

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 44—No. 20

May 14

TORONTO

1910

Ten Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:
OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

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

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents: SZELISKI & McLEAN

D. R. WILKIE,
Vice-Chairman.

T. H. HALL, Manager for Canada.

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada
C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

Bonds that Sell Readily

An important thing to be considered in choosing
an investment is the readiness with which you can
get back your principal when you want it.

There are times when you need ready cash. To
have all your funds "Slow Assets" might mean dis-
aster.

There is always a market for good bonds and it
is possible to get safe ones that pay good interest.

A bank invests part of your money in good bonds
which pay it more interest than it pays you on your
money. Why not invest your money in the class of
bonds that banks buy.

Write us for our list of investments.

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
Res. 12,000,000 00
Undivided Profits 603,796 30

Head Office, MONTREAL.

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

HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.
SIR EDWARD CLOUSTON, BART. Vice-President.
E. R. Greenhield, James Ross, David Morris.
SIR WILLIAM MACDONALD, B. B. & S. OS.
4th. Robt. Mackay, Sir Thos. Shaughnessy, K.C.V.O.
C. R. Hosmer, A. Baumgarten.
SIR EDWARD CLOUSTON, BART. General Manager
A. MAUNIER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
O. SWENBY, Supt. of Branches B.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
Aurora
Belleville
Bowmanville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Eglington
Fenelon Falls
Fort William
Goderich
Guelph
Hamilton
" Barton, Victoria
Holstein
King City
Kingston
Lindsay
London
Mount Forest
Newmarket
Oakwood
Ottawa
" Bank St.
" Hill, P.Q.
Paris
Perth
Peterboro
Ploton
Port Arthur
Port Hope
Sarnia
Sault Ste. Marie
Stirling

BRANCHES IN CANADA.

Stratford
St. Mary's
Sudbury
Toronto
" Bathurst St.
" Yonge St. Br.
" Queen St.
" Carlton St.
" Dundas St.
Toronto
" West
Windsor
Waterford
Quebec
Buckingham
Cochrane
Danville
Fraserville
Grand Mere
Lévis
Magantic
Montreal
" Hochelaga
" Papineau Ave.
" Peel St.
" Pt. St. Charles
" Seigneurs St.
" Ste. Anne de
Bellevue
" St. Henri
" West End
" Westmount
Quebec
" St. Roch
" Upper Town
Sawyerville
Sharbrooke
St. Hyacinthe
Three Rivers
New Brunswick
Bathurst
Chatham
Edmundton
Fredericton
Grand Falls
Hartland
Maryville
Moncton
Perth, fmly Andover
onouac
St. John
Woodstock
Nova Scotia
Amherst
Bridgewater
Canso
Glouce Bay
Halifax
" North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth
Prince Edward
Island
Charlottetown
N.-W. Provinces
Altona, Man.
Brandon, Man.
Calgary, Alberta
Cardston, Alta.
Edmonton, A.
Gretna, Man.
Indian Head, Sask
Lethbridge, Alta.
Medicine Hat, Alta.
Magrath, Alta.
Moose Jaw, Sask
Spring Coulee,
Sub-Agency to Magrath
Oakville, Man.
Outlook, Sask.
Portage La Prairie, M
Regina, Sask.
Rosenfeld, Sask.
Saskatoon, Sask.
Weyburn, Sask.
Winnipeg, Man.
" Ft. Rouge
" Logan Ave.
British Col.
Armstrong
Chilliwack
Cloverdale
Soderby
Greenwood
Hosmer
Kelowna
Merritt
Nelson
New Denver
New Westminster
Nicola
Roslind
Summerland
Vancouver
" Westm'ter Ave
Victoria
Vernon

IN NEWFOUNDLAND—St. John's.—Bank of Montreal, Brok 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. Hedden, W. A. Bog, J. T. Molineux, Agents, 11 Pine St. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.
MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. The Merchants National Bank.—Boston. The Merchants National Bank.—Buffalo. The Marine Natl. Bank. Buffalo. San Francisco. The First National Bank. The Anzio and London Paris National Bank Ltd.

The Canadian Bank of Commerce

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

BRANCHES OF THE BANK IN CANADA

BRITISH COLUMBIA AND YUKON

Cranbrook
Creston
Dawson
Fernie
Greenwood
Kamloops
Ladysmith
Mission City
Nakus
Nanaimo
Nelson
New Westminster
Penticton
Prince Rupert
Princeton
Revelstoke
South Hill
Stewart
Vancouver (2 offices)
Victoria (2 Offices)
White Horse

NORTH-WEST PROVINCES

Bassano
Bawit
Brandon
Broderick
Calgary (3 offices)
Canora
Carman
Carmangay
Clareholm
Cloverhill
Crossfield
Dagblin
Delisle
Drinkwater
Durban
Edmonton
Elbow
Elfron
Elgin
Elkhorn
Gilbert Plains
Glebe
Grandview
Granum
Hardisty
Hawarden
Herbert
High River
Humboldt
Innisfail
Innisfree
Kamsack
Kindersley
Langham
Langhin
Lashburn
Lethbridge
Lloydminster
Macleod
Medicine Hat
Melfort
Melville
Milestone
Milk River
Monarch
Moose Jaw
Moosomin
Morse
Nanton
Neepawa
New Dayton
Nokomis
North Battleford
Olds
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
Tregaska
Vegreville
Vermillion
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
Dundas
Dunnville
Eik Lake
Exeter
Forest
Fort Frances
Fort William
Galt
Goderich
Gowganda
Guelph
Hamilton
Kingston
Larchford
Lindsay
London
Montreal (2 offices)
Orangeville
Ottawa (2 offices)
Paris
Parkhill
Perry Sound
Peterboro
Port Arthur
Port Perry
Quebec
Rainy River
St. Catharines
Sarnia
Sault Ste. Marie
Seaford
Simcoe
Stratford
Strathroy
Theedford
Toronto (13 offices)
Walkerton
Walkerville
Waterloo
Windsor
Wingham
Woodstock

MARITIME PROVINCES

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

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. R. H. EWING, Vice-President.
W. M. Ramsay, J. F. Cleghorn, H. Markland Molson,
Geo. E. Drummond, Chas. E. Gordon, JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector.
W. W. L. CHAPMAN, J. H. CAMPBELL and H. A. HARRIES, Ass't Insp'rs

BRANCHES:

Alberta—
Calgary
Camrose
Diamond City
Edmonton
Lethbridge
Revelstoke
Vancouver
Westminster A.
Manitoba—
Winnipeg
Portage Ave.
Ontario—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton
Drumbo
Dutton
Exeter
Forest
Frankfort
Hensall
Hamilton
James Street
Market Branch
Highgate
Troquois
Kingsville
Kirkton
Lambton Mills
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
West End
East End Brch.
Toronto—
Bay Street
Queen St. W.
Trenton
Wales
Waterloo
West Toronto
Williamsburg
Woodstock
Zurich
Quebec—
Arthabaska
Chicoutimi
Drummondville
Fraserville
and Riviere du
Loup Station
Knoxton
Lachine Locks
Montreal—
Cote des Neiges
St. James St.
St. Catherine
St. Branch.
St. Henri Branch
Maisonneuve
Market and
Harbor Branch
Pierreville
Quebec
Richmond
Roberval
Sorel
St. Cessaire
Ste. Flavie Station
St. Ours
Ste. 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.

UNION BANK OF CANADA

Dividend No. 93.

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

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

By order of the Board,
G. H. BALFOUR,
General Manager.
Quebec, April 22nd, 1910.

Securities

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

Imperial Bank of Canada.

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

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

BRANCHES
Province of Ontario.
 Amherstburg Fonthill London Port Robinson
 Belwood Fort William Marshville Ridgeway
 Bolton Galt New Liskeard Sault Ste. Marie
 Brantford Gowganda Niagara Falls South Woodlee
 Caledon East Hamilton Niagara-on-the-Lake St. Catharines
 Cobalt Harrow North Bay St. David's
 Cochrane Humberstone Ottawa St. Thomas
 Cottam Ingersoll Palgrave Thessalon
 Elk Lake Kenora Port Arthur Toronto
 Essex Listowel Port Colborne Welland
 Fergus Woodstock
Province of Quebec.
 Montreal
Province of Manitoba.
 Brandon Portage la Prairie Winnipeg
Province of Saskatchewan.
 Balgonie North Battleford Rosthern
 Broadview Prince Albert Saskatoon
 Moose Jaw Regina Wilkie
Province of Alberta.
 Athabaska Landing Edmonton Strathcona
 Banff Lethbridge Wetaskiwin
 Calgary Red Deer
Province of British Columbia.
 Arrowhead Kamloops Revelstoke
 Cranbrook Michel Vancouver
 Fernie New Michel Victoria
 Golden Nelson
SAVINGS DEPARTMENT Interest allowed on deposits at all Branches of the Bank from date of Deposit.

THE BANK OF BRITISH NORTH AMERICA

Established in 1856. Incorporated by Royal Charter in 1840.
Paid-up Capital \$4,866,666.66 Reserve Fund \$2,530,666.66
 Head Office—5 Gracechurch Street, London, E.C.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS.
 J. H. BRODIE, Esq. RICHARD H. GLYNN, Esq.
 JOHN JAMES CATER, Esq. E. A. HOARE, Esq.
 C. W. TOMKINSON, Esq. H. J. B. KENDALL, Esq.
 FREDERIC LUBBOCK, Esq. G. D. WHATMAN, Esq.
 J. H. MAYNE CAMPBELL, Esq.
HEAD OFFICE IN CANADA, St. James Street, MONTREAL.
 H. STIKEMAN, General Manager.
 H. B. MACKENZIE, Supt. of Branches.
 J. McEACHERN, Supt. of Central Branches, Winnipeg.
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.
 F. HOPE, E. STONHAM, and J. H. GILLARD, Assistant Inspectors.

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

AGENCIES IN THE UNITED STATES, ETC.
 New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
 San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
 Chicago—Merchants Loan and Trust Co.
 Foreign Agents—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited, and Branches. IRELAND—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited. NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited. WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS—Credit Lyonnais.
Drafts on South Africa and West Indies may be obtained at the Banks' Branches.
 Issues Circular Notes for Travellers, Available in All Parts of the World.
 Agents in Canada for Colonial Bank, London and West Indies.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.
 Paid-up Capital,..... £1,000,000
 Reserve Fund,..... £900,000
 Pension Reserve Fund..... £110,000
 ALEX. BOOTE, General Manager JAS. L. ANDERSON, Secretary
LONDON OFFICE: 62 Lombard Street, E.C.
 ALEXANDER ROSS and GEORGE S. COVY, 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 115 Branches located all over the world, the bank is in a very favorable position to deal with remittance and all banking transactions in the best terms.
 The bank undertakes agency business for Colonial and Foreign Banks.

THE ROYAL BANK OF CANADA

Incorporated 1854
Capital, \$5,000,000 Reserve and Undivided Profits, \$5,925,000
Board of Directors
 H. S. Holt, Esq., President. E. L. Pease, Esq., Vice-President.
 Wiley Smith, Esq., Hon. D. Mackenzie, Jas. Richmond, Esq.,
 F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq.,
 W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq., W. B. Torrance, Esq.
HEAD OFFICE, MONTREAL.
 E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
 C. E. Neill & F. J. Sherman, Assistant General Managers.
BRANCHES—ONTARIO
 Arthur Elmwood London Pembroke
 Bowmanville Galt Niagara Falls Peterborough
 Burks Falls Guelph Niagara Falls Centre South River
 Chippawa Hamilton Oshawa 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, Greene Av
 Montreal, Montreal, Montreal Annex do. Victoria Ave.
 Montreal, Seigneurs St., Stanley St. Quebec.
NEW BRUNSWICK
 Bathurst Edmundston Jacquet River Rexton Sackville
 Campbellton Fredericton Moncton St. John Woodstock
 Dalhousie Grand Falls Newcastle St. John, North End
NOVA SCOTIA
 Amherst Halifax Lunenburg Shubenacadie
 Antigonish Halifax, South End Maitland Sydney
 Bridgewater Londonderry Pictou Truro
 Guysboro Louisburg Port Hawkesbury Weymouth
PRINCE EDWARD ISLAND
 Charlottetown Summerside Brandon Winnipeg
NEWFOUNDLAND Plumas
 St. John's Lipton **SASKATCHEWAN**
 Calgary Edmonton Lumsden and Bethune
ALBERTA Vancouver.
BRITISH COLUMBIA
 Abbotsford Ladner Prince Rupert Hillcrest
 Alberni Ladysmith Rossland Mt. Pleasant
 Chilliwack Nanaimo Salmo Park Drive
 Cranbrook Nelson Vancouver, Vernon
 Cumberland New Alberni Bridge St. Victoria
 Courtenay, Union Wt. New Westminster " Cordova St. Victoria West
 Grand Forks Port Essington " East End
 Kelowna Port Moody " Granville St.
CUBA
 Caibarien Cardenas Manzanillo Sagua
 Camaguey Havana Matanzas Santiago de
 Cienfuegos Havana, Galiano St Mayari Cuba
UNITED STATES New York, 68 William St.
PORTO RICO
 San Juan
BAHAMAS
 Nassau

THE TRADERS BANK OF CANADA

Capital and Surplus - - - \$ 6,550,000
Total Assets over - - - \$39,500,000
BOARD OF DIRECTORS:
 C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.
 C. Kloeppfer, Esq., Guelph. W. J. Sheppard, Esq., Waubausene.
 C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto.
 H. S. Strathy, Esq., Toronto.
 Auditor to the Board: John L. Willis.
HEAD OFFICE: TORONTO
 Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
 J. A. M. Alley, Secretary. P. Sherris, Inspector.

BRANCHES: ONTARIO
 Arthur Glencoe Otterville Tillsonburg
 Aylmer Grand Valley Owen Sound Toronto Branches:
 Aytun Guelph Paisley Yonge and Colborne
 Beeton Haileybury Port Hope Yonge & Richmond
 Blind River Hamilton Porcupine Avenue Road
 Bridgeburg Hamilton East Prescott King and Spadina
 Bruce Mine Hamilton Market Ridgeway Queen and Broadview
 Brownsville Harriston Ripley Yonge and Bloor Sts.
 Bruce Mine Burlington Rockwood Gerrard and Main Sts.
 Burlington Kenora Rodney Danforth
 Cargill Kenora St. Catharines Jones and Gerrard
 Clifford Kincardine St. Marys Union Stock Yards
 Collingwood Lakefield Sarnia Tottenham
 Chapleau Leamington Sault Ste Marie Tweed
 Dryden Lion's Head Schomberg Vars
 Durham Lynden Stratford Woodstock
 Dutton Matheson Stony Creek Waterdown
 Elmira Mount Forest Springfield Webbwood
 Elora Newcastle Strathroy W. Ft. William
 Emro North Bay Sturgeon Falls Windsor
 Embrun Norwich Sudbury Winons
 Fergus Orillia Tavistock Wrbaxter
 Fort William Ottawa Thamesford
ALBERTA
 Calgary Camrose Saskatchewan
 Castor Didsbury Saskatoon Zealandia
 Edmonton Erskine Forget Regina
 Gadsby Gleichen **QUEBEC**
 Holden Stettler Montreal
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 of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of **TWO PER CENT.** for the current quarter, being at the rate of **EIGHT PER CENT.** per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of June next, to Shareholders of record at the close of business on the 16th day of May.

By order of the Board,

E. F. HEBDEN,
General Manager.

MONTREAL, April 26, 1910.

BANK OF HAMILTON

HEAD OFFICE. HAMILTON

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

DIRECTORS:

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

BRANCHES:

ONTARIO

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

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	Loeburn	Osage	Tyvan
Brownlee	Estevan	Marquis	Redvers	

ALBERTA

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

BRITISH COLUMBIA

BRITISH COLUMBIA

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 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 Authorized, \$3,000,000
Capital Paid-up, \$1,500,000
Rest, \$1,250,000

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

CORRESPONDENTS

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

THE QUEBEC BANK

Founded 1858. Incorp'd 1860.
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
Vasey Boswell, Vice-President
G. G. Stuart, K.C. J. E. Aldred
R. B. STEVENSON, General Manager

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Quebec, St. Peter St., Upper Town, St. Roch, St. John St., St. Sauveur, Montreal, St. James St., St. Catherine St., Atwater Ave.
Renfrew, Ont., Ottawa, Ont., Thetford Mines, Que., Back Lake, Que., La Tuque, Que., Toronto, Ont., Three Rivers, Que., Pembroke, Ont., Therold, Ont.
Inverness, P.Q., St. George, Beaus, Que., Victoriaville, Que., Stanfold, P.Q., Winnipeg, Man., Shawinigo Falls, P.Q., St. Romuald, Que., Sturgeon Falls, Ont., Ville Marie, Que.
Agents—London, England, Bank of Scotland, New York, U.S.A., Chase National Bank, Hanover National Bank, Philadelphia, Pa., Girard National Bank, Boston, National Shawmut Bank, Paris, Credit Lyonnais.

LA BANQUE NATIONALE

FOUNDED IN 1860

Capital \$2,000,000.00
Reserve Fund and Undivided Profits \$1,103,695.62

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

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

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

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

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 Meighan 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)	Millbrook Newmarket Oakville Oil Springs Omeme 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
Allandale Barrie Berlin Bradford Brantford Brockville Burford Cardinal Cobourg Colborne Coldwater Collingwood Copper Cliff Creemore Dorchester Elmvale Galt		Saskatchewan Elstow Glenavon Kenaedy 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

Dividend No. 75.

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

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

Ottawa, Ont., April 18th, 1910.

THE FARMERS BANK OF CANADA

INCORPORATED BY SPECIAL ACT OF PARLIAMENT
HEAD OFFICE, TORONTO.

DIRECTORS:

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

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

BRANCHES:

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

Dunsford, Janetville, Nestleton Station

CORRESPONDENTS:

London County and Westminster Bank, Limited, London, England. The Mercantile National Bank, New York, U.S.A., The Corn Exchange National Bank, Chicago, Ill. Credit Lyonnais, Paris, France. Berliner Handel-Gesellschaft, Berlin, Germany.
 Transacts a general Banking Business. Exchanges bought and sold, Letters of Credit issued on Foreign Countries. Interest allowed on deposits of \$1, and upwards, compounded twice a year.

THE METROPOLITAN BANK

CAPITAL PAID UP \$1,000,000.00
 RESERVE FUND AND UNDIVIDED PROFITS \$1,387,869.25

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

The London City & Midland Bank, Limited

ESTABLISHED 1836

Paid up Capital \$19,946,187
 Reserve Fund..... \$17,951,568

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

EASTERN TOWNSHIPS BANK

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

HEAD OFFICE - SHERBROOKE, QUE.

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

COLLECTIONS AND BANKING BUSINESS GENERALLY

IN THAT IMPORTANT TERRITORY

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA

CORRESPONDENTS ALL OVER THE WORLD.

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Established 1873 OF CANADA 77 Branches

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

DIRECTORS

W. F. COWAN, President. FRED WYLD, Vice-President. W. F. Allen
 W. R. Johnston, W. Francis, F. W. Cowan, H. L. Argyle, 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 1852

Capital Paid-up, \$3,000,000. Reserve Fund, \$5,500,000.
 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.

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New Brunswick—Campbellton, Chatham, Fredericton, Jacquet River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John's (Charlotte Street), St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Ontario—Araprior, Barrie, Belmont, Harrietsville(sub to Belmont) Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, Rainy River, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Queen and Church Sts., Welland, Woodstock.
Quebec—Grand River, Montreal, New Richmond, New Carlisle sub. to Paro-hinc, Paro-hinc, Quebec.
Manitoba—Winnipeg.
Alberta—Calgary, Edmonton.
Saskatchewan—Regina, Saskatoon
British Columbia—Vancouver.
Newfoundland—Harbor Grace, St. John's a Grand Bank.
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Cuba—Cienfuegos, Havana.
United States—Boston, Chicago and New York

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

The HOME BANK OF CANADA

QUARTERLY DIVIDEND NOTICE.

Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum upon the paid-up capital stock of the Home Bank of Canada has been declared for the **Three Months** ending 31st of May, 1910, and the same will be payable at its Head Office and Branches on and after Wednesday, the first day of June next.

The transfer books will be closed from 17th to the 31st of May, 1910, both days inclusive.

By order of the Board,

JAMES MASON, General Manager.

Toronto, April 21st, 1910.

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital (paid up) - - - - \$770,000.
Rest and Undivided Profits over \$1,400,000.

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

R. B. KESSEN
General Manager.

THE STERLING BANK OF CANADA

HEAD OFFICE - TORONTO

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

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

F. W. BROUGHALL, General Manager.

United Empire Bank of Canada, Toronto

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.

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

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

JAMES J. WARREN, Managing Director.

HANDY REFERENCE.

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

THE TORONTO GENERAL TRUSTS CORPORATION

The Pioneer Canadian Company.

President: Hon. Featherston Osler.

Vice-Presidents:

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

Managing Director: John W. Langmuir.

Assistant Manager: A. D. Langmuir.

Secretary: Wm. G. Watson.

TORONTO OTTAWA WINNIPEG

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

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Sir Edward Clouston, Bart., Vice-President

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.

TORONTO BRANCH
Bank of Montreal Bldg.,
Yonge and Queen Streets.

M. S. L. RICHEY,
MANAGER

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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:

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

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President.

W. T. WHITE,
General Mgr.

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H. H. MILLER, Hanover.

Canada Permanent Mortgage Corporation

TORONTO STREET TORONTO

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

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They are issued for sums of \$100 and upwards, and are transferable. A specimen and all particulars will be forwarded on application. The Corporation is also a LEGAL DEPOSITORY FOR TRUST FUNDS. Deposits may be made and withdrawn by mail with perfect convenience. Our explanatory booklet will be forwarded on receipt of your address.

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.

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Total Assets, \$2,500,000.00

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

DIRECTORS

RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
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4%

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Paid-up Capital \$1,900,000

LONDON

Incorporated
1864

The RELIANCE Loan and Savings Company of Ontario

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President Vice-President Manager Secretary

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

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AGRICULTURAL SAVINGS & LOAN CO.

LONDON - - ONTARIO

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

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T. H. SMALLMAN M. MASURET

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C. P. BUTLER, Manager.

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

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

Head Office, King Street, HAMILTON, ONT.

A. TURNER, President

C. FERRIE, Treasurer

LONDON & CANADIAN LOAN & AGENCY CO., Ltd.

51 Yonge Street, Toronto

ESTABLISHED 1873

Paid-up Capital \$1,000,000. Reserve \$300,000. Assets \$3,965,000

Debentures

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

4 Per Cent.

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

W. WEDD, Jr., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Paid-up - \$726,510 00 Total Assets \$2,766,954 66
Reserve Fund 365,000 00

President

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

Debentures issued to pay 4%, a Legal Investment for Trust Funds. Deposits received at 3 1/2% interest, withdrawable by cheque. Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

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

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

The Ontario Loan and Debenture Co.

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LONDON, ONT.

Debentures issued for two to five years with half yearly coupons. Principal and interest payable without charge at any branch of Molsons Bank. Legal Investment for Trust Funds.

4%

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Mortgage Loans on Improved Real Estate.
A. M. SMART, Manager.

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

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J. & J. TAYLOR, TORONTO SAFE WORKS

The Imperial Life

Assurance Co. of Canada

ASSURANCE IN FORCE, \$26,507,000

FIRST AND PARAMOUNT



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

Head Office

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A B C CODE 5TH EDITION USED



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OF LONDON, ENGLAND

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Agents wanted in principal towns of Ontario
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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 44—No. 20.

Toronto, Canada, May 14th, 1910.

Ten Cents

The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
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Business Manager—James J. Salmond.
Advertising Manager—A. E. Jennings.

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Western Canada Office: Room 404, Builders' Exchange Building, G. W. Goodall, Business and Editorial Representative. Telephone Main 7550.
Montreal Office: B33, Board of Trade Building. T. C. Allum, Editorial Representative. Telephone M. 1001.

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

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

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Bond Tenders Invited	2020
Montreal's Finances	2022
Commerce and Transportation:	
Canadian Forest Production	2013
Western Conditions Good	2016
New Incorporations	2019
Insurance:	
French and German Insurance	2012
Defective Sprinklers	2024
Fire Causes Fatal Explosion	2032
Last Year's Fire Insurance	2032

GREATEST KING IN BRITISH HISTORY.

King Edward's death has struck deeply into the heart of the Empire. While ruled by constitutional form, his personality unconsciously and almost unnoticed found its way into the actual government of the people. Dignified and stately, he fulfilled the exacting requirements of monarch. Tactful, thoughtful and democratic in the role of first citizen, the people felt the warmth of that intimacy which has more than once proved the vitality of a nation. His was a wonderful influence in the maintenance of peace at home and abroad. Edward the Peacemaker is a name well earned. His people's grief at his demise is real. George V. ascends the throne backed with the unswerving loyalty of his subjects and guided by the successful reigns of two most illustrious monarchs, Victoria and Edward.

ONE PHASE OF LIFE INSURANCE.

Suicide is a subject of interest to students of life assurance. Its frequency appears to be increasing. Certainly in France it has long been a troublesome factor to students of sociology, and in some other European countries the rate is even higher, in the proportion of 198 per million in Baden, 239 in Switzerland, and even 392 in Saxony to 180 in France. While statistics on the subject have been rare and inconstant in any countries but the Scandinavian before 1850, and only began to be regular in England in the years since 1860, close attention is given to them to-day.

One thing is almost everywhere apparent, viz., that suicide is on the increase; and another that it is more prevalent among the educated than the illiterate classes. Three or four men commit suicide to one woman. In England and Wales, during a thirty-year period ended 1883, the average number of suicides was 18.3 per 100,000. In Scotland it was much less. The rate went up in England from 18.3 in 1865 to 75 in 1881, 85 in 1891, and to 90-92 in four years ended with 1897.

According to statistics recently compiled, suicides are increasing in the United States. Selecting recent periods of five years each and tabulating the suicides occurring in sixty-five American cities per 100,000 of population, the average number is found to be 16.8 persons per hundred thousand during the years 1894 to 1898, increasing to 17.5 during the years 1899 to 1903, and finally to 19.5 during the five years ending with 1908.

It has been found that the degree of suicidal frequency is lowest in the small cities and highest in the large cities of the Union. For example, during the decade ended with 1907 the suicide rate was 12.4 per 100,000 in cities with less than 50,000 inhabitants, while it was 19.4 in cities with more than 250,000. Thus it would appear that the stress and perhaps the artificiality of life in the largest cities implies the greater frequency of suicide among their inhabitants. Taking the year 1908 alone, a like result is obtained, for in that year the proportions were 13.1 suicides in the cities of 50,000, 19.8 in the cities of 50,000 to 250,000, and 22.7 in cities with more than 250,000 people. The increase was, therefore, relatively greatest in the largest cities.

It is curious to note, too, that the degree of suicidal frequency and the most pronounced increase in the rate was found to be in cities of the Western States. Thus,

15.9 for cities in the North Atlantic States, 20.3 in the North Central, 14.5 in the Southern States, 27.7 in cities in the Western States.

The insurance superintendent of Missouri, Mr. Frank Blake, who quotes some of these recent American figures, has in his last report a comment on them, with especial reference to the unusual, if not unique, insurance law as to suicides which prevails in that State. He says:—

"Under Section 6945, R.S. Mo., 1909, in suits upon policies of insurance, it is no defence that the insured committed suicide, unless it shall be shown that he contemplated suicide at the time application was made for the policy. Missouri, I am informed, is the only State in the Union which has such a drastic law upon this subject, and the companies operating in this State have been compelled to pay out thousands of dollars where the insured committed suicide within less than six months after taking out a policy. The companies, while satisfied in many instances that the insured contemplated suicide at the time he made his application, have a difficult task before them when they endeavor to prove such fact to the satisfaction of the court or jury.

"I think the law in its present shape is an unjust and unfair one. It ought to be amended by relieving the company from paying death losses, but requiring them to surrender the premiums received, in cases where the insured, being of sound mind, committed suicide within six months after making his application for a policy of life insurance.

"There is also a moral and humanitarian side to this question. I believe that human life would be saved if the law were amended in the manner suggested. Many persons broken down with sorrows or financial reverses, knowing of the existing law, are moved to take out a policy and shortly afterwards make way with themselves."

TO FRANCE FOR EXAMPLE.

The Department of the Meuse in France has an insurance society which was organized in 1805. It is administered by a board of councillors composed of the members of the Conseil-Generale of the department, to which are added seven prominent citizens chosen by the board. It employs a secretary, assistant secretary and four collectors, who are the only persons paid for their work. This society insures all the property in the department except such as involves too great risk. It insures even the smallest and least costly articles; its operations are, therefore, very numerous. Workingmen can have a tool insured that is worth only two cents, and from that sum up. The insurance of any article runs for one year only, but the insured may change his policy at any time during the year by making a simple application for that purpose to the mayor of the commune. The stamp tax and the registration fee are paid by the society without having recourse to the insured, but, of course, it all comes from him in the end.

Every year, in November or December, the mayor calls the people together by having a man beat a big drum in front of the town hall, and the parish priest announces from his pulpit, stating the day of insurance. On that day three members of the town council visit all the citizens, take a statement of their property to be insured, take the premiums and give receipts, and they are thus insured for a year without any special valuation or examination of their property. Two statements are made of each piece of property underwritten, one of which is forwarded to the county seat and the other is left with the mayor at the town hall, always at the disposition of the assured. No long policies are drawn up and very little expense is attached to the operation.

There have never been any disputes about damages in case of fires. Whenever a fire occurs, the mayor and one or two members of the council visit the scene of the fire and adjust the losses. An order for payment of the

damages involved is at once sent to the owner of the property destroyed, and he is paid at the commune nearest to his home.

It is said that the rates of insurance are from 30 to 40 per cent. less than in the ordinary insurance companies, and about 25 per cent. less than in adjoining departments of France. This society has a large surplus, which is devoted to public purposes of a charitable nature. Poor, uninsured people are indemnified by the society for a part of the losses they may sustain from fire.

The society has purchased fire engines for several of the communes in the department, and has granted aid to individuals injured in rescuing property from fires. It insures public buildings, churches, and public monuments gratuitously. Fire, life and other forms of insurance based upon the same plan are in operation in nearly every department in France. Some of these insure cattle against disease, and others damage from hail, diseases of cattle, etc. Thus, as has been said in a previous article, Old Country people can "give us pointers" as to the importance of fire and other kinds of insurance.

The idea of calling people together with a big drum and telling them to get their property insured may appear strange, but this is because the importance of having property insured is not always recognized. The action of these people in North-eastern France is taken for the general protection. It is a striking fact, too, in this connection that this little corner of an old community has shown public spirit enough to pay for fire engines for its poorer neighbors. Something of the kind has been known in the far West of Canada, too. It is a lesson to the great Province of Ontario not to be either unheeding or niggardly regarding such a measure as the adoption of a fire marshal law.

EDITORIAL NOTES.

Yesterday was Friday, the thirteenth. What luck?

Snow fell in the West the other day. It melted and sunshine came. This will prove of benefit to the growing crops, while it is yet another example that snow is a necessary factor in Canadian development.

It is stated, on the authority of a prominent merchant in Toronto, that British exporters of woolen goods are very slack in their attention to the Canadian market, and that the quantity of British woollens coming into the Dominion is nothing like what it should or might be if British makers took reasonable pains to make their goods known. The Germans, on the other hand, no sooner found the surtax removed than they sent out their representatives to this country, increasing their sales of woolen goods to Canadians, both actually and relatively. What is one to think of the enterprise of the British exporter when, having a preference given him in a British Empire market, he lets a large part of that market be taken from him by foreigners, whom he is said to consider "slow?" In the face of intelligence such as this the warning of King George, in 1901, "Wake up, England," was not unnecessary.

The formal opening of St. Andrew's Locks, which will give Winnipeg direct water communication with Lake Winnipeg, is an event of the near future. An unofficial trial was made last week, when the first of the commercial fleet successfully locked through at St. Andrew's. The honor fell to the steamer "Alberta," which made the trip from Winnipeg to Selkirk. With the Red River open to navigation, the route is now available from Winnipeg to all points on the lake. The "Alberta" is to load cordwood, one of the arguments for the construction of the lock being that it would bring Winnipeg into touch with large wood supplies, which could be brought to Winnipeg more cheaply than by rail under existing conditions. These inland and metropolitan grants persisting in having their navigation show.

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SPECULATIVE FLOTATIONS

Affect London Market—Some Canadian Issues Not Taken Up—Passing of Canadian Canned Goods.

Monetary Times Office,
London, England, April 27.

With money in much demand, and with an increasing rate, it is little wonder that markets are depressed, particularly when one considers the large flotations of a purely speculative character, that have appeared upon the market since January 1. Investments in many instances cannot be realized upon, and consequently have a depressing effect upon investments all along the line.

The bank rate is high, being 4½ to 4¾ for bank loans, and from 5 to 5¼ as between brokers or their clients, so that one must not be surprised if during the next few weeks we find the banks calling up various loans, and the brokers demanding that their clients should take up stock or pay in full for their recent subscriptions, many of which the client cannot realize upon.

In the face of these conditions Canadians are still holding their own, many of them showing slight advances, notably the Southern Alberta, which is doing well in anticipation of the approaching annual report.

Among recent issues, Western timber still remains in the hands of the underwriters, while of the Manitoba loan which closed last night, some 87% is still held by the underwriters. The conditions of the loan and not the security is responsible for this state of affairs. Canadian provinces and municipalities must yet learn to deal liberally with the British investor, for after all England has the money, and Canada cannot dictate terms.

Standard Oil Falls Flat.
The Standard Oil Company of Canada's flotation as far as can be learned has proved a fiasco, and as stated on the street this morning, deservedly so, for in the prospectus and accompanying map, districts indicated were not of sufficiently established reputation to inspire the public with confidence.

The various banks and financial institutions of France are shortly to offer to the public, securities amounting to some 1,350,000,000 francs, made up largely of the Japanese loan to be issued next week, amounting to 450,000,000 francs, the Mexican loan for 550,000,000 francs, the Morocco loan for 150,000,000 francs, the Peruvian loan for 140,000,000 francs, and the 3¼% Ethiopian loan with the French Government guarantee amounting to 50,000,000 francs.

At present a Mexican loan at 5% is chiefly held in Germany and the reason for transfer to France is that the French investor is content with a smaller interest.

Sir Edward Clouston, Bart., general manager of the Bank of Montreal, has been paying his annual visit to London, and was busy during his brief stay. He has been the recipient of much entertainment at the hands of leading financial and political personages.

Listing of Canadian Securities.
The Stock Exchange committee have been asked to appoint a special settling day in which to grant a quotation to:—

The Canadian Cement Company—£205,500 6% 20 year first mortgage bonds of £100 each.

Canadian Northern Railway Company—Scrip fully and partly paid for a further issue of £1,000,000 ¾% perpetual consolidated debenture stock.

Town of Maisonneuve, Montreal—Scrip fully and partly paid for £143,800 4½% debentures.

And to allow the following securities to be quoted in the official list:—

Amalgamated Asbestos Corporation—\$2,017,000, first mortgage 30 year 5% sinking fund gold bonds, Nos. 1 to 500 of \$1,000 and A1 to 3034 of \$500 each.

City of Edmonton—Further issue of £29,900 sterling 4½% debentures 1929 and 1949 of £100 each, Nos. 6734 to 7032.

The article on British capital investments in Canada, published in The Financial Times here by special arrangement with The Monetary Times, was well received in the city. Such an article as this appearing in so important a journal will materially assist in a better understanding between the British investor and the companies making flotations.

Canadian Canned Goods.

During the past year there has been a more noticeable absence of Canadian brands of canned goods in the average British store. The large stores always keep Canadian goods, but they are seldom seen, and rarely offered, while in the ordinary grocers' shops, both city and provincial, they are not kept at all. This appears to be a serious matter from the Canadian producers' standpoint, and the only explanation that is forthcoming is the statement that the person who represented Canadian canning establishments some years ago has left, and that at present the stores are canvassed more persistently for U. S. brands, in some instances being assured that the Canadian fruit is not as good or as tasty as that which has grown in the sunnier south, an explanation which is quite satisfactory to the English purchaser who has a pre-conceived idea of Canada's everlasting snow. It is an undoubted fact that in many lines the selling of the Canadian product is the weak end, and that the sins which are so often charged upon the British manufacturer applies with even greater force to his Canadian brother. The English trader has to consider a serious import duty, whereas the free markets of England offer no such excuse to the Canadian producer, and provided quality is

high, and price right, London can and would absorb all that Canada can afford to export. The U. S. exporters are alive to this fact, and are pushing hard both by personal solicitation and liberal advertising to secure this field for themselves.

Trade in British Made Goods.

The register of British manufacturers has been formed in order to develop trade in British made goods, and is in reality an All British Society. The chairman is Mr. C. Charlton, vice-president of the London Chamber of Commerce, and the council includes prominent business men from the city, provincial towns and Scotland. Mr. T. S. Sheldrake is secretary. The objects for which the society is established are given as follows:—

1. To combat the fraudulent marking as British of foreign made goods.
2. To promote the sale of British manufacturers in preference to foreign made goods.
3. To adopt and register for the use of members a mark or marks under Section 62 (Standardization), of the Trade Marks Act of 1905.
4. To promote, forward, and assist the international protection of industrial property in such mark or other marks as may be registered as the property of the members.
5. To bring to the notice of the public the risks and disadvantages to it arising from unfair practices in trade.
6. To bring to the notice of the public the advantages of giving preference to goods marked by the registered manufacturers in making purchases.
7. To watch the proposals and proceedings of the British Government and municipalities and other public bodies with respect to contracts, and to take such steps in reference thereto as may be deemed fit in the interests of British industries.
8. To induce British Colonial Governments to grant protection for the society's mark or marks, and to extend inter-imperial trade relations by enrolling as members the manufacturers and producers of such Colonies as are willing to give reciprocal protection for the society's mark or marks.

Five Classes of Goods.

The registration fee is £2.2.0. per annum. Goods entitled to rank as British manufactured in accordance with the rules of the society are:—

- Class 1. Goods manufactured in this country from materials produced in this country.
- Class 2. Goods manufactured in this country from raw materials and food stuffs in Schedule A, any part of which were imported provided such manufactured goods are sold under a trade name other than that under which they were imported.
- Class 3. Goods as in Classes 1 and 2, but of which not more than 10 per cent. of the manufacturer's cost price is represented by ingredients or components manufactured abroad.
- Class 4. Raw materials and food stuffs produced wholly in this country. Meat, poultry and game, provided the animal shall have lived in the United Kingdom twelve months previous to its slaughter. Fresh fish cannot be sold under the mark, but fish cured, salted, canned, or prepared solely in the United Kingdom may be sold under the mark.
- Class 5. Goods specified in Schedule B, if manufactured in this country and sold under a trade name other than that under which they were imported.

Schedule A contains a list of articles recognized by the council as raw materials and food-stuffs, and Schedule B a list of partly manufactured goods and manufactured goods which are the raw materials of other industries.

Continental Exhibitions.

Next week will see the opening of several important exhibitions, one of which Brussels, promises to be the most extensive and attractive one that has been held for a number of years, surpassing in extent and beauty the Paris Exhibition, and the various others that have since been held. It is a pity, in view of this, that Canada will be so badly placed, and consequently, lose most of the advantage that otherwise might have accrued to the country. It is well-known, that many months ago, Canada was offered one of the best positions on the ground, and had they acted promptly, as they were urged to do, might have secured that which would have been the finest position. They did not, and the result is that the attractive building with the usually comprehensive interior, display is lost in obscure surroundings. A similar fate befalls the Grand Trunk, who have followed the location of the Dominion Pavilion. The Canadian Pacific, however, has its Pavilion so well placed, that no one can fail to see it, and thereby in some degree the situation has been saved, as this is an excellent advertisement, and its attractiveness is sure to rouse interest.

The Vienna Exhibition which also opens May 1, promises great things from the standpoint of attendance and beauty of design. Here, the Dominion is unrepresented, but the Grand Trunk Railway and Canadian Pacific Railway are well located, and everything has been done to keep Canada to the front, although the industrial side will be unrepresented, much to the loss of Canadian trade.—T. R. Sea.

The capital stock of the Jacobs Exploration Company, Limited, has been decreased from \$5,000,000 to \$1,000,000, the decrease consisting of 40,000 shares of \$100 each.

The Canadian Railway Accident Insurance Company is moving its Toronto quarters from King Street West to the new Lumsden Building, corner of Adelaide and Yonge Streets, Toronto.

FRENCH AND GERMAN INSURANCE

Methods—German Laws are Liberal—French Department Not Yet in Working Order.

Of the insurance companies incorporated in Germany there were, at the end of 1907, 25 stock companies and 17 mutual companies transacting the business of life insurance, with assets in the life department amounting to about \$1,050,000,000—the "ordinary" life insurance in force in these companies being about \$2,500,000,000 and the "industrial" life insurance about \$260,000,000. The above figures are noted by an American insurance commission sent to Europe last year to enquire into the affairs of the Equitable, Mutual and Germania Life Insurance Companies. The commission also had an opportunity while there to study the methods of the French, German and British insurance departments. A conference of European insurance officials was also attended by the commission which states that the city of Berlin acts as an insurance company, insuring all buildings and collecting the premiums from the owners.

City Acts as Insurance Company.

The buildings are valued by appraisers regularly in the employ of the city and the owners are compelled to pay the premiums on that amount of insurance to the city. The Insurance Department considers that, as a rule, the real value of the buildings is slightly in excess of the value fixed by the city, which covers the buildings from and including the ground floor up, but nothing below the street level. The value of the land can be closely determined from the value of the surrounding land, especially as a book is published each year in Berlin giving the value—derived from sales in the vicinity—of all land in Berlin by small subdivisions. The method adopted by the department in arriving at the value to allow a company on Berlin real estate is to add to the value of the land and buildings ascertained by the foregoing method the value obtained by capitalizing the net income on a 5 per cent. basis and divide the results by two.

The officials of the department familiarize themselves with real estate values in Berlin and its surroundings and are thus able to judge closely whether the companies are carrying the real estate at a fair valuation, and unless the amount appears to be much out of the way no special appraisal is made.

The department having the supervision of insurance companies in Germany is called the "Kaiserliches Aufsichtsamt für Privater Versicherung" and occupies a building erected for the purpose by the government at No. 10 Ludwigskirch strasse, Charlottenburg.

The chief function of the aufsichtsamt is the putting into effect of the imperial insurance law known as "Das Reichsgesetz über die privaten Versicherungs-Unternehmungen vom 12 Mai 1901." Previous to this enactment the business of insurance had been supervised, so far as any supervision existed, by the governments of the various states making up the German empire, the resulting supervision being conflicting and more or less inefficient.

Laws Allow for Technical Improvements.

The new reichsgesetz is a complete code, but is expressed in most general terms. Many matters of detail which would in America be covered by law, are in Germany attended to by the various promulgations and rulings of the aufsichtsamt, thus securing a desirable elasticity and opportunity for technical improvement without lessening the strictness of supervision. All heads and assistants heads of departments, are principally men who have had several years' practical experience in the employ of an insurance company engaged in the kind of business which will be under his immediate supervision.

As to Reporting.

About one thousand companies report to the department, including life, fire, marine, casualty, credit, mutual fire, fraternal beneficiary and live stock insurance companies. Live stock insurance companies are rarely successful in Germany, and then only when the business is confined to the locality where the company has its head office. The business of credit insurance is not successful.

General and public liability insurance policies are written by insurance companies in Germany, but they do not transact employers' liability insurance business, this being covered by the government insurance and the trades unions, the employers contributing to the cost.

The unearned premium reserves for fire, marine and casualty companies for one year business are computed on the basis of forty per cent. of the gross premiums.

Little Examining Done.

No rule is provided in the law or by the department for a loss reserve for casualty companies, a specific estimate being made for each outstanding claim.

The policies of the various life insurance companies are never valued by the department, neither is any basis of valuation provided in the law. The actuary of each company has to submit to the department a full explanation of the basis of valuation he wishes to adopt and, if it fails to meet with approval, he must adopt some other basis which will.

Although the supervisory and inspection powers of the department are practically unlimited, little examining work is done as compared with the amount done by the New York Department. The checking of the actual securities and mortgage loan papers is done in detail, but the other items of assets and liabilities are merely subjected to test checks.

The following table shows the different kinds of business transacted by the companies incorporated in Germany:

No. of Companies	Kind of Business	Premium Income for 1907
28	Accident	\$9,400,000 00
28	Liability	9,225,000 00
34	Cattle	2,800,000 00
17	Hail	9,460,000 00
52	Fire	58,430,000 00
36	Burglary	2,360,000 00
2	Storm	31,800 00
16	Water	463,250 00
24	Plate glass	1,770,000 00
2	Fidelity and surety	125,000 00
1	Credit	122,000 00
3	Machinery	86,300 00
1	Construction	1,650 00
1	Valuables	765 00
35	Marine (cargo)	212,100 00

Of the fire companies thirty-two are stock companies with a premium income of \$49,320,000 and twenty are mutual companies with a premium income of \$9,110,000.

French Department Just Starting.

The French insurance department which was also visited, is a bureau in the department of the minister of labor, and is at the present time, to a large extent, in the process of making. The present French law was enacted in March, 1905, and the department is at present working towards the building up of a complete system of supervision rather than doing any active examining work. The work of the department is at present largely confined to receiving, auditing and scrutinizing carefully the comprehensive annual statements the companies are required to file.

The forms of the annual statements are prescribed in detail in the regulations of the department, although the blanks are not supplied by the department, the companies having to purchase them from a printing firm. The companies are compelled to print copies of certain parts of their annual reports for general distribution, for which they are allowed to charge a small fee.

Council Same as Germany.

The insurance law of 1905 provides for an advisory council similar to the "Beirat" of Germany. It consists of twenty-one members; two senators and three deputies elected by their colleagues, the head of the insurance department, the head of the "Caisse des depots et consignations," a representative of the finance department, three members of the French institute of actuaries, the president of the chamber of commerce or a member of the chamber chosen by him, a professor of the Paris law school, two directors of mutual or tontine insurance companies, two directors of stock insurance companies, and four persons specially qualified on life insurance matters.

Under instructions from this council the department has constructed formulæ and tables providing for minimum net and gross premium rates to be used by the companies. These are published in a volume entitled "Formules et Barèmes des Primes ou Cotisations Minima des Operations d'Assurances sur la Vie," the rate of interest used throughout being 3½ per cent.

Rules of Department.

The expenses of the insurance department are annually divided pro rata among the companies.

Many of the regulations under which insurance companies operate in France are rules laid down by the insurance department with the approval of the advisory council.

One of these rules provides that foreign life insurance companies must keep assets in France, invested in certain French securities approved by the insurance department, including real estate, to the extent of the mathematical reserve, the accumulations on deferred dividend policies and a special guaranty reserve. The guaranty reserve is made up of 3 per cent. of the premium income each year until the total is equal to 6 per cent. of the mathematical reserve; thereafter 1½ per cent. of the premium income each year until the total is equal to 10 per cent. of the mathematical reserve and nothing thereafter.

Another rule requires all companies to send to each deferred dividend policyholder a statement each year of the accumulation to date on his individual policy. The rules allow foreign companies to place their French policyholders in a separate dividend class.

The Royal Bank of Canada will shortly open branches at St. Leonards, N.B.; Lethbridge, Alta.; Saskatoon, Sask.; Prince Albert, Sask., and Davidson, Sask.

Mr. J. H. Plummer has been elected president and Mr. C. S. Cameron secretary-treasurer of the Dominion Steel & Coal Corporation, the holding company for the Steel and Coal concerns.

The Traders Bank of Canada has opened the following branches:—Rosetown, Sask. Mr. N. McVicar, manager; Fort George, B.C., Mr. H. C. Seaman, manager; Beiseker, Sask., Mr. J. K. Atkinson, manager, and Steelton, Ont., Mr. J. A. Elliott, manager.

An excellent portrait of his late Majesty King Edward VII., in Masonic costume, is being disposed of by Mr. H. B. Crouch, 237 Simcoe Street, Toronto. The picture depicts the departed monarch as Past Grand Master of the Freemasons of England. It is executed by Mr. C. Laurie, and is a handsome engraving.

WORLD'S PRODUCTION OF WHEAT.

Canada is Fifth in List.

Country.	1908. Bushels.	1909. Bushels.
Russia	568,713,494	786,472,363
United States	648,510,328	713,286,923
France	317,602,964	361,050,500
British India	204,065,358	253,592,377
Canada	111,067,853	160,752,540
Italy	154,199,584	155,711,230
Spain	120,310,725	144,511,581
Germany	138,742,214	130,399,277
Argentina	150,515,669	133,581,000
Hungary	165,904,100	125,363,287
Australia	62,774,870	82,328,514
Great Britain	54,963,503	64,525,212
Roumania	55,075,349	59,043,045
Austria	62,308,153	58,630,737
Asiatic Turkey	52,238,608	56,256,961
European Turkey	37,505,378	37,505,378
Algeria	28,081,966	32,145,835
Persia	26,789,025	20,119,302
Japan	22,503,784	23,842,327
Chili	18,489,018	23,584,000
Servia	11,528,198	16,073,418
Belgium	14,003,000	15,550,700
Mexico	8,036,709	13,930,295
Egypt	9,376,158	10,715,612
Uruguay	8,438,548	9,617,850
New Zealand	8,298,160	9,581,000
Sweden	7,194,443	6,998,552
Tunis	3,685,000	6,529,828
Greece	5,826,615	5,625,694
Holland	5,077,215	4,842,116
Portugal	5,123,403	4,621,108
Denmark	4,263,947	4,018,336
Cape Colony	3,482,572	3,616,518
Switzerland	3,500,750	3,578,135
Peru		3,058,550
Luxemburg	571,367	621,549
Norway	379,570	316,987
World's Production	3,107,153,598	3,561,914,637

The above interesting table was compiled in the office of Mr. T. K. Doherty, Chief Officer of the Department of Agriculture at Ottawa.

MEDICINE HAT OPTIMISTIC.

(Staff Correspondence).

Medicine Hat, Alta., May 8.

The outlook in Medicine Hat is good. The present year promises to be the best ever experienced in the city. The agricultural outlook, which is the basis of all expectations, is promising, this spring being about one month earlier than last year. If nature keeps up the work so well started, there should be good crops, even surpassing those of 1909.

The locating of a central land office in the city has assisted in settling the lands. The crowd of land-seekers is so great each morning that special arrangements have to be adopted to keep order.

The construction of the Alberta Clay Products plant is now well advanced and when in operation will be the largest and most modern sewer pipe and pressed brick plant in Canada. The demand for their product is good, the company thus being assured an unlimited market.

The railway company is inviting tenders for an addition to its shops, with a view to more fully taking advantage of its natural gas for construction and repairs. Medicine Hat has passed through a period of retrenchment and economy, and it is gratifying to see a general loosening up of expenditure in evidence, this being produced by legitimate business. The prosperity is reflected in civic circles by an increased demand for sewers, sidewalks, boulevards, and gas and water extensions to the amount of about \$150,000.

The city council is also considering the advisability of putting up an electric power and light plant, operated by natural gas, to supply cheap electric power to manufacturing concerns. Recent developments indicate that Medicine Hat will be the distributing centre for the three irrigation districts spreading out to the west from this point. These lands are excellent and the crops being insured by an abundant supply of water it will result in good cultivation and a large population producing all varieties of vegetables and fruits.

The Stewart Trust Company is being organized in Vancouver, B.C. It will be for the purpose of interesting investors in the new town of Stewart, in the Portland Canal mining district of British Columbia.

CANADIAN FOREST PRODUCTION

Department Gathers Statistics for the First Time—Some Interesting Figures—Manufacturers Should Co-operate.

In order to satisfy the demand for more frequent reports upon the important forest products of the Dominion, the Forestry Branch of the Department of the Interior, early last year sent out blank schedules to the lumbermen and wood manufacturers for the purpose of collecting information from which to compile a report of the forest products for 1908. These figures must not be considered as complete for they do not show the actual output in 1908, but only that reported to the forestry branch by the manufacturers who sent in reports. Further difficulty has been experienced in obtaining a list of manufacturers, especially the smaller ones, and even yet the list is not complete, so the results are probably smaller than the actual output for 1908.

The following table shows the production of each province during 1908 as compiled from the reports, also the average value per thousand feet of same, and the total cut and value of all lumber produced in the Dominion:—

	M. Board Feet.	Avg. Value per M.	Total Value
Ontario	1,294,794	18 84	\$24,399,077
Quebec	690,135	15 70	10,838,608
British Columbia	647,977	14 05	9,107,186
New Brunswick	308,400	13 23	4,081,402
Nova Scotia	216,875	13 25	2,873,730
Saskatchewan	91,166	17 29	1,576,820
Manitoba	56,447	15 38	867,969
Alberta	42,382	13 99	593,244
Total	3,348,176	16 27	\$54,338,036

Ontario thus leads with a cut of 1,294,794 M board feet, while Alberta is lowest with a cut of 42,382 M board feet. The average cut per province is 418,522 M board feet.

The production of sawn lumber is shown by the figures to be in the neighborhood of 3,348,176,000 feet, board measure, per annum, valued at \$54,338,036. In this Ontario leads with a production of 1,294,794,000 feet, valued at \$24,398,077, Quebec being second with 690,135,000 feet of the value of \$10,838,608, and British Columbia third, with 647,977,000 feet, worth \$9,107,186. The other provinces rank in the following order:—New Brunswick, 308,400,000 feet, valued at \$4,081,402; Nova Scotia, 216,825,000 feet, of the value of \$2,873,730; Saskatchewan, 91,166,000 feet, valued at \$1,576,820; Manitoba, 56,447,000 feet, value, \$867,969; Alberta, 41,382,000 feet, valued at \$593,244. The total production of wood pulp is 363,079 tons, made from 482,777 cords of wood and valued at \$2,931,653.

British Columbia easily leads in the production of shingles, producing 724,652,000 of the value of \$1,391,306. Its nearest competitor is Quebec, which produced 406,440,000, valued at \$849,787, and then follow, in their order, Ontario, with a production of 223,533,000, valued at \$461,155; New Brunswick, 109,913,000, worth \$325,865; Nova Scotia, making 33,141,000, valued at \$69,370; Manitoba turning out 1,125,000, worth \$3,159 and Saskatchewan, which produces 592,000, valued at \$1,363.

The total production for the Dominion was 1,499,396,000 shingles, the aggregate value of which was \$3,101,996.

In the manufacture of laths Ontario takes first place with 263,241,000 to her credit, valued at \$612,856. Little more than half that number, viz., 138,991,000, is made by her nearest competitor, New Brunswick, the value of whose product is \$286,088. Quebec made 92,914,000 laths, worth \$189,076; British Columbia 86,862,000, worth \$208,255; Nova Scotia, 62,638,000, worth \$136,893; Saskatchewan, 18,477,000, valued at \$40,173; Manitoba, 7,370,000, at a value of \$10,200, and Alberta 1,069,000, worth \$3,584.

During the year the railways purchased 13,978,416 cross-ties for which they paid \$5,281,685. Of these the steam railways (47 in number and having a total of 25,772 miles of track) bought 13,738,157, paying therefor \$5,189,674, and the electric roads (numbering 32 and having 818 miles of track) purchased 240,259 ties costing \$92,011. Cedar (including under this term both the eastern and the western cedars) is easily the favorite wood for ties, twice as many ties being of this species as of any other, while hemlock and tamarack in about equal numbers take next place.

Reports as to the poles purchased were received from 46 telegraph and telephone companies, 151 electric light, power and railway companies and 19 steam railways owning their pole lines. These represent 66,544 miles of line, supported by 2,433,245 poles. These companies bought a total of 185,807 poles, paying for these, at the point of purchase, \$284,549. Of these 185,807 poles 162,211 were of cedar, other woods used being tamarack, spruce and Douglas fir.

This is the first attempt of the forestry branch to gather detailed statistics of the forest products of the Dominion by correspondence. The work was new both to the lumbermen and to those in charge, consequently the figures cannot be relied upon as absolutely correct for the forest output in 1908, but they are close approximations in most cases. It is hoped that the manufacturers will take an interest in this work and do all in their power to make the future publications as reliable as possible.

MERITS OF TIMBER BONDS.

Recent Canadian Flotation Causes Consideration of Important Points—May be Good Investment.

The flotation in London the other day of £1,500,000 five per cent. first mortgage debenture stock of the Canadian Western Lumber Company, Limited, has revived interest in securities in this class. This particular stock will be repayable at par on April 6, 1945, by means of a cumulative sinking fund, based on a payment by the company to the trustees at the rate of \$1.50 for every 1,000 feet (board measurement) of timber sold, with a minimum of £125,000 in each period of three completed years. This sinking fund will be applied in the purchase of debenture stock at or below 99¢ or in the redemption of the stock at par by drawings. The stock will be secured by a trust deed constituting the stock a specific first mortgage upon about 75,000 acres of freehold property with the growing timber thereon, and the timber licenses, sawmills, railway and other immovable property present and future, and a first floating charge upon all the remainder of the company's undertaking, property and assets, present and future.

The company was formed to acquire certain blocks of freehold land, aggregating approximately 75,000 acres, bearing a valuable body of timber, and also certain valuable timber leases and licenses, extending over about 60,460 acres.

The total cut has been carefully estimated to produce 5,500,000,000 feet (board measurement) of good merchantable timber. The land is heavily timbered; the principal growth being fir, the trees scaling from 3,000 to 15,000 feet of lumber per tree, and these trees run to a good percentage of No. 1 (the highest priced) logs.

May Be Other Flotations.

The Monetary Times learns that this is not the only Canadian timber flotation likely to be introduced in London this year. Many companies prefer to issue timber bonds rather than debenture stock.

Bonds secured by natural resources, such as timber, coal or water power, are among the safest of all securities. Timber bonds have many points to commend them to conservative investors, thinks Financial American. Such bonds generally pay 6 per cent., and the long maturities often slightly more.

Lumber is a commodity that is constantly increasing in value and the probabilities are that it will continue to do so for some time to come. Standing timber is above the ground—a measurable quantity. Experienced timber cruisers can go over a tract of timber and report on it by sections as to the amount of commercial lumber per acre, with a surprising degree of accuracy. The value of stumpage varies from \$2 to \$3 per 1,000 feet and on some very favorably located tracts contracts have been made as high as \$5 per 1,000. The value of a tract as a commercial proposition can thus be closely approximated.

Check Up the Timber.

No good timber man would buy a tract of land without having it gone over by his own cruisers and frequently, where bankers are negotiating for the purchase of an issue of timber bonds, they will have their own cruisers check the reports of the company's men.

Another consideration of importance is whether or not the land is within easy reach of transportation and lies well for economical logging operations. The past record of the company in respect to the sale and the probable ability annually to cut and market the amount of timber necessary to meet the obligations imposed by the bond issue, also is a factor and the policy of the company in respect to cutting over its lands is important. The policy followed by some concerns to "sweep a tract clean and use all but the leaves" amounts practically to deforestation and sometimes is of incalculable damage to agricultural interests. Land so treated must of necessity lie idle for years and would be of no value whatever as security for a bond issue.

Conserving Timber Property.

A recent well-known issue has for its security not only a mortgage on the land, a contract with a large concern for the cutting of a certain amount of timber annually, the payment to the trustee of \$2 per 1,000 feet and the retirement of the bonds serially with the funds so paid, but provision also is made in the contract that no tree shall be cut which is less than eight inches in diameter at a point sixteen feet from the ground. This is practical conservation and by adhering to this policy it is a virtual certainty that that company will always have an adequate supply of timber and, with the retirement of a certain amount of bonds annually, security back of the remaining bonds will be increased, by reason of the fact that the land is not rendered valueless for timber purposes.

The nature of the security is such, however, that by the cutting and marketing of lumber there is an exhaustion of the company's resources and unless provision is made in the mortgage to set aside a fixed sum for amortization of the issue, the land may be cut over and the security destroyed, leaving nothing but barren land. This objection is met in one of two ways: Either by providing for the payment of a certain amount, generally \$2 or \$3 per 1,000 feet of timber cut, to the trustee to be placed in a sinking fund, for which purpose bonds are drawn annually at a stated price, or the bonds are made payable serially. In the latter case an investor can secure any desired maturity.

This course generally is practicable only where the obligor company has been operating for some time and its ability to market the product is a known and fairly constant factor. If a sinking fund is provided, no option should be given the trustee, but to purchase bonds of the particular issue secured, as in case this important function is left optional, bonds or other securities might be purchased which would deteriorate in value, or market conditions at the maturity of the issue might be such that the bonds in the fund would have to be sold at a discount, thus leaving the company without sufficient funds to retire the bonds.

Safeguards Against Fire.

The possibility of destructive forest fires is one that always has to be reckoned with, but most of the larger companies now maintain an efficient force of rangers, telephone communication, etc., so that a fire rarely gets beyond control. This danger has, therefore, been minimized by the application of scientific measures.

During a business depression timber interests naturally suffer along with other lines, owing to a falling off in the demand for lumber, but the margin of profit above fixed charges is sufficient, as a rule, to enable payment, even with a greatly reduced volume of business. The only sufferers, in this event, are the stockholders, whose dividends are of course merely a contingent liability. Payments into the sinking fund vary according to the amount of timber cut, so there can be no embarrassment in this direction. During 1908 one company whose bonds are retireable serially found itself unable to pay off the bonds for that year in cash, owing to the small cut. This company had accumulated a large surplus during the preceding prosperous years but it was not considered desirable to use this for paying off the bonds as to do so would seriously impair working capital. As the security remained intact, however, the holders of the maturing bonds were unanimous in accepting a plan for extension.

After a study of timber bonds from all points of view one must be convinced that, where a banker has taken proper precautions to safeguard the interests of his clients, such securities should make a satisfactory investment.

FRENCH BANKING SYSTEM

Explained—Good Work of the Bank of France—Governor Pallain Gave Information to the Monetary Commission.

An interesting story of how the Bank of France has helped joint stock banks, thus preventing financial crises is told by Monsieur Pallain, governor of the bank to the National Monetary Commission, a sub-committee of which visited Canada last year. The Bank of France holds the unique position of never having been involved in any political controversy. It was at a conference of the heads of note issuing and joint stock banks held in Europe that the story was told. The French bank was founded in the year 1800, while in 1897 its charter was renewed, this expiring in 1920. With regard to the question of the bank being attacked in the debates between political parties, Monsieur Pallain stated that

How Officers are Appointed.

"No charge had ever been made that the bank favored or aided any political party. There is never any claim that politics enters in any degree into the management of the bank. Except for the renewal of the charter in 1897, no legislation affecting the bank has been enacted since 1857. There is no sentiment for any change in banking methods nor for any new legislation. Neither the governor nor deputy governor is permitted to be a member of either body of Parliament."

The Government does not own a share of the capital of 182,500,000 francs (\$35,225,000), but exercises decisive influence through the appointment of the governor and deputy governors and one of the boards of the bank. The governor and the two deputy governors are appointed by decree of the President of the Republic upon the proposal of the Minister of Finance. Their terms of service are not fixed, but usually extend over many years.

Bank has Many Branches.

Some light is thrown upon the absence of political hostility to the bank by the number of its branches, the manner in which it aids small commerce, and the strength which it affords to the banking system of the country. There are about 500 banking offices scattered over France, the more important, to the number of 127, being known as branches, and the others as auxiliaries and agencies. The managers are remunerated by fixed salaries. This does not prevent the bank from letting all the staff participate in the results of particularly productive years by exceptional allowances. There is a pension system for employees, which guarantees to each agent entitled thereto at least one-half the annual salary after thirty years' service.

The bank is not limited to rediscounts, but has a line of clients of its own. About 70 per cent. of the paper held bears the signature of some bank as one of the indorsers, but the number of merchants and manufacturers asking for direct discounts has been increasing.

The average maturity of paper discounted during the year 1907 was twenty-six days, and the average value of bills discounted was 732 francs (\$141). This low average, obtained from the mingling of bills for large amounts with smaller ones, is due to the extent to which the bank discounts or rediscounts bills for small amounts. The minimum limit admitted to discount was lowered in 1898 to 5 francs (96½ cents), and the number of small bills discounted has increased since that time. In 1907 the number of bills below 100 francs (\$19.30) was more than 3,500,000 in a total of 7,500,000. Anyone who is known to the bank can open an account, the minimum being only 500 francs (\$96.50). After an account is opened, the depositor may discount paper for as small a sum as 5 francs, provided it meets other requirements.

Could Control Market.

The bank has for many years charged the lowest rates in Europe almost consecutively for discounting bills.

As a banking establishment, if we thought it advisable to apply different rates, we could easily become the masters of the market. But in our position of Bank of France, organized to serve the interests of public credit in a democratic country, we do not believe ourselves justified to use this option.

As to the method pursued by the bank to maintain its great gold reserve of more than \$600,000,000, M. Pallain said:

"It is a principle consecrated by experience that the supreme means of defense for an issue bank, to protect its metallic reserve, is to raise the rate of discount, and we never lose sight of this principle. However, the extent of our reserves allows us to contemplate without emotion important variations of our metallic stock, and we only exceptionally have recourse to a measure which is always painful for commerce and industry. The stability and the moderation of the rate of discount are considered as precious advantages, which the French market owes to the organization and traditional conduct of the Bank of France."

Relation of Joint Stock Banks.

Taking up the relation of the joint stock banks to the Bank of France, the question was asked whether, if the Credit Lyonnais needed money and brought to the Bank of France acceptable bills, the bank would discount them. The governor stated that this was often done, as this possibility, always open, according to circumstances, is an invaluable resource for credit societies. The founder of the Credit Lyonnais, M. Germain, a competent man in these matters, admitted that if the Bank of France did not exist he would close the Credit Lyonnais—in times of crisis.

In the joint stock banks the liquid cash is small in proportion to the transactions. In France, we consider that the strength of a bank consists more in the composition of its portfolio, i.e., in the value of its commercial bills, rather than in the importance of its cash reserves. The reason for this was stated to be that for the French private banks the proportion of cash to liabilities is less significant on account of the facilities offered by the organization of the Bank of France for the rapid conversion of good assets into ready money. The part played by the central bank toward the private establishments permits the latter, as has many a time been proved, to reduce to a minimum their cash reserves and to devote, without exceptional risk, a larger part perhaps than elsewhere to productive commercial operations.

The following questions were put to Governor Pallain, with his answers to same:

Some Questions and Answers.

"Q. I suppose the relations of the Bank of France with the other banks are cordial; there is no friction? A. We have, as a principle, to be on good terms with everybody, and better with certain persons.

"Q. Do the banks rely implicitly on the Bank of France to grant them credit when they require it? A. They know very well that in times of difficulty we are the supreme resource.

"Q. Does the amount and the character of credit granted to other banks depend on the amount and the character of their accounts at the Bank of France? A. There is no fixed rule, and although the balance of the account is not a matter of indifference, it is more especially the quality of the paper presented which fixes the extent of the credit. In periods of crisis—in 1830, in 1848, in 1870, in 1889—the general council of the bank did not hesitate to come to the assistance of establishments which were in difficulties, but which held assets of unquestioned character and value, by extending to them the largest possible credits."

Members of the commission did not spare the most searching questions in regard to the standing of the Bank of France with the public and with other institutions. M. Pallain was asked point blank, "Is the Bank of France regarded as a bank for banks or as a bank for the people?"

Is Bank of France for People?

His answer to this was that:—"The Bank of France remained for a long time the bank for banks, but since it has covered so much territory with its numerous branches; since the minimum amount of all its operations has been lowered; since it has opened deposit accounts to all; since it has tried to simplify and minimize the formalities required by its special charter, the industrial and commercial world has come to use the bank directly to a much larger

degree. At the same time its credit has come out stronger, firmer, more popular from all the political and financial crises, so much so that to-day one can reply without hesitation that it is already and that it tends to become more and more—as you ask—the bank of all the French public."

In order to determine if the system of monopoly of note issue, which belongs to the Bank of France, was acceptable to the country as well as to the financial community, M. Pallain was asked if there was in any quarter any agitation for a change in this respect.

People Expect Much.

He replied in the negative, but added that the people were always inclined to ask more from the Bank of France—to open new branches; to extend the benefit of its credit to a larger number of places; and to increase the facilities of every kind offered to its customers. Pressed still further to say if there was any demand in banking circles for extending the right of issue to other banks, the reply of M. Pallain to this question was:—

"The unity of issue was achieved in France in 1848, and at no time since then has there been any question in responsible circles, of a possible return to plurality of issue. The same tendency is leading, little by little, to an absolute monopoly in England, Germany and even in Italy. I think that it would also be interesting for you to examine the recent example of Switzerland, which had its note-issue system founded, as in America, on the plurality of banks and which has now substituted for this system one single privileged bank. This transformation has received popular approval by referendum."

PUBLIC UTILITIES COMMISSION

Of Quebec Province Can Take Full Possession of Property and Books of Company to Enforce Obedience to Orders—Proposed Mergers Must Obtain Permission.

The Province of Quebec intends to watch closely the corporation tendency of to-day. No merger in the province can now take place without the consent of the Public Utilities Commission, and any private individual who believes himself aggrieved in any way by a public utility, can lay his complaint directly before the Commission, without any cost or vexatious procedure, and such complaint will receive full consideration.

The Commission following a private session announced that no complaints had so far been laid before the Commission, but that they were ready at any time to receive them through their secretary, and that they would meet on the first Tuesday of every month, in the Vice-Admiralty Court, Quebec, except perhaps during the months of July and August; but that other sittings would be held whenever and wherever business demanded them.

Only Those With Provincial Charter.

Colonel Hibbard, the chairman of the Commission, and Sir George Garneau, acting chairman, as well as Professor Laberge, explained fully the nature of the matters that might occupy the attention of the Commissioners. All public utilities incorporated by the Provincial Legislature are under their control, but not such railway, telephone, and telegraph lines as had received their charters from the Federal authorities. All utility companies under their jurisdiction were, for instance, compelled to report to the Commission fatal accidents occurring on transportation lines operated by them, and also to make to them a half-yearly report. The Commission has been substituted for the Railway Committee of the Executive Council of the Province, and is invested with all its powers.

In investigating complaints of unreasonable tolls for heat, gas, light, fares, or other services supplied by public utility companies, the Commissioners have the right to go into the books and private affairs of the companies, and to employ experts to do so if necessary, in order to ascertain whether or not such charges are reasonable or justifiable, and they may arbitrarily order a reduction of charges if they consider the same necessary or proper. Obedience to the orders of the Commission can be enforced even at the cost of taking full possession of the property and books of the company, or of the cancellation of its charter by the Attorney-General, at the demand of the Commission.

No Writ or Injunction Allowed.

No writ of injunction can be issued by the Superior Court against any act or decision of the Commission, which is itself a court of record, with the powers as to procedure, of the Superior Court, but appeals from its decisions may be taken, as from those of the Superior Court to the Court of Appeals.

The Commission may also investigate any matter concerning public utilities which it considers it desirable to investigate, or it may so act upon complaint made to it by the Attorney-General, or by any municipality, company, or private individual.

The Canadian Light and Power Bill was passed by the Private Bills Committee of the Quebec Upper House last week, but an amendment was incorporated saying that any rights to amalgamate with other companies should not apply to the Montreal Light, Heat and Power Company, or affiliated companies.

WESTERN CONDITIONS GOOD.

Price of Horses High—Scarcity of Building Material—
Activity in Farm Lands—In the Wheat Markets.Monetary Times Office,
Winnipeg, May 10th.

Business in general throughout the West continues of a satisfactory nature. With wheat seeding practically over, and progress being made in the sowing of coarse grains, operations in all other departments relating to the development of the West are being pushed ahead. Weather conditions have hitherto been favorable, and the only hindrance now is a lack of horses in construction work, and of brick and other material for building. Since January 1st, contractors and farmers have brought in over 24,000 horses, but the demand is by no means filled. Prices are high and have never before been equalled in Canada. The shortage may have the effect of delaying to some extent the development of the West this season. The building trades are suffering through the local supply of brick being practically exhausted, and it has now to be brought in from a distance. Owing to the increased cost, some work is being delayed, but it is expected the shortage will soon be remedied.

Real Estate Still Active

The real estate market still shows activity, but only a few of the big transactions have been consummated owing to the inability of agents to make delivery. Many large sales are pending, but the big percentage of money which changed hands last week on the real estate market was circulated through the medium of residences and sub-division building lots. The transfers of property affect all sections of the city. The general tone of the market is buoyant, and the situation is well in hand, the buying being in harmony with building operations.

A feature of the past week's business in real estate was the number of transactions involving large tracts of farm land. Winnipeg investors are realizing the opportunities offered if the great inrush of settlement should rationally and annually increase. Investors are not limited to real estate dealers, but include many mercantile and professional men. The transactions are almost entirely handled by Winnipeg agents. A ten-thousand-acre tract of land in the Cut Knife district of Western Saskatchewan has been lately sold, the consideration being nearly \$165,000. Another large sale whereby 6,400 acres of land in the Lloydminster district were sold, was put through at a price in the neighborhood of \$100,000.

In The Wheat Markets.

The month of May opened with markets weak and dull, and since then they have pursued a nervous and erratic course, especially in the United States speculative markets, where a sharp advance has been recorded. The strength in these markets had its chief inspiration from a sudden and marked revival of the damage stories about winter wheat. There has been a material reduction in the condition of wheat over eleven principal states during April, and further deterioration since. It is estimated that nearly 3,900,000 acres have been abandoned. Mr. James A. Patten stated that the wheat crop this year would be at least 50,000,000 bushels short of last year, and that another 25,000,000 bushels loss would be added to the former figures in case conditions failed to soon change for the better. The Winnipeg market responded readily to the alarmist stories, not only because there is a short interest on the market, but also because the weather for the past three weeks has not been favorable to the growing crop, and rain is required in almost every section of the three provinces.

Statistical Returns Show Decrease.

Besides the probable large decrease in the United States wheat crop, there has been in some instances an unexpected bullish turn to statistical returns. The United States visible supply decreased 3½ millions for the week, against a decrease of only 1½ millions a year ago. Although the world's shipments totalled over 12 million bushels, the European visible supply, which includes the amount on ocean passage, decreased by almost one million bushels, so that, in face of large supplies, wheat is beginning to go out of sight again. European crops are reported as doing well. The Indian harvest is over, with good results, but as yet exports are light, and it is said producers are holding back from selling at present prices. Russia still ships liberally, and shipments from Argentina are round the three million mark, weekly. Dry weather is reported from Australia, which holds back seeding, and shipments are not so heavy from that country.

Large Wheat Movement to Winnipeg.

The Winnipeg market continues in a healthy condition, but the demand for cash wheat is quiet, prices being above an export basis. The option market shows more activity, usually following the trend of prices in the United States speculative markets. Receipts from the country are larger than expected, but the movement is clearing out the winter stocks from the country elevators, and offerings are liberal.

Farmers are not delivering or shipping anything. Notwithstanding the heavy movement from the country, stocks at Fort William are close on three million bushels under those of a year ago, now standing at 5½ millions. Speaking broadly, the world wheat market is still technically bearish, and while there will probably be sharp reactions from time to time sentiment will continue to be influenced by the progress of the winter wheat crop of the United States until the condition and extent of that crop is actually established.

FISHING INDUSTRIES MERGER

Now Complete—Three Firms Combine with One Million
Dollars Capital—Large Profits Expected.Monetary Times Office,
Montreal, May 11.

The organization of the Maritime Fish Corporation, Limited, referred to in these columns previously, is now completed. The National Securities has underwritten the stock issue and is distributing it. The capitalization of the company is as follows:—

	Authorized	Issued
Bonds, 30-year, 5 per cent..	\$250,000	\$125,000
Preferred, 7 per cent.....	500,000	100,000
Common Stock	500,000	300,000

The Maritime Fish Corporation is a merger of different concerns interested in the fishing industry. It is proposed to carry on business in Canada and elsewhere as producers and dealers in fresh, smoked and canned fish, from the Atlantic Ocean; to operate cold storage plants, curing and canning factories, and to produce, buy and sell bait and other merchandise commonly used by fishermen. The company has taken over, as going concerns, the businesses now carried on by The Whitmah Fish Company, Limited, of Canso, Nova Scotia; Mr. Howard Anderson, Digby, Nova Scotia; and Messrs. A. H. Brittain & Co., wholesale fish distributors of Montreal, formerly agents for the Atlantic Fish Companies and other Maritime firms.

Methods of Operation

Mr. A. H. Brittain is the promoter of the concern and will be its sales manager. The financial end of the promotion is being carried out by the National Securities, Limited. It is pointed out that, with the proper organization of trade methods, consequent upon the incorporation of the present company, and the improved facilities for purchasing, cold storing and shipping, Toronto and other points in western Ontario can be supplied direct, free of all duties, and the fish can be delivered within three or four days from date of capture, instead of a minimum of ten days as heretofore, by way of Boston. Instead of allowing the non-edible fish to go to waste as in the past, it is the intention to install and operate a refining plant for fish oils and cod liver oil, and a factory for glue, utilizing the residue, with proper chemical treatment, for high-grade fertilizer which commands a ready sale at from thirty to forty dollars a ton.

It is also pointed out that amalgamation will effect substantial savings in the buying of raw material, selling, freight, administration, and reduced cost of manufacture of smoked and other manufactured products, adding to net earnings without charging any more for the product.

Estimated Earnings

Estimates of earnings are based upon the actual business done by the constituent firms and companies, separately, during the past three years, as shown by their audited books and records, and counting upon no more than a reasonable increase to accrue to the business in consequence of the merger. These, it is claimed, indicate that upon total sales of 17,600,000 pounds of fish of all kinds, a profit of \$45,250 will be realized from the first year's operations, which, after appropriating \$6,250 to bond interest and \$7,000 to the dividends on the preferred stock, will leave a profit of \$32,000 applicable to the dividends on the common stock or equal to 10½ per cent. on the \$300,000 issued.

The total value of the production of the fisheries for the year 1908, for Quebec and the Maritime Provinces, was \$16,024,577.

The officers of the company are as follows: President, Lieut.-Col. Chas. A. Smart; vice-president, Mr. C. E. Archibald; sales manager, Mr. A. H. Brittain. These together with the following make up the directorate: Messrs. James W. Pyke, C. W. MacLean, H. B. Short, E. C. Whitman, L. E. Geoffrion, and W. B. Converse.

The first annual meeting of the Mexican Northern Power Company was held at Montreal this week. Mr. C. B. Green-shields presided. The financial statement converted to December 31st, 1909, shows cash balance in banks of \$203,660.15. Expenditures in purchase of concessions, bond interest, construction work and other items total \$957,696.74.

Municipal Bond List

Our New Bond List, just issued, contains particulars of most attractive Canadian De-benture Investments. The Securities presented therein include the issues of Cities, Counties, Towns and Townships, and are offered at prices to yield the investor from

4 1/8% to 5 1/8%

WRITE FOR IT

Wood, Gundy & Company
Toronto

ANNUAL MEETINGS.

Company.	Date.	Time.	Place.
St. Stephen's Bank.....	May 16	3 p.m.	St. Stephen
Keystone Underwriting & Brokerage	May 17	9.30 a.m.	Toronto
Central Ont. Ry.	May 18	2 p.m.	Toronto

Sterling—60 Days' Sight	4.8380
" Demand	4.86 80/90
Call Money in Toronto	5 1/2
Call Money in New York	5 1/2
Bank of England Rate	4
Open Market Discount Rate in London for Short Bills	3 1/2

DIVIDENDS PAYABLE

Company	Rate Per Cent.	Term.	Payable.
Sterling Bank	1 1/4	quarter	May 17
B. C. Packers pref.	3 1/2	half-year	May 20

RAILROAD EARNINGS

The railroad earnings for week ended May 7th, are as follows:—

	1910	1909	Increase
C. P. R.	\$1,855,000	\$1,329,000	\$526,000
G. T. R.	822,937	714,028	108,909
C. N. R.	295,400	159,500	135,900
Montreal St.	79,121	71,030	8,091
Halifax Elec.	4,996	4,493	502

The progress made by the Halifax Tramway since its inception in 1896 has been steady and of a permanent nature. A comparison of earnings since 1904 is illustrative of the growing powers of the company.

	Gross Earnings.	Net Earnings.
1904	\$379,465	\$137,523
1905	370,369	108,774
1906	387,518	141,809
1907	405,452	146,508
1908	424,619	159,905
1909	447,580	177,974

In 1904, the percentage earned on the stock was 10.28— in 1909 it was 12.85. Both gross and net earnings show steady improvement in every year, except 1905, when, as the result of an unusually severe winter, traffic on part of the system was blocked for several weeks.

EXCHANGE RATES.

Monetary Times Office.
Friday, 1 p.m.

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

New York Funds	1/32 dis.
Sterling—60 Days' Sight	8 13/16
" Demand	9 1/2 + 1/32
Cable Transfers	9 9/16 + 1/32
Rates in New York	

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended May 13th, 1909, May 5th, and May 12th, 1910, with percentage increase:—

	May 13, '09.	May 5, '10.	May 12, '10.	
Montreal ..	\$31,893,818	\$40,618,221	\$42,145,250	+ 32.1
Toronto ..	27,745,779	32,936,411	31,780,834	+ 14.5
Winnipeg ..	13,458,310	18,006,965	17,128,131	+ 27.2
Vancouver ..	4,585,429	9,428,636	9,080,226	+ 98.02
Ottawa ..	3,740,531	4,243,722	3,883,386	+ 3.8
Quebec ..	2,250,907	*1,499,512	2,815,100	+ 20.6
Calgary ..	1,623,768	2,765,129	2,861,596	+ 76.2
Halifax ..	2,088,624	2,274,881	1,820,926	- 12.8
Hamilton ..	1,641,293	2,099,643	1,760,004	+ 7.2
St. John ..	1,377,249	1,475,199	1,435,640	+ 4.2
Victoria ..	1,305,357	1,818,821	1,718,938	+ 25.8
London ..	1,167,987	1,469,286	1,340,841	+ 14.8
Edmonton ..	822,321	1,381,539	1,255,453	+ 52.6
Total	\$93,761,373	\$120,016,965	\$119,026,420	+ 26.9
Regina ..		813,872	738,245
Brandon ..		506,046	476,153

*5 days only—Ascension Day.

MYSTERIOUS QUEBEC FIRE

A recent fire on St. Malier Street, Quebec, whereby a shed was destroyed has given rise to a controversy between the owner of same, and the underwriters, among whom are the Commercial Union, Scottish Union and Phoenix of Hartford. Several insurance agents requested Mr. Cumings, valuator, to value the loss on a large quantity of silk, which was supposed to be in packing cases in the building. The value of the silk had been estimated at \$25,000, upon which \$22,000 insurance had been secured a couple of week ago. The valuator found upon investigation that the packing cases were still nailed down, but none of them contained the silk. Holes had been made in some of the boxes, in which cotton waste, with a strong odor of coal oil, had been placed. The proprietor of the building claims to be the loser by \$25,000, but the insurance companies state that they will make no settlement, as there is no trace of the goods. The question arises whether or not burglars took possession of the silk and then set fire to the building to cover their crime. The litigation which will doubtless arise, will be followed with interest.

AN UNUSUALLY SOUND 6 PER CENT INVESTMENT

WE ARE OFFERING BONDS OF A MILLING COMPANY TO YIELD OVER 6 PER CENT. THE ASSETS OF THIS COMPANY ARE OVER THREE TIMES THE BOND ISSUE AND INCLUDE NO SUCH INTANGIBLE ITEMS AS TRADE MARKS, GOOD WILL, ETC.

THE NET EARNINGS LAST YEAR AMOUNTED TO OVER FOUR TIMES THE INTEREST ON THE BONDS.

OUR SPECIAL CIRCULAR NO. T-1 WILL BE GLADLY SENT UPON REQUEST.

ÆMILIUS JARVIS & CO.

(Members Toronto Stock Exchange).

TORONTO, Ont.

VANCOUVER, B.C.

LONDON, Eng.

HIGH GRADE INVESTMENTS

THIRTY THOUSAND ACRES

Of British Columbia Coal Lands Change Hands—New Timber Area in Saskatchewan.

Montreal capital has secured the controlling interest in 30,000 acres of bituminous and semi-anthracite coal land on the Morrice River, in Northern British Columbia, ownership being vested in the Prince Rupert Coal Fields, Limited, with an authorized capital of \$5,000,000. Although Montreal interests are in control, the principal officers are American citizens, to comply with certain regulations in the United States in connection with the transfer of control. The board is composed of the following: President, Mr. Thomas E. Jefferson, Butte, Montana; General Manager, Mr. F. Dockrill, Vancouver; Directors, Col. John McCook, of the law firm of Messrs. Alexander & Green, New York; Mr. Hugo Blumenthal, of Hallgarten & Co., bankers, New York; and Mr. John P. McGinnis, of Butte.

A new lumber mill is now under construction at a point 100 miles northwest of Prince Albert. The mill will receive its supply of logs from a large area of timbered country contiguous to it, and will have a capacity of something like 50,000,000 feet a year. A branch line of the Canadian Northern is now under construction to tap this forested country. Mr. William Cowan, a figure prominently identified with industrial enterprise in North Saskatchewan, says that the opening of this country will mean that native timber will be much more generally introduced for building purposes in the province. Heavy contributions are at present being made from British Columbia mills to the general supply. The Prince Albert Lumber Company are now operating a mill at that point which has a 50,000,000 feet capacity, the company bringing its logs down the Saskatchewan and tributary rivers. Mr. Cowan says that North Saskatchewan is keeping pace with western development, and that the Prince Albert district is getting its fair share of the settlement which is rapidly taking place in all parts of the country.

New Lines for the West.

The new lines to be constructed in Western Canada this season are many. Transportation business is good and construction work must proceed rapidly if it is to keep pace with the settlement of the country. The Alberta, Peace River and Eastern Railway Company seeks power to construct and operate a line of railway commencing at a point on the Alberta Railway and Irrigation Company, to a point near Cochrane, on the Canadian Pacific Railway, thence in a northerly direction to Peace River Landing, and thence to Hudson Bay, with a branch in an easterly direction to Edmonton. An application is to be made for the amalgamation of the Saskatchewan, Midland Railway, with the Canadian Northern Railway Company. The Grand Trunk Pacific will complete 200 miles of steel in the west this year, and are looking to finishing the line from ocean to ocean by 1912. Work is also being pushed on the National Transcontinental Superior Junction. The Grand Trunk Pacific Branch Lines Company announce an issue of bonds in connection with the construction of projected lines in the province of Saskatchewan, north and south of Regina, which will be worked under agreement by the Grand Trunk Pacific Railway Company, and will form feeders to the main line of that company. Work on the various Canadian Pacific Railway extensions in Alberta and Saskatchewan is being pushed forward vigorously, while the double tracking of the line between Winnipeg and Portage la Prairie has been started at High Bluff, the grading is being carried in both directions.

An association of British Columbia coast logging interests to be known as the British Columbia Log Brokerage Company, is now in process of formation in Vancouver. In some respects the work of the organization will be along the lines followed by the Puget Sound Log Brokerage Company. Practically all the loggers on the British Columbia coast are associating themselves with the company, one of the principal objects of which is the securing of information respecting logging and lumbering market conditions, wherever such may have a bearing upon the local logging industry. The general aim of the association will be to place the industry of the coast of British Columbia on a more stable basis. A plan of the organization is that it shall act as selling agent for the log output of its members.

Control of Dominion Atlantic Railway.

It is reported that the Canadian Pacific Railway have purchased control of the Dominion Atlantic Railway from Halifax to Yarmouth, N.S., together with the Midland branch between Windsor and Truro. Negotiations to that end have been in progress for some time, and the recent visit of Sir Thomas Shaughnessy to London may have had this as one of the objects. It is understood that the Canadian Pacific Railway will inaugurate a forward and progressive policy in connection with the management of the Dominion Atlantic Railway fast line of steamers to be established between Digby and St. John, giving rapid through connection between Montreal and Halifax. The erection of hotels at Digby and other points also form part of the programme. By this the Canadian Pacific Railway hope to acquire most of the traffic both in passengers and freight bound to and from Halifax. In addition to reaching Halifax the Canadian Pacific Railway may continue its line east to Sydney and Louisburg, and the acquisition of the Dominion Atlantic Railway is believed to be preliminary to undertaking such an extension. The Canadian Northern recently sent its Halifax solicitor to London to negotiate the purchase of the Dominion Atlantic, but he failed to come to terms with the London owners. The Dominion Atlantic runs through one of the best pieces of country in Canada, and is a valuable property.

A comparison has been made by the Department of Trade and Commerce in which it is shown that Canada occupies third place as regards the growth of trade of the principal countries of the world for forty years, the figures of 1868 and 1908 being used for the comparison. Japan shows the largest increase, while Argentine Republic comes next.

Canada's position is really better than third, in view of the fact that forty years ago Japan was just emerging into the sisterhood of nations, and her foreign trade, therefore, comparatively small, amounting to only a little over \$27,000,000, with a population of over 33,000,000, as compared with Canada's population of 3,413,000.

Japan, therefore, shows in the forty years a per capita trade increase of 8.19, whereas Canada's per capita total trade increase of 1908, as compared with 1868, was 73.89.

Upon further analysis of the per capita trade increase of the principal countries, Belgium comes first, the United Kingdom second, Argentine third, Denmark fourth, and Canada fifth.

The head office of the Mexican Electric Light Company, Limited, has been changed from Montreal to Toronto. The number of directors has been increased to six.

Mr. I. S. Gibb, manager of the Imperial Bank, in Victoria, B.C., left this week on a trip to Europe. He will be relieved by Mr. W. A. Wright, one of the bank's inspectors.

Mr. A. S. Wyllie has been transferred from Nanaimo to Princeton, B.C., to act as ledger-keeper in the Canadian Bank of Commerce.

BIG LUMBER COMPANY

Incorporated at Montreal—New Smelting and Refining Company Will Have Headquarters at Toronto.

Another large timber concern, the Dominion Pacific Lumber Company, has been formed with a capital of \$3,500,000, and headquarters at Montreal. Few largely capitalized companies have been incorporated this week, the lumber, mining and a smelting company being the only firms with capitalization of more than a million dollars.

London, Ont.—Beck Manufacturing Company, \$100,000; A. Beck, W. Kingstone, London; G. Kingstone, Montreal.

North Bay, Ont.—Italian Society of Mutual Help; C. Sandrelli, E. Romano, D. De Melis.

Berlin, Ont.—Merchants Printing Company, \$40,000; E. R. Shantz, V. L. Cober, H. S. Hallman.

Desboro, Ont.—Desboro Cemetery Association; C. Engel, A. McGregor, J. Magee.

Port Arthur, Ont.—Dunn Hardware Company, \$40,000; G. W. Dunn, Sudbury; P. E. Dunn, Longford Mills.

Maple Hill, Ont.—Maple Hill Cheese and Butter Association; T. Gorman, S. Hamilton, A. Drynan.

Roseneath, Ont.—Roseneath Cheese and Butter Company, \$2,200; G. Clark, J. H. Brickman, J. Braithwaite.

Amherstburg, Ont.—Lake Erie Fish Company, \$40,000; W. S. Falls, O. E. Dunbar, W. Menzies.

Dunnville, Ont.—Canadian American Gas and Gasoline Engine Company, \$150,000; F. R. Lalor, W. J. Aikens, G. R. Smith.

Owen Sound, Ont.—Keenan Towing Company, \$40,000; J. E. Keenan, J. C. Keenan, W. P. Keenan.

New Liskeard, Ont.—D. Stewart, \$100,000; D. Stewart, C. A. Byam, F. L. Hutchinson.

Cochrane, Ont.—Carter Drug and Stationery Company, \$10,000; W. S. Carter, J. Bell, V. S. Bell.

Galt, Ont.—Shurly, Dietrich Company, \$350,000; J. C. Dietrich, W. W. Janney, J. Turnbull.

Park Hill, Ont.—West Williams Rural Telephone Association; N. Galbraith, J. C. Brown, B. Kearns.

London, Ont.—Steele Fruit Company, \$40,000; A. W. Henry, F. M. Edwards, A. L. Hammond.

Ottawa, Ont.—Rideau Heights Property Company, \$20,000; V. V. Rogers, W. Robertson, J. T. Blyth.

Owen Sound, Ont.—Corbet Foundry and Machine Company, \$40,000; F. J. Corbet, E. Corbet, A. Corbet.

Waterloo, Ont.—Doering Trunk Company, \$40,000; F. Doering, L. W. Shuh, J. F. Morley.

Brantford, Ont.—George Watt & Sons, \$200,000; T. Watt, J. Watt, G. Watt.

St. Joseph, Que.—Beauce and Megatic Asbestos Company, \$300,000; L. Morin, F. X. Dufour, L. U. Talbot.

Sorel, Que.—Compagnie Musicale Richelieu, \$5,000; A. St. Arnaud, J. E. Casavant, J. E. Bruneau.

Hamilton, Ont.—Hamilton Wine and Spirit Vaults, \$40,000; W. Cleland, W. Ainslie, A. A. Mathews, Ontario Bread Company, \$40,000; H. G. Dodge, J. D. Chilman, A. G. Bain, Central Bowling and Athletic Club, \$40,000; J. W. MacDonald, A. Thomson, G. Foote, Canadian Power Boat Association; C. H. O. Pook, D. P. Brown, C. S. Turner.

Toronto.—Medland Brothers, \$200,000; W. Gilchrist, A. M. Garden, T. Moss, Modern Construction Company, \$40,000; F. Watts, W. Poulton, J. Cowan, Newell Building, \$50,000; A. Ansley, T. McMillan, I. Curry, Quigley Mines, \$200,000; W. M. Kent, E. W. Chantler, O. S. Quigley, Canada Bond Corporation, \$100,000; R. L. Smith, A. McCrimmon, E. M. Manchee, Nipissing Extension Mining Company, \$1,500,000; G. N. Gallup, S. F. Hayes, D. E. Staunton, Island Smelting and Refining Company, \$3,000,000; W. H. Garvey, J. A. Rowland, W. F. Rowland, Belding Lumber Company, \$40,000; F. Watts, W. Poulton, J. Cowan, British North American Exploration Company, \$200,000; C. Kranz, Berlin; H. A. Huille, J. C. Stewart, Toronto. Irish Club, \$40,000; L. D. Hinds, H. Kelly, J. Marshman.

British Columbia.—Alberta Pacific Grain Growing Company, \$50,000. Gilpin Orchard Company, \$50,000. Holiday Clyde Company, \$10,000. Popham Brothers, \$100,000. Rosedale Athletic Company. Wendle Hydraulic Company, \$100,000.

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Toronto.—Medland Brothers, \$200,000; W. Gilchrist, A. M. Garden, T. Moss, Modern Construction Company, \$40,000; F. Watts, W. Poulton, J. Cowan, Newell Building, \$50,000; A. Ansley, T. McMillan, I. Curry, Quigley Mines, \$200,000; W. M. Kent, E. W. Chantler, O. S. Quigley, Canada Bond Corporation, \$100,000; R. L. Smith, A. McCrimmon, E. M. Manchee, Nipissing Extension Mining Company, \$1,500,000; G. N. Gallup, S. F. Hayes, D. E. Staunton, Island Smelting and Refining Company, \$3,000,000; W. H. Garvey, J. A. Rowland, W. F. Rowland, Belding Lumber Company, \$40,000; F. Watts, W. Poulton, J. Cowan, British North American Exploration Company, \$200,000; C. Kranz, Berlin; H. A. Huille, J. C. Stewart, Toronto. Irish Club, \$40,000; L. D. Hinds, H. Kelly, J. Marshman.

British Columbia.—Alberta Pacific Grain Growing Company, \$50,000. Gilpin Orchard Company, \$50,000. Holiday Clyde Company, \$10,000. Popham Brothers, \$100,000. Rosedale Athletic Company. Wendle Hydraulic Company, \$100,000.

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STERLING BANK.

With a much increased paid capital and a million dollars more deposits, the Sterling Bank shows, as was to be expected, a considerably increased ratio of profit. Having \$36,714 balance at credit of profit and loss from last year, and \$24,244 premium on the new capital stock, besides the current year's earnings of \$92,832 (10.2 per cent), there was a total of \$153,791 profit for 1909-10 to deal with. The disposition made of this was \$44,101, to pay five per cent dividend, \$50,000 transferred to reserve fund, and \$25,444 carried forward, a result with which the shareholders have reason to be well satisfied.

The deposits have reached the encouraging figure of \$5,083,667, which brings the liabilities of the bank to the public to a little more than six millions. The aggregate of paid-up stock, reserve and current excess profits is \$1,243,520. It is to be observed, also, that more than forty per cent of the assets consists of cash, bonds, debentures, and stocks, and call and short loans. This is an encouraging report.

ASSURED REMUNERATION.

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

We will furnish full particulars of any Bond on application.

We deal solely in first class securities.

Royal Securities Corporation, Limited

164 St. James St., Montreal
81 St. Peter St., Quebec
164 Hollis St. Halifax
Royal Bank Bldg., Toronto

The Royal Bank of Canada, which is improving and enlarging its central premises in Vancouver, B.C., has acquired twenty-four feet more at the corner of Westminster Avenue and Hastings Street, where it has a branch, and will extend its premises there also.

BONDS and MUNICIPAL CREDIT

BOND TENDERS INVITED.

Carlyle, Sask.—A \$20,000 waterworks by-law will shortly be voted on.

London, Ont.—Until June 3rd for \$357,822.64 debentures. J. S. Bell, city treasurer.

Victoria, B.C.—A \$25,000 foreshore protection by-law may be submitted to the ratepayers.

Medicine Hat, Alta.—A \$57,000 electric light plant by-law will be submitted to the ratepayers.

Eastview, Ont.—A \$12,000 Public school by-law is being prepared for submission to the ratepayers.

New Hamburg, Ont.—The ratepayers will shortly vote on a by-law to purchase an electric light plant.

Kamloops, B.C.—Notice has been given for the introduction of a \$40,000 waterworks extension by-law.

Hamilton, Ont.—The Separate school board will issue debentures for \$16,000 to meet a note due on June 17th.

South Vancouver, B.C.—The road improvement by-law and the sidewalk by-law have both been passed by the ratepayers.

Bowmanville, Ont.—On May 31st the ratepayers will vote on a \$12,000 4½ per cent. 20-year electric light plant by-law.

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

Clouester Municipality, N.B.—Until May 10th for \$10,000 5 per cent. 40-year debentures. N. A. Landry, secretary-treasurer, Bathurst.

Medicine Hat, Alta.—A \$70,000 5 per cent. 20-year electric power and light plant by-law is being considered and will probably be voted on.

Fernie, B.C.—The ratepayers have passed all the by-laws except one for the extension of sewerage system. The total of those passed is \$62,000.

Stamford Township, Ont.—Until May 21st for \$12,000 5 per cent. 20-year Public school debentures. J. E. Jones, township clerk, Niagara Falls South.

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

Saskatoon, Sask.—The Public school board will issue \$62,000 5 per cent. 30 instalment debentures for the erection of a new school and the purchase of grounds.

North Toronto, Ont.—A by-law authorizing the issue of debentures to the amount of \$25,000 will be submitted to the electors on June 4th, to extend the waterworks system.

Regina, Sask.—Ratepayers have passed the following by-laws: Trunk sewer, \$280,000; collegiate institute; isolation hospital; shelter; street pavements and general hospital, \$25,000.

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

Haileybury, Ont.—The following are debentures to be sold, and for which tenders may be called: \$25,000 for waterworks extension; \$5,000 for sewerage, and \$7,500 for incinerator and garbage destroyer.

DEBENTURES AWARDED.

Dorval, Que.—\$7,500 5 per cent. 30-year debentures, to the Royal Securities Corporation, Montreal.

St. Agathe, Que.—\$70,000 5 per cent. 40-year, waterworks and electric light debentures to the Canada Investment Corporation.

Pelee Island, Ont.—\$25,271 5 per cent. 20-year, drainage debentures to Messrs. Clarke Bartlett & Bartlett.

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

Vermilion, Alta.—\$10,700 5½ per cent. 10 instalment loan debentures, to Messrs. Brent, Noxon & Co., Toronto.

Berlin, Ont.—\$103,175 10, 20 and 30 instalment roadways, sidewalks and school debentures, to Messrs. Osborne & Francis, Limited, Toronto.

Three bids were received for the \$25,271 5 per cent. 20-year drainage debentures of Pelee Island, Ont. These were awarded to Messrs. Clarke Bartlett & Bartlett.

For the Burnaby, B.C., \$16,500 school and \$13,000 water 5 per cent. 25-year debentures eight bids were received from Toronto. As previously noted, the offer of Messrs. Brouse, Mitchell and Company was accepted.

HAILEYBURY CARRIES BY-LAWS.

The total debentures to be issued by Haileybury, Ont., during 1910, amount to \$97,000, and of these \$60,000 have already been sold. The debentures sold were 5 per cent., and fetched 97, being for school and improvements. Haileybury last year defeated the money by-laws presented, and it is worthy of note that this year both the money and local improvement by-laws have been carried by a large majority. It is evident that the citizens now see that money must be spent if they wish their town to keep pace with the times, and from the growth in population, they seem to be holding their own in that respect. In 1906 the inhabitants totalled 400, while this year there are 4,000. The real estate market of the town is reported as being brisk, and this being so, the population is expected to reach five figures during the next three or four years. The debentures already sold, to be issued this year, are \$30,000 for High school; \$20,000 for local improvement, sewerage, and \$10,000 for street improvement. Particulars of those yet to be sold will be found under the head of bond tenders invited. Much of the success of Haileybury is undoubtedly due to the good work of the energetic mayor, Mr. Cyril S. Young, and he is to be congratulated on the growth of the town during his term of office.

TENDERS RECEIVED FOR VANCOUVER ISSUE

Seven tenders were received for the \$2,207,900 40-year 4 per cent. Vancouver, B.C., debentures as follows:—

Messrs. Hanson Bros. £97-12-7 per £100;
Brazilian Canadian and General Trust Co., bid 98 with no mention of interest;

The Dominion Securities Corporation, 97.3.
Messrs. Wood, Gundy and Co., 96½, delivered in Vancouver with interest;

Aemilius Jarvis & Co. had three offers (a) bonds 97.26; (b) registered stock subject to stamp duty, half per cent. to be paid by purchaser, 98.26; (c) registered stock stamp duty, two per cent. compounded by city with Imperial Government, 98.76.

Ontario Securities Company.—This firm reduced its bid from \$2,141,887 to \$2,108,887.

Messrs. C. H. Burgess & Co. withdrew their offer.
Messrs. G. A. Stimson & Co. had filed blink offer which they had failed to fill.

INSCRIBED STOCK PLAN

May be Adopted by Vancouver in Selling its Next Batch of Securities.

Mayor Taylor has returned to Vancouver from a trip to the East. After a talk with financial interests in Toronto he is in favor of the suggestion to sell the city bonds by the inscribed stock plan and through a fiscal agent in London. This was suggested some time ago, but the point was not taken up by the finance committee of the city council to any extent. At the last session of the legislature an amendment was made to the Vancouver city charter to allow bonds to be sold on this plan, and those in touch with local finances have strongly advised it. With a big debenture issue in the immediate future the point will be considered fully. Notwithstanding the condition of the market in the Old Country, where it is influenced by rubber and oil flotations, it is expected that a good price will be obtained for Vancouver bonds. After talking with Toronto financiers, Mayor Taylor says the opinion is that the figure will not be much over 98.2, which is about what was offered some time ago by the representative of a Toronto firm when he was on the Coast.

Previous reference has been made here to the recent Montreal loan. Mr. Robb, the city treasurer, speaking to The Monetary Times this week, said:—"I first reported in favor of bringing out the loan in London, under the auspices of the Bank of Montreal, but on the city's account. The council referred my report to the committee on legislation and they resolved to ask for tenders. The Bank of Montreal made the highest bid and secured the loan."

"Did you consider the bid made by the bank satisfactory?"
"Entirely so. It was gratifying to see the high standing of the city's credit."

In Mr. Robb's recommendation he pointed out that the present was a good time to offer a loan, the amount to be £1,000,000 sterling, forty-year, four per cents. This would include the £650,

C. MEREDITH & CO., LIMITED BOND BROKERS AND FINANCIAL AGENTS

CHAS. MEREDITH, President. W. E. STAVERT, Vice-President.
G. W. FARRELL, Secretary-Treasurer
A. H. B. MACKENZIE, Manager.

DIRECTORS

ALFRED BAUMGARTEN C. R. HOSMER
Capt. D. C. NEWTON (Montreal).
H. ROBERTSON C. B. GORDON

Offices - 101 St. Francois Xavier St.
MONTREAL

HIGH-GRADE MUNICIPAL SECURITIES

PARTICULARS ON REQUEST

W.A. MACKENZIE & CO.
BOND DEALERS
CANADA LIFE BLDG., TORONTO

WE CAN SUPPLY A LIMITED AMOUNT OF
STERLING COAL COMPANY FIRST MORTGAGE 6% BONDS
WITH 50% STOCK BONUS ^{AT AN} **ATTRACTIVE PRICE**
INVESTMENT BONDS **A. P. CHRISTMAS & CO.**
164 St. James Street
MONTREAL

ONTARIO TOWN DEBENTURES

STRAIGHT TERM.
TO YIELD 5%

C. H. Burgess & Co.
TRADERS BANK BLDG. TORONTO

Ontario Town Debentures

The credit of Ontario towns rank high. Their bonds yield a better rate than city bonds, and they lack none of the features demanded in a perfect investment, namely, safety, convenience, convertibility, long term investment and attractive income.

We have on hand debentures of the following high-class Ontario Towns:-

Orillia	Trenton
Barrie	Paris
Niagara Falls	Bracebridge
Renfrew	Sault Ste. Marie

PRICES AND DETAILS ON REQUEST.

Brent, Noxon & Co.
49-50 Canada Life Building
Toronto, Can.

Equipment Bonds of the Canadian Northern Railway Company, Maturing June 1st, 1910.

Their Re-investment.

In June 1st this year instalments of Canadian Northern Railway Company Equipment Bonds, Series L-N. & O, fall due.

We are prepared to retire these shortly-to-mature securities, and to extend the investment by substituting Equipment Bonds of a later series running for a longer period of time.

Equipment Bonds hold a record for security unsurpassed by any other form of railroad obligation.

We are also prepared to submit a selected list of the different classes of conservative bonds and shall be pleased to aid you in investing in securities best suited to your particular requirements

Government bonds to yield 4%
Municipal bonds to yield 4% to 5%
Railroad bonds to yield 5% to 6%
Public Utility bonds to yield 4% to 5%
Proven industrial bonds to yield 5% to 6%

Dominion Securities Corporation, Limited
Toronto Montreal London, Eng.

600,000 loan authorized in 1909 and provide £350,000 for new work in 1910, while £300,000 of treasury bills now current, together with the additional £100,000 asked for in the accompanying report, would be retired ex the proceeds.

The private bills committee of the Quebec legislature have sanctioned the addition of a new clause to Montreal's bill empowering the city to raise by by-law an additional loan of five million dollars, in order to establish a water filtration plant; to further enlarge the water works; to put down mains, and to provide a water supply for the newly annexed districts, and also to construct sewers in the new wards.

The Canadian Graphite Company does not propose to market its \$100,000 7 per cent. first mortgage gold bonds to mature in 15 years. The bonds are dated March 1st, 1910. The company is developing its property and will commence shipping in a few weeks.

Messrs. C. A. Kennedy & Company, bond dealers, have moved from the Merchants Bank Building, Montreal, to 43 Guardian Building, in the same city. Mr. Kennedy, head of the firm, has had a long experience in handling bonds for investment purposes, through his previous connections with the Bank of Nova Scotia, the Sterling Bank and other financial institutions. His firm is well and favorably known in Canadian financial circles.

Another Jolt in London

A London cable states that the underwriters have been compelled to take 95 per cent of the Dunsmuir Collieries issue of £2,054,800 five per cent. mortgage bonds. The market there seems unfavorable for new issues and Canada would do well as hinted previously by The Monetary Times to postpone proposed flotations for a few weeks at least. The following record of three of our recent issues is sufficient warning:—

Company	Amount	Underwriters Took
Western Canada Land	£300,000	84 per cent.
Manitoba Province	£1,000,000	88 per cent.
Dunsmuir Collieries	£2,054,800	95 per cent.

Cobalt Central Bond Issue

After considering various plans and after conferring with many of the larger stockholders, the Cobalt Central Mines Company will issue \$400,000 6 per cent. bonds, in denominations of \$50, \$100 and \$1,000 each.

All or any of the bonds at any time outstanding will be redeemable at the option of the company on any semi-annual interest date on and after May 1st, 1911, at par and accrued interest.

The company's circular states that the existing obligations of the company amount approximately to \$165,000 and the obligations of the Standard Cobalt Mines, Limited, whose entire capital stock is owned by the Cobalt Central Mines Company, after deducting credits, amounts approximately to \$50,000. It is necessary to provide funds to meet these obligations and to provide working capital for the further development of the company's property along the lines recommended by the mine manager and the consulting engineer. The bonds will be dated May 1st, 1910, and will mature May 1st, 1915, unless redeemed sooner pursuant to the terms of the merger. This is strenuous financing for a mining company.

Sherbrooke Street Railway Bond Offering

The Sherbrooke Railway & Power Company may shortly offer bonds. The company was recently reorganized. The Sherbrooke Street Railway was incorporated in 1895, and obtained a franchise from the city of Sherbrooke. Recently the property changed hands, being purchased by a Canadian syndicate, at the head of which is Mr. C. J. McCuaig, of the banking and brokerage firm of McCuaig Brothers and Company.

MONTREAL'S FINANCES.

Notes of Borrowing Power—City Treasurer Robb Suggests Several Changes in Handling Affairs.

Some important changes will be made in the methods of handling Montreal city's financial affairs, should the suggestions of City Treasurer Robb be carried out by the civic authorities. His annual report gives some indication of these. Acting on the report of the city council in March last year the finance committee, on the 18th June, authorized an issue of £650,000 on account of the \$3,891,200 above mentioned.

This amount, in the form of forty-year 4 per cent. stock or bonds, was offered to public competition by advertisement in the Montreal, New York, London and Paris newspapers, while marked copies were sent to other places. The replies, not coming to the expectations of the committee, were declined, and £500,000 raised pro tem., on three months' "treasury bills" in London at rates considerably under 2.70 per annum—renewed till end of November at 2¼ when £300,000 of the amount was paid off and the balance extended till the end of February, 1910.

No Cost for Interest.

The abnormal condition of the money market in London at the period referred to enabled the city to provide funds for all the transactions of the year at practically no cost for

interest, inasmuch as the large balance at credit throughout the year (arising from the postponement of a portion of the "loan work" for which the funds were provided) were yielding a higher rate of interest than the borrowed money was bearing.

Not only was this the case as regarded the cost of the money in London, but the prevailing rates of exchange enabled the city to sell its sterling bills at a substantial premium—an altogether unique condition of things, and one which will probably never occur again.

Get Authority to Augment Fund.

The working capital loan fund has continued to be of immense advantage in this connection, but it is already inadequate to the rapid growth of the city, especially in view of the recent adoptions of the ten-year system for the payment of special assessment, which locks up so much of it.

It would be well, thinks Mr. Robb, to obtain legislative authority to augment it as circumstances might require to, say, \$4,000,000.

Its position on December 31st, 1908, was as under:—

Advances on street improvements.....	\$300,000
Advances on sewage.....	450,000
Advances on sidewalks.....	125,000
Advances on account of revenue and loan work	125,000

\$2,000,000

The system under which the total amount of the assessment roll is appropriated annually necessarily leaves a large amount uncollected at the close of the year and this amount is furnished by the working capital to complete the year's expenditure till the arrears are collected to restore it, two per cent. of the revenue being reserved to cover losses in collection, and thus maintain it intact.

City's Borrowing Power.

The total borrowing power used or unused, at the commencement of the year, was as under:

On the 15 per cent. limit as shown above.....	\$35,205,000
Working capital.....	2,000,000
Enlargement of aqueduct.....	2,000,000
Loans issued between the years 1899-1908..	1,960,000
St. Helen's Island.....	250,000
Uncollectable assessments.....	150,000
Conversions of 7 per cent. stock.....	54,225

Total.....\$41,619,225

Special:—

Level crossings.....	\$2,000,000
High pressure.....	1,000,000
Conduits.....	5,000,000

Total.....\$49,619,225

Montreal May Undertake These.

Besides the above specific items, the city is empowered to carry out the following undertakings:—

Gas Works.—To manufacture gas for light, heat or motive power; and to raise whatever amount may be necessary therefor (under a by-law adopted by a vote of the absolute majority of all the members of the council).

Water and Power Company.—The city is authorized to acquire by expropriation, as a going concern, the whole of the undertaking and working plant of the Montreal Water and Power Company, and for the purpose to borrow a sum not exceeding the amount of the arbitrators' award and of the cost and expenses.

Electrical Works.—To erect, purchase or otherwise acquire and operate works for producing electricity by the incineration of garbage or otherwise for the lighting of streets, parks, public buildings, etc., and to borrow, subject to approval of the rate-payers, two million dollars for that purpose.

Industrial Exposition.—To guarantee the bonds of the Montreal Industrial Exposition Association to the extent of \$600,000 on security of mortgage against the grounds and buildings of the association.

Of the Sinking Fund.

That portion of the debt which was incurred between the years 1899 and 1908, period during which the total debt was in excess of the 15 per cent. limit, and when the city was restricted to issues confined to 10 per cent. of the annual increase of taxable values, was made subject to the condition of redemption ex-revenue.

The total amount of these is \$1,960,000.

The same condition applies to the following special loans when made:

St. Helen's Island.....	\$ 250,000
Enlargement of aqueduct.....	2,000,000
High pressure service.....	1,000,000
Level crossings.....	2,000,000
Conduits.....	5,000,000
Water and Power Company.....	5,000,000

Of these amounts the first three are already included in Montreal's annual budget. Should the other five be undertaken they would, when completed, call for about \$130,000 ex-revenue, annually, over and above the \$520,000, for interest; against which, however, must be reckoned the revenue which would accrue from the fourth, sixth and seventh, when finally completed.

Province of Quebec Bonds

To Yield

4¹/₂ to 5%

Price and full particulars on demand.

ST. CYR, GONTHIER & FRIGON,

Bond Dealers

17, Place d'Armes Hill, - MONTREAL.

INVESTMENT TRUST COMPANY LIMITED

offer

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

Western Canada Flour Mills Company
6% First Mortgage Bond due 1928.
To Yield over 5 1/2 %

Full Particulars on Application.

84 Notre Dame St. West
MONTREAL

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

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

W. Graham Browne & Co.

Dealers in High-Grade Bonds

42-43 Bank of Ottawa Building, - MONTREAL

Bonds. Bonds.

We offer Western School Bonds
to yield attractive returns.

Correspondence Invited.

NAY & JAMES

REGINA, - - SASK.

BURNETT & CO.

STOCK BROKERS

(Established 1868)

Members Montreal Stock Exchange

12 St. Sacrament Street
MONTREAL

Direct Wire to New York and Toronto.

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

£100,000

4 1/2% PRIOR LIEN GOLD BONDS

OF THE

MONTREAL WATER AND POWER CO.

(DENOMINATIONS £100.)

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

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

SPECIAL CIRCULAR ON REQUEST

HANSON BROS.,

164 St. James Street - - Montreal

HIGH GRADE

CANADIAN INVESTMENT SECURITIES

BOUGHT AND SOLD

Dominion Bond Company Limited.

Merchants Bank Bldg. - - Montreal
Royal Bank Bldg. - - - - Toronto

HIGH CLASS

INDUSTRIAL BONDS

Yielding from

5% TO 6 3/4%

FULL PARTICULARS SENT ON
APPLICATION

F. WILSON FAIRMAN,

Suite 26

Commercial Union Building, Montreal

THE INSURANCE CHRONICLE

MODERN FATAL DISEASES.

Two striking facts, in the domain of medical care or cure, were placed in opposition at a medical gathering in Detroit some days ago. One was that mortality from apoplexy and diseases of the kidneys, heart and blood vessels has doubled since 1880. The other is that there has been a marked decrease in the mortality from consumption and typhoid since 1880. The latter blessing is due largely to the education of the public and the adoption of preventive measures, and the general death rate has fallen. While this is the case, other diseases, preventable, such as are first mentioned above, have been neglected by officials and by individuals.

Careful attention to those much-dreaded diseases of modern life, kidney disease and heart trouble, is surely one of the most important duties of the day, for the toll of human life which they have laid upon the commercial and financial world in particular has been extremely heavy. The subject of an address in Detroit by a New York insurance man, Mr. George H. Cunningham, was "The Enormous Waste of Human Life." The speaker advocated free medical examinations by life assurance doctors at regular intervals on the theory that an ounce of prevention is worth a pound of cure. The lecture was followed by a free discussion by some of the leading physicians in Detroit, in which the views expressed by Mr. Cunningham were generally endorsed. One of them expressed this truism, that the future of medicine is the prevention of disease. In other words, the doctor will be remembered for keeping people in health rather than for helping them when they are down.

DEFECTIVE SPRINKLER SYSTEMS

Discussed by Mr. Szeliski—Toronto Insurance Men Hear Further Information—Advice to the Insured.

That a poorly erected sprinkler system often causes considerable damage from water leakage is a statement made by Mr. Szeliski, before the Toronto Insurance Society, in discussing a paper previously read by Mr. Donaldson on accident damage to property caused by defective sprinkler systems.

Mr. Szeliski further stated that a complete sprinkler equipment not only discovers and extinguishes the fire automatically by the fusing of the link and consequent opening up of the sprinkler head, but also starts an electrical alarm gong going. This is effected without the attention of anyone on the premises by the closing of an electric circuit by means of the water flow through the system. Furthermore, it throws water only where actually needed, at the very seat and point of origin of the fire. When the fire is extinguished by the sprinklers or other additional aid, the water should be temporarily shut off the system by parties familiar with it, to make possible the replacement of the sprinkler heads which have opened and operated.

Before turning off the water it should be ascertained that the fire has been actually extinguished. Numerous cases have occurred where the fire again broke out with such force as to pass finally beyond control. This applies particularly to fire in cotton in a picker room and with goods of a filmy texture, containing in themselves the necessary air, i.e., oxygen for combustion.

Even Distribution Wanted.

In modern installations eight-inch risers are seldom used now. Fire insurance engineers have found that by breaking up the system into small sections, smaller risers may be used. Not only is the initial cost of the installation smaller, but a better distribution is obtained. The object of all rules made by underwriters for sprinkler installations is to effect an even distribution; to get the water to the outlets or sprinkler heads with the least loss of pressure. Such loss may be caused either by friction, or by the water having to pass sprinkler heads which have already operated. The aim is to have only a limited number of sprinkler heads on one line, so as not to unduly increase the pipe sizes and thereby the cost of the system. The efficiency and cost of system will depend upon the experience of the sprinkler expert preparing the lay-out, and in spite of all rules laid down by the underwriters, sprinkler installations

may vary in efficiency, if laid out by inexperienced mechanics. **Experts Should Prepare Plans.**

True, the printed rules of the National Board of Fire Underwriters for sprinkler equipments are supplied to anyone applying for same, and home-made plans submitted to the sprinkler department of the various rating organizations may be finally approved, after having been two or three times altered by just coming within the range of the rules laid down; but they would have been better if prepared in the first place by a regular sprinkler expert. Although the best construction companies may also have careless workmen, their experience in this class of work should be a great factor of safety.

With regard to the tapered thread, both the male and female thread are cut to a taper, so that by screwing up of the two tapered pipe ends a tight joint is effected. The fault here consists either in not cutting the threads long enough or cutting them too long. An experienced workman knows by his touch or feeling not to screw up the joint either too loose or too tight, in which latter case the threads might be strained. **To Obtain Sufficient Pressure.**

In regard to water pressure there are few systems which have a pump only. In the smaller towns there is usually a stand pipe which keeps up a gravity pressure, although the pump forces water direct into the system. This stand pipe or tank does away, to a certain extent, with the fluctuation of pressure from the pump and from the occasional lessening of pressure arising from the sudden and simultaneous use of large quantities of water by heavy consumers. The pressure asked for by underwriters, at the highest point of discharge, is usually 15 pounds. This can be obtained, when there is temporarily not sufficient pressure from the public or town supply, by placing the sprinkler tank at least 20 feet over the highest point of discharge of sprinkler heads.

The statistics given regarding alarm valves out of order show that this part of the sprinkler system does not work satisfactorily, there being room for improvement. Trouble in cities is arising from variable pressure above referred to, as it causes the clapper of the check or alarm valves to flap up and down, making thereby an annoying noise, sufficiently strong to be a disturbing factor in carrying on business.

System Requires Supervision.

The defects of most alarm valves emphasizes the need of proper care and supervision over a sprinkler system. The manufacturer should not expect a sprinkler system to remain in proper working order without care and supervision, as, if neglected, it may become the cause of damage to property and life. There should always be a controlling valve to the tank supply at the top of the building, so that if there is a break in the system, the water in the tank can be shut off.

In connection with the danger from frost, not only the degree of same, but also the strength of the wind is an important factor in bringing about a reduction of temperature of rooms to below freezing point.

It is now generally recognized that the assured should store his goods, if his business will permit, in such a manner that those most liable to water damage are stored in the upper storeys; also that any poisonous or coloring substances should be kept on lower floors only, or in cut-off one-storey sections. An instance occurred in Toronto where a large portion of a fruit stock proved a total loss because the water thrown by the fire department dissolved aniline dyes kept on an upper floor and discolored and poisoned and thus made unfit for consumption fruit stored on the lower floors, which were not damaged by the fire and would otherwise have suffered only a partial damage by clean water.

Are Fireproof Buildings Waterproof?

The prevailing opinion is that most floors in modern mill constructed buildings, or fireproof buildings, are waterproof. This is far from being the case in Canada, as in fireproof buildings the openings for pipe, etc., passing through floors are seldom curbed and thus offer a free passage of water from heavily flooded floors to the floors below.

and find its way through the porous fireproof floors. Floor timbers in mill constructed buildings will shrink more or less and the nails used in nailing the seven-eighths-inch top flooring to the heavy mill floor will, by the prevailing method of laying, invariably pierce and tear the waterproof paper put between the two floors. Even where the floors are fairly water-tight, the scuppers are usually too small to carry away the water quickly enough, but will allow same to accumulate and find its way through the porous fireproof floors.

A peculiar case was reported from Indianapolis in which the floor timbers and insulation of a cold storage warehouse expanded laterally by water to such an extent as to injure seriously the walls of the building.

The assured should always see that he is covered not only against leakage from sprinkler heads, but also leaks from any part of the system and against loss caused by break resulting from freezing, also against damage by the collapse of tanks.

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Debentures For Sale

TOWN OF COBALT DEBENTURES.

SEALED TENDERS will be received by the undersigned up to **Tuesday, May 17th, 1910**, for \$25,000.00 of Town of Cobalt Waterworks and Sewerage ten-year sinking fund debentures, guaranteed by the Township of Coleman. These debentures bear interest at 5 per cent., payable half-yearly, and mature in 1918. Full particulars furnished by the undersigned.

R. L. O'GORMAN,
 Town Clerk.

THE CORPORATION OF THE CITY OF REGINA, SASKATCHEWAN.

DEBENTURES FOR SALE.

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

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

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

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

The highest or any tender not necessarily accepted.

A. E. CHIVERS,
 City Clerk

Regina, Sask., 20th April, 1910.

\$72,000

FERNIE, B.C., 5 PER CENT. DEBENTURES

Tenders will be received not later than Thursday, May 19th, 1910, by the undersigned for \$17,000 debentures, bearing interest at the rate of 5 per cent. per annum, interest payable annually. Terms and purposes as follows:

Thirty years—Waterworks, \$19,000; Electric Lights, \$9,000; Storm-sewers, \$27,000. Ten years—Street Improvements, \$10,000; School, \$7,000.

(Signed) G. H. Boulton,

Fernie, B.C., May 6th. Secretary-Treasurer.

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FOR SALE.

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

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

The highest or any tender not necessarily accepted.

N. E. LITCH,
 County Clerk.

Woodstock, Ont.

SALE OF DEBENTURES.

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

J. W. JOHNSTON,

Secretary-Treasurer Town of Dauphin,

Dauphin, Man.

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Stock Exchanges and Investments

STOCK MARKETS QUIET.

Disposition to Panic Not Maintained—Several New Issues.

During the uneasiness noticeable in most of the stock markets many brokers were heard to express sentiments much tinged with despondency regarding the effect of the death of King Edward not only upon the financial situation, but upon the future of the Empire. It is pleasing to note that Sir Edward Clouston, general manager of the Bank of Montreal, who has just returned to Canada after an absence of several weeks in the financial centre of the Empire, sees no reason to apprehend any serious financial difficulty.

The pessimistic tone which developed, particularly a week ago, is of historic antecedents. It prevailed when Queen Victoria died and King Edward came to the throne. It prevailed when the Emperor Frederick of Germany died and the present Emperor William came to the throne. It prevailed again when the latter "dropped his pilot" and Bismarck went into retirement. It prevails when an election hangs in the balance and when Pierpont Morgan or John D. Rockefeller, or any of the world's financiers, is thought to be losing his clutch on life. It is a part of the modern credit system, with its dealings in margins and heavy capitalization of the earnings of the future. The world is desirous of making progress. In its hurry to get across the river it is compelled to travel on thin ice. Hence, all events which may influence the balance of the system are heralded abroad and pessimism is the result.

The Toronto market has had little good news to inject into the local exchange the life it seems to need badly. Trading has been light and featureless.

Crown Reserve in Good Condition.

"On the authority of Mr. Samuel W. Cohen, our general manager, who is conceded to be one of the leading, as well as one of the most conservative, engineers in the Cobalt district, the Crown Reserve Mine has now actually blocked out, or in sight, sufficient ore to pay our full expenses, Government royalty, and dividend with bonus, equal to 60 per cent. per annum, for many years to come." The above is a statement made by Col. Carson, president of the Crown Reserve, in a recent report on the condition of the mine.

Col. Carson adds: "There is nothing in the numerous merger schemes which are being so freely discussed, and should any proposition be put before the board of directors which they think of sufficient importance to be considered, it will be put before the shareholders at a general meeting, before any definite action is taken in regard to it." This report should be reassuring to the shareholders of this company, in view of the many articles which are being written derogatory to the Crown Reserve property.

Rules for Small Investments.

Mr. Alfred Neymarek, for more than forty years editor of a prominent French paper devoted to investments, and who is described as "the oldest and most popular counsellor of the French small investor," recently drew up four rules for the distribution of investments:

"1. Divide your risks by varying the securities you choose. If you are to invest 20,000 francs, best place them, for example, in ten different securities. This will oblige you to watch more closely over the cashing of your coupons, the drawing of prizes (common in French municipal and other loans), and the price-current of your securities. Nowadays, more than ever, we should avoid putting all our eggs in one basket.

"2. Make your investments according to your social position. A person who has to live on the savings of long years of work ought to be more prudent than a property-holder who has other sources of revenue. So a retired business man ought to be more prudent than a man whose business is still bringing in to him new resources. This really means a general principle. Think of the risk you run in your investment, and not of the possible gain. Can you run the risk and what would happen if your investment should turn out a loss? Certain property-holders may wisely invest in securities which ought never to be touched by persons without other resources.

How to Buy.

"3. Buy securities that are negotiated currently, so that you can sell them easily or borrow on them at the banks.

"4. Practise Rule 1 by keeping a certain order in your purchases, for example, in the following proportions: 40 per cent. of your investments might be in Government bonds and railway stocks and bonds; 40 per cent. in industrial stocks and bonds, insurance stocks, coal, and securities with a prize drawing; 20 per cent. in foreign public funds and various stocks and bonds."

Monetary Times Office,
Montreal, May 12.

In the death of King Edward the stock markets were visited during the past week with the first specific incident of an appar-

ently unexpected nature which contained all the elements to provoke a panic. That the markets of the world passed through the test without developing dangerous weaknesses is reassuring. This is more especially the case in view of the fact that for some weeks past there have been evidences of distrust, particularly in the United States, which many considered precursory of a more or less continuous decline. It has been claimed that the continuous break, which was the feature of the New York stock market during the latter half of April, was entirely illogical, and now that the death of the King has taken place, it is thought that this condition was the result of the financiers having been apprised of the King's critical state of health in advance. Many think that the subsequent recovery in the markets is what might have been looked for under the circumstances. These claims are all probably wide of the mark.

No evidence has been offered which would be sufficient to alter the theory advanced previously in these columns that the New York break was in every way logical and not dependent upon the news spoken of above. It has been known among financiers for some time past that Mr. J. Pierpont Morgan and his associates had been unsuccessful in disposing of certain large bond issues, and it was felt that this underlying condition would affect the issues which come after bonds.

Bad Crop News.

In addition to this, unfavorable news was received from the crop centres, and faith in the immediate resumption of the industrial activity of the country was shaken by the downward trend of prices for iron.

The support given to the United States situation through the sale of \$100,000,000 bonds by Mr. Morgan, and the improved feeling resulting therefrom, may carry the market through until the next crops. At the same time it is hard to see how there can be any extensive or continuous bull movement with prices around their present levels.

Prices in Montreal held up well in face of the news of the week. On Friday all stocks ran down. Subsequent recovery was most noticeable in Canadian Pacific Railway, regarding which many bullish views have recently been expressed. "Soo" also showed a good recovery at 138 to 139. Montreal Street and Quebec Railway were among the weak items of the list, while Toronto Railway has shown little power of recovery.

New Gas Stock Offered.

The Blaugas Company of Canada this week made an issue of \$500,000 of its 7 per cent. cumulative preference shares, through the National Trust Company. Inasmuch as \$367,500 of the issue had already been firmly taken, only \$132,500 was available for the public. The price at which the issue was made was par, purchasers receiving a bonus of 50 per cent. common stock with each share of preference. These preference shares are exchangeable for a similar number of common shares at any time within three years, at the option of the holders. The company has no bond issue, and will start business with its real estate, plant, patents and other assets clear of all liabilities besides which it will have a working capital of about \$200,000 in cash. The company's Montreal factory, which was completed early this year, is now in operation. The annual profits from this factory alone are estimated at \$200,000 per annum, the dividend upon the present issue of preferred shares requiring but \$35,000. The directors are: Messrs. Mortimer B. Davis, R. C. Smith, K.C., J. A. Jacobs, Andrew A. Allan, F. C. Fairbanks, H. Markland Molson, all of Montreal; Hugo Lieber, of New York, and G. H. Balfour, of Quebec.

The capitalization is as follows: preference shares, authorized, \$500,000; issued, \$500,000; common shares, authorized, \$3,000,000; issued, \$2,000,000.

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The Peace River Trade and Navigation Company, Limited, is offering for sale at Montreal 200 shares 7 per cent. preferred and 500 common stock. The balance, 4,000 shares preferred, is being placed in New York, with a bonus of only 75 per cent. of common stock. The 200 shares are offered at only \$85 per share, with a bonus of 250 per cent. 2½ shares of common with each share of preferred. Mr. F. S. Lawrence is vice-president and general manager.

On the Winnipeg Stock Exchange.

Winnipeg, May 9.

There were several active sessions of the local exchange during the week, and some important sales were effected. Traders' Building Association rights, which in the beginning of the week were

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quoted at 17½ bid to 20 asked, sold on Friday at the high figure of 21. Certificates for these rights were issued on April 29. Holders of three shares are entitled to subscribe for one share at \$50, the par value of which is \$100, of new stock to the value of \$100,000. It is understood that the present capital of the Traders' Building Association is \$500,000, and it is estimated that the property it owns is worth \$700,000. The stock at the present time, ex rights, is quoted at 105 bid and 120 asked.

Among other sales effected were a number of Great West Life at 300, and some Beaver Lumber at 94. Crown Certificates were again in evidence at 86, four points below previous sale. South African warrants were active and stronger, selling at \$775. The number of these warrants still on the market as at May 2 was 2,553. On the whole, prices on the Winnipeg exchange were firm up to the closing day, there being no session on Saturday owing to the King's death.

Victoria Now Has Stock Exchange.

With activity in stocks on the Pacific Coast an exchange has been formed in Victoria with the following officers: president, Mr. Samuel Martin; vice-president, Mr. William Piggott; treasurer, Mr. D. M. Rogers; secretary, Mr. C. P. Fegan; executive, Messrs. F. W. Steyenson, Philip Olden and Alvo von Alvensleben. The membership is limited to twenty, the following having been enrolled: Mitchell, Martin & Company, R. B. Punnett, F. W. Stevenson & Company, Elliott & Bromley, Stewart Land Company, R. B. MacLachlan, Olden & Matterson, Bevan Bros. & Company, Bevan Bros. & Gore, Waghorn, Gwynn & Company, Canadian Western Chartered Incorporation, Limited, J. F. Arbuckle, A. G. Howard Potts, A. von Alvensleben, B. Brammer, Loewen & Harvey, and J. H. Whittome.

On the Vancouver, British Columbia, stock exchange in April 336,733 shares were sold, involving an outlay of \$150,435.30. The majority of these were mining shares of companies operating in the Portland Canal district.

COBALT ORE SHIPMENTS

The following are the Cobalt ore shipments, in pounds, for the week ended May 6th:—La Rose, 339,803; Kerr Lake, 256,468; Nipissing, 190,280; Crown Reserve, 138,225; Temiskaming, 125,330; Peterson Lake, 100,000; Trethewey, 64,500; Coniagas, 58,300; Buffalo, 52,010; Beaver, 60,350; total, 1,386,266 pounds, or 693 tons. The total shipments since January 1st are now 20,802,830 pounds or 10,401 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000; in 1907, 14,040 tons; in 1908, 25,760 tons, in 1909, 29,751 tons.

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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	1 y. m.	1 w.	1 y.
	May 14 1909	May 6 1910	May 13 1910
Ach. Tp. & Sa. F.	109 1/2	108 1/2	109 1/2
Baltimore & Ohio	102 1/2	109	109
Bklyn R'd Trans.	79 1/2	78	80 1/2
Canadian Pacifc.	180 1/2	184 1/2	189 1/2
Canadian South'n	72 1/2	85 1/2	87 1/2
Ches. & Ohio	27 1/2	27	27 1/2
Chicago G't West.	138 1/2	138 1/2	138 1/2
Chi. Milw. & S.P.	138 1/2	138 1/2	138 1/2
Chicago & N.W.	149 1/2	152 1/2	152 1/2
Colorado Sou.	60 1/2	61 1/2	60 1/2
Del. & Hudson	192 1/2	192 1/2	192 1/2
Del. Lack. & W.	40	40	40 1/2
Denver & Rio G.	37	40	40 1/2
Dul. S. S. & Atl'c	144	144	144
Pfd.			
Erie R. R.	28 1/2	28 1/2	28 1/2
First Pfd.	47 1/2	47 1/2	47 1/2
Second Pfd.	47 1/2	47 1/2	47 1/2
Gt. Northern Pfd.	130 1/2	130 1/2	130 1/2
Ill. Cen.	157 1/2	157 1/2	157 1/2
Int. Metro.	109 1/2	109 1/2	109 1/2
Kan. City Sou.	57 1/2	57 1/2	57 1/2
L'ville & Nash.	33 1/2	33 1/2	33 1/2
Mexico Central.	29 1/2	29 1/2	29 1/2
M.S.P. & S.S.M.	138 1/2	138 1/2	138 1/2
Pfd.			
Mo. Kas. & Tex.	42 1/2	41 1/2	42 1/2
Mo. Pacifc.	74 1/2	69 1/2	69 1/2
New York Central	121 1/2	121 1/2	121 1/2
N. Y. Ont. & W.	99 1/2	99 1/2	99 1/2
N.Y. & Western	102 1/2	102 1/2	102 1/2
Northern Pacifc.	145 1/2	145 1/2	145 1/2
Penna. R. R.	131 1/2	131 1/2	131 1/2
Reading	157 1/2	157 1/2	157 1/2
Rock Island	32 1/2	32 1/2	32 1/2
Sou. Pacifc.	122 1/2	124 1/2	125 1/2
Sou. Ry.	31 1/2	26 1/2	27 1/2
Twin City	104 1/2	104 1/2	104 1/2
Union Pacifc.	189 1/2	189 1/2	189 1/2
Wabash R.R. Pfd.	50 1/2	43 1/2	46 1/2
INDUSTRIALS			
Am. Car Foundry	64 1/2	66 1/2	61
Am. Steel F'dry	39 1/2	39 1/2	39 1/2
Amal. Copper	55 1/2	65 1/2	69 1/2
Am. Cotton Oil	40 1/2	65	66
Am. Ice Secs.	40 1/2	40 1/2	40 1/2
Am. Locomotive	57 1/2	47 1/2	47 1/2
Am. Smelting	90 1/2	76	79
Am. Steel F'dry	39 1/2	39 1/2	39 1/2
American Sugar	34 1/2	34 1/2	34 1/2
American Woolen	36 1/2	36 1/2	36 1/2
Anaconda Copr.	50 1/2	40 1/2	42
Cent. Leather	30 1/2	30 1/2	30 1/2
Colo. Fuel & Iron	40 1/2	38	38
Cons. Gas N. Y.	104 1/2	104 1/2	104 1/2
Corn Products	23 1/2	23 1/2	23 1/2
Distillers	23 1/2	23 1/2	23 1/2
Int'l. Paper	13 1/2	13 1/2	13 1/2
Mackay Co's	73 1/2	73 1/2	73 1/2
Nat'l Lead	87 1/2	75 1/2	75 1/2
Pacifc Mail	29 1/2	29 1/2	29 1/2
Peo. Gas	115 1/2	107 1/2	107 1/2
Pressed Steel Car	41 1/2	38	38
Ry. Steel Springs	42 1/2	42 1/2	42 1/2
Rep. Iron & Steel	25 1/2	25 1/2	25 1/2
Sloss-Shaf	80 1/2	80 1/2	80 1/2
U.S. Cast I.P.	44 1/2	43	43
U.S. Rubber	35 1/2	40 1/2	43 1/2
U.S. Steel	60 1/2	81 1/2	82 1/2
U.S. Steel Pfd.	118 1/2	117 1/2	117 1/2
U.S. Steel Bonds	49 1/2	48	48
Westinghouse	84 1/2	65 1/2	65 1/2
Western Union	75 1/2	68 1/2	68 1/2
x Div.	2.700	2.700	2.700
x Rights	2.806	2.806	2.806

Subscrip	Paid-up	Rent	Par Value	BANKS	Dividend Per Cent.	TORONTO				MONTREAL				
						Price May 13, '09	Price May 5, '10	Price May 12, '10	Sale Week End'd May 12	Price May 13, '09	Price May 5, '10	Price May 12, '10	Sale Week End'd May 12	
4,866	4,866	2,530	243	British North Am.	7					150	150			
10,000	10,000	6,000	50	Commerce	9	176 1/2	209	240	238	176	211		20	
4,000	4,000	5,000	50	Dominion	12	210		240	238	160	161 1/2		162 1/2	
3,000	3,000	2,100	100	Eastern Townships	8					145 1/2	144 1/2		145	
2,500	2,500	2,500	100	Hamilton	10	203	201	200	200					
2,500	2,500	2,300	100	Hochelaga	8					145 1/2	144 1/2		145	
1,211	1,110	383	100	Home Bk. (n.)	6									
5,000	5,000	8,000	100	Imperial	11	230	227 1/2	229	225 1/2	117			10	
6,000	6,000	4,500	100	Merchants Bank	8	165	164	177	177	165	164 1/2		179	
1,000	1,000	1,900	100	Metropolitan Bank	8								180	
3,500	3,500	8,350	100	Molson's	10	250	245	251	250	205 1/2	205 1/2		209	
14,400	14,400	12,900	100	Montreal	10	250	245	251	250	249	248		250	
2,000	2,000	1,050	100	Nationale	7								258	
773	772	1,571	100	New Brunswick (n.)	13									
2,507	2,203	166	100	Northern Crown (u)	5									
3,000	3,000	5,500	100	Nova Scotia.	12	284		285		283	282		283	
3,462	3,420	3,420	100	Ottawa	10	215	205	210	200					
1,000	1,000	800	100	Provincial Bank (n.)	5									
2,500	2,500	1,250	100	Quebec	7					125 1/2	125		126	
5,000	5,000	5,700	100	Royal Bank	11		225	227	227	225 1/2	225		234	
2,000	2,000	2,400	50	Standard	12	27 1/2		27 1/2					234 1/2	
973	925	207	100	Sterling (n)	5								234 1/2	
4,000	4,000	4,750	100	Toronto	10	229 1/2	213	215	145 1/2	225			144	
4,367	4,254	2,200	100	Traders	8	140	139 1/2	146	145 1/2	121			144	
3,207	3,263	1,900	100	Union Bank	7			1444	1444	126 1/2	135 1/2		144 1/2	
1,500	1,560	1,250	50	Union Bk of Hal. (n)	8								12	
642	508	nil	100	United Empire Bk.	5									
COMPANIES														
1,000	1,000	650	100	Nat Trust Co., Ltd.	9		163	190	190					
1,000	1,000	500	100	Tor Gen Trusts Cor Loan	8		160	170	170					
630	630	340	50	Agric Sav & Loan	8		122	131 1/2	131 1/2					
6,000	6,000	2,250	100	Can Per. Mtge. Cor	8	163	152	160	156	100				
2,000	1,004	670	100	Can. Ld. & N. Inv.	8		152	160	156					
2,500	1,500	1,250	100	Can. Can. L. & Sav.	8		160	185	183					
2,555	2,425	27	10	Col. Invest & Loan	5	67		64	64	115				
1,000	904	120	50	Dom. Sav. & Inv. Sc	4		70 1/2	72	72					
				Gt. West Fern			115	113	113					
1,500	1,000	615	100	Ham Prov. & L. Sc	7		127	135	130					
3,500	1,900	1,725	50	Huron Erie L. & S	9 1/2		190	201	202	78				
839	629	65	100	Imp. L. & I. Co. Ltd	5 1/2			70	70					
700	700	390	100	Landed B. & Loan	6		127	130	130					
707	628	151	50	on. L.S. Co. of Can	6									
1,000	1,000	300	50	L. & C. L. & A. Ltd	6		110 1/2	112	112					
500	500	480	25	Mont. Loan & Mgt	8								160	
2,000	1,200	800	50	Ont. L. & Deb. Lon	7		135 1/2	148	148				150	
725	725	650	50	Toronto Mortgage	7		120	137	135	5				
1,000	1,000	650	100	Toronto Savings	6 1/2		102 1/2	106	106					
373	373	98	40	Real Estate Loan	6									
150,000	150,000		100	Transportation	6 1/2	181 1/2	180 1/2	185 1/2	190	189 1/2	181 1/2	185 1/2	189 1/2	
			100	Can. Pacific Railway	6 1/2					423	413 1/2	413 1/2	423 1/2	
			100	Detroit 'United Rly			86 1/2	86 1/2	86 1/2	50	50 1/2	51 1/2	51 1/2	
			100	Duluth S.S. & A.			16			74	70		70	
			100	Duluth Super't, com			71	70 1/2	70 1/2	460			71 1/2	
	1,500	1,400	150	Halifax Electric	1								124	
			100	Ham. Steam't Co.	7		117						124	
	5,000	5,000	100	Havana Elect. pref.	6					83				
	7,500	7,500	100	Illinois Tracton pref.	6	96	95 1/2	89	89	96	95 1/2	91	89 1/2	
	4,452	4,552	100	London St. Railway	6									
	600	550	18	Mex. N.W. Rly.	6		60							
	6,000		100	Min. St. P. & S.S.M	7		136 1/2			137	136	137 1/2	137	
			100	Mont Street Railway	10					210	209 1/2	213 1/2	213 1/2	
	12,500	12,500	1,431	Niagara, St. C. & Tor	10					182	178		182	
	12,000	12,000	100	Niagara Navigation	8	135	113	135	135	10			135	
	10,000	10,000	100	Northern Navigation	8	114 1/2	113	109	109	10			109	
	1,50													

Montreal, Toronto and Winnipeg WINNIPEG STOCK EXCHANGE

Table with columns for Cap. in thous'ds, Paid up, Par Value, Industrial (Continued), Dividend Per Cent., Price May 13 '09, Price May 5 '10, Price May 12 '10, Sales Week End'd May 12, Price May 13 '09, Price May 8 '10, Price May 12 '09, Sales Week End'd May 12.

Table with columns for Cap. in thous'ds, Sub. scribd, Paid up, Par Value, LISTED, Dividend, Price May 5 '10, Price May 12 '10.

Sales—Gt. W. Life, 30; Gt. W. P. L. & S. 5; Home Inv. 5; North. Cert., 25; Sov. Fire, 10; Bean. Lumber, pfd., 25; S. Afric. Script, 12.

STOCKS AND BONDS TABLE—NOTES.

(l) listed. (u) unlisted. *There are \$850,000 bonds outstanding. †Crow's Nest Pass Co.—By the bonus issue of July 15th, 1908, 6 per cent. on present total capitalization is equal to 10 per cent. on former capitalization. ‡Quarterly. §Half-yearly. Prices on Canadian Exchanges are compared for convenience with those of a year ago. Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchange. All companies named in the tables will favor the Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables. Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables. Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacramento St., Montreal.

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

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

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you take the advice of a bond-dealer or stock-broker nine times out of ten. When you buy real estate, why not take the advice of a specialist in real estate investments? Why not consult us?

Mr. Haley and Mr. Ridley have had extensive experience in real estate investments—Mr. Haley as a real estate salesman and valuator; Mr. Ridley as a banker who has invested in real estate and loaned upon it as security time and again.

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CANADIAN SECURITIES IN LONDON

Table with 8 columns: Description, Price Apr. 28, Municipal (Cont'd), Price Apr. 28, Railroads (Cont'd), Price Apr. 28, Loan Co's—Continued, Price Apr. 28. Rows include Dominion, Provincial, and Municipal securities.

GOVERNMENT FINANCE

Table with 5 columns: Description, 1909, 1910, Month of Apr. 1909, Month of Apr. 1910, Total to 30th Apr. 1909, Total to 31st Apr. 1910. Rows include Public Debt and Revenue & Expenditure Consolidated Fund.

THE CANADIAN AGENCY, LIMITED

LONDON, ENGLAND
6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures

Bought and Sold. Issues made in London.

BANKERS

Parr's Bank, Limited

Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.

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FIDELITY GUARANTEE BONDS

Personal Accidents Policies, including 10 per cent. Bonus accumulations.

Sickness Policies—covering any and every sickness.

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO., TORONTO
(The oldest and strongest Canadian Company).



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

Industrial Stocks and Bonds

TIMBER LIMITS, WESTERN LANDS.

Coal and Oil Stocks.

Cobalt, Montreal River, Gowganda and Porcupine Stocks.

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Financial Agent

303 Board of Trade Building, Montreal, Que.

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Residence Phone: St. Lambert No. 11.

"The Unexpected Always Happens."

Who is there but has had brought home to him the truth of the above statement? It is always the accident that was least looked for that actually does occur. Nobody is immune from accident. Your experience and observation confirm that fact.

WISE men prepare for such emergencies by carrying an accident policy. The WISEST men see to it that that policy is an Employers' Liability Combination Policy, issued by

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION,

LIMITED

MONTREAL

TORONTO

FIRE CAUSES FATAL EXPLOSION

At Hull, Quebec—Theories as to Origin—Number of Plate Glass Windows Broken—Many Killed and Injured.

Eight deaths, injuries to sixteen people, and damage estimated at \$50,000 resulted from an explosion in the works of the General Explosives Company, in the city of Hull, Que. The fire, which culminated with the explosion, started in the company's office building.

From this the flames spread to the warehouse and magazine where four tons of virite, a powerful explosive, were stored. Death and destruction, accompanied by panic followed. About thirty premises in the neighborhood were wrecked. The explosion occurred about half an hour after the fire broke out.

Description of Explosion.

Those who saw the explosion give a graphic description. First there was a comparatively light report—probably some caps. A few minutes later a huge tongue of smoke and flame shot 200 feet high. Then came the explosion which could be heard for miles round. All the buildings of the plant were smashed to atoms; houses in the vicinity were wrecked; stones, varying from those of small size to comparative boulders, were carried half a mile, and in falling caused both death and damage, while in Hull and Ottawa many plate glass windows were smashed.

Location of Plant.

The plant of the company was located at the head of Chaudiere street. It consisted of five buildings. On the north was a small structure about fourteen feet square, which was used as an office. It is here supposedly that the fire started. A short distance from it was the frame ironclad warehouse, a building 30 by 40 feet. Slightly to the south was the workshop, another ironclad structure. Back of the warehouse, and about thirty feet from it, was a solid stone building utilized as a powder magazine. It was 20 feet square, and had a tinclad roof. Back of the workshop was a little shack. Nothing is left of any of these structures.

Manager Makes Statement.

Mr. E. A. Lesueur, manager of the company, declares that he cannot account for the explosion. "The material we manufacture does not explode with fire, but we carried a stock of fulminate of mercury detonators in an outhouse, which we sold for setting off our explosives. This house burnt and the detonators went off, and the detonation resulting was sufficient to explode our other buildings which contained our explosives. We had a fire under an evaporating pan, but I ordered this out before leaving yesterday. There was no fire there. There were six buildings in our plant, all having been built over five years ago. Our loss will be about \$10,000. The crowd must have gone too close to the blazing buildings."

Was Spark From Engine Cause?

Mr. Chris Lafranchise, the foreman of the factory, could only advance a theory as to the cause of the fire which led to the disaster.

"Nobody has been engaged at the factory for the past three weeks," he said, "except the two watchmen. The short line of the Canadian Pacific Railway running from Montreal to Hull skirts the farm on which the factory stood, and it may be that a spark from a passing engine set fire to the building. I recall that we have had before now to extinguish fires which were caused by sparks from an engine."

Boys Blamed for Starting Fire.

Another report says that the fire was started by boys playing in the fields, who had made a brush fire, this causing the explosion.

The company for some time has been engaged in making virite and has continued in business despite continued protests from the Hull authorities, who instituted action in the courts to compel the removal of the plant, on the ground of its being a menace to public safety. Evidence was given, supposedly of an expert character, to show that there was no danger, and the trial judge dismissed the action. Later this finding was upheld on view, in the appeal courts.

How Explosive is Made.

Chlorate of potash, nitrate of soda, sulphur and wax are said to be the main constituent elements in the explosive. To a certain extent gasoline is used. Chemical experiments were carried on in the office. In the warehouse was the soda nitrate, while the chlorate of potash was kept in the rear of the lot.

The question of what really caused the explosion has to be definitely settled before the insurance on the plate glass will be paid. The insurance companies have not decided whether the plate glass of the fire insurance companies will have to pay, but there is no doubt that one or other will have to settle.

Will Fire Companies Pay Loss?

Fire insurance covers all damage caused directly or indirectly by fire. For example, if a neighboring building is damaged by water from a building on fire, the insurance company has to pay, or if the heat from a burning building breaks glass across the street the fire insurance company has to pay. If the fire started this explosion, then the fire insurance companies

will have to pay, but if it did not, then the plate glass accident policy must cover the loss.

The clause under which the plate-glass insurance companies disclaim responsibility reads: "The company is not responsible for damage to plate glass which has been caused, directly or indirectly, by fire, on the premises or elsewhere." There is no doubt that policyholders will be recompensed, but there may be a few days' delay to see whether it would be by the glass accident or fire insurance companies.

The supply of plate glass in Ottawa was short when the explosion occurred and orders were wired to Montreal for a stock. Some of the larger windows may have to be barred up until glass can be shipped from England.

The shortage of supply in Ottawa was due to the many changes going on in commercial places in the city during the spring.

ONTARIO AND MANITOBA BUSH FIRES

Bush fires are reported in the district surrounding Nolalu, Ont., on the Duluth extension of the C.N.R. A request for help has been sent to Port Arthur. The fire is reported as making great headway, and though no damage is yet done to settlers, it is seriously threatened. Other bush fires, less serious, are reported from other parts of the district.

Five times in three days has the alarm sounded at Elk Lake, calling the people out to fight bush fires that threatened the town. The dry weather during the past couple of weeks has left the woods dry as tinder. Yesterday there was a stiff wind from the south. This started up the embers that had been smouldering since the fire of the previous day south of the town.

Several shacks in Smyth, Ont., have had narrow escapes, and were only saved by the good work of the volunteer brigade. During the afternoon the engine was taken across to the north side of the river to fight bush fires there. There was a big fire raging yesterday between Smyth and Charlton, Ont.

Bush fires are burning in the vicinity of Baden and Burrows, Man. The railway bridge at Baden has been destroyed, and passengers had to be transferred. Much valuable timber is being consumed.

LAST YEAR'S FIRE INSURANCE IN NEW YORK.

A summary of the business of fire, fire-marine and marine insurance companies operating in this state during 1909 shows that at the close of the year the 188 fire, fire-marine and marine insurance companies doing business in New York were possessed of \$542,062,613 of admitted assets, not including assets held abroad, nor premium notes of mutual companies. This is an increase of more than \$52,000,000 as compared with 1908. The liabilities, excepting scrip and capital, were \$295,795,147, an increase of some \$19,000,000 over the preceding year. The total income was \$317,298,034, and disbursements \$275,109,876, an increase as compared with 1908 of about \$24,000,000 in income, and a decrease of nearly \$2,000,000 in disbursements. Premium receipts increased about \$19,000,000, while losses paid decreased \$9,000,000. Unpaid losses show a slight increase over 1908. Insurance in force at the end of 1909 was nearly \$41,000,000,000, an increase over the previous year of about \$4,000,000,000.

The total result of the companies' underwriting and investment returns shows that the 188 companies for the year 1909 made an underwriting gain of \$22,589,899. The gain from investments of these companies was \$26,728,228, total \$49,318,127, from which must be deducted a loss in surplus of \$21,912,817, on account of dividends paid, changes in special reserves and balance of remittances to and from home offices of foreign fire and marine companies of other countries, making the total net gain in surplus for the year \$27,405,310.

The fire companies wrote in the state of New York during 1909 \$5,378,756,810 of insurance, an increase of about \$460,000,000 over the previous year. The excess of fire premiums received over fire losses incurred and estimated expenses on New York state business for the year was \$8,625,491, and is classified as follows:

New York state companies	\$2,869,612
Companies of other states	3,194,968
Foreign companies—U. S. branches	2,560,911

The marine and inland risks written in this state during 1909 by fire and fire-marine companies show an increase of nearly \$60,000,000 over those of 1908.

The insurance carried by the city of Moose Jaw, Sask., on its various assets totals \$165,320, and is as follows: City hall, \$22,800; power house and machinery, \$108,000; fire hall, \$21,800; exhibition buildings, \$11,820; ambulance, \$700; civic stables, \$200; total, \$165,320.

THE PRUDENTIAL INVESTMENT CO., LTD.

HEAD OFFICE
VANCOUVER, B.C.

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



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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.

**IMPORTANT OPENING
LIFE MANAGER WANTED**

The Canada Life Assurance Company requires a City Manager for Hamilton. To a man under middle age, with a record as a personal producer, a splendid opening is available, and to such a one a liberal contract will be given.

Apply in confidence, stating age and experience,
THE CHIEF INSPECTOR OF AGENCIES,
 Canada Life Building, Toronto.

WANTED—A young man of seven years' banking experience desires to get in touch with established brokerage firm requiring man with executive ability. (Members Toronto Stock Exchange preferred). Is holding excellent position, and only cares to consider a good opening with opportunities for advancement. Address Box 150, The Monetary Times.

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

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

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

WANTED

LIVE MAN to take charge of Fire Insurance and Loaning Department of leading general agency in Edmonton, Alberta. Salary to commence with. Interest in firm later, to right man. Apply stating age, qualifications, and giving references, to P. O. Box 871, Edmonton, Alberta.

AGENTS WANTED.

Protector Underwriters

OF HARTFORD

ASSETS, JAN. 1st, 1910. \$9,941,421.23

FIRE INSURANCE ONLY.

CANADIAN DEPARTMENT.

J. W. TATLEY, Manager, MONTREAL.

A SUPERVISOR

is required by The Great-West Life Assurance Company for Eastern Ontario.

The position calls for a man of strong personality—of successful experience in the field—able to locate, instruct and develop agents.

Write fully, stating experience, to

The Agency Department.

The Great-West Life Assurance Co.

Winnipeg, Man.

There are still many localities—East and West—where Agents, not necessarily experienced, may find excellent opportunities at the present time. The outstanding success of The Great-West Life is, in itself, proof of the opportunity offering.

A large bush fire is reported from Athabasca Landing, Alta.

Mr. John Sime, who has held the position of agency manager of the Western and British America Assurance companies for the past three years has been promoted to be assistant general manager.

C. S. Douglas & Company, Vancouver, B.C., have been appointed agents for the National Union Fire Insurance Company of Pittsburg, Pa.

The mail car of the Halifax & Southwestern Railway train from Halifax was destroyed by fire at Yarmouth, N.S., recently. The cause is unknown.

Two judgments against the Canadian Northern Railway totalling over \$1,400, have been handed down by Chief Justice Sifton at Edmonton, Alta., in actions taken by two farmers to secure damages for loss by prairie fire. The farmers live east of Edmonton. Fires last year from the railway right of way destroyed their property.

DIVIDENDS

THE CANADIAN BANK OF COMMERCE.

DIVIDEND No. 93

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

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

By order of the Board.

ALEXANDER LAIRD,

General Manager.

Toronto, 25th April, 1910.

RECENT FIRES.

Monetary Times Weekly Register of Canadian Fire Losses and Insurance.

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

Montreal, Que.—Windsor Hotel kitchen; damage, slight.
Toronto, Ont.—Automobile of Mr. George Fenson; damage, \$6,000.

China Creek, B.C.—Saw mill of Mr. J. S. Deschamps; cause, unknown; damage, \$35,000; insurance, \$8,000.

Humboldt, Sask.—Total damage in this district from prairie fires is about \$5,000.

Tisdale, Sask.—Residence and stables of Mr. E. Mahoney; cause, prairie fire.

Steveston, B.C.—District known as Chinatown; damage, \$15,000.

Peterborough, Ont.—Residence of Mrs. Hartley; damage, \$300.

Belleville, Ont.—Frame house, owned by Mr. N. Bowers and occupied by Mr. Albert Carr; damage not estimated.

Verdun, Que.—Sheds belonging to Mr. Wilfred Leroux; cause, boys playing with fireworks; damage, \$350.

Prince Albert, Sask.—Stables of the Turf Club; cause, incendiary; damage, not estimated.

Vancouver, B.C.—The total damage done by fires during April amounted to \$6,363.

Sheho, Sask.—Damage to the extent of about \$10,000 has been done by prairie fires in this district.

Montreal, Que.—Tenement house of Mr. Aurore Viau; cause, candle upset; damage, not known.

Strathroy, Ont.—The Dominion Block; damage, partly insured.

London, Ont.—Livery stable of Mr. Fitzpatrick; damage, \$1,500.

Grandview, Man.—Sawmill of Mr. T. A. Burrows; completely destroyed.

Hallam Lake, Ont.—Prospectors shack, damage, about \$600.

Monaghan Township, Ont.—Residence of Mr. John O'Brien; totally destroyed; fully insured.

Ingersoll, Ont.—Residence owned by Mrs. Shaw and occupied by Mr. Wm. Noe; no insurance on contents.

Toronto, Ont.—Residence of Mrs. Sara A. Nevills; cause, clothes caught from gas jet; damage, \$50.

Fenelon Falls, Ont.—Residence of Mr. H. Pearn; cause, burning rubbish; damage slight.

Hamilton, Ont.—Barn of Mr. Wm. Schram; damage, \$200.

North Hatley, Que.—Sash and door factory of Mr. T. V. Reed; damage, \$10,000.

Vienna, Ont.—Lumber and planing mills of Mr. Robert Balcom; damage, unknown; partly insured.

Content, Alta.—Mr. Ancion's blacksmith's shop; Mr. Kent's machine shop; Mr. Wilkinson's hardware store, and Scotland's general store; completely destroyed.

Welland, Ont.—Bake shop and barn of Mr. M. E. Schooley, and barn of Mr. Robt. Doan; cause, unknown; total damage, \$3,500; partly insured.

Toronto, Ont.—Residence of Mr. Arthur W. Gibbons; cause, unknown; damage on contents, \$275; on building, \$800; insured in the Dominion Fire Insurance Company.

Winnipeg, Man.—Residences of Mrs. Williams and Mr. Jack Weaver; cause, stove overturned; damage, \$1,400; partly insured.

Metcalfe, Ont.—Victoria Hall and residence of Mr. Walter Higgins; completely destroyed; residence insured in the Anglo-American for \$1,000.

Sherbrooke, Que.—Mills of Messrs. Kinnear; store of Messrs. Frizzell Bros., and residence of Mr. Robt. Murray; damage, partly insured.

Prince Rupert, B.C.—Hotel Northern; Balkan Hotel; Butte restaurant; Hayner's furniture store, and several smaller buildings; damage, \$25,000.

Quebec, Que.—Tannery of Messrs. A. and P. Pouliot; cause, unknown; damage on contents, \$26,000; on buildings, \$10,000; partly insured.

Edmundston, N.B.—Two residences owned by Mr. George Mongeon, and occupied by him, Mr. J. C. Clark and Mr. Jacob Rocksten; cause, unknown; no insurance on contents; \$1,700 on the buildings.

Norwood, Ont.—Business section of town comprising: House occupied by Mr. S. Elliott, and store adjoining; Mr. Fred Anderson's barber shop and house; grocery store occupied by Mr. J. L. Squire, and the Masonic Hall overhead; jewellery store occupied by Mr. Emerson Douglas; harness store of Mr. Thomas Waller; Dr. Ford's office; dry goods and grocery store of Messrs. Brick & Waters; Mr. J. S. Thompson's drug store; flour and feed store occupied by

Mr. J. Thompson; vacant store, recently occupied by Mr. E. J. Graham, a hardware dealer; a dental office, occupied by Dr. Weldon; jewellery store of Mr. Walter Girven; Messrs. Laing & Anderson's piano store; Mrs. Farren's dress-making business; insurance office of Mr. W. Richardson; Foresters' Hall, and the King Hotel; damage, estimated at \$150,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Halifax, N.S.—Foundry of Messrs. Hillis & Sons; damage, \$20,000; insurance on building, Nova Scotia, \$1,000; Halifax, \$1,800, and Acadia, \$1,000; on machinery, Acadia, \$500; on stocks and patterns, Acadia, \$2,500, and Halifax, \$2,000; on engine, Halifax, \$300.

Winnipeg, Man.—Bottling plant of Messrs. Blackwoods, Limited; total damage, \$85,000; insured for \$40,000, as follows: Norwich Union, \$5,000; North British and Mercantile, \$2,500; Commercial Union, \$2,500; London and Lancashire, \$7,500; Aetna, \$2,500; British America, \$2,500; National, \$5,000; Liverpool and London and Globe, \$7,500; Caledonian, \$2,500; Guardian, \$2,500.

Calgary, Alta.—Elevator owned and occupied by the Calgary Milling Company; damage on stock, \$80,000; on buildings, \$40,000; total, \$120,000; insurance on grain, \$90,000, as follows: L. and L. and G., \$15,000; Canadian, \$10,000; Hartford, \$10,000; Queen, \$10,000; Ins. Co. of N. A., \$5,000; St. Paul, \$10,000; American Central, \$5,000; Equity, \$5,000; Scottish Union, \$2,500; Commercial Union, \$2,500; Middlewest, \$5,000; Quebec, \$5,000; Aetna, \$5,000. Insurance on elevators and warehouse, \$32,000, as follows: Law, Union and Crown, \$2,000; Western Assurance Company, \$2,500; L. and L. and G., \$8,000; Queen, \$3,000; Union Assurance, \$2,000; London, \$2,000; Hartford, \$1,000; Aetna, \$3,000; American Central, \$1,000; Comm.-Union, \$2,000; Home, \$1,500; Guardian, \$1,500; Dominion, \$2,500. Insurance on flour, bran and shorts in old warehouse, Montreal-Canada, \$2,000, and Colonial, \$3,000; total, \$5,000; total damage, \$120,000; total insurance carried, \$127,000.

Norwood, Ont.—The following is a list of the losses and insurance carried in connection with the recent fire; total damage was about \$60,000; individual losses were: Reynolds' estate, \$13,000, partly covered by insurance; Mr. G. W. Waters, general store, \$8,000, insurance, \$6,000; Mr. J. L. Squire, grocery store, \$7,000, partly insured; Messrs. Hatten and Wood, of Peterboro', property loss, \$4,000; Kin Hotel, \$4,000, partly insured, contents loss, \$3,000, insurance, \$2,000; Mr. J. B. Pearce, interest in hotel, \$1,500, and damage to block, \$500, partly insured; Mr. B. W. Leverett, grocer, loss, \$5,000, insurance, \$3,000; Mr. Wm. H. Girvin, jeweler, loss, \$3,500, insurance, \$1,250; Thomas Waller, harness makers, \$3,000, insurance, \$2,000; Mr. K. G. Thompson, druggist, loss, \$3,500, insurance, \$2,500; Mrs. S. Elliott, residence, loss, \$2,000, no insurance; Mr. J. E. Thompson, grocer, loss, \$1,200, insurance, \$900; Dr. S. F. Ford, surgical instruments and drugs, estimated, \$800, partly covered by insurance; Misses Farrell, dressmakers, loss, \$1,000, some insurance; Dr. A. M. Weldon, dentist, loss, \$800, insurance, \$500; Mr. W. C. Harrison, damage to electric light wires and fixtures, \$500; Mr. John Hendren, piano dealer, loss, \$200, no insurance; Mr. W. A. Richardson's insurance office, all contents saved; Mr. Fred Anderson, barber shop, loss, \$150, some insurance; Mr. John Weir, liveryman, loss, \$400, some insurance; Masonic Lodge, loss, \$500, insurance, \$400; Workmen and Foresters, loss, \$500, insurance, \$300; Chosen Friends, loss, \$100; Mr. Robert Stuart, druggist, loss, \$50.

MARINE INSURANCE TEST CASE

Messrs. Mather & Company, Vancouver, B.C., insurance adjusters, acting on behalf of the Alaska Coast Steamship Company, are taking legal steps to collect the insurance on the steamship Kentucky which foundered off the Carolina coast on February 4th, last.

The Kentucky was insured for \$32,000 in United States companies and £6,330 with Lloyds in London, or about \$63,650 in all. All of the insurance was free of particular average, that is, was for total loss only. Proof of loss was filed with the different underwriting companies, and of these, two have refused liability, the others holding action until the courts make a decision.

No reason for declining to pay the loss has been given, and shipping and insurance men look to see the whole matter threshed out in the courts before a settlement is made.

The suits will be commenced against the St. Paul Fire & Marine Insurance Company and the United States Lloyds of New York, both companies having underwritten \$5,000 each.

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To the Shareholders:—

The directors beg to present the following statement of the result of the business of the Bank for the year ending 30th April, 1910:—

Balance of profit and loss account, 30th April, 1909	\$ 36,714 67
Premium received on capital stock	24,244 57
Profits for the year ending 30th April, 1910, after deducting charges of management, etc., and making provision for bad and doubtful debts, and for rebate on bills under discount	92,832 04

Making a total of	\$153,791 28
Appropriated as follows:—	
Dividend 1½ per cent., paid 14th August, 1909	\$10,519 66
Dividend 1½ per cent., paid 15th November, 1909	10,573 61
Dividend 1½ per cent., paid 15th February, 1910	11,428 06
Dividend 1½ per cent., payable 16th May, 1910	11,580 65
Transferred to reserve fund from profits	\$44,101 98
Transferred to reserve fund, premium on capital stock	50,000 00
	24,244 57
	118,346 55
Balance of Profit and Loss Account carried forward	\$ 35,444 73

RESERVE FUND

Balance at credit of account, 30th April, 1909	\$207,374 30
Transferred from Profit and Loss Account	50,000 00
Premium received on Capital Stock	24,244 57
	\$281,616 87

G. T. SOMERS, President.

The Annual General Meeting of the shareholders will be held at the head office, Toronto, on Tuesday, the 17th May next, at 11 o'clock a.m.

GENERAL STATEMENT LIABILITIES,

Notes in circulation	\$ 765,908 00
Deposits not bearing interest	\$ 727,864 61
Deposits bearing interest (including interest accrued to date)	4,355,803 23
Due to other banks in Canada	5,083,667 84
Due to agents in the United Kingdom	116,692 63
	36,035 30
Total liabilities to the public	\$6,002,303 77
Capital stock paid up	926,467 48
Reserve Fund	281,616 87
Balance of profits carried forward	35,444 73
Dividend No. 13, payable 16th May	11,580 65
Former dividends unclaimed	1,067 17
	\$7,258,480 67

ASSETS.

Specie	\$ 29,849 91
Dominion Government demand notes	566,857 00
Deposit with Dominion Government for security of note circulation	37,520 00
Notes of and cheques on other banks	362,992 90
Balances due from other banks in Canada	11,928 80
Balances due from other banks, elsewhere than in Canada and the United Kingdom	87,148 87
	\$1,096,297 48
Railway and other Bonds, Debentures and Stocks	836,867 15
Call and short loans on stocks and bonds in Canada	998,976 62
	\$2,932,141 25

Bills discounted and advances current	4,088,684 29
Overdue debts (estimated loss provided for)	13,680 15
Bank premises, safes and office furniture	155,039 09
Real estate other than bank premises	18,154 75
Other assets not included under foregoing heads	50,781 14
	\$4,326,339 42
	\$7,258,480 67

F. W. BROUGHALL,

General Manager.

Toronto, April 30th, 1910

ANCHOR FIRE AND MARINE INSURANCE COMPANY.

Another of the many Western institutions which had a successful year is the Anchor Fire and Marine Insurance Company, with head office at Calgary, Alta. The total assets of this company as at March 31, amounted to \$62,909, of which \$36,780 was held in real estate and securities, while there was \$4,970 net due from agents. The charter and organization expenses of the Anchor were \$10,413 less \$3,471 written off, this leaving the net amount at \$6,942. The office furniture, etc., of the company was valued at close on \$2,000, while there was over \$9,000 in bank and on hand. The principal liability is shown to be surplus to policyholders, there being \$44,806 noted under that head, while the reserve for reinsurance amounted to \$13,149. It is satisfactory to note that there are no losses which have been adjusted to be paid by this company, while the losses reported and not adjusted calls for \$2,172. The capital of the Anchor is \$500,000, while the capital stock stands at \$38,710, and the surplus to stockholders \$6,096. The directors and officers of the company are to be congratulated on the good showing made by so young a company. With such a wide field for development as exists in Western Canada, the Anchor Fire and Marine Insurance Company will probably have a rapid growth.

FRENCH CAPITAL FOR CANADA

Monetary Times Office,

Montreal, May 11th.

Statements made during the past week, regarding the Quebec Light, Heat & Power Company, were to the effect that a mistake had been made regarding the announcement that this stock would be listed on the Paris Bourse. It was stated that the stock was not to be listed on the Bourse itself, but on the department corresponding to the curb on this side of the water.

Mr. O. B. D'Aoust of the financial house of Rodolphe Forget, M.P., who has just returned from Europe, gives this statement an absolute denial. He said that the story was a fabrication from beginning to end, and that the stock will be quoted on the Paris Bourse in three or four weeks, its acceptance by the authorities having already been noted.

Mr. Forget's agency in Paris has given considerable publicity to Canadian undertakings, and French investors are now largely interested in such stocks as Lake of the Woods, Montreal Power, Quebec Railway and Dominion Iron & Steel. The importance of cultivating the French investment field is manifest from the statement that Paris bankers and capitalists are prepared to invest as much as \$50,000,000 in any series of first-class enterprises which may be placed before them at the present time. It seems that the bonusing feature, which during the past year has been made a prominent factor in Canadian flotations, has a great attraction for French investors, and not only Paris, but other large centres look upon Canadian investments with favor.

One of the features of the week in local financial circles was the allotment of the \$2,000,000, of 7 per cent. Cumulative Preferred Stock of Maple Leaf Milling Company, Limited, recently offered to the public by Messrs. Cawthra Mulock & Company. The total offering it is understood was over-subscribed by over 60 per cent. and this resulted in it being very difficult to grant even very small applications in full. The distribution that has been secured is of the widest character and the new company will start with shareholders in every section of Canada. At the offices of the Guardian Trust Company it was learned that the new company would, when allotment is completed, have over 850 shareholders, making the average holding less than 25 shares per holder.

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

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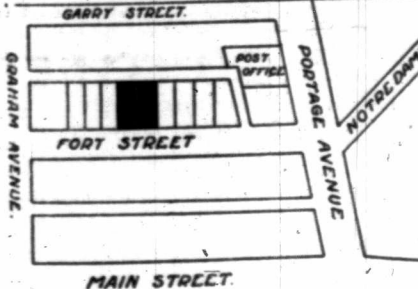
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Paid-up " " " " \$553,885
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 Specialties—Income Property, Rentals, Wholesale
 and Manufacturing Sites.
 Management Properties for Non-residents.
 Armstrong Block, - - Calgary, Alberta.

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

Dated at the office of the Secretary of State of Canada, this 6th day of April, 1910.

THOMAS MULVEY,

Under-Secretary of State.

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

Blake, Lash, Anglin & Cassels,

Solicitors for

THE PACIFIC COAST EXPLORATION COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 1st day of April, 1910, incorporating James Steller Lovell, accountant, William Bain, book-keeper, Robert Gowans, Henry Chambers, and Robert Musgrave Coates, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To construct, acquire, manage, maintain, charter, operate, hire, lease, sell, exchange or otherwise dispose of all kinds of ships, vessels, barges and boats, elevators, sheds, warehouses, and buildings, wharves, docks, dry docks, terminals, and generally to carry on the business of a ship-building, engineering, elevator, warehousing, navigation, transportation and terminals company, or any of such businesses; (b) To acquire by purchase or otherwise, and to sell, lease, exchange or otherwise deal with or dispose of lands, water privileges and rights and interests therein; (c) To purchase or otherwise acquire, hold, sell, exchange or otherwise dispose of shares of stock, bonds, debentures or other securities of any other corporation, notwithstanding the provisions of section 44 of the said Act; (d) To enter into any arrangement for sharing profits, union of interests or co-operation with any person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (e) To purchase or otherwise acquire and undertake all or any part of the assets, business, property, privileges, con-

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

Dated at the office of the Secretary of State of Canada, this 4th day of April, 1910.

THOMAS MULVEY,

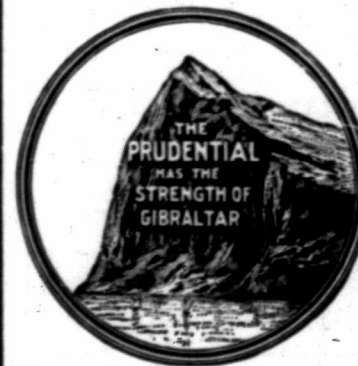
Under-Secretary of State.

Dated at Toronto this 19th day of April, 1910.

Blake, Lash, Anglin & Cassels,

Solicitors for

THE MERCHANTS MUTUAL LINE, LIMITED.



SELL LIFE INSURANCE

Get into a business that not only pays well when you begin, but that will pay you better the longer you are in it.

The Prudential wants agents. Write to-day for particulars.

THE PRUDENTIAL INSURANCE CO'Y. OF AMERICA

Incorporated as a Stock Company by the State of New Jersey.

John F. Dryden, President

Home Office, Newark, N. J.

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Are now Manufacturing

POROUS TERRA COTTA FIREPROOFING

In Arches, Blocks and Furring in any required size

Head Office: 36 Toronto Street, TORONTO

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DAVID MCGILL, 206 Merchants Bank Chambers, MONTREAL

Kindly Write for Prices.

The LONDON & LANCASHIRE LIFE ASSURANCE COMPANY of LONDON, ENG.

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

B. HAL. BROWN,
General Manager for Canada.

HEAD OFFICE FOR CANADA

164 St. James St.

Montreal

FIRE INSURANCE

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

AGENCIES THROUGHOUT CANADA

WESTERN Assurance Co.
 Incorporated 1851. Fire and Marine.

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

Head Office **TORONTO, ONT.**
 Hon. **GEORGE A. COX**, President.

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

GUARDIAN ASSURANCE COMPANY LIMITED
 ESTABLISHED 1821.

Assets exceed Thirty-two Million Dollars
 Head Office for Canada, Guardian Building, Montreal
 H. M. Lambert, Manager. B. E. Hards, Assistant Manager.
ARMSTRONG & DEWITT, General Agents,
 19-18 Leader Lane, TORONTO.

QUEEN Insurance Company of America

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

Temple Building, Bay Street TORONTO. Tel. Main 44 and 47 | C. S. SCOTT, Resident Agent Hamilton, Ont.

THE **Mercantile Fire** Insurance Company
 Incorporated 1875.

INSURANCE COMPANY

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

Copies of The Monetary Times Are for Sale at

LONDON, ENG.—Branch Office The Monetary Times, 225 Outer Temple Strand, T. R. Clougher, Rep.
MONTREAL—Windsor Hotel News-stand, M. Michaels, Prop.
 —Milloy's Book Store, St. Catherine St. W.
 —Branch Office The Monetary Times, B33 Board of Trade Bldg., T. C. Allum, Rep.
QUEBEC—Chateau Frontenac News-stand, M. Michaels, Prop.
TORONTO—Traders Bank Bldg., News Stand, Yonge Street.
 —King Edward Hotel News-stand.
 —Confederation Life Association Bldg., News Stand.
 —Head Office The Monetary Times, 62 Church Street.
WINNIPEG—Branch Office The Monetary Times, 315 Nanton Bldg., G. W. Goodall, Rep.
 —Frank R. Morris' News Stand, Portage Ave.
 —Queen's Hotel News Stand.
 —John A. Hart & Co.'s Bookstore, Main Street

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THE LONDON MUTUAL FIRE INSURANCE COMPANY
 ESTABLISHED 1859

HEAD OFFICE, - TORONTO

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

D. WEISMILLER, President and Managing Director.

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

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

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

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

THE LAW UNION & ROCK INSURANCE CO., Ltd.
of London
 (In which are incorporated the Law Union & Crown and the Rock Insurance Companies). FOUNDED IN 1806.
 Assets exceed \$45,000,000. Over \$5,000,000 invested in Canada.
 FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office:—its St. James St., Place d'Armes, Montreal.
 Agents wanted in unrepresented towns in Canada.
 Alex. S. Matthew, Manager, J. E. E. DICKSON, Canadian Manager.
 W. D. Aiken, Sub-Manager, Accident Department.

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

LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary
MUNTZ & BEATTY, Resident Agents
 Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

WATERLOO MUTUAL FIRE INSURANCE CO.
 ESTABLISHED IN 1868.

Head Office WATERLOO, Ont.

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

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

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE BERLIN, ONTARIO
 CASH AND MUTUAL SYSTEMS

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

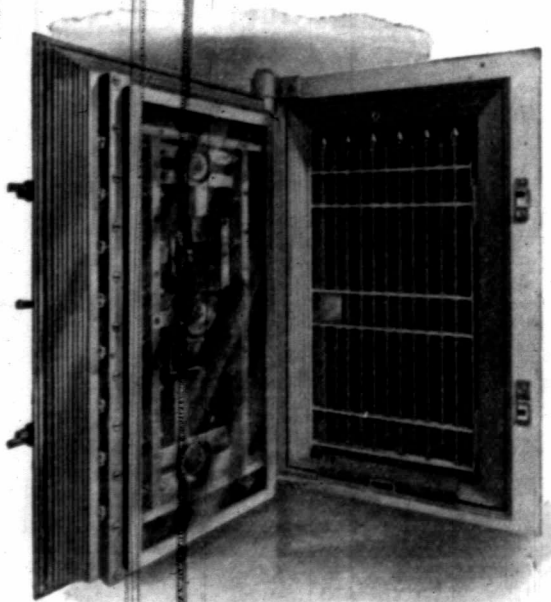
John Fennell, President. Geo. C. H. Lang, Vice-President. W. H. Schmalz, Mgr. Secretary.

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

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

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

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



Bankers' Safes . .
Vaults and Vault Doors

Fire-Proof Safes . .
Vaults and Vault Doors

Illustration shows the Vault of the
NATIONAL TRUST CO. of TORONTO,
Installed by us, the door of which weighs
6½ tons.

THE GOLDIE & McCULLOCH CO., LIMITED
GALT, - - - ONTARIO, - - - CANADA

WESTERN BRANCH QUEBEC AGENTS B. C. AGENTS
248 McDermott Ave., Winnipeg, Man. Ross & Greig, Montreal, Que. Robt. Hamilton & Co., Vancouver, B.C.

YOU WIN

A HOME AND A BUSINESS.

WE WIN

A CITIZEN,

If you investigate the advantages of the thriving new city of

MOOSE JAW,

SASKATCHEWAN.

The Board of Trade of Moose Jaw has no doubt of securing your estimable self as a citizen if you will do them the honor of writing for information, of believing the absolute facts which are given to you on our honor as associated business men, and coming to investigate. We can show you, no matter what line you have followed.

Moose Jaw is growing at the rate of 5,000 a year, is situated in the centre of the greatest wheat-producing territory in the known world. It will have 100,000 population in a very few years.

We will have an electric street railway in active operation before the fall. Don't hesitate; write to—

R. A. KIRKWOOD, Secretary,
Moose Jaw Board of Trade,
MOOSE JAW, Saskatchewan.

FIRE INSURANCE

The Occidental Fire Insurance Co.

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

AUTHORIZED CAPITAL - - \$500,000.00
SUBSCRIBED CAPITAL - - \$308,300.00

Total Security to Policyholders \$385,405.18

Head Office - - WAWANESA, MANITOBA

BRITISH AMERICA

Assurance Co'y Head Office, TORONTO

BOARD OF DIRECTORS

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W. R. BROCK, JOHN HOSKIN, K. C., L. L. D.
Vice-Presidents
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D. B. HANNA FREDERIC NICHOLLS
ALEX LAIRD JAMES KERR OSBORNE
Z. A. LASH, K. C., L. L. D. SIR. HENRY M. PELLATT
E. R. WOOD

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

Capital, \$1,400,000.00

Assets, 2,022,170.18

Losses paid since organization - \$33,620,764.67

UNION ASSURANCE SOCIETY
MERGED IN THE

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

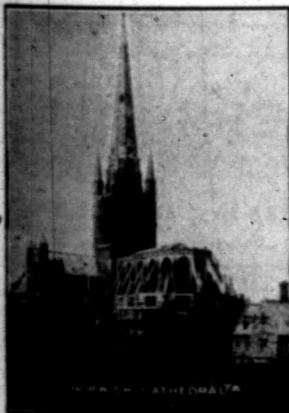
Total Funds Exceed \$86,250,000
Security Unexcelled

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

TORONTO OFFICE: 15 and 17 Leader Lane

MARTIN N. MERRY, General Agent

Telephone Office, Main 2288. Residence, Main 1145



Norwich Union FIRE Insurance Society, Limited

Founded 1797

Head Office for Canada:
TORONTO

John B. Laidlaw, Manager.
A. H. Rodgers, Branch Secretary.

The Calgary Fire Insurance Co.

R. R. JAMIESON, Pres. G. TEMPEST, Vice-Pres.
H. H. MOTLEY, Secretary.

Head Office: Calgary, Alta.

Surplus to Policy-holders \$350,975.96

FIRE INSURANCE

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

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

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

For Agency Contracts (Fire), communicate with the following:
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.

W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.

ANDREW M. JACK & SON, 160 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.

WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.

CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.

Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department.

DALE & COMPANY, Coristine Building, Montreal, O.

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

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

Capital Subscribed.....\$400,000.00
Capital Paid-up.....300,000.00
Total Cash Assets.....\$574,574.63
Uncalled Capital.....100,000.00

Liabilities, including Reinsurance Reserve.....\$874,574.63

Surplus as to Policyholders.....71,210.22

For Agency Contracts, Ontario and Quebec, apply to:

Br. Office—260 St. James St., Montreal, W. J. NESBITT, Supt. of Agencies

Manitoba, Alberta and Saskatchewan

THOS. BRUCE, Resident Manager, Buiman Block, Winnipeg.

Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.

Toronto Office—12-14 Wellington Street East, BURRUSS & SWEATMAN, General Agents.

T. L. MORRISEY, Manager

ATLAS ASSURANCE CO., Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

Total Security for Policyholders amounts to over Twenty-five Million Dollars.

Claims paid exceed One Hundred and Thirty-four Million Dollars.

The Company's guiding principles have ever been Caution and Liberality.

Conservative selection of the risks accepted and Liberal Treatment when they burn.

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

North-West Department: R. W. DOUGLAS, Local Manager, 318-317 Nanton Bldg., Cor. Main and Portage Ave, Winnipeg.

Toronto Department: SMITH & MACKENZIE, General Agents; 24 Toronto Street, Toronto.

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW, Branch Manager

First British Insurance Office Established in Canada, A.D. 1804

Phoenix Assurance Company, Limited, of LONDON, ENGLAND

(Founded 1782)

with which is incorporated

THE PELICAN & BRITISH EMPIRE LIFE OFFICE

(Founded 1797)

HEAD OFFICE FOR CANADA:

100 St. Francois Xavier St. - MONTREAL

R. MacD. PATERSON } Managers.
J. B. PATERSON }

Agents wanted—Apply to Head Office.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

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 A. C. Flumerfelt, President. H. N. Galer, Vice-President. W. L. Germaine, General Manager.
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SURPLUS, \$50,000.00.
 Financial Agents, Real Estate, Investment and Insurance Brokers, Loans carefully placed and guaranteed. Executors and Trustees. Deposits received. Estates Managed.
HEAD OFFICE, VANCOUVER, B.C.
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WAGHORN, GWYNN & CO.
STOCK BROKERS.
 Financial and Insurance Agents.
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 LOANS—The Edinburgh Life Assurance Company General Agents: Rochester German Fire Assurance Company. Standard Trusts Co., Winnipeg.
 Granville Street. Vancouver, B.C.

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 Molson's Bank Chambers, VANCOUVER, British Columbia
 (and at Victoria)
 Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

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 LEDGERS, BINDERS
 SHEETS AND SPECIALTIES
OFFICE SUPPLIES
ACCOUNT BOOKS
 ALL KINDS- REAL QUALITY & VALUE
BROWN BROS., LIMITED
 MANUFACTURING STATIONERS TORONTO



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FINANCIAL, MINING AND STOCK BROKERS
 A Specialty of Coal and Timber Properties.
DEBENTURES. BONDS
 General Real Estate Business transacted. Confidential reports furnished on any property City or Suburban. Reference, Royal Bank of Canada.
342 HASTINGS ST. WEST VANCOUVER, B.C.



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

THE... POLICYHOLDERS MUTUAL A Sign of the Times
A STOCK MUTUAL LIFE COMPANY.
 The most in Life Insurance for the least in money
 We give guarantees - - - - Not Estimates.
 A. M. Featherston, Gen. Mgr. 503 Temple Bldg, Toronto, Ont.



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CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

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W. H. BEATTY, Esq

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Directors

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Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE

Best Appreciated Where Best Known

Usually the most exacting critics are one's intimate friends.

Those most intimate with The Great-West Life—the residents of the Home Province, Manitoba—are obviously convinced that the Company deserves their increasing commendation. For several years The Great-West has been first for Manitoba business.

In 1909 a remarkable record is shown. The Premium Receipts for Manitoba were more than 50 per cent. greater than those of any other Company. In other words, The Great-West is best appreciated where best known.

This prominence is not confined to Manitoba alone. For three successive years the Company has written the largest Canadian business.

Life Agents of character and ability will find unequalled opportunity in the constantly extending organization of

The Great-West Life Assurance Company

HEAD OFFICE, - WINNIPEG

THE HOME LIFE

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted
unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,
Managing Director

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



CANADA'S BIG MUTUAL

Wants new partners in its business

All you have to do to become one, with its manifold advantages, is to take out a participating policy in the

MUTUAL LIFE OF CANADA

and thus share in the prosperity of this progressive and carefully managed company

INSURANCE IN FORCE - \$60,000,000

Agencies in Every City and Town in Canada

Head Office - Waterloo, Ont.

CROWN LIFE

TEN-YEAR TERM POLICY

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

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

Paid-up Insurance Guaranteed after Three Years.

CROWN LIFE INSURANCE CO.

HEAD OFFICE, - TORONTO.

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

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets \$4,512,949.53

Total Assurances in force 21,019,322.31

Paid to Policyholders in 1909. 347,274.43

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

The Excelsior Life Insurance Company

Incorporated 1880.

Head Office Toronto, Canada

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

Progress During Last Decade 1899-1909

Income increased over 425 per cent. Over four-fold. Reserves increased 517 per cent. Over six fold. Assets 54 per cent. Nearly six-fold. Insurance in force increased 318 per cent. Over three and one-half-fold. The Excelsior excels in those features of vital interest to Policyholders—Security and Profit. The new Excelsior Policies are the best. Wanted: Agents to devote entire or spare time to the business.

E. Marshall, General Manager.

D. Fasken, Presiden

SUN LIFE OF CANADA

At 31st December 1909

ASSETS \$ 32,804,996.77

SURPLUS over all liabilities, and Capital

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

SURPLUS GOVERNMENT STANDARD 4,940,566.77

INCOME 1909 7,778,132.05

ASSURANCES IN FORCE 129,913,669.52

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

SUN LIFE POLICIES ARE EASY TO SELL

THE DOMINION LIFE

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

Apply to FRED HALSTEAD,

Waterloo, Ont.

Superintendent of Agencies,

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000 Life Funds (in special trust

Total Annual Income exceeds 21,250,000 for Life Policy Holders, \$17,514,408

exceeds 88,850,000 Total Funds exceed

Head Office Canadian Branch, Commercial Union Bldg. Montreal

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

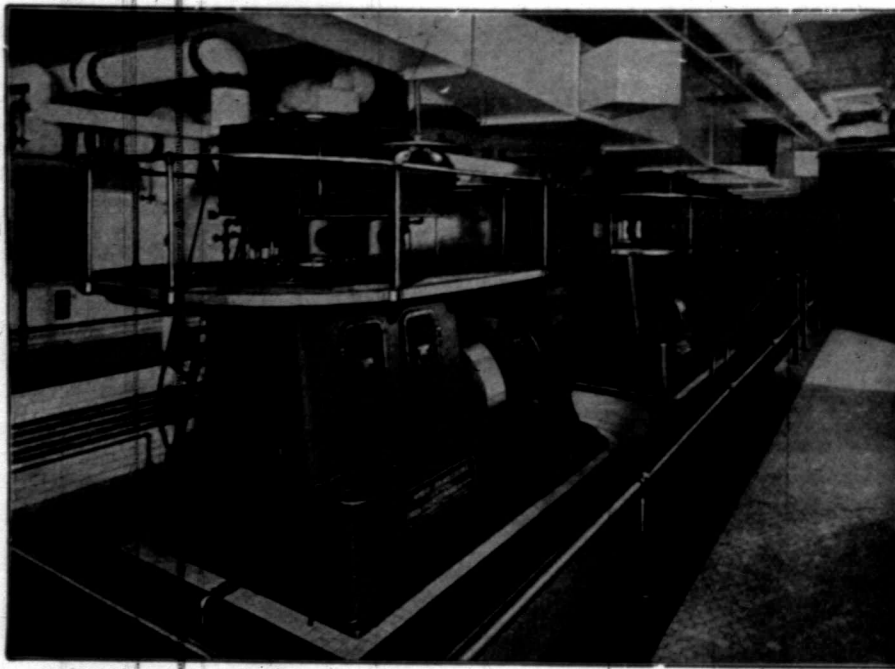
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York

For Reliable and Timely Insurance News

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Cost Nothing for Repairs



A Customer says:—We have used one of your vertical high speed Engines, English Type, forced lubrication, since 1907. The engine runs at 425 revolutions per minute almost constantly night and day. It has given us every satisfaction and so far has cost us nothing for repairs.

Robb Engineering Co., Ltd.

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Traders Bank Building, Toronto, WILLIAM McKAY, Manager.
Union Bank Building, Winnipeg, W. F. PORTER, Manager.
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Some drastic changes are proposed in the law regarding fire damage by railways. The Committee on Forestry, Commission of Conservation, recommends that several sections be added to the Railway Act, providing that, for every case in which a fire is started by sparks from a railway locomotive, the railway company shall be liable for a fine of \$1,000. It shall be a sufficient defence against prosecution if the company can show that it has used upon the locomotive the best available modern appliance for preventing the spread of sparks; that no negligence has been shown by any of its

servants; and that an efficient staff of fire rangers has been maintained. It is also proposed that the Government railways maintain an efficient staff of fire rangers, and that the Government railways shall provide free transportation for all provincial fire guardians while travelling in the discharge of their official duties. It is also recommended that the Committee again draw the attention of the Dominion Government to the desirability of taking immediate action to form a reserve of the forest land on the east slope of the Rocky Mountains and afford efficient fire protection for the same.



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Would place your papers in your hands instantly. ---- No waste time. ---- It is sectional and can be added to as your business expands. If you are interested, write us for particulars.

Desks, Chairs, Filing Cabinets, Sectional Bookcases

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River series Pens, practically non-corrosive. Send 5 two-cent stamps for sample card

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

Business Increased In 1909 While Expenses Decreased

Assets \$39,686,000.
 Business in force \$125,000,000.
 Income for the year was over \$5,697,000.
 New Paid For Business issued in 1909, \$10,139,000.
 Surplus earned in 1909, surpassing all records, \$1,195,000.
 Expenses reduced as in the previous year, in percentage and actual amount.
 Payments to Policyholders in 1909 for Death Claims, Endowments, Profits, etc., \$2,032,000.
\$2,000,000.00 IN PROFITS will be allotted to Policyholders this year by the CANADA LIFE.

For Assurances or Agency Contracts, apply
Canada Life Assurance Co.



HEAD OFFICE, - - - TORONTO, ONT.

A TRIP TO THE WEST INDIES

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

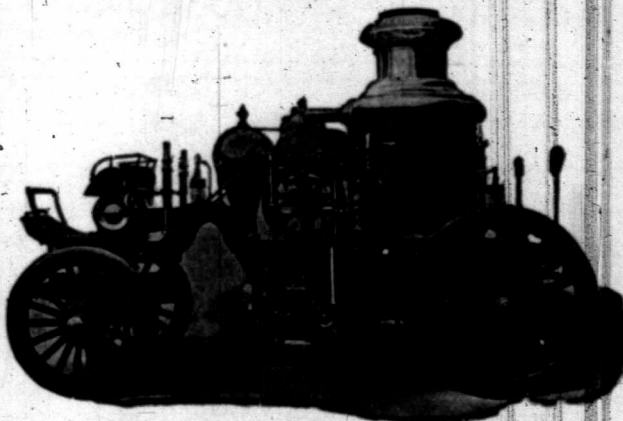
Through tickets from Toronto and all points on the railways are sold by

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

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TELEPHONE PEN 0278.
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 To be had of the leading Stationers
 in Canada.

**The best
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For the Individual, the Corporation
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Waterous Steam Fire Engine

THE NAME A GUARANTEE OF
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Built in five sizes with capacity ranging
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 Temple, Strand.

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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

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Founded A.D. 1710

Head Office, Threadneedle St., London, England
THE OLDEST INSURANCE COMPANY IN THE WORLD
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The Continental Life Insurance Company
Continental Life Building, Toronto

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

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

THE NORTHERN LIFE

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

Increase in Premium Receipts, 14 per cent.; increase in Interest Earnings, 26 per cent.; increase in payments to Policyholders, 46 per cent.; increase in Assets, 26 per cent.; increase in Reserve for security of Policyholders, 16 per cent.; decrease in total Management Expenses, 5 per cent.; decrease in Cost of New Business, 16 per cent.

Sound conservative management should appeal to you.


AGENTS WANTED.

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



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LANCASHIRE
FIRE

INSURANCE COMPANY



Total Assets
\$93,057,042
Canadian Investments
Over \$8,000,000

(Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch
Evans & Gooch

J. A. Stewart, Inspector

North American Life Assurance Company

"Solid as the Continent"

President: **JOHN L. BLAIKIE**
Vice-Presidents: **E. GURNEY, J. K. OSBORNE**
Man. Director: **L. GOLDMAN, A.I.A., F.C.A.**
Secretary: **W. B. TAYLOR, B.A., LL.B.**

1909

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

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

THE NORTHERN ASSURANCE CO., Ltd.
OF LONDON, ENGLAND
Canadian Branch, No. 88 Notre Dame St. West, Montreal.

Income and Funds, 1907.

Capital and Accumulated Funds.....	\$48,946,145
Annual Revenue from Fire and Life, etc., premiums and from interest upon Invested Funds.....	9,502,750
Deposited with the Dominion Government for Security of Policy-holders..	465,500

G. E. MOERLEY, Inspec. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Canada.

THE LONDON ASSURANCE Head Office Canada Branch, MONTREAL

Total Funds, \$20,000,000

Established A.D. 1720 FIRE RISKS accepted at current rates

Toronto Agents: **S. Bruce Harman, 19 Wellington St. East.**

Insurance Co. of North America

Incorporated 1794 **PHILADELPHIA** Founded 1792

Capital, \$3,000,000.00 Assets, Jan. 1st, 1910, \$13,385,501.54
Net Surplus, \$2,589,406.64

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

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

THE STANDARD LIFE Assurance Company of Edinburgh Established 1805

Head Office for Canada, MONTREAL, QUE.

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

Apply for full particulars.

D. M. McGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.

MEN of ENERGY are offered **WORK of MOMENT** in desirable localities representing a sixty-year old institution with modern, liberal, law-conforming policies, and helpful Home office co-operation. Much good territory available. Many opportunities for advantageous positions. Inquire **NOW.**

Union Mutual Life Insurance Co'y.
PORTLAND, MAINE

Fred. E. Richards, President **Henri E. Morin, Supervisor**

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager, 15 St. James St., Montreal.**

For Agencies in Western Ontario, apply to **E. J. ATKINSON, Manager, 107 Manning Chambers, 75 Queen St. West, Toronto.**



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