 and 7."

"Winnipeg has the second largest association in Canada, and one of the most aggressive and progressive. Mr. N. T. Truell is the president."

"There are 25 associations in Canada affiliated with the head office. In the West, in addition to Winnipeg, there are branches at Regina and Calgary, while there will shortly be one formed at Brandon. Branches will also be formed at the principal towns right through to the coast. Mr. Machum, on his return from the West will visit a number of branches in the western States. He is vice-president of the American National Underwriters' Association, with which the Dominion Association is affiliated."

NEW FIRE INSURANCE COMPANY

A further evidence of the faith which Old Country institutions have in the future of Western Canada, is shown by the recent licensing of The Liverpool Victoria Insurance Corporation, Limited, of London, England, for the transacting of fire insurance in Manitoba. This company is an offshoot of the Liverpool Victoria Legal Friendly Society, an old and wealthy English organization, the officials of both companies being largely identical. It will write business on a non-tariff basis under the management of Messrs. Carson & Williams, Winnipeg, the general agents for Western Canada.

FURTHER TRADE AGREEMENTS

Arranged by Canada—Italy, Belgium and Holland Are All Interested.

Belgium, Holland and Italy are the three latest countries with which Canada has concluded new trade agreements. The Canadian intermediate tariff rates recently granted to France have now been extended to Belgium and the Netherlands. Italy being a dual tariff country, Canada is given the Italian conventional or minimum tariff rates on seventeen of the principal items of Canadian export to that country, viz.: Condensed milk, carbide of calcium, timber and lumber, furniture, carriage wheels and parts of carriages, smallwares of wood, wood pulp, paper, pasteboard, fur muffs, boots and shoes, tools and implements of cast iron or steel, sewing machines, cement, horses, fish and cheese.

Intermediate on Eighteen Items

In return Canada gives Italy the intermediate rates on eighteen items, viz.: Macaroni and vermicelli, canned vegetables, lime juice and other fruit syrups, light wines and champagne, castile soap, pomades, essential oils, n. o. p., white and cream-colored lace and embroideries of cotton, women's and children's Italian clothes, etc., when imported in the unfinished state, church vestments, velvets, velveteens, plush and silk fabrics, ribbons of all kinds and materials, musical instruments and parts thereof, head ornaments, statues and statuettes, and fine kid gloves.

On the eve of his departure for Europe, Mr. Fielding was asked for details respecting the reported commercial arrangements with several European countries. He furnished the following information:—

Not New in Principle

The tariff concessions granted to the several countries concerned are not new in principle. They are all within the provisions of the Customs Tariff Act of 1907. That Act contains what is called the Intermediate Tariff—that is, tariff rates standing between the British Preferential rates and the General Tariff rates. It was announced at the time of the passing of the Act that this Intermediate Tariff was to be the basis of negotiations with foreign countries and that such tariff rates, in whole or in part, would be granted to countries having satisfactory trade relations with the Dominion. The British Preferential rates remain as fixed in 1907. The Intermediate Tariff rates have not been extended in full to any country. Portions of them were extended to France a few weeks ago under the provisions of the Franco-Canadian Treaty, and incidentally, by virtue of the old Favored Nation Treaties, and the benefits were extended to several other countries. In the present arrangements, no new tariff rates are established, but the existing Intermediate rates, so far as they appear in the French Treaty, are granted to Belgium, to the Netherlands, and, to a limited extent, to Italy. Belgium is a low tariff country, which has dealt very fairly with Canada, and therefore it has been decided to extend to Belgium, so far as the Tariff Act will permit, the rates already granted to France. There is a special schedule in the French Treaty with lower rates than those of the Intermediate Tariff, which could only be granted by special legislation. Consequently, that schedule is not extended to Belgium. Belgian products therein enumerated will come under the Intermediate Tariff rates. Belgium, however, is not particularly interested in the articles in that schedule. The Netherlands have a very low tariff. There is little that that Kingdom can grant us in tariff matters that we do not already enjoy. Therefore, it is deemed right that the Netherlands should receive the same treatment as is extended to Belgium.

For Cultivation of Good Relations

We have no treaty with Italy, but we are asked by the Italian Government to enter into negotiations for the making of one. Italy has a general tariff and a conventional tariff, and some of the rates are much higher than those of Belgium and the Netherlands. The formalities necessary for the making of a regular treaty between the two countries, necessitating the appointment of Plenipotentiaries by his Majesty and the King of Italy, would occupy some time. It has been deemed desirable, for the cultivation of good relations between Italy and Canada, that a temporary arrangement be made, giving to Italy the Intermediate Tariff rates on a small list of articles in which Italy is interested, Canada receiving in return the Italian Conventional Tariff rates on a list of Canadian products. A provisional agreement to this effect has therefore been signed by Count Scelsi, the Italian Consul General for Canada, on the part of Italy, and by myself as Minister of Finance, on behalf of Canada. Our trade with Italy is not extensive, but it is worth cultivating, and the present arrangement will probably lead to a broader agreement in the future.

In reply to inquiries as to negotiations with the United States, Mr. Fielding stated that no immediate action would be taken. The negotiations were only postponed for a short time, owing to the engagements of Canadian Ministers in other affairs. He had not failed to observe, he said, that there was considerable manifestation in Canada of opposition to reciprocity with the United States. Some of this was natural and inevitable. Much of it, however, was, he thought, due to a misunderstanding of the situation, and at least premature. The opponents of reciprocity appeared to assume that no satisfactory tariff concessions would be made by the United States authorities. Perhaps the past experience of Canada in her negotiations with the States excused, or, at all events, explained, this feeling. But there was no need for anybody to worry along these lines. He did not expect the Americans to be willing to make a bargain entirely for the benefit of Canada. A treaty, to be worth having, should be advantageous to both parties. If the anticipations of the Canadian opponents of reciprocity proved correct—if the Americans would not make a reasonable arrangement—then, of course, there would be no treaty. But it would be quite unfair to the United States to assume that the attitude of former years was to be continued. The President and Secretary Knox had given the most cordial assurances of the desire of the United States Government to bring about better trade relations between the two countries.

Position of Canadian Government

The position of the Canadian Government, Mr. Fielding said, was that they were bound to receive the assurances of the American Government in the good spirit in which they had been offered, and to hope for a satisfactory arrangement. It would certainly be a foolish and indefensible act for the Canadian Government to refuse to enter into negotiations to which they had been invited in such a friendly manner. Even if, as some people on both sides of the boundary seemed to believe, it should be found impossible to bring about satisfactory tariff re-adjustment, the carrying on of these negotiations, upon which the Canadian Government would be prepared to enter in the autumn, would undoubtedly tend to promote friendly relations between the two countries.

Considerable German Interest

German interest in Canada is growing. Mr. F. Nicholas, of 167 Bleury Street, Montreal, representing a German firm, has offered to supply that city with from two to three thousand lamps for a period of five or ten years. Mr. J. Heim, representing Tuchhaendler and Company, an exporting firm, with headquarters in Berlin, is in Montreal and stated in an interview, that as a result of better trade relations between the two governments there is a wide revival of interest on the part of German business men in all that relates to Canada. Many German firms already have representatives in Canada and others are sending them here.

Mr. Heim expects that one result of the better trade relations will be the transfer to Germany of a good deal of trade in German products now done through Paris. A number of German houses, he states, have had branch establishments in Paris with a view of catering to Canada and Brazil business. He thinks that with the removal of the German surtax this business will be done direct with Germany. Already, he says, some Canadian houses who formerly sent their travellers to Paris have sent them this year to Germany.

German Commissioner to Canada

A Berlin despatch states that the Tageblatt, the chief organ of the industrial and exporting interests, says Germany ought to send a special trade commissioner to the Dominion, for the purpose of giving German exporters practical support in their ambitious plans for the conquest of the Canadian market. It is stated that the mission of Mr. Fischer, Canadian trade commissioner in Berlin, is not only to look after the interests of Canadian trade in Germany, but to pave the way for a commercial treaty more favorable to Canada than the one now in operation.

GRAND TRUNK PACIFIC

The end of 1913 should see the completion of the Grand Trunk Pacific, said Mr. Collingwood Schreiber, chief consulting engineer of the road, this week. A total of 915 miles of track has been laid west of Winnipeg and of this 820 miles is in regular operation. From Prince Rupert east, 240 miles is nearing completion and from Moose Creek west, 180 miles. On the mountain section they are laying track over a division of 100 miles. The total length of the mountain section is 836 miles and work is progressing on 438. The maximum grade west is four-tenths of one per cent. and east it is the same with the exception of twenty miles where there is a one per cent. grade.

CANADA STANDS WELL

In International Trade — Exports Averaged Monthly Twenty-three Million Dollars, Imports Thirty Millions.

International trade is likely to make new records. An improvement is noted in all the principal countries of the world. There has been a gain in imports and exports of Canada, the United Kingdom, Germany and Japan. During the financial depression of 1907-8 international trade declined badly. As a consequence the import and export figures of nearly all countries were smaller in 1908 than in the immediate preceding year. The increase shown by the figures of the current year is therefore, in most cases, more distinctly a return to normal conditions than an actual advance over those which existed prior to the financial depression of 1907-8. In many cases, however, the figures of the current year are materially larger than ever before, and it is probable that the total of international trade in the calendar year 1910 will surpass that of any former year.

Canada Recording Gains

Canada's average monthly exports during the fiscal year just ended were \$23,300,000, against \$20,200,000 one year earlier, \$20,600,000 two years earlier, and \$20,000,000 three years earlier. Her imports averaged \$30,800,000 per month in the year just closed, against \$24,000,000 one year earlier, \$29,300,000 two years earlier, and \$27,600,000 three years earlier.

The average monthly exportation of the United Kingdom during the ten months ending with April of the current year amounted to \$164,300,000, against \$148,300,000 in the corresponding ten months one year ago, and \$170,300,000 two years ago. On the import side, the monthly average of the current year is \$266,600,000, against \$243,200,000 one year ago, \$256,000,000 two years ago, and \$260,500,000 three years ago.

Figures of France and Germany

From Germany the monthly average of exports during the four months for which figures are available were, in the current year, \$140,000,000, against \$120,000,000 in the corresponding period one year ago, and \$130,000,000 in the corresponding period two years ago. Germany's imports showed a monthly average in the four months of the current year of \$169,500,000, against \$162,000,000 for the corresponding period one year ago, and \$168,300,000 million two years ago.

In the case of France, the export figures for three months of the current year averaged \$90,000,000 per month, against \$84,000,000 per month one year ago, and \$80,600,000 two years ago. For the same period the imports into France averaged \$101,700,000 per month in the current year, against \$98,800,000 one year ago and \$103,800,000 two years ago.

Japan and the United States

Japan's exportations during the first three months of the current year averaged \$16,500,000 per month, against \$14,300,000 per month one year ago, \$12,800,000 per month two years ago, and \$15,600,000 per month three years ago. On the import side, the monthly average for the current year is \$19,300,000, against \$17,700,000 one year ago and \$23,100,000 two years ago.

The United States figures show fluctuations quite similar to those indicated in the other countries—a recovery from the depression in imports and exports of 1908-09. Exports during the ten months of the current fiscal year averaged \$145,800,000 per month, against \$140,300,000 per month last year and \$161,000,000 per month two years ago. Imports during ten months of the current fiscal year averaged \$131,800,000 two years ago, and \$119,500,000 per month three years ago.

NEW BRUNSWICK LUMBER CUT.

Last Year — Crop Outlook Excellent — United States Capital Interested.

Staff Correspondence.

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

The crop outlook in New Brunswick is excellent. The season is several weeks in advance of ordinary seasons, and the farmers have made good progress with their work. The general opinion is that this will be a record crop year. The agricultural department of the province is active, and a series of meetings will be held for practical demonstration of the proper preparation of soil for crops, and also for judging cattle and horses. Experts will be present at these meetings.

The provincial horticulturist is paying more attention to orchards and fruit culture, while special efforts are being made to interest the farmers in better breeds of live stock.

The cut of logs on Crown lands in New Brunswick last year amounted to 280,000,000 feet, or 75,000,000 feet more than the previous year. There was a large cut on private land, so that the total quantity of logs available for the mills is large. It was feared that some of the drives would be hung up, but the rainy weather has raised the streams, so that only a small quantity of the total cut will be left in the woods. Eight steamers are now under charter to load deals at St. John, and there are also charters for other ports in the province. Should the markets prove satisfactory, this ought to be a good year for lumbermen.

United States Capital Interested.

United States capitalists still show an interest in the lumber areas of New Brunswick. A New York company has secured the valuable timber limits and mills of the Prescott Lumber Company of Albert County, including both hard and soft wood. The price is said to be about \$1,000,000, and the company state that their total outlay, when they have erected additional factories and provided better shipping facilities, will amount to a quarter of a million. It is stated that United States investors are being interested in the property of the Scott Lumber Company, which includes 35,000 acres of timber land and 15,000 acres held under lease, besides mills at Fredericton and on Magaguadavic Lake. Messrs. Stetson, Cutler and Company, the United States firm owning saw-mills at St. John, has had a lease from that city for the pulp mill at Mispec.

There is much activity in railroad construction work in New Brunswick. The Grand Trunk Pacific spent about \$230,000 in May. It is estimated that, apart from the steel superstructure of bridges, fully 80 per cent. of this line in New Brunswick is completed. It is expected that a line will also be built from Chipman to St. John, giving a shorter route of the winter port than that via Moncton. A survey party is locating the route of this proposed extension, which, if built, will enable the company to handle traffic at its terminals at Courtenay Bay more easily than if the freight had to come from Chipman by way of Moncton.

Railroad Construction

The International railway from Campbellton across the province to the Maine border is expected to be ready for operation by August 1. The contractor states that the rails will be laid by the 1st of July. This will open up a well timbered region in the province, which has not hitherto been available for exploitation. It is announced that the Intercolonial Railway will commence work on the diversion of its line on the Miramichi from Nelson to Longueville, passing through the town of Chatham. This will be of great benefit to Chatham and the other towns named.

The Intercolonial will also double track its line from St. John to Coldbrook. New and modern cattle sheds will also be erected, and other improvements made at St. John. The Canadian Pacific Railway is seeking to secure certain lots on the water-front at St. John West as a site for additional railway yards. The matter is now before the City Council. The provincial Government has surveying parties out along the proposed route of the St. John Valley Railway, which will probably be constructed from St. John to Grand Falls within the next few years.

Reclaiming of Courtenay Bay

An interesting exhibit at the Dominion Exhibition at St. John, September 5th to 15th, will be that made by the Government of New Brunswick. It will consist of minerals, fish, forest products and game, and will convey to the visitors a good idea of the value of these resources.

The Dominion Coal Company increased its business at St. John last year 40 per cent., and will be compelled to enlarge its facilities for handling coal. It already has large coal pockets on the water-front, with modern equipment for quick discharge of cargoes from its own steamers.

Mr. Louis Coste, Government Engineer, stated in an interview, that half of Courtenay Bay could be reclaimed by a sea wall, to provide for railway and industrial purposes, and the other half converted into a first-class harbor. The cost would be about \$30,000,000. This would give St. John two good harbors, separated by a peninsula on which the main business portion of the city is built. Borings are being made in Courtenay Bay for a site for the dry-dock and ship-repair plant. The Grand Trunk Pacific terminals will be at the head of this bay.

The world's crop of potatoes was large last year, and all markets were heavily supplied. Despite the large shipments made to Cuba, there are still thousands of barrels of old potatoes in New Brunswick, which will probably have to be destroyed because the market is so extremely low and the demand so poor.—A.

CANADA'S COMMERCIAL RELATIONS

With United States—Mr. D. Lorne McGibbon Says United States Must Make First Move.

An able address on the trade relations of Canada with the United States was delivered by Mr. D. Lorne McGibbon, the well-known Montreal financier and president of the Canadian Consolidated Rubber Company, Limited, at a recent meeting of the Economic Club of New York. Mr. McGibbon showed a thorough grasp of the subject, and dealt with it briefly from a Canadian point of view, and stated, that since our Confederation in 1867, and even before, Canada, with her meagre population, and her need for a consuming market, felt the necessity for closer trade relations to a greater extent than the United States, then on the crest of her great wave of progress and prosperity. In 1854 a reciprocity treaty was concluded between the United States and the British provinces of North America. That treaty was abrogated by the States in 1866. During the twelve years of its operation, the trade between the two countries increased by nearly 300 per cent. The United States dissatisfaction with that treaty was probably due to the rising tide of protection which was then sweeping over that country. Canada looked upon its abrogation with regret, and felt at that time that they had lost their greatest and their most natural market. For thirty years following, Canadian statesmen, from both political parties, came to Washington looking for reciprocal treaties, only to find that the United States Government was frigid, if not unfriendly.

During this time, a great change was taking place in Canada. Barred to the South, Canadians looked abroad for a market, and finally awakened to the fact that the greatest market in the world for their products was to be found in Great Britain, and that Great Britain welcomed the produce and the products of Canada. What was the natural result? Canada's policy was completely changed. Instead of building her railways north and south, she built them east and west.

She stretched across the continent three transcontinental railway systems; she deepened her canals and equipped her ports; she subsidized ocean steamships to carry her produce across the seas; she opened up her great West; she erected her own tariff wall and is as proud in the defence of her industries as the greater nations are of theirs.

The New Canada.

During this period of anxiety and change she discovered that she had all the essentials of a great nation; that within her broad expanse she combined the greatest wheat-fields; the most magnificent lakes and waterways; the biggest forests and mines; and the finest fisheries in the world. She discovered that instead of seeking friends and markets other countries would seek her. Thus, farsighted men from Europe and United States are coming into the country to develop her great resources. What better proof of this can I give than that, according to *The Monetary Times*, Great Britain has invested in Canada during the past five years more than \$600,000,000; that 168 of the largest manufacturers of the United States have established branch factories in Canada and, that United States investments in the Dominion have reached a total of nearly \$250,000,000. From Belgium, France, Germany, Austria and other European countries, surplus capital is coming to Canada, in the face of keen competition from other investment markets of the world.

As To Immigration.

The tide of immigration shows that the majority of our new population is coming from the United States. Of 208,000 arriving in the year 1909, 104,000 came from across the border, while in March, 1910, out of 33,000 arrivals, more than 17,000 were from United States. It is said that this exodus, expanding and accelerating with time, is viewed with some alarm in the United States, but those who come to Canada have a future bright with promise, for Canada has truthfully been called "the land of opportunity."

With this growth and progress there has come to the Canadian people a new confidence and an optimism hitherto unknown. This is nothing more than a brief outline of Canadian conditions as they exist to-day, yet it shows, that, in spite of the repeated refusals of the United States to consider closer trade relations with Canada, the Dominion has entered an era of prosperity which surpasses all the dreams of her early days.

British Connection to be Considered.

There is one other important phase of Canada's commercial life, which must be considered, and that is, as a part of the British Empire, she has instituted an Imperial trade preference for British products, and that preference, amounting to one-third of her Customs tariff, has the support of both

political parties, and of the people of Canada from coast to coast. It is evident, that, within a few years, Great Britain will extend a preference to her colonies, and, that British Dominions, the world over, will be more closely united by the ties of trade. This fact need not necessarily interfere with the consummation of closer trade relations between the United States and Canada, since Canada is absolutely free in shaping her own tariff policy, but the British preference may be said to be the keystone of that policy, and must receive the first consideration.

Comparison of Purchases.

It is significant that, though the United States has been unwilling to listen to Canada's appeals for reciprocity, Canada has for many years been the third best customer of the United States. Though we have a population of about 7,500,000 people, our purchases from the United States during the past ten years aggregate nearly \$1,600,000,000. During the same period, the United States purchases from Canada were just one-half that amount, although the population is twelve times as great. Thus, the people of Canada last year bought from the United States per capita \$30 worth of goods, while the people of the United States bought from Canada per capita goods to the value of only \$1.10. More than three-fourths of the products we have purchased from the United States have been manufactured goods, while we have been able to sell them, for the most part, only our raw materials and food products.

Comparison of Tariffs.

The average rate on dutiable and free goods combined, imported into the United States, is about 24 per cent.; imported into Canada, about 16 per cent. The average rate on dutiable goods only, imported into the United States, is about 42 per cent.; imported into Canada, about 27 per cent. On agricultural products the present United States tariff is from 33 1-3 per cent. to 100 per cent. higher than the Canadian tariff, while on manufactured articles the United States tariff is at least 40 per cent. higher than the duties levied in Canada. The United States minimum tariff, extended to favored nations, is still high enough to prevent the importation of Canadian goods, and offers no valuable concessions to Canadian exporters.

Comparison of Industries.

The Canadian farmer can compete with his cousin across the border, as his land yields on an average 50 per cent. more wheat per acre, while the wheat commands a higher price than the United States article. It is scarcely to be expected that Canadian manufacturing industries, many of which are in their infancy, can compete on equal terms with the greater, and highly specialized industries of the United States. The manufacturer in the latter country, though he has keen competition at home, enjoys, to a large extent, his own market. He may not appreciate the struggle of a small industry under a comparatively low tariff, against the highly protected competition of foreign countries. There are a few industries in Canada which could, perhaps, compete successfully in an open market with the United States, but, even if the rates of duty in both countries were equal, there are many industries in the Dominion which would suffer through free trade or low tariff, in manufactured articles. Equality in tariffs, therefore, at the present stage of our development, does not mean equality of conditions.

The Policy of Protection.

Canada finds no fault with the policy which the United States has adopted in developing her resources, and, although our proposals for reciprocity were so persistently rejected, the Canadian people do not believe that any hostility towards Canada was meant. The majority of Canadians believe that the same policy, building up as it does a great home market for both the farmer and the manufacturer, is just now the correct policy for Canada. From our lower plateaus of industry we have looked with admiration upon the United States' commercial daring as they have scaled the heights of industrial power, and what could be more natural, than, that we should, to a large extent, follow in their foot-steps?

From a Canadian Standpoint.

The outstanding features of the whole case, from the standpoint of a Canadian, may thus be summed up.

Canada has spent her means and her energies to develop trade within the British Empire;

She is practically shut out of the United States markets, though she is the third best customer of that country.

She admits United States products at about one-half the tariff rates which the United States imposes against her.

Under present conditions, she has developed a prosperity and an independence which is reflected with satisfaction in every phase of her commercial life.

(Continued on page 2534.)

MAURICE DU PONT EMILE LACAS
DU PONT & LACAS
 FINANCIAL AGENTS
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 Phone 5712
 Correspondents in—
 New York, London, Paris, Bruxelles and Hamburg.

Debentures for Sale

SCHOOL DISTRICT OF VIRDEN DEBENTURES

Sealed Offers will be received by the undersigned up to Saturday, July 2nd, 1910, for the purchase of \$25,000 of Debentures of this School District, payable in instalments in twenty years, with Interest at Five per cent. per annum, from First day of July, A.D., 1910, at Union Bank of Canada, Virden, Man.

The proceeds of the Debentures are to be expended in the erection of a new Eight-roomed Collegiate, in the said School District.

A. W. N. SMITH,
 Secretary-treasurer,
 School District of Virden, No. 144,
 Virden P. O., Man.

THE CORPORATION OF THE CITY OF REGINA, SASKATCHEWAN.

DEBENTURES FOR SALE.

The undersigned on behalf of the City of Regina will receive TENDERS for the following DEBENTURES up till 12 o'clock noon, on July 11th, 1910, in the City Clerk's Office.

1. PAVEMENTS (payable at end of 15 years)....	\$115,000
2. SIDEWALKS (payable at end of 20 years).....	10,000
3. ISOLATION HOSPITAL (payable at end of 30 years)	18,000
4. COLLEGIATE INSTITUTE (payable at end of 30 years)	26,500
5. GENERAL HOSPITAL (payable at end of 30 years)	25,000
6. CHILDREN'S SHELTER (payable at end of 40 years)	10,000
7. TRUNK SEWER (payable at end of 40 years)...	280,000
	\$484,500

It has been decided to combine the above with the following, already advertised.

1. MARKET BUILDING (payable at the end of 30 years)	\$ 16,000
2. WATERWORKS EXTENSION (payable at end of 30 years)	10,000
3. SEWER EXTENSION (payable at end of 30 years)	10,000
4. AGRICULTURAL INDUSTRIAL EXHIBITION GRANT (payable at end of 20 years)	25,000
5. ALBERT STREET SUBWAY (payable at end of 30 years)	41,000
	\$102,000

TOTAL **\$586,500**

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

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

The highest or any tender not necessarily accepted.
 A. E. CHIVERS,
 City Clerk.

Regina, Sask., 7th June, 1910.

(Continued to page 2537)

WESTERN BONDS AND MORTGAGES

We always keep a full selection of both on hand. The safety of these securities is unquestionable and the interest returns are high.
 Our Municipal and School Bonds will yield from 5% up and our Mortgages will yield the investor from 6% to 7%.

Let Us Send You Full Particulars.

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ONTARIO CITY & TOWN DEBENTURES

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 Yielding 4½% to 5½%

WRITE FOR PARTICULARS

McKinnon Building Toronto, Ont.

TWO FIRE DISASTERS

This Week—Water Tank Falls in Montreal—Shack Burned at Niagara—Forty-four Lives Lost.

Estimated damage	\$150,000
Insurance	177,000
Dead or missing	44

The large water tank weighing about 150 tons, on the roof of the Montreal Herald building, Montreal, collapsed on Monday, wrecking the building and killing and injuring many persons. Fire followed the catastrophe, adding to its horror. The appearance of the building after the disaster was remarkable, floors being smashed through, while the dividing walls were cut down. The whole rear portion of the building dropped in a heap of ruins, in which human bodies, bricks, beams, steel work and machinery of all kinds were mingled.

Tank was Inspected

It is stated by officials of the Herald Publishing Company that a few weeks ago the tank and its supports were inspected on the initiative of the company, and were reported as being perfectly safe. Mr. J. S. Brierley, president of the company stated at the enquiry that the tank was erected about five years ago. He could not say exactly who built it, but all the work was entrusted to Messrs. W. J. McGuire & Company, under the control of Messrs. Saxe & Archibald architects.

Architect J. S. Archibald, who had certified to the safety of the building to bear the tank stated that he had prepared plans for the alteration of the building in 1905, especially with regard to the preparations to strengthen the building for the overhead tank. The disaster occurred with such suddenness that none of the victims had a chance to escape. Without the slightest warning, the tank broke down its supports, smashed the roof in, and went through the bindery, composing department, job department, artists' department, down to the ground floor.

On the top floor, there were sixty-eight employees. On the fourth floor, there were seventy, while on the third floor there were 138 people engaged. In the editorial department, which occupied the front section of the second floor, there were twenty men and two women, and on the ground floor some fifteen men and six women.

Loss and Insurance

The loss on building and plant has been estimated at \$150,000. The insurance on building and plant amounts to \$177,000, and an adjuster stated the loss would amount to sixty per cent. of the insurance. The policies are placed with the following companies:—

Caledonian	\$10,000
Commercial Union	8,500
Connecticut	2,750
German American	7,500
Guardian	2,800
Liverpool & London & Globe	15,000
Manitoba	11,750
N. Y. Underwriters	7,500
Northern	17,800
Norwich Union	11,600
Fidelity-Phoenix	7,000
Phoenix of Hartford	11,000
Pacific	1,000
Richmond & Drummond	2,750
Royal	5,000
Scottish Union	7,500
St. Paul	3,500
Western	5,000
Yorkshire	11,500
Globe and Rutgers of New York	3,000
Farmers and Merchants of New York	3,000
Sun	3,000
Rhode Island	6,500
L'Union of Paris	5,000
Michigan & Commercial	4,500
Phoenix of Paris	2,000
Acadia	2,000
Hartford	7,500

Twelve Burned at Niagara

Following the Montreal disaster came the news of a fire at Niagara Falls whereby twelve lives were lost, while several more are not expected to recover from their injuries. Many rumors are afloat as to the origin of this fire. One story is that when some of the men reached their tenement at Falls View shortly after midnight they were in a state of intoxication. Some matches were ignited and dropped on the floor, setting fire to the frame partitions in the building.

Falls View is a small and inaccessible spot up on the cliffs of the frontier, just behind the Horseshoe Falls. Word

of the catastrophe reached the authorities of Niagara Falls, but before help arrived the twelve men had been consumed in the flames.

The men were employees of the Ontario Power Company, and were sleeping in a poorly-constructed tenement. This loss of life is the greatest in the history of the Falls district from fire.

INSURANCE DECISION APPEALED

Judgment was reserved by the court of appeal at Winnipeg last week in the case of Haines vs. the Canada Railway Accident Insurance Company. The action was brought by the administrator of the estate of Frederick Lorne Haines to recover \$1,000, the amount of a policy of insurance on the life of the deceased, who disappeared during November 1908, his body being discovered under the ice in Red River in the spring of 1909.

Under the terms of the policy, notice of the death of the insured had to be given to the company insuring within one month after the occurrence of the death, and as this had not been given the payment of the full amount was resisted, the defendants paying into court \$100, the amount provided for where death occurred under certain circumstances, while under another clause of the policy they were not liable, death having taken place when the insured was under the influence of liquor.

Plaintiffs contended that the beneficiary and executor, not knowing of the death of Haines until his body was recovered, it was impossible for them to give the notice referred to as to his death, and that having given the company the information and notice within ten days after the finding of the body, this was a compliance with the terms of the policy.

Chief Justice Mathers, before whom the case first was tried, decided in favor of the defendant company, holding that under the terms of the policy they were not liable for the payment of the \$1,000, and to hold otherwise would be to make a new and different contract to that which was entered into between Haines and the defendants. The present case is an appeal against this verdict.

WORKMEN'S COMPENSATION CASE.

A decision of importance to miners has been given by Chief Justice Hunter at Fernie, B.C. Joseph Moore was hurt in a mine at Coal Creek in January, 1908. At that time claims were dealt with by a joint committee of operators and men. The case came before this body, and as a result he was paid the compensation to which he was entitled for some 38 weeks.

The company suddenly ceased payments and stated that this committee was not legally formed and its decisions did not bind them. Moore then began proceedings under the Workmen's Compensation Act, but was met with the objection that no notice of injury had been given to the company. The arbitrator, his Honor Judge Wilson, held that after paying Moore for 38 weeks it would be unjust to allow the employers to take the ground that they had had no notice of accident. The company appealed this decision, with the result that the arbitrator's findings were upheld, and the company ordered to continue payments.

The Herring-Hall-Marvin Company, well-known United States manufacturers of safes and vaults, have sold their patents and processes for Canada to the Dominion Safe and Vault Company, Limited. Announcement is made that the latter company has incorporated under date of February 21, 1910, with a Dominion charter. The officers of the new concern will be: President, Henry J. Fuller, president The Canadian Fairbanks Company; Vice-President, A. W. Wheatley, manager Montreal Locomotive Works; Secretary-Treasurer, C. W. Baker, C.A.; Works Manager, M. H. Purcell, assistant superintendent Herring-Hall-Marvin Company. The directors will be: William McMaster, vice-president Montreal Rolling Mills; C. W. Colby, vice-president Goulds Manufacturing Company; E. W. Gilman, managing director Canadian Rand Company; Thornton Davidson, broker; C. N. Carpenter, president Herring-Hall-Marvin Company.

The Dominion Safe and Vault Company is capitalized at \$525,000, divided into 2,500 shares of preferred cumulative stock, and 2,750 shares common stock. The factory will be at Farnham, Que., where the company has purchased and is re-modelling the old Canadian Pacific Railway shops. It is intended to use this structure as temporary works until the organization has progressed far enough to build a new factory. With the strong directorate, all well-known men, who have made excellent reputations in other enterprises, the new company should prove successful.

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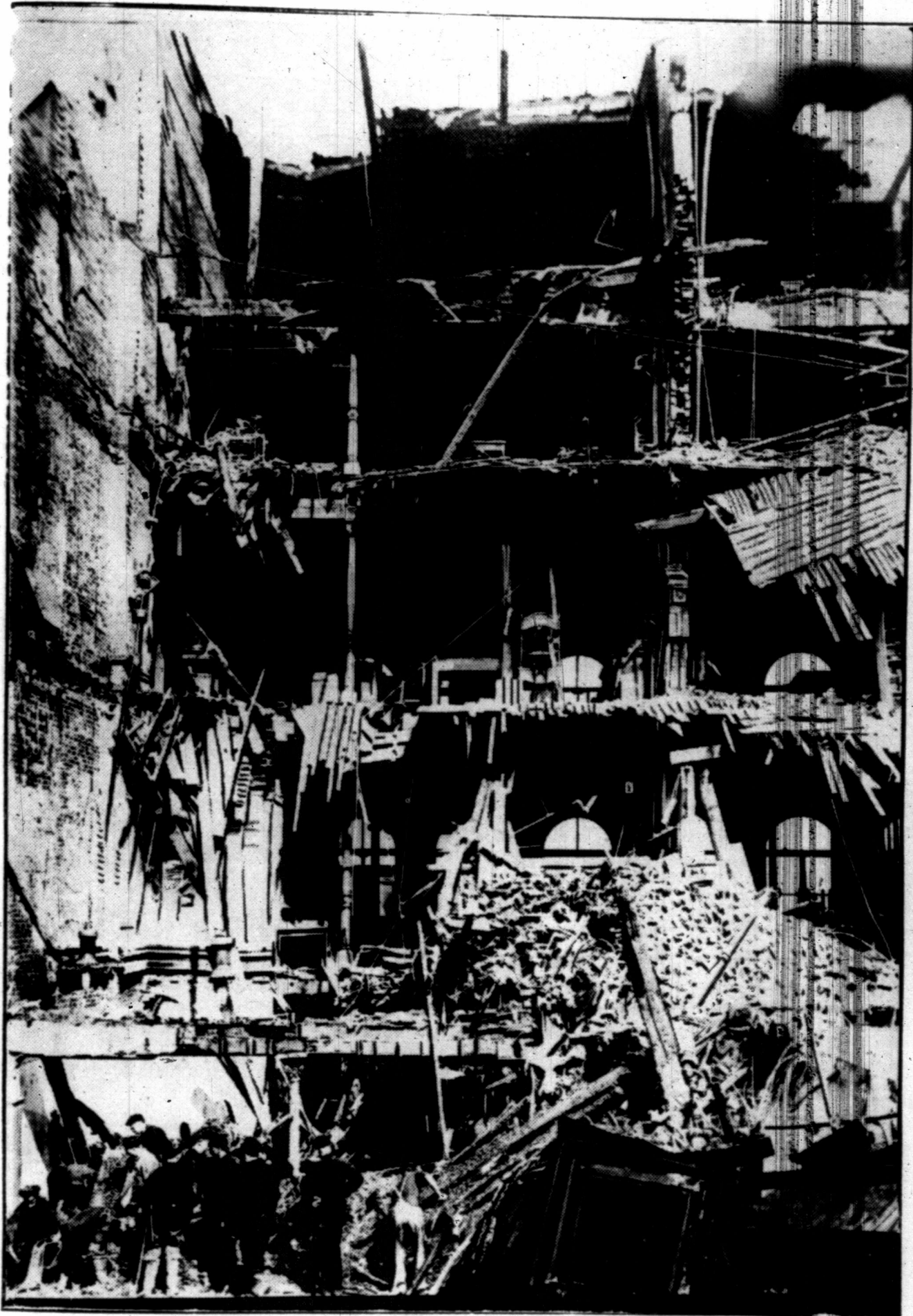
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STRIKING PICTURE OF THE MONTREAL HERALD DISASTER

Showing How the Falling Water Tank Ploughed Through the Building. The Catastrophe Should Lead to Rigid and Regular Inspection of Water Tanks on Big Buildings Throughout Canada.

(By the Courtesy of The Toronto Evening Telegram).

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NORTH-WEST
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New York Stock Quotations

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

R.R. STOCKS	June 18 1909	June 10 1910	June 17 1910
Atch. Tp. & S. Fe	113 1/2	105 1/2	104 1/2
Baltimore & Ohio	117 1/2	112 1/2	111 1/2
Bklyn R'd Trans.	77 1/2	78 1/2	78
Canadian Pacific	181 1/2		
Canadian South'n			9 1/2
Ches. & Ohio	75 1/2	82 1/2	81 1/2
Chicago G't West.	31		
Chi. Milw. & S. P.	152 1/2	126 1/2	
Chicago & N.W.	182 1/2	145	
Colorado Sou.			
Del. & Hudson	189 1/2	164 1/2	
Del. Lack. & W.			
Denver & Rio G.	49 1/2		
Dul. S. S. & Atl'c			
Ptd.			
Erie R. R.	35 1/2	26 1/2	27 1/2
First Ptd.	52 1/2		
Second Ptd.	43 1/2		
Gt. Northern Ptd.	143 1/2		131 1/2
Ill. Cen.	147 1/2		
Int-Metro.	16 1/2		
Kan. City Sou.	44 1/2	40	
L'ville & Nash.		144 1/2	145
Mexico Central	24 1/2	26 1/2	
M.S.P. & S.S.M.			
Ptd.			
Mo. Kas. & Tex.	34 1/2		
Mo. Pacifc.	73 1/2	67 1/2	66 1/2
New York Central	132 1/2	116 1/2	116 1/2
N. Y. Out. & W.	52 1/2		
N.R. & Western	89 1/2	100 1/2	108 1/2
Northern Pacific	150 1/2	126 1/2	125 1/2
Penna. R. R.	135 1/2	131 1/2	131 1/2
Reading	151 1/2	153 1/2	154 1/2
Rock Island	30 1/2	40 1/2	40 1/2
Sou. Pacific	129 1/2	122 1/2	121 1/2
Sou. Ry.	30 1/2	25 1/2	
Twin City			
Union Pacific	190 1/2	172 1/2	172 1/2
Wabash R.R. Ptd.	57 1/2	43 1/2	42 1/2
INDUSTRIALS			
Am. Car Foundry	64 1/2	55 1/2	
Ptd.			
Amal. Copper	81 1/2	65 1/2	
Am. Cotton Oil	72 1/2		61 1/2
Am. Ice Secs.	39 1/2		
Am. Locomotive	58 1/2	43 1/2	
Ptd.			
Am. Smelting	91 1/2	76 1/2	75 1/2
Ptd.			
Am. Steel F'dry			
Ptd.			
American Sugar	125 1/2	119 1/2	
American Woolen	34 1/2	32 1/2	
Asasoda Copr.	48 1/2	40 1/2	63 1/2
Cent. Leather	31 1/2	38 1/2	
Colo. Fuel & Iron	42 1/2	35 1/2	
Cons. Gas N. Y.	140 1/2	135 1/2	
Corn Products	22 1/2		
Distillers	38 1/2		
Int'l. Paper			
Mackay Co's.			
Ptd.			
Nat'l Lead	84 1/2	73 1/2	
Pacific Mail			
Peo. Gas	113 1/2		
Pressed Steel Car	42 1/2		35 1/2
Ry. Steel Springs			
Rep. Iron & Steel	30 1/2		
Ptd.			
Sloss-Shef.	80 1/2	68 1/2	69 1/2
U.S. Cast I P.			
U.S. Rubber	38 1/2	39 1/2	77 1/2
U.S. Steel	66 1/2	76 1/2	77 1/2
Ptd.	122 1/2	115 1/2	115 1/2
U.S. Steel Bonds	58 1/2	60 1/2	159 1/2
Vir. Chemical			
Westinghouse	83 1/2		
Western Union	196 1/2	73 1/2	64 1/2
*Ex. Div.			
†Ex. Rights			

Capital and Res. in thousands	Subscrib.	Paid-up	Res.	Par Value	BANKS	Dividend Per Cent	TORONTO				MONTREAL										
							Price June 17 '09	Price June 9 '10	Price June 16 '10	Sale Week End'd Jun. 16	Price June 17 '09	Price June 9 '10	Price June 16 '10	Sale Week End'd Jun. 16							
4,866	4,866	2,530	243	100	British North Am.	7															
10,000	10,000	6,000	50	100	Commerce	9	181	208	206	243	10		150	207 1/2	150	207 1/2	10				
4,000	4,000	5,000	50	100	Dominion	12	240	240	240	243											
3,000	3,000	2,100	100	100	Eastern Townships	8								161 1/2			20				
2,677	2,540	2,540	100	100	Hamilton	10	201	198	200	198	2										
2,500	2,500	2,200	100	100	Hochelega	8								144	143	14					
1,215	1,114	333	100	100	Home Bk. (n.)	6															
5,000	5,000	5,000	100	100	Imperial	11	230	225	227	226 1/2	39										
6,000	6,000	4,500	100	100	Merchants Bank	8	160	177	177			162		176 1/2	176 1/2	15					
1,000	1,000	1,000	100	100	Metropolitan Bank	8															
3,500	3,500	3,550	100	100	Molson	10						265	204	215	214	211	210 1/2	63			
14,400	14,400	12,000	100	100	Montreal	10	250	249 1/2				251		250 1/2	252	250 1/2	49				
2,000	2,000	1,200	100	100	Nationale	7															
773	772	1,377	100	100	New Brunswick (n.)	13												3			
2,207	2,203	166	100	100	Northern Crown (n.)	5															
3,000	3,000	5,500	100	100	Nova Scotia	12	282 1/2	284						280	279			12			
3,464	3,432	3,432	100	100	Ottawa	10	215	210	207 1/2												
1,000	1,000	300	100	100	Provincial Bank (n.)	5															
2,500	2,500	1,250	100	100	Quebec	7						124 1/2				123	51 1/2				
5,000	5,000	5,700	100	100	Royal Bank	11		235					232 1/2		232						
2,000	2,000	2,400	50	100	Standard	12	229	228				14									
973	925	28 1/2	100	100	Sterling (n.)	5															
4,080	4,000	4,750	100	100	Toronto	10		220	215			229									
4,367	4,354	2,200	100	100	Traders	8	140	138	147	146 1/2	144 1/2	11		144		144	1				
3,224	3,224	1,900	100	100	Union Bank	7								142 1/2	143 1/2	142 1/2					
1,500	1,500	1,250	50	100	Union Bk of Hal. (n.)	8															
646	513	nil	100	100	United Empire Bk.	5															
					COMPANIES																
					Trust																
1,000	1,000	650	100	100	Nat Trust Co. Ltd.	9	163	190	190												
1,000	1,000	500	100	100	Ter Gen Trusts Cor	8	158	170	170												
					Loan																
630	630	340	50	100	Agric Sav & Loan	6	120	131 1/2	131 1/2			35 1/2									
6,000	6,000	3,250	10	100	Can. Per. Mfgs. Cor	8	160	170	168	170											
2,008	1,064	670	100	100	Can. Ld. & N. Inv.	8	156	158	158												
2,500	1,500	1,250	100	100	Can. Can. L. & Sav.	8	71	70 1/2	70	69 1/2	102										
2,555	2,427	48	100	100	Col. Invest & Loan	5	71	70 1/2	70	69 1/2											
1,000	984	120	50	100	Dom. Sav. & Inv. Sc	4	70 1/2	72	72												
					Gt. West Perm.				117 1/2												
1,500	1,000	615	100	100	Ham. Prov. & L. Sc	7	125	135	130	130											
3,500	1,900	1,725	50	100	Huron Erie L. & S	9+1	192	202	202												
839	629	65	100	100	Imp. L. & I. Co. Ltd	5		70	70												
700	700	390	100	100	Landed B. & Loan	6	124	132	128 1/2												
1,000	1,000	300	50	100	L. & C. L. & A. Ltd	6	114	110	110	10											
500	500	460	25	100	Mont. Loan & Mfgs	8															
2,000	1,200	800	50	100	Ont. L. & Deb. Lon	7	140	148	145												
725	725	65 1/2	50	100	Toronto Mortgage	7	121	135													
1,000	1,000	650	100	100	Toronto Savings	6+2															
373	373	98	40	100	Real Estate Loan	6	102 1/2	103	103												
					Transportation																
150,000	150,000		100	100	Can. Pacific Railway	6+1		196			25	181	197	196				100			
					New																
12,500	12,500	1,481	100	100	Detroit United Ry	10		55	56			62 1/2	62 1/2	55 1/2	52	54 1/2	54	30 1/2			
12,000	12,000		100	100	Duluth S.S. & A.			116													
10,000	10,000		100	100	Duluth Super'r, com	1		70 1/2	69 1/2	70	69 1/2	69 1/2	71	69 1/2	70 1/2	69 1/2	50				
					Haltic Electric	7						116 1/2	116	124 1/2	123	124	123	23			
					Ham. Steam'g Co.																
					Havana Elect. pref.	6															
					com.	2							60	95 1/2							
					Illinois Traction pref.	6		94				94 1/2	95 1/2	91 1/2	89 1/2						
					London St. Railway	6															
					Mex. Trans.	6															
					Mex. N.W. Ry.			60	60												
					Min. St. P. & S.S.M	7			187 1/2					139	138	137 1/2	136 1/2	630			
					pfd.																
					Mont Street Railway	10							218	217 1/2	242	241	244	243	533		
					Niagara, St. C. & Tor	100															
					Niagara Navigation	8		127	135												
					Northern Navigation	8	113	105	105		10										
					North Ohio Traction	6							35	37 1/2	36 1/2	37	36 1/2	96			
					Port																

Montreal, Toronto and Winnipeg WINNIPEG STOCK EXCHANGE

Partial table on the left edge showing stock prices and dates.

Main table for Toronto and Montreal stock prices, including columns for Industrial (Continued), Dividend, Price, and Sales Week.

Table for Winnipeg Stock Exchange, listing various stocks like Can. Fire, Canada Landed, and others with their respective prices and dividends.

Sales—Gt. West Perm. Loan, 23; Standard Trusts, 5; S. African Script, 18.

STOCKS AND BONDS TABLE—NOTES.

(l) listed. (u) unlisted. *There are \$50,000 bonds outstanding. †Crow's Nest Pass Co.—By the bonus issue of July 15th, 1908, 6 per cent. on present total capitalization is equal to 10 per cent. on former capitalization. ‡Quarterly. §Half-yearly. Prices on Canadian Exchanges are compared for convenience with those of a year ago. Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchange. All companies named in the tables will favor the Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables. Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables. Montreal prices (close Thursday) published by Burnett & Co., 12 St. Sacramento St., Montreal.

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CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Per cent	Price June 2	Municipal—(Cont'd)	Price June 2	Railroads—(Cont'd)	Price June 2	Loan Co's—Continued	Price June 2		
DOMINION										
Canada, 1911 (Conv.)	4	100 101	St. John, N.B. 1934	99 101	G.T., 6% 2nd equip. bonds	113 115	Dominion of Can., Mort. £3			
Ditto, 1910-13	4	100 103	Ditto 1946	4 98 100	Ditto, 5% deb. stock	127 129	N. B. Can. Inv., £5, £2 pd.	1 1/2 3/4		
Ditto, 1909-34	3 1/2	99 100	Saskatoon City, 1938	4 107 109	Ditto, 4% deb. stock	103 104	Ditto, terminable deb.			
Ditto, 1910-35	4	101 102	Sherbrooke City, 1933	5 101 103	Do. Gt. West. 5% deb. stock	124 126	N. of S't. Can. Mt. £10, £2 pd.	4 1/2 5 1/2		
Ditto, 1938	3	92 93	Toronto, 1919-30	4 1/2 107 109	Do. N. of Can., 4% deb. stock	101 103	Ditto, 4% deb. stock	102 104		
Ditto, 1947	2 1/2	78 80	Ditto, 1921-28	5 102 104	Do. Mid. of Can., 5% bonds	101 103	Ditto, 3 1/2% deb. stock			
Ditto, C. P. L.G. stock	3 1/2	101 103	Ditto, 1908-13	4 100 102	Do. W. G'y & B's, 7% bonds	110 114	Trust & Loan of Can., £20, £5 pd.	6 6 1/2		
Ditto, debts. 1912	4	100 101	Ditto, 1929	4 93 95	Ditto, 4% guar. stock	93 93 1/2	Ditto, ditto, £3 paid	2 1/2 3 1/2		
Ditto, 1930-50	3 1/2	99 100 1/2	Ditto, 1944-8	3 1/2 103 105	Ditto, 5% 1st pref. stock	109 110 1/2	Ditto, ditto, £1 paid	1 1/2		
Ditto, 1912	3 1/2	100 101	Vancouver, 1931	4 101 102	Ditto, 5% 2nd pref. stock	102 103 1/2				
Ditto, 1914-19	3 1/2	101 102	Ditto, 1932	4 101 102 1/2	Ditto, 4% 3rd pref. stock	65 65 1/2				
PROVINCIAL										
Alberta, 1938	4	102 104	Ditto, 1926-47	4 101 103	Ditto, ord. stock	30 30 1/2	MISCELLANEOUS CO'S			
British Columbia, 1917	4 1/2	104 106	Ditto, 1947-48	4 101 103	G.T. Junct., 5% mort. bonds	108 110	Acadia Sugar Ref'g, 6% debts.	96 98		
Ditto, 1941	3	85 87	Victoria City, 1933-58	4 100 102	G.T. West., 4% 1st m't. b'ds	96 100	Ditto, 6% pref., £1	20 1/2 21 1/2		
Manitoba, 1910	5	100 102	Winnipeg, 1914	4 101 103	Ditto, 4% 2nd mort. bonds	84 87	Asbestos & Asbestos £10	13 1/2 14 1/2		
Ditto, 1923	5	108 110	Ditto, 1913-36	5 99 101	Minna., S.P. & S.S.M., 1st mort. bonds (Atlantic)	103 104	B. Col. Elec. Rly., 4 1/2% debts.	102 104		
Ditto, 1928	4	100 102	Ditto, 1940	4 101 103	Do, 1st. cons. m't. 4% b'ds	102 104	Do, 4 1/2% per. cons. deb. at k.	104 106		
Ditto, 1947	4	102 104	Ditto, 1940 (75 paid)	4 74 75	Do, 2nd mort. 4% bonds	104 103	Do, Vanc'r Pow., 4 1/2% debts.	102 105		
Ditto, 1949	4	102 104	RAILROADS				Ditto, 7% pref., \$100	151 155	Ditto, 5% pref. ord. stock	122 126
New Brunswick, 1934-44	4	102 103 1/2	Alberta Railway, \$100	157 161	Ditto, common, \$100	143 145	Ditto, def. ord. stock	142 147		
Nova Scotia, 1942	3 1/2	93 94	Do, 4% prior-lien deb. at k	100 102	Do, 4% Leased Line Stock	91 93	Ditto, 5% pref. stock	109 112		
Ditto, 1949	3	82 84	Do, 5% deb. at k (non-cum.)	104 106	New Bruns., 1st m't. 5% b'ds	113 115	Canada Cement 7% pref.	88 90		
Ditto, 1954	3 1/2	91 95	Atlan. & St. Law., 6% shares	150 152	Ditto, 4% deb. stock	104 106	Can. Gen. Electric, ord., £100	107 113		
Ontario, 1946	3 1/2	94 95 1/2	Calg'y & Ed'n., 4% deb. at k	104 106	Q. & L. St. J., 4% p. lien b'ds	83 88	Ditto, 7% pref. stock	118 121		
Ditto, 1947	4	103 104	Do, 4% 1st mort. bonds	91 93	Ditto, 5% 1st mort. bonds		Elect. Devel. of Ont., 5% debts.	172 174		
Quebec, 1919	4 1/2	101 103	Can. Atlantic, 4% Gold B'ds	95 97	Quebec Cent'l, 4% deb. stock	101 103	Imp. Tobacco of Can., 6% pref.	1 1/2 1 1/2		
Ditto, 1912	5	102 104	C. N., 4% (Man.) guar. b'ds	102 104	Ditto, 3% 2nd deb. stock	73 75	Kaminist. Power, 5% gold bonds	84 85 1/2		
Ditto, 1928	4	102 104	Do, 4% (Ont. D.) 1st m't. b'ds	102 104	Ditto, income bonds	111 113	Max. Elec. Light, 5% 1st m't. b'ds	84 85 1/2		
Ditto, 1934	4	101 103	Do, 4% perpet'l deb. at k.	94 96			Max. Light & Power, com.	78 80		
Ditto, 1935	3	85 86	Do, 3% (Dem.) guar. stock	85 87	BANKS		Ditto, 7% pref.	103 105		
Ditto, 1937	3	85 86	Do, 4% Land Grant Bonds	101 103	Bk. of Brit. North Am., £50	75 76	Ditto, 5% 1st mort. bonds	89 94		
Saskatchewan, 1949	4	102 103	Do, Alberta, 4% deb. at k	100 102	Bank of Montreal, \$100	251 253	Mexico Tramways, common	129 131 1/2		
MUNICIPAL										
Calgary City, 1937-8	4 1/2	104 106	C. N. O., 3 1/2% deb. at k 1936	92 94	Can. Bk of Commerce, \$50	£21 22 1/2	Ditto, 5% 1st mort. bonds	146 151 1/2		
Ditto, 1928-37	4 1/2	104 105	Do, 3 1/2%, 1938	93 95	LAND COMPANIES		Ditto, 6% bonds	100 10 1/2		
Ditto, 1930-40	4 1/2	103 106	Do, 4% deb. stock	90 92	Brit. American Land, A, £1	11 13	Mont. Light, Heat & Power, \$100	136 140		
Edmonton, 1915-47	5	106 108	Can. Nor. Que., 4% deb. at k	95 97	Ditto, B, £2 1/2	14 18	Mont. Street Railway,	243 244		
Ditto, 1917-29-49	4 1/2	104 106	Do, 4% 1st mort. bonds	91 93	Calgary & Ed'ton Land, 10s	25/6 26/6	Ditto, 4 1/2% debts.	101 103		
Hamilton, 1934	4	99 101	Canadian Pacific, 5% bonds	106 107	Canada Company, £1	25 29	Ditto, ditto, (1908)	100 102		
Moncton, 1925	4	97 99	Ditto, 4% deb. stock	109 111	Canada North-West Land, \$1	95 105	Mont. W. & P., 4 1/2% prior lien b'ds	91 93		
Montreal, p. & mantent.	3	80 82	Ditto, Algoma, 5% bonds	115 117	Can. North-West Land, \$5	24 28	Ogilvie Flour Mills	137 142		
Ditto, 1932	4	102 104	Ditto, 4% pref. stock	105 107	Hudson Bay, £10	106 107	Rich. & Ont. Nav., new 5% debts.	95 1 1/2		
Ditto, 1933	3 1/2	91 93	Ditto, shares, \$100	202 202 1/2	Land Corporation of Can., £1	24 24 1/2	Rio de Janeiro Tramway, shares	96 98 1/2		
Ditto, 1942	3 1/2	92 94	Dom. Atlan., 4% 1st deb. at k	92 95	Scot. O. & M., L'd, £3, £2 pd.	28 28	Ditto, 1st mort. bonds	98 100		
Ditto, 1948	4	102 104	Ditto, 4% 2nd deb. stock	82 85	Southern Alberta Land, £1	30/- 41/-	Ditto, 5% bonds	87 1/2 88 1/2		
Ottawa, 1913	4 1/2	100 102	Ditto, 5% pref. stock	55 60	Ditto, 5% deb. stock	101 103	Shawin. Water & Power, \$100	104 103		
Ditto, 1926-48	4	101 103	Ditto, ord. stock	17 20	Western Canada Land, £1	28/- 29/-	Ditto, 5% bonds	107 109		
Quebec City, 1914-18	4 1/2	103 105	G.T.P., 3% guar. bonds	83 84	LOAN COMPANIES		Ditto, 4 1/2% deb. stock	94 101 1/2		
Ditto, 1923	4	101 103	Do, 4% m't. b'ds (Pr. Sec.) A	96 98	Can. & Amer'n Mort., £10	12 12 1/2	Toronto Power, 4 1/2% deb. stock	109 102		
Ditto, 1935	4	101 103	Do, 4% L.m. b'ds (L. Sup. br.)	96 98	Ditto, ditto, £2 paid	2 2 1/2	Toronto Railway, 4 1/2% bonds	100 102		
Ditto, 1937	3 1/2	92 94	Ditto, 4% deb. stock	95 97	Ditto, 4 1/2% pref., £10	94 101	W. Koot'y Pow. & Light, 6% b'ds	107 110		
Regina City, 1923-38	5	105 107	Ditto, 4% b'ds (B. Mount.)	94 96	Ditto, 4% deb. stock	97 1/2 98 1/2	W. Can. Cement, 6% b'ds £100	81 83		
St. Catharines, 1926	4	97 99	Ditto Branch Lines, 4%	97 99			Ditto, shares	81 83		
							Ditto, 7% 2nd debts.	81 83		
							W. Can. Flour Mills, 6% bonds	106 108		

GOVERNMENT FINANCE

PUBLIC DEBT	1909		1910		REVENUE & EXPENDITURE CONSOLIDATED FUND		Month of Apr. 1909	Month of Apr. 1910	Total to 30th Apr. 1909	Total to 30th Apr. 1910
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
LIABILITIES—					REVENUE—					
Payable in Canada	4,870,031	4,806,710	248,010,962	257,451,059	Customs	642,516	576,857	47,748,951	60,158,32	
Payable in England	13,098,333	17,033,333	4,053,394	4,115,503	Excise	155,272	215,415	15,005,170	15,324,048	
Payable in Eng., Temp'y Loans			79,351,080	87,224,068	Post Office	322,326	211,677	7,236,552	7,763,345	
Bank Circul'n Redemp. Fund			58,083,230	56,908,911	Public W'ks, incl'g Rlys.	604,218	346,090	9,672,212	10,413,609	
Dominion Notes	8,840,761	9,081,334	22,801,359	21,278,353	Miscellaneous	230,598	380,675	5,380,540	6,731,284	
Savings Banks	11,920,668	11,920,582			Total	1,954,904	1,731,287	85,055,427	100,394,261	
Trust Funds	22,801,359	21,278,353			EXPENDITURE	5,543,676	4,802,136	77,079,437	73,630,882	
Province Accounts					EXPENDITURE ON CAPITAL ACCOUNT, ETC.					
Miscel. & Banking Accounts					Pub. W'ks, Rlys. & Canals	2,427,933	1,662,900	38,507,833	37,260,334	
Total Gross Debt	452,170,712	460,900,946			Dominion Lands	67,072	14,232	754,366	760,801	
ASSETS—					Militia, Capital	81,827	63,332	1,037,928	1,079,078	
Investments—Sinking Funds	44,063,513	14,006,844			Railway Subsidies	85,654		1,785,887	2,045,607	
Other Investments	16,830,048	26,216,851			Bounties	180,289	174,546	2,281,729	2,228,300	
Province Accounts	2,226,514	2,226,429			South African Contingent					
Miscel. & Banking Accounts	75,463,982	95,732,463			N W Territories Rebell'n	— 197	— 283	— 1,044	— 630	
Total Assets	138,665,030	138,832,588			Total	2,842,279	1,914,768	44,399,700	33,376,455	
Total Net Debt, 30th Apr.	313,505,682	321,068,358								
Total Net Debt, 31st Mar.	307,212,322	325,976,712								

CANADA'S COMMERCIAL RELATIONS

(Continued from page 2528).

Under these conditions Canada will endeavor to conserve for her own people, and for her own industries, her vast supply of raw materials. She will defend her young, but progressing industries, against all unequal competition; but there may be many food products, agricultural products, minerals, and other raw materials for which she will find an advantageous market in the United States, and there may be many classes of raw materials, or products in an unfinished state of manufacture, which she can purchase to advantage from her great neighbor.

Canada Must Be Convinced.

After having mutually agreed that the industries of both countries are not to suffer, we may favor each other in the purchase of surplus products which we must necessarily import.

The first natural step towards such an arrangement should come from the United States. They have the higher tariff, while we have the weaker and younger industries, and that, notwithstanding our small population, our trade with them is twice as great as their trade with us. Past experience has made the people of Canada like the people from Missouri. Before discussing the subject, they must be convinced that the United States really desires closer trade relations, on a basis which will be mutually profitable.

The future rests with the United States. The solution of the problem is in their hands. Such being the case, it is difficult, and might even be considered impertinent for me, to suggest a practical measure; but if the United States tariff were gradually reduced to a point where the protection afforded both countries would be actually—not theoretically, equalized, always giving consideration to the fact that Canada has the younger and the weaker industries, and that her trade preference within the British Empire must stand.

The Yorkshire Insurance Company announces through its Montreal manager, Mr. P. M. Wickham, that it has let tenders for the construction of a new ten-storey office building, on St. James Street, opposite the St. Lawrence Hall Hotel, Montreal, to be completed May next.

The Imperial Trusts Company, of Toronto, is finding some difficulty in discovering the depositors of the defunct Banco Giannetti. The company is in charge of the winding up of the bank and an interim payment of 25 per cent. is being made to depositors. June 1st and 8th were set as days for payment, but only a few of the Italian depositors were waiting to receive their cheques. Some trouble is experienced in identifying the claimants, and Professor Sacco has been engaged by the Imperial Trusts Company to assist in this work. Cheques are awaiting a large number of depositors who have as yet failed to call.

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BOND MARKET INTEREST.

(Continued from page 2522).

Of the \$700,000 of consolidated first mortgage bonds issue, \$100,000 are held in escrow to retire the outstanding issue of \$100,000 Sherbrooke Street Railway bonds due 30th of June, 1927, leaving only \$600,000 available for the public offering.

Has Forty-year Franchise.

As a street railway concern the new company has a forty-year franchise from the city of Sherbrooke, which gives the exclusive right to build and operate a street railway within the limits of the city during this period, with exemption from all taxation for the first twenty years.

For its power department the company has purchased certain water-powers on the Magog River, within the precincts of Sherbrooke. These will be developed at one site, and will have sufficient capacity not only to provide for the needs of the street railway, but also leave 2,600 horse-power available for sale outside to the numerous industries in and about Sherbrooke.

Report on Company's Position.

Messrs. Ross & Holgate, consulting engineers, Montreal, who have examined and reported upon the position of the company, estimate that its earnings for the first year after the work is completed should be as follows:—

Street Railway—Gross revenue, \$68,250; operating costs, \$40,950; net revenue, \$27,300.

Power Department—Gross revenue, \$52,000; operating costs, \$13,000; net revenue, \$39,000; rentals, \$3,000; total, \$60,300; bond interest, \$35,000; surplus, \$34,300.

As the gross earnings of the old system for 1909 amounted to \$31,222, the engineers have reported that with the largely increased mileage, reaching the residential portions of the city, the above estimate should be conservative.

As contracts have already been made for more than half of the available power and applications have been received for all of the remainder, it is practically certain that the whole amount will be disposed of by the time the development is completed. The above estimate for power earnings is conservative, as it is based on the average price actually received for the power already contracted for.



Head Office, Toronto.

Hudson Bay Insurance COMPANY

HEAD OFFICE, VANCOUVER, B.C. CANADA

CAPITAL STOCK FULLY SUBSCRIBED \$500,000

E. H. HEAPS, President

C. E. BERG, Manager

Price	June 2
11	94
4	94
102	104
6	64
22	81
1	11
96	98
207	214
137	141
102	104
104	106
102	106
122	126
142	147
109	112
88	90
107	113
118	121
82	83
17	14
112	104
84	84
78	80
103	105
804	904
1294	1314
564	574
100	101
136	140
243	244
101	103
100	102
91	93
137	142
96	118
964	984
98	99
874	884
101	103
107	109
994	1014
109	107
100	102
107	110
81	83
81	83
106	108

Total to 31st Apr. 1910
60,188.32
15,324,048
7,763,345
10,413,680
6,731,284
100,394,261
73,630,882
27,260,334
760,801
1,079,078
2,048,087
2,328,260
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33,276,455

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THE BRITISH EMPIRE AGENCY, LTD.

11 HAYMARKET, LONDON, ENGLAND.

FINANCIAL DEPARTMENT

Correspondence invited from industrial and commercial houses seeking to obtain capital in London. Financing of manufacturers negotiated

PARTNERSHIP AND COLONIZATION DEPARTMENT

We have a large number of clients with capital from \$2,000 to \$100,000, who desire partnerships in sound businesses in Canada. Bona fide offers will receive careful consideration, accompanied by bank and other references and certified accounts.

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."

Minnedosa, Man.—Presbyterian church; cause, lightning; damage slight.
Berlin, Ont.—Lyric Theatre; cause unknown; damage, \$3,500; well insured.
Halifax, N.S.—Unoccupied residence, owned by J. Aden Hart; damage not stated.
Port Arthur, Ont.—Forest fires are reported in this district; damage not yet estimated.
Hillsboro', N.B.—Baptist church and parsonage; damage, \$23,000; insurance, \$5,000.
Boissevain, Man.—Granary of Mr. P. Anderson; cause, lightning; damage about \$2,500.
Port Essington, B.C.—Chinese district and English church; full particulars not to hand.
Bowman, Man.—Lumber mill of Messrs. Calverley & Son; damage, \$10,000; partly insured.
Belle River, Ont.—State mills of Mr. James Strong; completely destroyed; partially insured.
Carberry, Man.—General store of Messrs. B. W. Caldwell & Company; damage fully insured.
Sandwich, Ont.—Residence of Mr. Francis Dunwoodie; cause, lamp explosion; damage, \$5,000.
Montreal, Que.—Dominion Park amusement grounds; cause, covering heated lamp; damage slight.
Riverside, N.B.—Cottage, owned by Mr. Eustace Barnes; cause, tramps; damage, \$700; fully insured.
Lavina, Man.—Grain elevator, with 35,000 bushels of grain; cause unknown; damage about \$50,000.
Midland, Ont.—Furniture and undertaking establishment of Mr. Harold Howson; damage, \$7,000; partly insured.
Centreville, Ont.—Temperance House Hotel; cause, mice among matches; damage about \$5,000; insurance, \$1,000.
Brantford, Ont.—Residence of Mr. George Modne; cause, overheated stove and defective chimney; damage not stated.
Ottawa, Ont.—Slaughter house of Mr. B. Slattery; damage, \$10,000; partly insured. West block of Parliament Buildings; damage slight.
Cargill, Ont.—Power house, pump house, cooper shop and heading mill of Messrs. H. Cargill & Son; completely destroyed; damage heavy; partly insured.
Winnipeg, Man.—Bakery of Mr. L. Segal; cause, defective oven; total damage, \$2,000; stock insured with the Colonial Insurance Company and the building by Messrs. Brydges & Waugh.
Hamilton, Ont.—Factory of Mr. E. T. Wright; cause, spontaneous combustion; damage not known; fully insured. Residence owned by Mr. Alf. Schwendan and occupied by Mr. John Davey; cause, coal oil stove; damage about \$1,500; no insurance. Residence of Mr. John Davey; completely destroyed; no insurance.
Toronto, Ont.—Engine room of Messrs. Scholey Bros.; damage, \$5,000; insured in the British America and Western. Moulding shop of the James Morrison Brass Company; cause unknown; damage, \$200. Storehouse of the Contractors Supply Company, owned by Mr. E. W. Hyde; cause, incendiary; damage, \$1,300. Factory of the Smith Manufacturing Company; cause, spontaneous combustion; damage, \$1,000; insured in the Queen City Company. Engine room of Messrs. East & Company; cause, spark; damage, \$350.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Belleville, Ont.—Residence of Mr. Chas. Powley; damage, \$725; no insurance on contents.
Toronto, Ont.—Brick kiln owned by Mr. John Price; cause, cooling brick too quick; damage, \$400; no insurance.
New Hamburg, Ont.—Factory of the New Hamburg Felt Boot Company; cause unknown; damage, \$275; insured in twenty-two different companies.
Quebec, Que.—Factory owned by the John Hearn Estate and occupied by the Hill Manufacturing Company; cause unknown; damage, \$5,000; insurance not stated.
Lyons Brook, N.S.—Tannery, residence, etc., of the Logan Tanning Company; cause unknown; damage, \$100,000; insurance \$37,500, in various companies.
Danville, Que.—Boiler room of the Nicolet Falls and Lumber Company; cause, smoke-stack burning out; damage, \$2,913; insured in the Montmagny and Ottawa Mutual; Richmond, Drummond, and Yamaska, Sherbrooke and Stanstead.
Montreal, Que.—Trunk factory of Mr. J. E. Fournier; damage about \$50,000; insurance, Insurance Co. of North America, \$5,000; Fidelity Phenix, \$5,000; Mount Royal, \$5,000; Western, \$2,500; North British & Mercantile, \$2,500; total, \$20,000.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended June 10th:—Crown Reserve, 214,010; Temiskaming, 120,000; Kerr Lake, 120,140; La Rose, 142,550; Chambers-Ferland, 65,460; Colonial, 41,640; Peterson Lake, 60,260; Hudson Bay, 62,740; Hargraves, 60,000; total, 886,800 pounds, or 443 tons. The total shipments since January 1st are now 25,999,162 pounds, or 12,999 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,437,196; in 1906, 5,129 tons, valued at \$3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons.

A Canadian May-Oatway protection firm alarm system has been recommended for installation at Toronto, Ont., city hall, at a cost of \$2,000.

At the annual meeting of the Western Canada Fire Underwriters' Association, held last week in Winnipeg, Mr. C. S. Riley, manager of the Canadian Fire Insurance Company, was elected chairman for the present year, and Mr. Ed. Ryan, vice-chairman. There was a large attendance of members of the Winnipeg board, which now consists of fifty-nine companies.

The board of directors of the Winnipeg Fire Assurance Company met in Winnipeg last week on the occasion of their annual dinner. Mr. R. L. Richardson, president, gave an account of his travels in the Orient, while Messrs. C. M. Simpson, Chas. Hyde, M. Dalton, L. H. Mitchell, Arni Eggertson and Mr. Salter spoke on matters connected with insurance and other questions of interest.

Boarders and occupants of a house in Montreal have entered actions against the city, for the loss of their dwelling and contents by fire on January 17 last. The water department, it is contended by the plaintiffs, had failed to notify the fire department that the low pressure mains had been shut off, and the firemen in consequence lost time trying various hydrants under the impression that they were frozen. Had the men known that the mains were cut off, it is alleged, they would have gone directly to the high pressure main on Sherbrooke Street, and extinguished the fire. The claims total \$2,360.

THE PRUDENTIAL INVESTMENT CO., LTD.

HEAD OFFICE VANCOUVER, B.C.

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

- DIRECTORS**
 THOS. T. LANGLOIS, Vancouver
 President B. C. Permanent Loan Co.
 President Pacific Coast Fire Insurance Co.;
 President National Finance Co., Ltd.;
 HON. G. H. V. BULYEA, Edmonton
 Lieutenant-Governor of Alberta.
 DAVID W. BOLE,
 President National Drug and Chemical Co., Ltd.
 LEWIS HALL, D.D.S., Mayor of Victoria.
 G. A. McGUIRE, D.D.S., M.P.P., Vancouver
 ALD. JAMES RAMSAY, Vancouver
 President Dominion Biscuit Co.
 GEO. J. TELFER, Vancouver
 Manager B. C. Permanent Loan Co.
 R. K. DUKE, Vancouver, General Manager
 The Pacific Coast Fire Insurance Co.
 M. DesBRISAY, Vancouver, Merchant
 Jas. A. McNAIR, Vancouver
 Vice-President Hastings Shingle Mfg. Co.
 E. W. LEESON, Vancouver, President E. W.
 Leeson Co., Ltd., Wholesale Merchants
 HON. A. E. FORGET, Regina
 Lieutenant Governor of Saskatchewan



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

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

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

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.

WANTED—A position as inspector of farm lands and valuator by a man thoroughly familiar with values in Western Canada, who has examined and reported upon country properties for representative Loan Companies and individuals, and who can furnish first-class testimonials as to ability and integrity. Twenty years' experience in this kind of work. Address Box 108, Monetary Times Office, Winnipeg, Man.

POSITION WANTED with Trust or Loan or Insurance Company, or with a Bank, by an elderly man with general experience. Apply, "Barrister," 1000 Main, Winnipeg.

WANTED—A young man with seven years' experience as accountant in charge of office in manufacturing concern in Western Ontario town desires an opening with concern where there is an opportunity for advancement. This the only reason for desiring change. Thorough experience in Banking and Credits,—good education, steady habits. References—confidential. Box 179, Monetary Times Office.

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

WANTED

First-class accountant in a Fire Insurance office, one who is capable of taking entire charge.
Apply, stating age, experience and salary expected to

T. J. S. Skinner Co., Limited, Calgary.

AGENTS WANTED.

Protector Underwriters

OF HARTFORD
 ASSETS, JAN. 1st 1910. \$9,941,424.23
FIRE INSURANCE ONLY.

CANADIAN DEPARTMENT
J. W. TATLEY, Manager, MONTREAL.

DEBENTURES FOR SALE

(Continued from page 2529)

DEBENTURES FOR SALE

The Municipality of the Town of Claresholm, Alta.,
 Tenders will be received by the undersigned up to 12 o'clock noon, Friday, July 1st, 1910, for the purchase of the following debentures of the Municipality of the Town of Claresholm. \$15,000. 20 years, 5 per cent.
 Full information may be had from

GEO. SIMPSON,
Claresholm, Alta., June 13th, 1910. Secretary-treas.

DEBENTURES FOR SALE

Tenders will be received by the Council of the Village of Beaverton, up to June 27th, for the purchase of \$7,000 4% per cent. 20-year town hall debentures, validated by the Ontario Railway and Municipal Board. The highest or any tender not necessarily accepted.

For further particulars apply to
C. A. PATERSON, Clerk.

DEBENTURES FOR SALE

The Saskatoon Public School District No. 13, Saskatchewan, will receive sealed marked tenders till 6 p.m. of Saturday, June 25th, for the purchase of sixty-five thousand dollars thirty-year instalment debentures at five per cent. For particulars apply to William P. Bate, Treasurer, Box 1406, Saskatchewan, Sask.

TOWN OF DAUPHIN.

DEBENTURES FOR SALE.

Tenders addressed to the undersigned will be received up to six o'clock p.m., June 30th, for the purpose of the following debentures:

- \$6,000 Hospital.
- \$11,000 Electric Light.

Interest and principal payable yearly in twenty equal instalments bearing 5% interest.

The highest or any tender not necessarily accepted.

J. W. JOHNSTON,
Secretary-Treas.

LOAN AGENCY WANTED

A GENTLEMAN, experienced in land values in the Province of Saskatchewan, desires to have correspondence with any Loan or Insurance Company, who may be considering the Province of Saskatchewan as a field for investment in first mortgages. Address: "A. B. C." P.O. Box 236, REGINA, SASK.

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 Investment, 27 Queen Victoria Street, London, E.C.

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

WANTED
 \$70,000 at 5% per cent. on a First-class Block on the
 principal business street in Victoria city. Conservative
 valuation \$135,000.
 A. W. BRIDGEMAN,
 Established 1858. 1007 Government St., Victoria, B.C.

Columbia Fire Insurance Co.
LIMITED
 AUTHORIZED CAPITAL \$500,000.00
 SUBSCRIBED " \$250,000.00
 E. H. HEAPS, Pres. R. P. McLENNAN Vice-Pres.
 A. V. KENAH Sec. W. B. ROURKE, Underwriter.
Head Office 541 Hastings St. West
Vancouver B. C.

MIGHTON & CAVANAUGH MINING AND INDUSTRIAL STOCKS
BROKERS Members MINES REAL ESTATE TIMBER
 Vancouver Stock Exchange
 Suite 505, Dominion Trust Bldg. Vancouver B.C.

Member Victoria Stockbrokers' Association
R. D. MACLACHLAN
 Board of Trade Building, Victoria, B.C.
 Will buy and sell all PORTLAND CANAL securities. Any informa-
 tion regarding this camp furnished upon request.

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

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

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

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

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

THE MACPHEE-KANE AGENCY, Fire Insurance, Money to Loan.
 Agents for The Northern Trusts Co., The Canadian Fire Insurance Co., The
 National Fire Insurance Co., of Hartford; Lloyds Plate Glass Insurance Co
 Suite 608 Grain Exchange Building. CALGARY, Canada.

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

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

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

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

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

P.O. Box 208 **JOHN B. WATSON**
 Chartered Accountant. Auditor. Liquidator, Trustee, &c.
 CALGARY ALTA. Auditor to the Cities of Calgary and Fernie.

WANTED
 Agency for a reliable Loan Company to place money
 on First Mortgage on Farm and Inside City Property.
 —J. K. LEE & CO., Calgary, Alta.

FOR RESULTS
 ADVERTISE IN THE
MONETARY TIMES

WESTERN CANADA ADVERTISERS

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Head Office WINNIPEG, CAN.

President - J. T. GORDON, M.P.P. Winnipeg
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1st Vice-Pres - NICHOLAS BAWLF Winnipeg
President N. Bawlf Grain Co.
Director Bank of Toronto

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

Managing Director - J. W. W. STEWART Winnipeg

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

Some Good Western Field Contracts Open to Reliable Men.

COLUMBIA TRUST CO. LTD.

E. H. HEAPS - President and General Manager

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

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

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

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

FEDERAL INVESTMENTS LTD.
312 Pender St. W. Vancouver, B.C.

MEMBERS PACIFIC COAST STOCK EXCHANGE.

Edwards & Ronald

Chartered Accountants

AUDITORS TRUSTEES LIQUIDATORS

20 Canada Life Building, WINNIPEG
Also SASKATOON, SASKATCHEWAN.

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

The Saskatchewan Mortgage Corporation

HEAD OFFICE: REGINA, SASK.

Authorized Capital. - \$2,000,000

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

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

BANKERS SOLICITORS
The Royal Bank of Canada Messrs Allan, Gordon & Bryant
H. N. GROSS, Managing Director and Secretary

LANDS INSURANCE

THE ALBERTA REALTY EXCHANGE

Farm Lands and Stock Ranches

FIRST MORTGAGE LOANS Large Tracts a Specialty
References: Union Bank of Canada

Agents Wanted Albert Block, Lethbridge, Alta.

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

W. H. FISHER
"The Land Man"

South African and Half Breed Scrip
Large Tracts a Specialty Moose Jaw City Property
Investments, Loans and Insurance

Reference: Dominion Bank. Box 269, Moose Jaw, Can.

WESTERN CANADA ADVERTISERS

ESTABLISHED 1879

ALLOWAY & CHAMPION
Bankers and Brokers

Members Winnipeg Stock Exchange
362 MAIN STREET, - WINNIPEG
Winnipeg, Montreal, Toronto and New York Exchanges

Stocks and Bonds bought and sold on-commission.

PORTLAND CANAL.

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

N. B. MAYSMITH & CO., LTD., Victoria, B.C.
Offices: Victoria, B.C., Vancouver, B.C., Stewart, B.C., Nanaimo, B.C., and Seattle, Wash. Members of Pacific Coast Stock Exchange.

D. A. PENDER,
CHARTERED ACCOUNTANT.

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

C. W. Nash 26 GRAIN EXCHANGE BLDG.
Phone M. 8885

INSURANCE & FINANCIAL AGENT WINNIPEG, MAN.

THE LOYAL LEGION CO-OPERATIVE INVESTMENT CO., LIMITED

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

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

Our Common Stock Fund invested in Sacrifice Propositions will earn 13 per cent. this year.

Write for full particulars

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

INSURANCE
REAL-ESTATE
STOCKS
LOANS
BONDS

Western Investments
We Invest Money For Clients

NATIONAL FINANCE CO.
Limited

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

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

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

CORRESPONDENCE SOLICITED

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

Insurance Loans Mining Stocks Bought and Sold

T. E. PATTESON

Farm Lands City Property Timber Limits
COAL LANDS

Room 3, Hill Block. LETHBRIDGE, ALTA.

DIVIDENDS

THE ROYAL BANK OF CANADA.

DIVIDEND NO. 91.

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 been declared for the current quarter, and will be payable at the bank and its branches, on and after Saturday, the 2nd day of July next, to shareholders of record of 15th June.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., May 19, 1910.

THE BRITISH MORTGAGE LOAN COMPANY OF ONTARIO.

DIVIDEND NO. 84.

Notice is hereby given, that a Dividend at the rate of Seven Per Cent. per annum on the Paid-up Capital Stock of this Company, for the half-year ending the 30th June instant, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after Saturday, the 2nd day of July next.

The transfer books will be closed from the 16th to 30th instant, inclusive. By order of the Board.

WM. BUCKINGHAM,
Manager.

Stratford, June 6th, 1910.

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

Notice is hereby given that a quarterly dividend of 1 3/4 per cent for three months ending the thirtieth of June, 1910, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

The above dividend is payable on the first day of July, 1910. The transfer books of the company will be closed from the fifteenth to the thirtieth day of June, both days inclusive.

By Order of the Board,

J. J. ASHWORTH,
Secretary.

Toronto, June 13th, 1910.

THE SHAWINIGAN WATER & POWER COMPANY

DIVIDEND NOTICE

Notice is hereby given that a Dividend of One Per Cent. (1%) upon the Paid-up Capital Stock of the Shawinigan Water & Power Company has been declared for the quarter ending June 30th, 1910, payable July 20th, 1910, to Shareholders of record on the books of the Company at the close of business on July 7th.

By Order of the Board,

W. S. HART,
Secretary.

Montreal, June 15th, 1910.

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED.

DIVIDEND NO. 47.

Notice is hereby given that a Dividend of Three Per Cent. (being at the rate of 6% Per Annum), upon Capital Stock of the Company, has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the second day of July, 1910. The Transfer Books will be closed from the 20th to 30th June, both days inclusive.

By Order of the Board.

E. L. MORTON, Manager.

Toronto, Ontario, June 16th, 1910.

AMALGAMATED ASBESTOS CORPORATION, LIMITED.

Notice is hereby given that a quarterly dividend of 1 3/4% on the Preferred Shares of the Capital Stock of this Company has been declared payable on July 1st, 1910, to shareholders of record June 20th, 1910.

Cheques will be mailed.

By order of the Board,

R. P. DOUCET,
Secretary-Treasurer.

Mr. T. H. Hall, manager for Canada of the General Fire Assurance Corporation, is leaving shortly on a business trip to England.

Mr. Charles E. Levick, representing the steel manufacturing firm of Swift, Levick & Company, Sheffield, has completed a trip across Canada in the interest of his firm.

Mr. R. L. Charlton has been appointed Montreal agent for the Western Assurance Company. The appointment is approved by all those in touch with the affairs of the Western.

Mr. J. W. MacKenzie, manager for Canada of the Maryland Casualty Company, who has been in Europe for the past two or three months, is expected back in Toronto about July 1.

Mr. James Munro, whose company has wire fence factories in Winnipeg and other eastern cities, is in Vancouver looking over the situation, with a view to starting a branch there.

The Monetary Times acknowledges the receipt of the excellent examination papers set by the examining committee of the Chartered Accountants' Association of Manitoba.

The Gordon, Ironsides and Fares Company, Limited, meat packers, with agencies all over Canada, have decided on Moose Jaw for the location of their Western plant, and will commence work on the buildings shortly. The firm will erect a slaughter house, refrigerating plant, cold storage rooms, lard plant, smoking kilns, etc.

The Canadian Long Company has been organized in Vancouver for the manufacture of stoves, ranges and furnaces. Mr. Whyte Denby, vice-president of the F. S. Long Manufacturing Company, of Seattle, is president.

The Fidelity Securities Corporation, Limited, is the name of a new concern having offices at 705-6-7 Lumsden Building, Toronto. They will deal in municipal and industrial securities. Mr. Robert Greig is manager of the new company.

The Commercial Loan and Trust Co.

HEAD OFFICE.

THOS. D. ROBINSON,
President.

WINNIPEG

C. W. N. KENNEDY,
Vice-President.

**Western Mortgage Investments undertaken
for Clients. Correspondence Solicited.**

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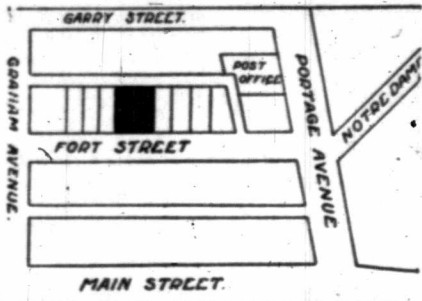
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LATE NEWS

MURRAY-KAY, LIMITED WILL MAKE STOCK ISSUE.

The Monetary Times learns that the capital of Murray-Kay, Limited, is \$3,000,000, divided into 15,000 preference shares of \$100 each and 15,000 ordinary shares of \$100 each. A public issue of preference shares will be made probably in the early future. The flotation will be made at par, carrying a bonus of 20 per cent. ordinary stock.

PERSONAL.

Mr. C. Stuart Malcolm, of the Norwich Union Fire Insurance Company, Toronto office, has been appointed inspector for the North Empire Fire Insurance Company, of Winnipeg, covering Manitoba, Saskatchewan, and Alberta.

Mr. A. J. Young, president of the Northern Customs Concentrator Company, of Cobalt, Ont., has been on a trip to the Pacific Coast, and inspected mineral propositions on the Queen Charlotte Islands.

Mr. Alex. Laird, general manager of the Canadian Bank of Commerce, who was recently on the Pacific Coast, stated in an interview, that he saw nothing at present to stop the progress of prosperity.

Sir James Mills, of Dunedin, New Zealand, president of the Union Steamship Company, arrived in Ottawa on Monday last. The Union Steamship Company has the contract for the present line from Vancouver, B.C., to New Zealand.

Mr. John Russell, Jr., has resigned his position as president and manager of The Daily Telegraph and Times-Star, St. John, N.B., becoming president and manager of The Canadian Drug Company, in which he has acquired a financial interest.

Mr. C. S. Riley, manager of the Canadian Fire Insurance Company, was elected chairman for the ensuing year at the annual meeting of Western Canada Fire Underwriters' Association held at Winnipeg last week. Mr. Ed. Ryan was elected vice-chairman.

Mr. L. M. Richardson, who for three years was manager of the Nanaimo branch of the Royal Bank, has been transferred to New Westminster. On his departure he was presented with an illuminated address and a handsome meerschau pipe.

Mr. G. H. Doble, formerly manager of the Toronto branch of the Royal Securities Corporation, is now acting as manager in that company's Quebec office. Mr. R. M. White has succeeded him in the Toronto office, with Mr. A. St. J. Banks as his assistant.

Col. Carson, president of the Crown Reserve Mining Company, was recently the recipient of a handsome silver tea service, in honor of his silver wedding anniversary. The presentation was made by Lieut.-Col. Ross, on behalf of the directors of Crown Reserve.

The Travellers Life Assurance Company of Canada, head office, Montreal, has appointed Mr. Arthur P. Earle, of Boston, as secretary and actuary. Mr. Earle received his early insurance training in the North American Life of Toronto, under Mr. William McCabe, and Mr. T. Bradshaw, now managing director of the Imperial Life of Toronto.

It is with regret that The Monetary Times chronicles the death of Mr. Chas. E. Goad, the well-known civil engineer. The deceased for some years made a specialty of preparing plans of buildings from the fire risk standpoint, and served the insurance companies officially in that capacity. "Goad's plans" for big buildings in all the large cities of Canada being regarded as a standard.

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CANADIAN NORTHERN ENTERPRISES IN BRITISH COLUMBIA.

(Staff Correspondence).

Vancouver, June 11.

Mr. D. D. Mann, vice-president of the Canadian Northern, announced last week that the contract for the first section of the railroad would be let before July 1st, and subsequent contracts in succession, the railway to be completed in four years, according to contract. The company has in view the securing of terminal facilities at the head of False Creek, if suitable terms can be arrived at. The work at Portland Canal is to be vigorously pushed, and no time will be lost in carrying the short line through an intervening five miles of United States territory and another mining field on Salmon River. A favorable pass exists by which this line will ultimately penetrate the mountains and obtain connection with the valley of the Naas River, giving transportation facilities to the Cassiar and Omineca districts, where valuable mineral deposits are located.

Mr. Mann stated that experiments are to be conducted in a fifty-ton smelter of the new process which he recently acquired from Ontario men, and if expectations are realized, two smelters will be built in British Columbia, one at Stewart, for the Portland Canal mines, and another at Kimberley, in the Kootenay. It is hoped that these will turn out as anticipated, as it will mean considerable for the mining properties in both of these sections of the province.

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INSURANCE IN CANADA.

Life and Fire Results During Nineteen Hundred and Nine—Statistics Show Remarkable Growth.

The business done in Canada by life companies last year was given in tables in last week's issue. The increase in the aggregate in force at the close of 1909 is 7.8 per cent., over 1908; the figures being \$780,370,000 for last year and \$719,516,000 in the year before, while the increase in new business was 24 per cent. Of the new business done, \$55,274,000 was industrial assurance, transacted by two United States and two Canadian companies.

As regards premiums received, the Canadian companies did 65.8 per cent. of the whole business, the United States companies 28.20 per cent., and the British, 6 per cent. Only six British companies wrote new insurance, while the number of United States companies doing new insurance is 12. The Canadian companies reporting to Ottawa number 23. The following table shows the relative proportions done by groups of companies:—

	Premiums for Year.	Amount of Policies New.	Net Amount in Force.
Canadian Companies	\$17,400,900	\$78,815,297	\$515,415,437
British	1,589,991	3,930,242	46,998,444
American	7,476,859	48,686,871	217,956,351
Totals for 1909	\$26,507,750	\$131,432,410	\$780,370,232
Totals for 1908	24,697,939	99,896,206	719,516,014
Increase	\$ 1,809,811	\$31,536,204	\$ 60,854,218

The number of policies becoming claims during the year was 12,935, as compared with 1,823 in the previous year. The amount of these was \$10,131,243, as compared with \$9,828,331.

Insurance An Investment.

Claims paid, including matured endowments, amounted to \$10,038,265. Unsettled claims were \$1,035,943 unresisted, and \$47,952 resisted. The increase in endowment insurance shows a growing desire among Canadians to make life assurance an investment.

The four associations doing assessment insurance in Canada, had \$130,854,000 of certificates in force, compared with \$136,124,000 a year ago. Although the number of certificates reported as taken was greater than in 1908, the amount was less, being \$7,677,750 against \$7,950,350 the previous year, indicating that the average certificate was for a smaller amount.

The amount of insurance in force at 1st January in Canadian companies was \$488,067,594. Of this, the proportion terminated by death was \$3,949,423; by maturity, \$1,771,554; by expiry, \$724,668; by surrender, \$7,386,627; by lapse, \$30,548,025; not taken, \$7,968,438. New policies were issued for \$86,151,059; old policies revived for \$2,397,010, while those changed and increased, amounted to \$182,821. This gives an increase in the gross amount of insurance in force in the Canadian companies, equal to 14 1/2 per cent. over 1908.

The growth of life assurance during recent years has

Name of Company.	Total Liabilities.	Total Assets.	Policies in Force.	Net Amount at Risks.
Continental Fire Insurance Company	\$ 25,879.48	\$ 24,984.66	86	\$ 83,725.00
Brandon Fire Ins. Co.	46,359.75	26,767.87	4,274	3,144,771.16
Central Canada Insurance Company	141,681.93	118,318.11	7,951	7,783,566.07
Colonial Fire Assurance Company	80,398.65	74,690.70	5,511	4,557,073.09
North-West Fire Insurance Company	95,712.85	135,322.51	6	6,771,676.13
Canada West Fire Insurance Company	60,581.18	68,152.05	766	1,043,828.00
British North-Western Fire Insurance Company	15,592.70	16,091.23	803	659,121.00
Pioneer Fire Insurance Company	85,680.42	59,395.88	...	3,438,085.51
Winnipeg Fire Insurance Company	80,056.24	77,496.30	5,809	5,263,721.00
Totals	\$574,912.20	\$601,218.31	27,726	\$32,745,566.06

been remarkable. Up to the year 1880 the amount in force was less than a hundred millions; it had reached 248 millions by 1900 and 431 millions by 1909. From this point the figures rapidly increased, until by 1905 a total of 630 millions was reached, while in 1909, 780 millions was distributed among the various groups of United States and British and domestic companies as shown in above summary.

Fire Insurance Results.

On an opposite page was an abstract of figures taken from the reports of fire insurance companies doing business in Canada during 1909. This it may be interesting to analyse. Separate groups of fire insurance companies,

domestic, British, and American, on being compared, give the following result:—

	Canadian.	British.	American.
	Net Cash Premiums.	Paid Losses.	Percentage Loss to Premium.
23 Companies	\$3,764,351	\$2,117,641	56.25
18 Companies	\$9,730,366	\$4,348,388	44.72
14 Companies	\$3,564,126	\$1,673,731	46.96
	Recapitulation.		
55 Companies	Premiums. \$17,058,843	Losses. \$8,639,760	Per Cent. of Loss. 50.64

The recapitulation shows that the paid losses of all the companies were slightly more than half the net premiums. This is a favorable result when compared with the 1908 business of the same companies which was a loss ratio of 60.37 per cent. In that year the losses paid were \$10,279,455 against premiums of \$17,027,275. The loss ratio for 1907 was 54.02. British companies suffered last year \$6.53 less per \$100 and American companies \$9.29 less per \$100 than Canadian companies did.

WESTERN FIRE INSURANCE

Business for 1909—Inspector Issues Report—Companies Extending Business.

Mr. A. E. Ham, Insurance Inspector for the Province of Manitoba, in his last annual report, gives some particulars with regard to the fire insurance companies operating under licenses issued by the province. These companies are steadily acquiring strength and are extending their business. A comparison of the gross premium receipts of six representative Western companies for the years 1907 and 1909 are as follows:—

	1909.	1907.
Brandon Fire	\$ 55,803	\$ 17,992
Central Canada	313,806	110,718
Colonial Fire	105,634	49,803
Northwest Fire	91,581	95,740
Pioneer Fire	63,685	8,802
Winnipeg Fire	85,804	69,224

The business of the above companies is not confined to Manitoba, being extended over the entire West. The liabilities of each company are inclusive of the paid-up capital stock, as well as an amount sufficient to reinsure outstanding risks.

Assets and Liabilities.

The assets and liabilities, together with the number of policies in force and the net amount at risk of each of the companies, as taken from the report, are as follows:—

Name of Company.	Total Liabilities.	Total Assets.	Policies in Force.	Net Amount at Risks.
Continental Fire Insurance Company	\$ 25,879.48	\$ 24,984.66	86	\$ 83,725.00
Brandon Fire Ins. Co.	46,359.75	26,767.87	4,274	3,144,771.16
Central Canada Insurance Company	141,681.93	118,318.11	7,951	7,783,566.07
Colonial Fire Assurance Company	80,398.65	74,690.70	5,511	4,557,073.09
North-West Fire Insurance Company	95,712.85	135,322.51	6	6,771,676.13
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British North-Western Fire Insurance Company	15,592.70	16,091.23	803	659,121.00
Pioneer Fire Insurance Company	85,680.42	59,395.88	...	3,438,085.51
Winnipeg Fire Insurance Company	80,056.24	77,496.30	5,809	5,263,721.00
Totals	\$574,912.20	\$601,218.31	27,726	\$32,745,566.06

Duties of Inspector.

Of the total liability of these companies, \$574,912, practically fifty per cent., \$271,275, is represented by the amount required to insure all outstanding fire risks, and approximately fifty per cent., \$244,482, for capital stock. Nothing appears among the assets for the liability on subscribed stock, which in the case of the majority of companies is a big asset, and one which, judging by the personnel of the shareholders, is a good one. It is not within the province of the inspector to make explanations of this kind, his duty being to place before the public the actual facts regarding each company.

FIRE INSURANCE

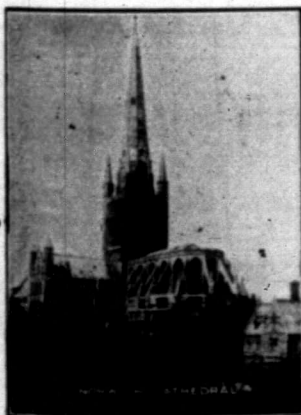
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Capital Subscribed.....\$400,000.00
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Life agents with evidence of ability to show should investigate the opportunities offering in

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

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

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Total Assurances in force - 21,019,322.31

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

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

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Income increased over 425 per cent. Over four-fold. Reserves increased 517 per cent. Over six fold. Assets 58 per cent. Nearly six-fold. Insurance in force increased 358 per cent. Over three and one-half-fold. The Excelsior excels in those features of vital interest to Policyholders—Security and Profit. The new Excelsior policies are the best. Waited: Agents to devote entire or spare time to the business.

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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

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INCOME 1909 7,775,132.05

ASSURANCES IN FORCE 129,913,669.52

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

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LIMITED, OF LONDON, ENGLAND

FIRE. LIFE. MARINE. ACCIDENT
Capital Fully Subscribed \$14,710,000
Total Annual Income exceeds \$27,500,000
Life Funds \$81,490,000
Total Funds exceed \$84,900,000

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

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

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

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

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

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

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

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

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

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

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

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

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

For further information apply to

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Secretary Board of Trade,

Lethbridge, Alberta

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 30th day of May, 1910, incorporating James Steller Lovell, accountant; William Bain, book-keeper; Robert Gowans, Henry Chambers, Robert Musgrave Coates, and Albert John Wise, solicitors' clerks, and Samuel Goodman Crowell, barrister-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of a mining, milling, reduction, and development company in all its branches; (b) To prospect for, open, explore, develop, work, improve, maintain, and manage gold, silver, copper, nickel, coal, iron, and other mines, quarries, mineral and other deposits and properties, and to dig for, raise, crush, wash, smelt, assay, analyze, reduce, amalgamate, and otherwise treat ores, metals, and minerals, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof, or any interest therein; (c) To acquire by purchase, lease, concession, licence, exchange, or other legal title, mines, mining, lands, leases, easements, mineral properties or any interest therein, minerals and ores and mining claims, options, powers, privileges, water and other rights, patent rights, letters patent of invention, processes, and mechanical or other contrivances, and either absolutely or conditionally and either solely or jointly with others, and as principals, agents, contractors, or otherwise, and to lease, place under licence, sell, dispose of, and otherwise deal with the same or any part thereof, or any interest therein; (d) To construct, maintain, alter, make, work, and operate on the property of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water-powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, dredges, and other works and machinery, plant, and electrical and other appliances of every description, and to buy, sell, manufacture, and deal in all kinds of goods, stores, implements, provisions, chattels, and effects required by the company or its workmen or servants; (e) To manufacture, purchase, or otherwise acquire, hold, own, sell, assign, and transfer, invest, trade, deal in and deal with goods, wares, merchandise, and personal property of every description; (f) To develop, acquire by lease, purchase, or otherwise, steam, electric, pneumatic, hydraulic, or other power or force, and to use, sell, lease, or otherwise dispose of the same for the purposes of light, heat or power; provided that the foregoing power when exercised outside the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (g) To construct, acquire, charter, operate, hire, lease, sell, or otherwise dispose of all kinds of steam and sailing vessels, boats, barges, and other vessels, wharves, docks, elevators, warehouses, freight sheds, and other buildings; and generally to carry on the business of an elevator, navigation, and transportation company; (h) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on any business similar to that which this company is hereby authorized to carry on; (i) To purchase or otherwise acquire and undertake all or any part of the assets, business, property, privileges, contracts, rights, obligations, and liabilities of any person or company carrying on any business which this company is authorized to carry on; (j) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (k) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures, or other securities or otherwise any corporation in the capital stock of which the company holds shares or with which it may have business relations, and to act as employee, agent, or manager of any such corporation; and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (l) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Dome Lode Development Company, Limited," with a capital stock of five hundred thousand dollars divided into 5,000 shares of one hundred dollars each, and the chief place of business of the 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 27th day of May, 1910.

THOMAS MULVEY,

Under-Secretary of State.

48-2

Dated at Toronto, this 30th day of May, 1910.

Blake, Lash, Anglin & Cassels,

Solicitors for

Dome Lode Development Company, Limited.

The Canadian Pacific Railway earnings for April, 1910, were as follows: Gross earnings, \$7,985,230; working expenses, \$5,004,110; net profits, \$2,981,111. In April, 1909, net profits were \$2,143,508, and for 10 months ended April 30, 1910, figures are as follows: Gross earnings, \$77,803,558; working expenses, \$49,237,782; net profits, \$28,565,776. For ten months ended April 30, 1909, there was a net profit of \$19,140,288. The increase in net profits over the same period last year is therefore for April, \$837,604, and for ten months ended April 30, there was an increase of \$19,425,489.

An interesting life insurance suit upon which judgment was reserved was heard in Toronto a few days ago. Mrs. Catherine Ada Skinner, widow of the late Robert Skinner, sued the Crown Life Insurance Company for \$1,236, the balance of a \$7,500 policy on her late husband's life. Mr. Skinner, at the time of his death in April, 1907, was manager in British Columbia for the defendant company, and in paying the policy the company made deductions, which they claimed were due on adjustments between the company and Mr. Skinner's estate. Mrs. Skinner contested the legality of the company's act, as the policy was left to her "in full."

With two charges of arson registered against him, Geo. Kelly has been arrested at Ottawa, Ont. Kelly is suspected of being the originator of the recent Hintonburg fires, which for the last month or two have been a puzzle to the police department.



HEAD OFFICE, - - - - TORONTO, ONT.

A TRIP TO THE WEST INDIES

The "P. & B." steamers sailing from Halifax every twelfth day for Bermuda, the British West Indies and Demerara, are all very superior ones. The trip occupies about thirty-eight days, and is a delightful cruise from the start to the finish.

Through tickets from Toronto and all points on the railways are sold by

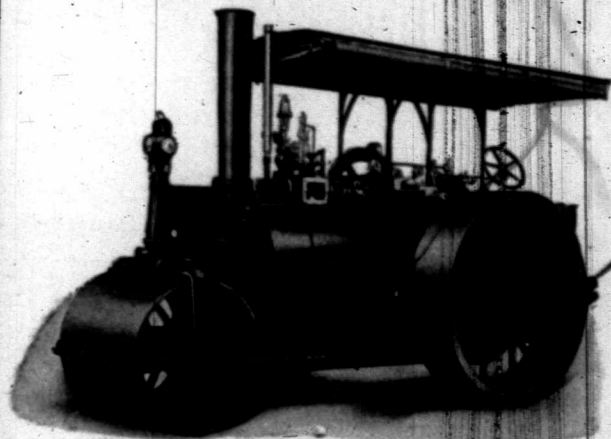
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Every once in a while the daily papers report the shortcomings of an apparently trustworthy and responsible clerk or official. There is no accounting for these unfortunate affairs. They are accidents, and to be provided against as such. Our Guarantee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

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

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

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

If you are interested send for it

No. 301.

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Waterous Engine Works Co.
LIMITED
BRANTFORD - - - CANADA

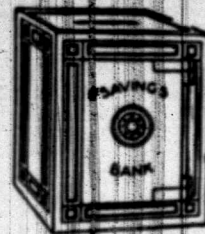
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The Union Life Assurance Company
Head Office: TORONTO, CANADA
More Policyholders in Canada than any other Canadian Company.



RAILROAD EARNINGS

The report of the Montreal Street Railway Company for the month of April and seven months ended April 30th, 1910, compares as follows:—

	1910	1909	1908	1907
April gross ..	\$ 344,765	\$ 294,374	\$ 280,736	\$ 274,635
Operating exp.	190,842	170,551	170,141	166,422
April net. . .	153,923	123,822	110,595	108,213
Chgs. and tax.	49,136	40,623	37,495	45,317
April surp. . .	104,787	83,199	72,100	62,896
7 mos. gross. .	2,337,001	1,107,716	2,027,873	1,873,683
Operating exp.	1,407,826	1,320,135	1,316,007	1,240,079
7 mos. net. . .	929,175	787,581	711,866	633,604
Chgs. and tax.	264,114	238,666	224,109	284,196
7 mos. surp.	665,060	548,915	487,757	349,408

The complete financial statement of the Intercolonial Railway for the fiscal year ending March 31st was issued last week. The total revenue was \$9,268,234.99 and the total operating expenditure \$8,645,070.33, leaving a surplus of \$623,164.66. Included in the expenditure chargeable to revenue

was \$300,000 for renewal of equipment and \$150,000 for rail renewal. The expenditure on capital account totalled \$1,278,409.45. Of the revenue two-thirds was from freight earnings and one-third from passenger, mail and express receipts.

The Canadian Northern Railway statement of earnings for April and ten months from July 1st, 1909, is as follows:

	1910	1909	Inc.
April Gross	\$1,153,100	\$741,200	\$411,900
Expenses	821,900	517,300	304,600
April net	331,200	223,900	107,300
10 mos. gross	10,367,700	8,143,800	2,223,900
10 mos. expenses	7,402,200	5,763,800	1,638,400
10 mos. net	2,965,500	2,380,000	585,500

Mileage: 1910, 3,206; 1909, 3,094.

The Grand Trunk April statement shows gross receipts of Grand Trunk proper increased £63,100 sterling; working expenses increased £55,000; Canada Atlantic net profits increased, £2,330; Grand Trunk western net profit decreased, £6,700; Grand Haven net profit increased, £1,000; total net profit whole system increased, £3,830.

TO LIFE MEN

THE ROYAL-VICTORIA LIFE INSURANCE CO.
OF CANADA

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

DAVID BURKE
General Manager, MONTREAL

North American Life Assurance Company

"Solid as the Continent"

President: JOHN L. BLAIKIE
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Man. Director: L. GOLDMAN, A.I.A., F.C.A.
Secretary: W. B. TAYLOR, B.A., LL.B.

1909		One or two good openings for men of character and ability.
Cash Income -	\$2,028,575	
Assets -	10,490,465	
Net Surplus -	1,018,121	For particulars write to

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

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Founded A.D. 1718

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

H. M. BLACKBURN, Manager
E. McKAY Ontario Inspector

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Agents IRISH & MAULSON, Ltd., Phones M. 6964 and 6967

AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS

THE NORTHERN ASSURANCE CO., Ltd.
OF LONDON, ENGLAND

Canadian Branch, No. 88 Notre Dame St. West, Montreal.
Income and Funds, 1907.

Capital and Accumulated Funds.....	\$4,944,145
Annual Revenue from Fire and Life, etc., premiums and from interest upon Invested Funds.....	9,370,770
Deposited with the Dominion Government for Security of Policy-holders..	475,920

G. E. MOBERLY, Inspec. E. P. FRARSON, Agt. ROBT. W. TYRE, Man. for Canada.

The Continental Life Insurance Company
Continental Life Building, Toronto

Have a vacancy for an experienced field man as Inspector for the Province of Ontario.

Apply **GEORGE B. WOODS**, President and Managing Director

THE LONDON ASSURANCE Head Office Canada Branch, MONTREAL

Established A.D. 1720 FIRE RISKS accepted at current rates
Toronto Agents: S. Bruce Harman, 19 Wellington St. East.

THE NORTHERN LIFE

The business for the year 1909 just closed shows the following results:-

Increase in Premium Receipts, 14 per cent.; increase in Interest Earnings, 26 per cent.; increase in payments to Policyholders, 48 per cent.; increase in Assets, 26 per cent.; increase in Reserve for security of Policyholders, 16 per cent.; decrease in total Management Expenses, 5 per cent.; decrease in Cost of New Business, 16 per cent.

Sound conservative management should appeal to you.

AGENTS WANTED.

W. M. GOVENLOCK, Secretary. **JOHN MILNE, Managing Director.**

Insurance Co. of North America

Incorporated 1794 PHILADELPHIA Founded 1792

Capital, \$3,000,000.00 Assets, Jan. 1st, 1910, \$12,385,501.56
Net Surplus, \$2,589,406.64

Losses Paid Since Organization, over \$144,000,000.00

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

THE STANDARD LIFE Assurance Company of Edinburgh Established 1825

Head Office for Canada, MONTREAL, QUE.

Invested Funds	\$61,000,000
Investments, Canadian Branch	18,000,000
Revenue	7,400,000
Deposited with Canadian Govt. and Govt. Trustees, over	7,000,000

Apply for full particulars.

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