

**PAGES
MISSING**

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 43—No. 11

September 11

TORONTO

1909

Ten Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

BANK NOTES, POSTAGE STAMPS
SHARE CERTIFICATES, BONDS,
DRAFTS, CHECKS, LETTERS OF
CREDIT, ETC., FOR CORPORA-
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INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

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ENGRAVERS OF

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REVENUE STAMPS and all mone-
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HEAD OFFICE, - OTTAWA

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701-3 Traders Bank Bldg.

GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents: SZELISKI & McLEAN

CHARLES COCKSHUTT,
Chairman.

D. R. WILKIE,
Vice-Chairman.

T. H. HALL, Manager for Canada.

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

CHARLES COCKSHUTT, President
Managers for Canada

W. G. FALCONER

C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

GOVERNMENT MUNICIPAL RAILWAY AND CORPORATION

BONDS

YIELDING ATTRACTIVE
INTEREST RETURNS

CORRESPONDENCE SOLICITED.

DYMENT, CASSELS & CO.
TORONTO

Imperial Bank of Canada.

Established 1875

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

DIRECTORS:

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

HEAD OFFICE, - - TORONTO.
D. R. WILKIE, General Manager, E. HAY, Asst. General Manager
W. MOFFAT, Chief Inspector

BRANCHES

Province of Ontario.

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

Province of Quebec.

Montreal, Quebec

Province of Manitoba.

Brandon, Portage la Prairie, Winnipeg

Province of Saskatchewan.

Balgonic, North Battleford, Regina
Broadview, Prince Albert, Roshera
Moose Jaw, Wilkie

Province of Alberta.

Athabaska Landing, Edmonton, Strathcona
Banff, Lethbridge, Wetaskiwin
Calgary, Red Deer

Province of British Columbia.

Arrowhead, Kamloops, Revelstoke
Cranbrook, Michel, Vancouver
Fernie, New Michel, Victoria
Golden, Nelson

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

ESTABLISHED 1868

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

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

BOARD OF DIRECTORS:

HON. JOHN SHARPLES, President.
WILLIAM PRICE, Esq., Quebec, Vice-President.

M. B. Davis, Esq., R. T. Riley, Esq., E. J. Hals, Esq., Geo. H. Thomson, Esq.
Wm. Shaw, Esq., E. L. Drewry, Esq., John Galt, Esq., F. E. Kenaston, Esq.
G. H. BALFOUR, General Manager.
F. W. ASHE, Superintendent Eastern Branches.

J. G. BILLET, Inspector. | E. E. OODE, Assistant Inspector
H. R. SHAW - - Superintendent Western Branches, Winnipeg.
F. W. S. CRISPO, Western Inspector
H. Veasey and P. Vibert, Ass't Inspectors.
J. S. Hiam, Assistant Inspector.

Advisory Committee Toronto Branch:
Geo. H. Hume, Esq., THOS. KINNEAR, Esq.

QUEBEC.—Dahousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polyca rpe

ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, English art,

Kingville, Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges

Newboro, New Lisheard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa

Market Branch, Pakenham, Plantagenet, Portland, Rosemeath, Shelburne, Smith's

Falls, Smithville, Siltville, Sydenham, Thornton, Toledo, Toronto, Warworth

Wheatley, Winton, Winchester

MANITOBA.—Baldur, Birtle, Boissevain, Brandon; Carberry, Carman, Carroll,

Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney 20 and

Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Nings, Rapid

City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Waskada,

Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch),

Winnipeg (Logan Ave. Branch).

SAKATCHEWAN.—Adams, Arcola, Asquith, Carleton Place, Craik, Cupar, Esterhazy

Eyebrow, Fillmore, Gull Lake Humboldt, Ind an Head, Landis, Laug, Lanigan, Lemberg,

Lusden, MacMillan, Maple Creek, Maryfield, Milestone, Moose Jaw, Moosomin, Outlook,

Oxbow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Rosetown, Saskatoon, Saskatoon

(West End Branch), Scott, Wintaluta, Strassburg Swift Current, Tessier, Theodore,

Wapella, Weyburn, Wilkie, Windthorst, Wolseley, Yorkton, Zealandia.

ALBERTA.—Alix, Airdrie, Barons, Bissano, Blairmore, Bowden, Calgary, Cardston,

Carstairs, Clearholm, Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Grassy

Lake, Frank, High River, Innisfail, Lacombe, Langdon, Lethbridge, MacLeod, Medicine

Hat, Okotoks, Fincher Creek, Stirling, Strathmore.

BRITISH COLUMBIA.—Prince Rupert, Vancouver.

AGENTS and correspondents at all important Centres in Great Britain and the United States.

AGENTS and correspondents at all important Centres in Great Britain and the United States.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

Paid-up Capital,.....£1,000,000
Reserve Fund,.....£900,000
Pension Reserve Fund.....£110,000

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

LONDON OFFICE: 62 Lombard Street, E.C.

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

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

THE ROYAL BANK OF CANADA

DIVIDEND NO. 88.

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 been declared for the current quarter, and will be payable at the Bank and its Branches, on and after Friday, the 1st day of October next, to shareholders of record of 15th September.

By order of the Board,
E. L. PEASE,
General Manager.

Montreal, P.Q., August 26th, 1909.

The INCORPORATED 1855.

TRADERS BANK

Capital and Surplus of Canada. Total Assets
\$6,350,000 \$35,000,000

Dividend No. 54.

Notice is hereby given that a dividend of one and three-quarters per cent. upon the paid-up capital stock of the Bank has been declared for the current quarter, being at the rate of Seven per cent. (7%) per Annum and that the same will be payable at the Bank and its Branches on and after the 1st day of October next. The Transfer Books will be closed from the 16th to the 30th of September, both days inclusive.

By order of the Board,
STUART STRATHY,
General Manager.

Toronto, August 17th, 1909.

The Home Bank of Canada

HEAD OFFICE TORONTO 8 KING ST. WEST.

DIRECTORS

Eugene O'Keefe, President
Thos. Flynn, Vice-President
E. G. Gooderham
Lieut.-Col. J. I. Davidson, W. Parkyn Murray, Director and Gen. Manager
John Perse, John Kennedy, Lieut.-Col. James Mason
Winnipeg, Man., Swan River Man., R. B. Street, Inspector
J. Cooper Mason, Assistant Gen. Manager

The Merchants' Bank

Capital Paid-up **\$6,000,000**
OF CANADA
ESTABLISHED IN 1864
Reserve Funds **\$4,400,997**

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir H. Montagu Allan, President
Jonathan Hodgson, Esq., Vice-President
T. Long, Esq. C. F. Smith, Esq. H. A. Allan, Esq.
C. M. Hays, Esq. Alex. Barnet, Esq. F. Orr Lewis, Esq.
K. W. Blackwell, Esq.
E. F. Hebden, Gen. Manager T. E. Merritt, Supt. of Branches and Chief Insp'r

ONTARIO

Acton Elora Kincardine Napanee St. Thomas
Alvinston Finch Kingston Oakville Tara
Athens Fort William Lancaster Orillia Thamesville
Belleville Galt Lansdowne Orillia Tilbury
Berlin Leamington Little Current Owen Sound Toronto
Brampton Georgetown Parkdale Walkerton
Chatham Glencoe London Perth Watford
Chatsworth Gore Bay Lucan Prescott West Lorne
Chesley Granton Markdale Renfrew Westport
Creemore Hamilton Meaford Stratford Williamstown
Delta Hanover Mildmay St. Eugene Windsor
Eganville Hespeler Mitchell St. George Yarker
Elgin Ingersoll

QUEBEC

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

ALBERTA

Acme Castor Lethbridge Red Deer Vegreville
(Tapscot P.O.) Daysland Mannville Sedgewick Viking (Meig'n)
Calgary Edmonton Medicine Hat Stettler Wainwright
Camrose Lacombe Okotoks Trochu Wetaskiwin
Carstairs Leduc Olds

MANITOBA

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

SASKATCHEWAN

Arcola Maple Creek Unity Sidney
Carnduff Melville Whitewood Vancouver
Gainsborough Oxbow

BRITISH COLUMBIA

Victoria

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

THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

E. L. THORNE, GENERAL MANAGER.
C. N. S. STRICKLAND, ASSISTANT GENERAL MANAGER.
A. D. 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, Middleton, New Glasgow, North Sydney, Parrsboro, Sherbrooke, Springhill, Stellarton, Sydney, Sydney Mines, St. Peter's Truro, Windsor, Wolfville, Yarmouth.
IN NEW BRUNSWICK—St. John.
IN PRINCE EDWARD ISLAND—Charlottetown, Crapaud.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.
IN PORTO RICO—Ponce, San Juan.

CORRESPONDENTS

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

Bank of Hamilton.

Head Office, Hamilton.

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

Directors:

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

Branches

ONTARIO
Ancaster Jarvis Listowel Carleton Place Pilot Mound, Man
Atwood Lucknow Carleton Place, Ont. Redvers, Sask.
Beamsville Midland Queen and Carleton Place, Ont. Roland, Man.
Berlin Milton Spadina Dundas, Man. Saskatoon, Sask.
Brantford Mitchell " Yonge and Dundas, Man. Starbuck, Man.
" East End Br Moorefield, West Toronto Gladstone, Man. Staveland, Man.
Chesley Neustadt Wingham Grand Coulee, B.C. Swan Lake, Man.
Delhi New Hamburg Wroctzer Hamilton, Man. Tabei, Alta
Dundas Niagara Falls Orangeville Hamiota, Man. Tuxford, Sask.
Dunnville Owen Sound Alton Place, Ont. Kenton, Man. Winkler, Man.
Fordwich Palmerston Killarney, Man. La Riviere, Man. Winnipeg, Man.
Georgetown Port Elgin " Prince St. Br. " Princess St. Br.
Gorrie Fort Rowan Manitowish, Man. " BRITISH
Grimsby Princeton Melfort, Sask. " COLUMBIA
Hamilton Ripley Aberdeen, Sask. Mather, Man. Ferns
" Deering Br Selkirk Battleford, Sask. Miami, Man. Kamloops
" East End Br Simcoe Beile Plaine, Sask. Minnedosa, Man. Port Hammond
" North E'd Br Moose Jaw, Sask. Morden, Man. Salmon Arm
" West End Br Southampton Brandon, Man. Mortlach, Sask. Vancouver
Toeswater Brownlee, Sask. Nanton, Alta. East Vancouver
Carberry, Man. North Vancouver

Correspondents in Great Britain—National Provincial Bank of England, Limited.
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.
Correspondence Solicited.

THE QUEBEC BANK

Founded 1858. Incorp' 1864.
Head Office, Quebec
Capital Authorized, \$5,000,000
Capital Paid-up, \$2,000,000
Reserve, 1,400,000

Board of Directors:
John T. Ross, President
Vasey Howell, Vice-President
G. G. Stuart, K.C., J. E. Aldred
S. B. STEVENS, General Manager

Branches
Quebec St. Peter St. Ottawa, Ont. Inverness, P.Q.
" Upper Town " Thebes, Ont. St. George, Bonaventure, Que.
" St. Roch " Black Lake, Que. Victoriaville, Que.
" St. John St. Toronto, Ont. Stanfold, P.Q.
Montreal P.Q. Three Rivers, Que. Shawinigan Falls, P.Q.
" St. James St. Pembroke, Ont. St. Romuald, Que.
" St. Catherine E. Thorold, Ont. Sturgeon Falls, Ont.
" St. Henry Farnham, P.Q. Ville Marie, Que.
AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank British North America, Hanover National Bank, New York State National Bank Albany N.Y., Boston, National Shawmut Bank. Paris, Credit Lyonnais.

LA BANQUE NATIONALE

FOUNDED IN 1860

Capital, \$2,000,000 00
Reserve Fund and Undivided Profits \$1,103,695 62

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

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

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

EASTERN TOWNSHIPS BANK

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

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

Incorporated 1856
Head Office, Toronto, Can.
 Capital, \$4,000,000
 Reserve Fund, 4,500,000

THE BANK OF TORONTO

DIRECTORS
 WILLIAM H. BEATTY, President.
 W. G. GOODERHAM, Vice-President.

Robert Reford D. Coulson Hon. C. S. Hyman Robert Meighen
 William Stone John Macdonald A. E. Gooderham Nicholas Bawlf

DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES
Ontario
 Toronto, (8 offices) Collingwood Millbrook Stayner Montreal
 Allandale Copper Cliff Newmarket Sudbury (4 offices)
 Barrie Creamore Oakville Thornbury Maisonneuve
 Berlin Dorchester Oil Springs Wallaceburg Gaspe
 Bradford Elmvale Omemee Waterloo St. Lambert
 Brockville Gananoque Peterboro Wyoming Manitoba
 Burford Hastings Petrolia Welland Cartwright
 Cardinal Haselock Port Hope Vancouver Pilot Mound
 Cobourg Keene Preston Bank. Portage la Prairie
 Colborne London London East St. Catharines Langenburg Roseburn
 Oshawa London North Sarnia Walsley Swan River
 Orillia Shelburne Yorkton Winnipeg

Bankers:- London, England—The London City and Midland Bank, Limited.
 New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

THE BANK OF OTTAWA

Established 1874
 CAPITAL (Authorized) - - - \$5,000,000
 CAPITAL (Paid up) - - - 3,000,000
 Rest and Undivided Profits - 3,405,991

Head Office - OTTAWA, Ont.
 Agents in every Banking Town in Canada, and correspondents throughout the world.
 This Bank transacts every description of Banking Business.
 GEO. BURN, General Manager

The Bank of New Brunswick

Notice is hereby given that a dividend of three and one quarter per cent. (3 1/4 p.c.), being at the rate of thirteen per cent. (13 p.c.) per annum on the capital stock of this Bank, has this day been declared for the quarter ending 30th September, and that the same will be payable at the Bank and its branches on the 1st day of October next, to the shareholders of record of 20th September.

By order of the Board.
 R. B. KESSEN, General Manager
 St. John, N.B., 20th August, 1909.

THE FARMERS BANK OF CANADA

INCORPORATED BY SPECIAL ACT OF PARLIAMENT
 HEAD OFFICE, TORONTO.

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

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

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

BRANCHES
 Allenford, Burgessville, Haileybury, Milton, Stouffville,
 Arks, Camden East, Kerwood, Norval, Trenton,
 Athens, Cheltenham, Kinmount, Philipsville, Williamstown
 Belleville, Dashwood, Lakeside, Pontypool, Zephyr,
 Bethany, Embro, Lindsay, Sharbot Lake,
 Brucefield, Fingal, Millbank.

Sub-Branches
 Dunsford, Gormley, Janetville, Nestleton, Newton,

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

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

THE METROPOLITAN BANK

CAPITAL PAID UP \$1,000,000.00
 RESERVE FUND AND UNDIVIDED PROFITS \$1,277,401.49

S. J. MOORE, President.
 W. D. ROSS, Gen. Manager.
 Head Office
 TORONTO, CANADA

Every department of Banking conducted. Accounts of individuals, firms and corporations solicited.
 Letters of Credit issued, available everywhere. Drafts bought and sold. Collections promptly executed.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1846
 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. FERGOUSON, Assistant Manager.
 The Agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application

THE STANDARD BANK OF CANADA

Established 1873 OF CANADA 77 Branches
 Capital (authorized by Act of Parliament) \$2,000,000.00
 Capital Paid-up 1,909,800.00
 Reserve Fund and Undivided Profits 2,150,057.00

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

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

THE STERLING BANK OF CANADA

Offers to the public every facility which their business and responsibility warrant.
A SAVINGS BANK DEPARTMENT in connection with each Office of the Bank.
 F. W. BROUGHALL, General Manager.

United Empire Bank of Canada, Toronto

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

THE ST. STEPHEN'S BANK

Incorporated 1836
 Capital, \$200,000 Reserve, \$55,000
 Frank Todd, President J. T. Whitlock, Cashier
ST STEPHEN N.S.
 AGENTS—London, Messrs. Glyn, Mills, Currie & Co. New York, The Royal Bank of Canada. Boston, National Shawmut Bank. Montreal, Bank of Montreal. St. John, N.B., Bank of Montreal.—Drafts issued on any branch of the Bank of Montreal.

IN THE CITIES OF FIVE CONTINENTS

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

Canada Permanent Mortgage Corporation

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** on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after **Friday, the first day of October next** to Shareholders of record at the close of business on the 15th day of September.

By order of the Board,
Toronto, August 25, '09 **GEO. H. SMITH, Sec'y.**

4% **DEBENTURES**
Issued for
ONE TO FIVE YEARS

THE HURON & ERIE Loan and Savings Co.

INCORPORATED 1864

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

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

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

The Hamilton Provident and Loan Society

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

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

Head Office, King Street, **HAMILTON, ONT.**

A. TURNER, President. **C. FERRIE, Treasurer**

LONDON & CANADIAN LOAN & AGENCY CO., Ltd.

51 Yonge Street, Toronto

ESTABLISHED 1873
Paid-up Capital \$1,000,000. Reserve \$285,000. Assets \$3,700,000

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, J., Secretary. **V. B. WADSWORTH, Manager**

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

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

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

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The Monetary Times

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WHAT THE CEMENT INVESTOR MUST CONSIDER.

Perhaps the most interesting document anticipated in Canadian financial circles is the prospectus of the Canada Cement Company, a combine of many of the Dominion's cement companies. The information afforded by the promoters up to the present has been somewhat meagre. The request of the Monetary Times for definite data has been met by a statement that there was "nothing further to add to what has already appeared in the daily press." As a basis, therefore, must be taken the data printed in that medium.

A leading official of the combine has stated that its annual output will be 4,500,000 barrels. The total production of cement in 1908 was 3,495,961 barrels. The amount sold in that year was 2,665,289 barrels, or 829,672 barrels less than the amount manufactured. In addition, 469,049 barrels were imported into Canada, making the total consumption 3,134,338, still considerably short of the actual manufactures. The Canada Cement Company therefore propose to commence with an annual output which, on the 1908 figures, is 365,662 barrels in excess of the total consumption of cement in Canada for that year. The merger includes only about nine of the Canadian cement companies, several of the large mills not being merged into the combine. Nine companies, then, propose to manufacture more cement than all Canadian companies manufactured in 1908, in which year the output was largely in excess of the sales.

There is good reason to believe that the way is being well paved for the introduction of either the stock or bonds of the Canada Cement Company in London.

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An English contemporary observes that "the position with regard to the States is sufficiently secure, as with the existing duty it is quite impossible for the Americans to send in their cement product (to Canada) at a profit." As a matter of fact, one of the chief causes of the amalgamation was the keen competition with Canadian companies by those of the United States. It is not quite impossible, but has proved to be easily possible for the "Americans" if not actually to send in their products at a profit, to manufacture them in Canada and sell at a profit. Had it not been for that factor, the Canadian companies would probably have agreed many months ago on the question of price, thus eliminating what had become keen and unprofitable competition. The Lehigh Portland Cement Company, a United States firm with a branch at Belleville, Ont., will agree to enter the combine, the imports feature will not loom up so seriously. Then competition will still be in evidence in the shape of another, though smaller, cement combine, which is applying for a charter.

But even so, the United States cement mills are looking for a market for their surplus output. A cement manufacturer across the border says that a surplus of ten million barrels is in the hands of United States manufacturers, without counting the large stock purchased by the consuming interests at low prices now in store-houses and builders' yards. He states also that the consumption of cement in the neighboring republic to-day is not over sixty per cent. of the manufacturing capacity. A well-defined movement is said to be under way there to eliminate a large number of the small manufacturers. The final result will probably be a big combination. It must certainly be big and absolutely

supreme in order to dictate to the market. In Canada at present this is not the case. The new Canada Cement Company must contend with several important and many less active cement companies out of the combine, and also with United States imports. These imports were 14.9 per cent. of the total consumption last year, which is a fairly large figure when considered in relation to the condition of the industry in the two countries.

It has been stated that the demand for cement is rapidly increasing. This statement in the light of the 1907-08 figures and of present reports does not seem to be confirmed. The increase in the sales of last year over that of the previous year was only 9.4 per cent., while the increase in manufacture was 40.3 per cent., and the gain in the stock on hand at the end of the year, 242.5 per cent. Two of the chief causes for cement demand are bridges and sidewalks. These structures when of concrete are permanent, and already the consumption of cement for this work is less than it was a year ago; therefore new uses for cement appear to be needed more than new companies.

Besides the mills now operating, the combine may construct new plants at Winnipeg and Victoria, deposits of material having been discovered near those cities recently. In face of that, there is the fact that several mills are closed down, lacking both money and product demand.

The capitalization of the Canada Cement Company is given here. The figures previously published are quoted, they being the only statistics at present available:—

	Authorized.	To be issued.
Preferred 7 per cent. stock..	\$11,000,000	\$10,000,000
Common stock	19,000,000	12,000,000
Total stock	\$30,000,000	\$22,000,000
Bonds, 6 per cent.....	8,000,000	5,000,000
Total securities	\$38,000,000	\$27,000,000

Of the \$9,000,000 preferred stock, \$4,000,000 will go towards paying for the properties, only \$5,000,000 going to the public.

The issued capital of the merger will, it is presumed, be considerably greater than the price the companies included therein are willing to accept. The prospectus of the Canada Cement Company should give particulars regarding the past earnings of individual companies. The estimated earnings of the combine for the future will require to be most carefully figured in view of the foregoing statements. The prospectus is awaited with interest.

THE JUDGE AND THE THIRTEEN.

There are few occasions when judges may make noteworthy financial history. An opportunity remains for one of our judiciaries to place on record an opinion as to directors and their responsibilities. The example has been set in the United States, as Justice Van Kirk, of the New York Supreme Court, has held thirteen directors of the Trust Company of the Republic responsible for severe losses through loans made by the company's president on securities. If the decision is not juggled, as was the famous Standard Oil fine, these men will have to pay about \$350,000 in settlement. If men accept and undertake their responsibilities of directors of corporations, they must watch their duties. If they trust their officers or one or two active directors, leaving almost everything to them, the directorate as a whole must be ready to make good to the company for their misjudgment of their colleagues' trustworthiness. That is the gist of the decision.

"It is not a sufficient excuse," says Justice Van Kirk, "to state that loans were not presented to the

Executive Committee; it was the duty of that committee to require them to be presented. The directors and members of the Executive Committee have active duties and responsibilities. Their duty is not lessened, nor is their responsibility discharged by reason of the fact that they are informed there will be no regular meeting; their duties are not entirely limited to regular meetings. They may perform duties outside of the regular meetings, and each director and a member of the Executive Committee, if he has cause to understand that there is necessity for action, may act.

"Where the duty of knowing exists, ignorance due to negligence of duty creates the same liability as actual knowledge and failure to act thereon. Where trusted officers cause loss the directors who trusted them, and, therefore, neglected to exercise the care a reasonably prudent man would exercise in his own affairs, cannot escape liability if such care would have avoided or lessened the loss. It is not a full performance of duty to employ competent officers who are believed to be reliable. The directors have other and additional duties.

"When directors have chosen officers of a trust company in whom they thoroughly rely, if they see fit, then, to intrust the business to those officers, it is their personal trust, and not the trust of the company itself or of the stockholders, and the true position is this: that if the director sees fit to abandon his position and to rely upon the officers either during vacation time or any other time, he says, in effect: 'I trust him, and I assume the responsibility of his acts without performing my duties of supervision as the law and by-laws require me to do, and I must be held accountable for the acts of the officer to the same extent as if I were present and performing my duties and consenting to his acts.'

"Under the facts in this particular case I am not much impressed by the contention that a director is not negligent if he performs his duty as directors of other institutions of the same kind in the same city or community perform theirs; that is, as the custom prevails. A man cannot believe that he may neglect his duty or do a wrongful act because other men to his knowledge have the habit."

STEEL BOUNTIES, FINANCING AND BUSINESS.

The Dominion Iron and Steel Company has been much before the public of late. It has been strongly criticized, together with other concerns, on account of the government bounties the corporation receives. It figured in one of the greatest commercial law cases ever recorded—the dispute with the Dominion Coal Company. Now both its financing and business are attracting further attention. As is known, the company recently sold \$5,000,000 five per cent. mortgage securities. This deal should place the firm in a good position. The average annual net earnings of the company during the past three years have been \$2,309,283. That allows for a \$48,507 deduction for depreciation and other contingencies. On completion of the present bond issue, fixed charges, consisting of interest and sinking fund payments on first mortgage bonds and interest on the \$5,000,000 consolidated mortgage fives, will amount to \$800,400. From that, which would leave a balance of \$1,508,883, after allowing \$350,000 for the preferred dividend, there would be \$1,158,883 left for surplus.

The contingent fund, in connection with the suit against the Dominion Coal Company, is no longer necessary, and a larger amount thus should be applicable each year for the payment of the preferred dividends, of which there is still 38½ per cent. due the preferred stockholders.

For the contingent fund mentioned above \$2,209,210 was reserved pending the coal decision. This sum has been added to the profit and loss account, and there is still about \$2,000,000 to come into the treasury from the judgment against the Dominion Coal Company.

The recent sale of consolidated mortgage securities, together with the taking up of the existing 6 per cent. second mortgage bonds, means smaller interest payments to be made upon the company's bonds. Then there will be an increased output in future, due to the expenditure of nearly two and a half million dollars upon improvements to plant. Allowing for a large increased production, it is estimated that the company's Wabana property will supply the Dominion Iron and Coal Company's needs for at least another century. Thus the position of the Dominion Iron and Steel Company, so far as financing and production are concerned, is favorable.

The company has been making inroads in foreign markets. From that fact have arisen many complaints as to the bounties it receives. According to a correspondent of the Financial Times, the British members of the International Steel Rail Syndicate are trembling in their shoes at the position. Prices were fixed by international agreement and maintained at a fairly profitable level. The world's orders were shared by mutual arrangement. After the renewal of the Syndicate in May, 1907, both Canadian and Russian steel rail makers commenced to make a bold bid for export trade.

"With reference to the consignment of some 5,000 tons of Canadian steel rails lately imported into Great Britain," says the correspondent, "some uncertainty exists as to whether these rails are bounty-fed or not. As is well known, the Dominion Government has paid bounties on iron and steel produced in Canada from Canadian ore ever since 1884, and when, recently, an English railway company purchased Canadian rails cheaper than English, it was at once assumed that the Canadian makers were able to undersell the home manufacturers simply by virtue of bounties. But it is questionable whether that view is strictly accurate, and, as the matter is provoking much unfavorable comment, it may be well to call attention to the fact that if the makers of these particular rails are enjoying bounties on them, the payment of such bounties is contrary to the spirit, if not the letter, of the law. The intention of the Dominion Government, as laid down by the Finance Minister when he introduced the last Bounty Bill, was that bounties were only to be paid in respect of iron and steel produced in Canada for consumption therein, and not in respect of goods made for export. Between the contention that these rails are fully bounty fed, just as though they were for home consumption, and the statement which has been made that they enjoy no bounties because they have been exported, I incline to the opinion that their makers have been subsidized merely on the pig iron used in manufacture, on the plea that such iron was being consumed at home, and not on the actual rails or steel ingots rolled into rails. At any rate the fact remains that these new competitors in the steel rail business, both Russian and Canadian, are rendering the position of the International Syndicate very insecure in this country, for they are getting a considerable amount of trade in home, foreign and colonial markets, while the British rail makers are standing by helpless."

From past experience one can safely assert that the Dominion Iron and Steel Company will not lose the grasp it has obtained. The rise in steel prices, the greater demand for the commodity, the increased output of the Canadian company with a decrease in the productive cost are all important factors to preferred stockholders, who have patiently waited for back dividends. Even supposing the Government bounties should cease, which is considered in some quarters as not unlikely, the position of the company appears to be attractive.

EDITORIAL NOTES.

Colonel Denison, Toronto police magistrate, has explained that he had no recourse but to dismiss the

young men who, under provocation, tore down some United States flags on Simcoe Street, they being guilty of no "theft," as the charge specified. That is quite reasonable. But it is not becoming in a personage occupying a judicial position, as he does, to make disparaging remarks about the emblem of a great and friendly nation. Such comments are too often in the mouths of certain Canadian people. It would be in better taste for the Colonel to rebuke narrow ill-nature than to encourage it.

* * * *

Banking and finance this week have been put into the shade, or shall we say upon ice, by the North Pole exploration stories given to the world by Peary and Cook. People are asking what has been gained by the discovery. For science the find has undoubtedly many attractions. As Sir Robert Ball says, man will know more about his dwelling place when he has unveiled the mystery of the Arctic regions. Our general progress is based on scientific triumphs. Exploration has contributed the first page to every chapter of history. The figurative nailing of the Stars and Stripes to an imaginative flagstaff raises the question of ownership of land around the North Pole. That, perhaps, is best left in the hands of Sir Gilbert Parker, who will worry Premier Asquith as to whether or not the territory belongs to Canada. Both explorers say little regarding land in the disputed region. We imagine that railway and shipping franchises will repose on the bargain counter when territory ownership is settled. If Canada's claim holds good, the North Pole board of trade secretary will have a task allotted in inducing new industries to locate in his district. Then, again, the ice there has a tendency to float. Even should a street railway get in working order, it would be unfortunate if the passengers were floated down St. Lawrence way when their transfers were good only for Aurora or Peary Avenues.

* * * *

Transportation circles are somewhat amused at the assurance displayed by a New York report that James J. Hill is seeking control of the G.T.R. in London. The confident statement is made that the Grand Trunk has been "under fossil management for a couple of decades." The conclusion reached is that if Hill and Morgan obtained control of the Grand Trunk and of the Grand Trunk Pacific, they would have Harriman and the Vanderbilts railroaded to a finish. The whole story is considered a wild invention. As to its management, the G.T.R. has had at its head for years one of the best railway men of the United States, Charles Hays. His right hand man until recently was F. H. McGuigan. James J. Hill, the accredited prospective owner of the Grand Trunk—himself an United States transportation genius—thought so much of McGuigan that he bought him from the Grand Trunk a few years ago, giving him the biggest job on the Great Northern, the office of chief vice-president. It is true that London controls the financial policy of the road, but as recently intimated by Sir Charles Rivers Wilson, there is little interference with the management of the road. Mr. Hays has a pretty free hand. In view of what the management of the Grand Trunk has accomplished for its own line during the past ten years, to say nothing of the enormous work accomplished in the construction of the G.T.P., transportation men are inclined to think that the originator of the story referred to must have overslept.

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FINANCE and ECONOMICS

CLEARING HOUSE RETURNS.

The following are the bank clearings for the weeks ended September 9th, 1909, compared with those for the week ended September 10th, 1908:—

	Sept. 10, 1908.	Sept. 2, 1909.	Sept. 9, 1909.	
Montreal	\$25,970,662	\$32,872,253	\$28,392,908	+ 9.3
Toronto	19,225,852	25,370,939	21,220,589	+ 10.3
Winnipeg	7,477,452	10,442,263	9,440,524	+ 26.2
Vancouver	3,192,534	5,353,653	5,681,523	+ 78.02
Ottawa	2,668,342	3,483,827	2,524,432	- 5.3
Quebec	2,356,792	2,090,016	2,146,598	- 8.0
Halifax	1,431,894	1,539,774	1,378,591	- 3.7
Hamilton	1,283,259	1,497,508	1,404,872	+ 9.4
St. John	1,326,494	1,475,185	1,251,539	- 5.6
Calgary	1,131,291	1,776,437	1,775,762	+ 56.9
London	937,468	1,114,570	978,743	+ 4.4
Victoria	1,015,817	1,283,337	1,459,718	+ 43.6
Edmonton	726,079	914,888	862,627	+ 18.8

Total .. \$68,743,936 \$89,214,650 *\$78,520,426 + 14.2
* Five days—Labor Day, Sept. 6th.

The following are the figures for the Canadian Clearing Houses for the weeks ended September 3rd, 1908, August 26, and September 2nd, 1909, with percentage increase or decrease:

	Sept. 3, '08	Aug. 26, '09	Sept. 2, '09	
Montreal	\$31,752,345	\$30,086,326	\$32,872,253	+ 3.5
Toronto	24,345,591	24,147,997	25,370,939	+ 4.2
Winnipeg	9,112,127	10,309,984	10,442,263	+ 14.5
Vancouver	3,739,799	3,141,034	5,353,653	+ 43.1
Ottawa	2,967,261	6,006,708	3,483,827	+ 17.4
Quebec	2,356,170	2,174,440	2,090,016	- 11.2
Halifax	1,578,496	1,993,416	1,539,774	- 2.4
Hamilton	1,277,492	1,533,577	1,497,508	+ 17.2
St. John	1,503,765	1,380,273	1,475,185	- 1.9
Calgary	1,093,323	2,097,318	1,776,437	+ 62.4
London	971,987	1,027,233	1,114,570	+ 14.6
Victoria	827,078	1,027,233	1,283,337	+ 55.1
Edmonton	661,066	929,675	914,888	+ 38.3

Total.... \$82,186,509 \$86,276,060 \$89,214,650 + 8.5

The following are the Canadian Clearing House figures for August, 1909, with percentage increase or decrease over August, 1908:—

	Aug., 1908.	July, 1909.	Aug., 1909.	
Montreal	\$121,677,231	\$168,027,014	\$141,448,158	+16.2
Toronto	91,686,602	124,080,587	105,726,889	+15.3
Winnipeg	36,938,567	50,701,664	46,796,404	+26.6
Vancouver	15,483,153	22,073,715	24,969,077	+61.2
Ottawa	13,156,811	14,577,620	13,955,165	+ 6.06
Quebec	9,518,792	11,426,348	9,704,591	+ 2.8
Halifax	7,452,570	9,554,064	9,602,297	+28.8
Hamilton	5,496,598	8,114,859	6,336,000	+26.9
St. John	5,752,073	6,615,511	6,336,000	+10.1
Calgary	5,226,567	8,267,557	8,259,314	+58.02
London	4,321,449	5,629,237	4,924,173	+13.9
Victoria	4,259,231	6,051,953	5,718,680	+34.5
Edmonton	3,032,454	4,183,286	4,500,161	+48.3

Total .. \$324,002,098 \$441,995,315 \$389,011,142 +20.6

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	1/64 dis.
Sterling—60 days' sight	9 1/16
“ Demand	9 3/4 + 1/32
Cable Transfers	9 7/16 + 1/32
Rates in New York	
Sterling—60 days' sight	4 84.75
“ Demand	4 86.30
Call Money in Toronto	4 4 1/2
Call Money in New York	
Bank of England Rate	2 1/2
Open Market Discount Rate in London	
for Short Bills	1 1/2

INVESTMENT YIELDS.

The following is a list of investment yields on stocks quoted on the Montreal exchange. The compilation is made for the Monetary Times by Messrs. Oswald Bros., of Montreal:—

Stock.	Close.	Div.	Return %
Bell Telephone	147	8	5.44
Canadian Pacific Ry., XD	181	7	3.87
Dominion Coal Com.	75	4	5.33
Dominion Coal Pfd.	117	7	5.98
Dom. Textile Com.	74	5	6.76
Dom. Textile Pfd.	104	7	6.73
Montreal Street	215	10	4.65
Toronto Street	125	7	5.60
Illinois Preferred	95	6	6.32
Lake of Woods Com.	128	6	4.69
Lake of Woods Pfd.	126	7	5.56
Montreal Steel Pfd.	112	7	6.25
Montreal Power	125	7	5.60
Montreal Telegraph	158	8	5.06
Montreal Cotton	128	8	6.25
Minneapolis, St. Paul & Soo	144	6	4.17
Mackay Com.	83	4	4.82
Mackay Pfd	74	4	5.41
Ogilvies Pfd	126	7	5.56
Ogilvies Com	128	7	5.47
R. & O. Navigation Co.	85	5	6.08
Penmans Ltd.	55	4	7.27
Penmans Ltd. Pfd.	89	6	6.74
Nipissing	10 3/4	20	9.32
La Rose	7 1/2	16	10.13

MONEY MARKET NOTES.

Plenty is the slogan of the Montreal and Toronto money markets. This monetary ease is not encouraging speculation; investment buying is benefiting.

The same conditions apply to the London market where money is in abundance. Money on call in New York has been steady and time loans strong and dull.

A gain in its holdings of gold coin and bullion and a small increase in loans is reported in the Bank of England's weekly statement. The rate remains at 2 1/2 per cent.

ANNUAL MEETINGS.

Company	Date	Time	Place
Oshawa Railway	Sept. 13	2.30 p.m.	Deseronto.
Bay of Quinte Ry.	" 13	3 p.m.	Deseronto.
Thousand Islands Ry.	" 13	2 p.m.	Deseronto.
Que. Ry. L. & P. Co.	" 14	3 p.m.	Quebec.
Peterboro Cereal Co.	" 14	3 p.m.	Peterboro.
Pacific Northern and Omineca Ry.	" 15	noon.	Victoria.
Vancouver, Westminster & Yukon	" 15	3 p.m.	Vancouver.
Can. & Gulf Terminal Ry.	" 15	4 p.m.	St. Flavie, Que.
Manitoulin & North Shore Ry.	" 15	3 p.m.	Sault Ste. Marie.
Algoma Central & Hudson	" 15	3 p.m.	Sault Ste. Marie.
Man & Keewatin Ry.	" 15	3 p.m.	Winnipeg.
Ont., Hudson's Bay & West Ry.	" 15	3 p.m.	Sault Ste. Marie.
G.T.P. Branch Lines.	" 15	noon.	Montreal.

DIVIDENDS PAYABLE.

Company	Rate %	Term	Payable
Northern Ohio T. & L.	1 1/2	quarter	September 15
Kerr Lake Mining	4 + 2	quarter	September 15

The Canadian Westinghouse Company have purchased a valuable site in Winnipeg and will erect an up-to-date building this fall; the property is situated on Portage East and the price paid for it was in the neighborhood of \$30,000, the sale being put through by Reginald Lawson.

SEPTEMBER BOND LIST

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THRESHING TIME TELLS.

No More Guess Work—Big Crop Assured—The Wheat Markets—Grain Clearing House.

Monetary Times Office,
Winnipeg, Sept. 7th.

Threshing operations are now engaging attention in the West. All are anxious to know the outcome of the year's work. The threshing machine is the only reliable medium. Threshing is in full swing and the greater portion of the crop is now cut. The reports direct from the threshers are very encouraging, the yields being up to the average.

The fifth annual estimate of the Manitoba Free Press on the crop, based on the reports of its ten special crop inspectors, is interesting, and the yield will undoubtedly be the largest in the country's history. The total wheat crop for the three provinces is estimated at 118,279,000 bushels, the oat crop at 163,988,000 bushels, and the barley at 30,542,000 bushels.

Estimate for Each Province.

In order to obtain the information on which this estimate is based over 150 different points were visited and over 5,000 miles of driving done. The details of the estimate in each province follow:—

	Wheat.	Oats.	Barley.
Manitoba	38,130,000	43,798,752	18,000,000
Saskatchewan	70,130,000	87,600,000	6,900,000
Alberta—Winter	2,349,000		
Spring	7,500,000	32,600,000	5,642,000
Totals	118,109,000	163,998,752	30,542,000

The closing of the old crop year was not marked by any excitement, and there was nothing in the nature of a surprise as had been expected. The month of September was ushered in with the Armour Grain Co. in the front ranks of speculation and a heavy September deal on its hands, with the bull or long side as its chosen position. The average wheat trader is still astride the fence awaiting a leader. The attempt to rally round the Armour Company in its September deal has not been a success, as that concern is difficult to gauge. Some of the more careful speculators look upon the wheat market as a dangerous proposition at the moment. It may truthfully be called a weather affair. The undertone of the market is nervous, and it lacks the steadying influence of outside speculation. There is a prevalent belief that congestion in September wheat promises difficulties for the shorts in that month. Aside from cash premiums, which have been well maintained, the general run of news is bearish.

Demand for Cash Wheat.

There is no material change to record in prices from a week ago. Markets are holding steady, and relatively firm in tone in view of the continued reports of heavy Russian shipments. In Winnipeg there are no new features; receipts are increasing and the grade is well sustained, a large proportion being 1 and 2 Northern. There was considerable demand for cash wheat during the past week, especially for cars past Winnipeg, and for these 7¼ premium was paid for 1 Northern. There was also active trading on the new crop, mostly for future delivery.

Conservative marketing by the farmers is said to be the one factor responsible for the present price level. In previous years there has generally been an avalanche or spring wheat rushing to the market whenever the movement began. This present season, however, has produced the publication of a great deal of advice to the farmer to market his wheat moderately and gradually. It is reported that the tendency of the winter wheat farmers in the U. S. is to hold back a good deal of their wheat, and the same tendency is noted in the spring wheat country where threshing and shipping are in progress.

A point which may influence prices in the immediate future is the fact that too optimistic anticipations have been indulged in over the prospective yield of the American and Canadian spring wheat crops. European buyers and American speculators have apparently ignored the idea that the unthreshed crops of 1909 may turn out much less grain than their fine appearance has given expectations for. Many fields which seemed good for 20 bushels an acre are running about 12, and the quality 2 and 3 Northern instead of No. 1. Much wheat has still to be cut in the northern half of Manitoba and Saskatchewan, and there will probably be a certain amount of frost damage. The latest reliable estimates of the wheat crop of the three prairie provinces places it at 105,000,000 bushels, and a large quantity will be of the lower grades.

Grain Clearing House.

The Grain Clearing House Association recently formed to operate at Fort William and Port Arthur in connection with the loading of grain, has secured as general manager, with headquarters at Fort William, Fred. W. Young, a brother of Senator Finlay Young. Mr. Young has been resident in Fort William for some years as a bank manager, he is well known and will be as acceptable to the vessel men as to the grain men.

A. H. Bevan, formerly with McPhee & Co., will have charge of the Association's office in Winnipeg under the title of Assistant Manager.

Mr. Bevan is one of the younger men on the Winnipeg Exchange, but is well known to the trade. The appointing of these officials completes the organization, and it is expected that all details will be worked out and the Association in full working order by September 15th. The Association is the first of its kind in America.

CANADIAN PACIFIC'S ANNUAL REPORT.

As we go to press the C.P.R.'s annual report comes to hand. It shows a surplus on the year's operations of \$3,847,162 as compared with \$5,579,712 in 1908. The company's working expenses for the year were 62.92 per cent. of gross earnings as compared with 69.47 per cent. the year before.

During the year 4 per cent. consolidated debenture stock to the amount of £2,727,340 was created and sold and of the proceeds, £129,848 was used to increase the company's fleet of steamships on the Pacific Coast; £1,861,835 was applied to construction of branch lines and the balance £735,657 was devoted to the acquisition of bonds of other railway companies whose lines constitute a portion of the Canadian Pacific system, interest on which was guaranteed by the Canadian Pacific. There was also created and sold £800,000 4 per cent. preferred stock, one-half the amount of proceeds therefrom being used for the purchase of a controlling interest in the Alberta Railway & Irrigation Company and the balance to meet previous capital expenditures. There were also issued and sold \$1,600,000 4 per cent. consolidated bonds of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company to meet the cost of constructing 80 miles of railway added to that company's system. Interest on these bonds is guaranteed by the Canadian Pacific.

The land sales for the twelve months were 376,046 acres at an average price of \$13.52 per acre.

The Capital Loan Company of Winnipeg have moved into large offices in the Northern Crown Bank Building. They have opened up an entirely new department of saving accounts, receiving deposits of \$1. and upwards upon which they will allow 4½ per cent. interest compounded half yearly. The Company has a capital of \$1,000,000, and are doing an increasing business in farm and city loans. They will issue debentures for terms of from one to five years which will bear a special rate of interest. The business of their loan department so far this season will amount to over half a million. The Directors are F. F. Hutchings, Pres., W. C. Leistikow, Vice-President, D. R. Dingwall, W. L. Parrish, R. M. Simpson, M.D., Thomas Berry, and John Thompson, while Mr. John A. Forlong is Manager.

STOCK EXCHANGES

MARKETS READY FOR RISES.

Reports from New York Do Not Hurt Montreal— Notes of Active Securities.

Toronto, September 10th.

The Toronto market has still the holiday aspect and seemed to bear the impress of Monday's celebrations throughout the week. Bidding was fairly brisk and Maritime industrial issues were a feature.

In the tractions, Toronto Railway has engaged attention, especially in view of the statement of net earnings for the first seven months of the year, which show a heavy increase compared with gross. These are the figures:—

	Earn.	Inc.
Gross for July	\$ 329,804	\$ 30,158
Net for July	161,603	14,853
Gross, 7 months	2,144,087	168,893
Net, 7 months	1,045,245	172,942

Gross earnings in August were \$332,823, an increase of \$33,290, a larger gain, than occurred in July.

The Exhibition traffic will help the September earnings considerably.

Capitalization of Carriage Merger.

While the public anticipates an issue in connection with the cement combine, referred to in our editorial columns, some figures have been published regarding the carriage merger. This amalgamation consists of the following companies:—

The Munro & McIntosh Carriage Co., Limited; The Tudhope Carriage Co., Limited; The Canada Carriage Co., Limited; The E. N. Hezey Co., Limited.

The Tudhope factory, it will be recollected, was completely destroyed by fire last month. It was fairly well insured and we presume that the company and its rebuilt premises will still be included in the amalgamation. The authorized common stock will likely be \$2,000,000, 7 per cent. cum. preferred, \$2,000,000, and 6 per cent. 30-year first mortgage bonds, \$1,000,000. To be issued there is \$1,300,000 common, \$1,300,000 preferred and \$500,000 bonds.

Re the Seven Per Cent.

A review of the position and business of the Dominion Iron and Steel Company appears elsewhere in this issue. Mr. J. H. Plummer, the president, in an interview this week at Sydney, C.B., stated that their steel plant is ready and fully equipped to manufacture material for steel shipbuilding. A plate mill is to be installed shortly. Plans for the new blast furnace have been prepared and the work will be proceeded with as soon as the contract is awarded.

In connection with the 7 per cent. dividend declared on Dominion preferred last week, Mr. Plummer explained that this is not a regular dividend as that could only be declared after all back dividends were fully paid. The 7 per cent. therefore is a payment off the dividends owing. It was paid out of the past four months' earnings.

Harriman Dominated Wall Street.

The New York market has been completely dominated by reports regarding the condition of Mr. E. H. Harriman. In face of the pleasing commercial situation in the United

States, it was certainly a wonderful tribute to the capabilities of the deceased railroad magnate that his pulse beatings should be the controlling factor in the rise and fall of the Wall Street stock exchange mercury.

Richelieu and Ontario stock may be listed on the Rochester exchange.

A private cable says that the London Stock Exchange committee has granted September 16th for the La Rose stock settlement day.

* * * *

Monetary Times Office,
Montreal, September 9.

The Laurentide Paper Company is the latest company to increase its common stock, \$1,000,000 being added to the present amount of \$2,800,000. The conditions regarding the issue of the stock have not yet been settled. This company's stocks and bonds were listed on the Toronto Exchange on March 31st last year. Laurentide has paid 7 per cent. dividends on its preferred stock for the past four years, while on its common it paid 6 per cent. until last year when the rate was increased to 7. The sales of common in 1908 were 4,233 and of preferred, 2,091, the figures for 1906 being 3,238 and 3,964 respectively. The following is the price record of the common stock:—

	High	Low
1905	97½	80
1906	107½	80½
1907	93½	80
1908	112½	93

The record of the preferred stock is:—

	High	Low
1905	108½	100
1906	114¾	100½
1907	108½	98
1908	116	101½

The common stock is quoted this week around 126 and the preferred stock at about 124.

Crown Reserve Growing Strong.

The Crown Reserve interests are becoming strong in Montreal. At the annual meeting of the Silver Leaf Mining Company held this week, the following gentlemen were elected directors:—

Col. John Carson, president; W. I. Gear, vice-president; Capt. James Cooper, secretary-treasurer. The directors are J. T. R. Laurendeau, Major J. G. Ross, C. E. Potter, of Toronto. Lt.-Col. D. M. Robertson, Messrs. C. S. Smoke and D. F. Maguire, the three last named are of Toronto and represent the old Silver Leaf board. It will be noted that the six first names in the list are executive members of the Crown Reserve. They are also directors of the Imperial Crown. Thus the three mining companies have come practically under one control. It is understood that each company will operate separately. Silver Leaf has had a somewhat erratic price course.

Tax for Asbestos Companies.

Sir Lomer Gouin in a speech this week, intimated that the government would impose a tax upon the mine owners of Quebec province. Probably the development of the asbestos interests there set the government thinking on taxation possibilities. This year many asbestos companies have been floated including the Amalgamated, Johnson's, Bell's, and Black Lake. Protesting voices in the camp of the asbestos people have already been heard. Whatever the tax may be, if passed, we do not anticipate that it will seriously affect the financial results of the various companies' operations.

Underwriting of Cement Merger.

According to statements made recently to the Monetary Times, the underwriting of the Canadian Cement merger stock will be a simple matter. One broker said that he had applied for a certain amount and could not be accommodated. The promoters of the corporation held a meeting this week. The intention is to issue in the immediate future, to the public, \$5,000,000 of the seven per cent. cumulative preference shares and \$1,250,000 common. The preferred shares will be sold at \$93 per share and one share of common will be given as a bonus with every four shares of preferred. On behalf of the underwriters, the issue will be made by the Royal Securities Co., applications to be made through the Royal Trust Co. The Bank of Montreal is to act as bankers for the new corporation. It has also been decided to declare dividends on the preferred stock every quarter instead of every half year.

The local market is unquestionably stronger. It was feared here that prices had reached a point from which a

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tumble would be readily precipitated by any bearish event.

As to the local market, certain securities would advance upon the slightest excuse. Such, for instance, should be the case with Pacific, which is the weakest stock on the list, being below 181 to-day. Soo is strong, at 144 to 145, notwithstanding general weakness. Scotia, too, is awaiting dividend news to take a sudden lift, if the experience of the past month is any criterion. These remarks apply equally to Canadian Converters. There was also the experience of the past week in R. & O. and Rubber. The former is now up around 86 to 87, having been one of the strong features of the week, owing to rumors of the new deal recently, reported in these columns, while rubber has jumped almost to par. The price later settled back, but the stock showed that it had much life and recuperative power in it. It sold at 95 to 96 at the beginning of the week. Coal, also has gone to 76, doubtless on better news from the mines.

Shares of Union of Halifax.

Messrs. F. B. McCurdy & Co. are offering in lots to suit all or any part of 100 shares, in the Union Bank of Halifax, of \$50 each, at 172½ per cent. of par or \$86.38 per share. At this price the stock will yield 4½ per cent. This bank has grown from small beginnings until it now probably does a large business in Nova Scotia. The price of its shares has shown an advance since 1899, of 30 per cent., and since 1889, of 70 per cent., or an average of 2½ points per year.

The aggregate sales of stocks on the New York Exchange during August, were 24,514,021 shares. Of that total 15,800,000 shares were made up of the trading in ten stocks, Union Pacific and United States Steel common, being the leaders.

On the Winnipeg Stock Exchange.

Trading on the Winnipeg Exchange last week showed considerable improvement over the previous week. Northern Crown Bank stock is stronger, and in fact most of the local securities hold firm. A number of sales in Empire Loan were recorded at 100 and 101, also trading was brisk in Great West Permanent and Commercial Loan and Trust. Considerable activity was also shown in Traders Building Association stock and a number of shares changed hands at 99. This stock no sooner shows the slightest decline than buyers immediately step in and clean up the market. The members of the exchange are looking forward in all local stocks to be greatly improved this fall. Money for investment will undoubtedly be plentiful, as the present season's harvest will be one of the largest in the history of the west.

MORE STOCK EXCHANGES TO COME.

Not content with the string of stock exchanges from coast to coast, in which line two Montreal and Toronto institutions have the advantages of age and prestige, various promoters are organizing the Dominion Exchange, Limited. They will be empowered to do a general exchange business and furnish information regarding the standing and stability of all corporations and persons.

The by-laws and rules are being prepared. Exchanges will be opened in the various large cities throughout the Dominion. A member operating on one exchange will have the privilege of transacting business on any of the other exchanges on paying certain monthly dues. He will vote only for the management of his particular exchange in connection with the rules of it. Any member being a stockholder will have his full say as a stockholder in the general management of the Company which will furnish the place of operation in all the different cities.

This exchange will to a certain extent compete with the existing stock exchange. The argument is that all of them will furnish a place for meeting and opportunities of transacting business for their various members. The advan-

tages of the new exchange as the incorporators see them is the opportunity of transacting business outside of the one city or place. Mr. J. R. Roaf, Toronto, is the solicitor for the organizers:

BANKING NEWS AND NOTES.

The Traders Bank have opened a branch at Didsbury, Alberta.

The Molsons Bank has opened branches at Carrose, Alberta and Pierreville, Que.

Messrs. T. O. Anderson & Co., have removed to 1 Wellington street west, Toronto.

The British Columbia Permanent Loan Company has been registered in Saskatchewan.

The Hamilton Provident Loan and Savings Society have secured new premises in Brandon.

The head office of the Matapedia Lumber Company has been transferred to Rimouski, Que.

The capital of the Calgary Natural Gas Company has been increased from \$100,000 to \$500,000.

The Provincial Bank of Canada has opened a branch at Moncton, N.B. Mr. J. H. Turcott is manager.

A new branch of the Traders Bank is to be opened at the corner of Jones and Gerrard Streets, Toronto.

The Little Manitou Lake Medicine Company, Ltd., has increased its capital from \$10,000 to \$25,000.

The capital stock of the Farmers' Milling Company of Duck Lake, Limited, has been increased from \$25,000 to \$35,000.

The capital stock of the Vacuna Company, Ltd., has been increased from \$45,000 to \$150,000, consisting of 1,050 shares of \$100.

The Canadian Merchants and General Trust, Limited, was registered in London on August 12, with a capital of £100 in £1 shares.

Mr. H. P. Robinson, general manager of the New Brunswick Telephone Company, has been appointed manager of Messrs. J. C. Mackintosh and Company's St. John branch.

A strong box containing \$25,000, the amount of the pay roll of the Canneries on the Baas River, Boscowitz, carried on board steamer Deniz, was robbed. The money was nearly all recovered.

The head office of the London and Canadian Loan and Agency Company has been changed from 103 Bay Street to 51 Yonge Street, Toronto.

The Bank of Toronto has opened branches at Lethbridge, Alta., Kennedy, Sask., and Benito, Man. A branch will be opened at Calgary, Alta.

The Superior Fuel and Coal Company, Ltd., have increased their capital stock from \$100,000 to \$180,000, by the issue of 800 shares of \$100 each.

The profits of the Bank of British North America for the half-year were £50,823. An interim dividend of 30 shillings was paid and £18,535 was carried forward.

The Crown Reserve Mining Company has been authorized to sell its shares, stocks, certificates, etc., in the province of Quebec. Mr. John Carson, Montreal, is the chief agent.

Mr. A. W. Hyndman, manager of the Royal Bank at Edmonton has been transferred to Charlottetown, P.E.I., as manager. Mr. J. F. McMillan of Charlottetown goes to Edmonton.

WINNIPEG STOCK EXCHANGE

Cap. in thous'ds	Sub- scrip'd	Paid up	Par Value	LISTED	Divid'nd	Price Sept. 2 '09	Price Sept. 9 '09	Sales Week End'd Sep 9	Cap. in the	Sub- scrip'd	Paid- up	Par Value	UNLISTED	Divid'nd	Price Sept. 2 '09	Price Sept. 9 '09	Sales Week End'd Sep 9
\$ 250	\$ 250	\$ 250		Can. Fire 60% p'd fully paid	6+4	110	110	2,500	2,201	100			Banks &c.				
2,008	1,004	100		Canada Landed	7	181 1/2	181 1/2	2,000	1,200	50			North. Crown	81	78		
200,000	190,837	100		C.P.R.	15	275	270	308	100	100			North. Cert.	90	85	80	2
1,000	250	100		GW Life 32% p'd fully paid	9	113	109	17	205	20			Ottario Loan				
600	500	100		G. West P. L. & S.	9	132	130	5	554	246			Occid'tal Fire	7			
1,500	750	50		Home In. & Sav.	9	120	120	100					Pioneer Fire	8			85
500	125	50		Northern Trust	6	160	160	80					Sover'n Fire				10
4,000	5,320	100		Standard Trusts	7	130			200	200			S. Afr'n Script			485	415
				Winnipeg Elect.	10				2,453	1,213			Industrial				
				Banks, Trusts &c.—Unlisted									Arctic Ice Co.				
				B.C.P.L. & S.	7	95	105	98					Bea. Lum. of	7	110		
235	135	50		Com. L'n & Trust	7				220	220			Col. Fruit'ds.				
600	150	50		Dominion Fire	6+2	110	100	98	40	40			Man. Iron Wks				
407	154	100		Empire Loan	9				300	300			Man. P'd Brick				
3,500	1,900	50		Huron & Erie	9				1,256	1,295			Roy Cr'n S'ps				
													Traders' Bldg.			105	99
													W. Can. Flour			120	117
																120	116

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Per cent	Price Aug. 26	RAILROADS	Price Aug. 26	Land Co's—Continued	Price Aug. 26
DOMINION			Alberta Railway, \$100	122 1/2	Canadian Land & Ranche, £1	21 1/2
Canada, 1910 (Redeem'd)	4	100 1/4	Ditto 4% prior-lien deb. stock	99	Can. Northern Prairie Lands, \$5	21 1/2
Ditto, 1911 (Convert.)	4	102 1/2	Ditto 5% deb. stock (non-cum.)	103	Canadian Real Properties, £1	8 1/2
Ditto, 1910-13	3 1/2	99 1/2	Atlantic and N.W., 5% bonds	116 1/2	Hudson Bay, £10	24 1/2
Ditto, 1909-34	3 1/2	99 1/2	Atlantic & St. Law., 6% shares	153	Land Corporation of Canada, £1	14 1/2
Ditto, 1910-35	4	101 1/2	Calg'y & Ed'ton, 4% deb. stock	103	Scot. Ont. & Man. L'd, £5, £4 pd.	37 1/2
Ditto, 1938	3 1/2	92 1/2	Can. Atlantic, 4% Gold Bonds	93	Southern Alberta Land, £1	24 1/2
Ditto, 1947	3 1/2	80 1/2	Can. South, 1st mort., 5% bonds	105	Western Canada Land, £1	1 1/2
Ditto, C.P.L.G. stock	3 1/2	100 1/2	Can. North, 4% (Man.) guar. bds	100	LOAN COMPANIES	
Ditto, 1912	3 1/2	98 1/2	Ditto, 4% (Ont. Div.) 1st m't. bds	100	Can. Settlers' Loan & Trust, £1	8 1/2
Ditto, 1930-50	3 1/2	102 1/2	Ditto, 4% perpetual deb. stock	95	Can. & Amer'n Mort., £10	14 1/2
Ditto, 1912	3 1/2	102 1/2	Ditto, 3% (Dom.) guar. stock	85	Ditto, £2 paid, £10	14 1/2
Ditto, 1914-19	3 1/2	101 1/2	Ditto, 4% Land Grant Bonds	101	Ditto, 4% pref., £10	8 1/2
			Can. N. Ont., 3 1/2% deb. st'k 1936	93	Ditto, 4% deb. stock	8 1/2
			Ditto, 3 1/2%, 1938	91	Dominion of Canada, Mort., £3	1 1/2
			Can. North. Que. 4% deb. stock	96	N. Brit. Can. Invest., £5, £2 pd.	1 1/2
			Ditto, 4% 1st mort. bonds	92	Ditto, terminable debentures	4 1/2
			Canadian Pacific, 5% bonds	106 1/2	N. of Scot. Can. Mort., £10, £2 pd	102 1/2
			Ditto, 4% deb. stock	106	Ditto, 4% deb. stock	102 1/2
			Ditto, Algoma, 5% bonds	116	Ditto, 3% deb. stock	5 1/2
			Ditto, 4% pref. stock	104	Ditto, 3% deb. stock	5 1/2
			Ditto, shares, \$100	191 1/2	Trust & Loan of Can., £20, £5 pd	2 1/2
			Dom. Atlantic, 4% 1st deb. stock	89	Ditto, £3 paid	2 1/2
			Ditto, 4% 2nd deb. stock	75	Ditto, £1 paid	2 1/2
			Ditto, 5% pref. stock	40	MISCELLANEOUS CO'S	
			Ditto, ord. stock	12	Acadia Sugar Refining, 6% deb.	93
			G.T.P., 3% guar. bonds	82	Ditto, 6% pref., £1	19 1/2
			Ditto, 4% m't. bds (Pr'e Sec. A)	94	Ditto, ord., £1	10 1/2
			Ditto, 4% l.m't. bds (L.Sup.br.)	97	Asbestos & Asbestic, £10	2 1/2
			Ditto, 4% deb. stock	95 1/2	Bell's Asbestos, £1	2 1/2
			Ditto, 4% bonds (B. Mount'n)	94	Brit. Col. Elec. Rly., 4 1/2% deb.	102 1/2
			G.T., 6% 2nd equip. bonds	115	Ditto, 4 1/2% per. cons. deb. stock	101 1/2
			Ditto, 5% deb. stock	129	Ditto, Vanc'r Power, 4 1/2% deb.	101 1/2
			Ditto, 4% deb. stock	101 1/2	Ditto, 5% pref. ord. stock	121 1/2
			Ditto, Gt. West, 5% deb. stock	123	Ditto, def. ord. stock	146
			Ditto, N. of Can., 4% deb. stock	99	Ditto, 5% pref. stock	108
			Ditto, Mid. of Can., 5% bonds	101	Can. General Electric, ord., £100	118 1/2
			Ditto, Well., G'y & Br'e, 7% bds	113	Ditto, 7% pref. stock	85
			Ditto, 4% guar. stock	94 1/2	Elect. Devel. of Ont., 5% deb.	85
			Ditto, 5% 1st pref. stock	106	Im. Pap. Mills of Can., 7% ptd \$100	
			Ditto, 5% 2nd pref. stock	94	Ditto, ord., \$100	
			Ditto, 4% 3rd pref. stock	58 1/2	Ditto, 6% prior lien bonds	
			Ditto, ord. stock	24 1/2	Ditto, 6% deb.	
			G.T. Junction, 5% mort. bonds	107	Imp. Tobacco of Can., 6% pref.	1 1/2
			G.T. West., 4% 1st mort. bonds	97	Inter. Port Cem't, shares of \$100	150
			Ditto, 4% 2nd mort. bonds	80	Kaminist. Power, 5% gold bonds	98
			Minn., St. P. & Sault Ste. Marie	103	Mex. Elec. Light, 5% 1st m't. bds	83
			1st mort. bonds (Atlantic)	102	Mex. Light & Power, com.	71
			Ditto, 1st cons. mort. 4% bds	101	Ditto, 7% pref.	106
			Ditto, 2nd mort. 4% bonds	101	Ditto, 5% 1st mort. bonds	86
			Ditto, 7% pref., \$100	163	Ditto, 6% bonds (script)	94
			Ditto, common, \$100	148	Mont. Light, Heat & Power, \$100	127
			New Bruns., 1st mort. 5% bonds	114	Mont. Street Railway	101
			Ditto, 4% deb. stock	103	Ditto, 4 1/2% deb.	102
			Que. & L. St. J., 4% prior lien bds	93	Ditto, ditto, (1908)	102
			Ditto, 5% 1st mort. bonds	84	Mont. W. & P., 4% prior lien bds	89
			Ditto, Income Bonds	21	Ogilvie Flour Mills	130
			Quebec Central, 4% deb. stock	98	Rich. & Ont. Nav., new 5% deb.	99
			Ditto, 3% 2nd deb. stock	71	Rio de Janeiro Tramway, shares	93 1/2
			Ditto, income bonds	113	Ditto, 1st mort. bonds	84 1/2
			Ditto, shares, £25	7 1/2	Ditto, 5% bonds	95
			BANKS		Shawin'n Water & Power, \$100	104
			Bank of Brit. North Amer., £50.	75	Ditto, 4 1/2% deb. stock	98 1/2
			Bank of Montreal, \$100	252	Toronto Power, 4 1/2% deb. stock	99
			Can. Bank of Commerce, \$50	181 1/2	Toronto Railway, 4 1/2% bonds	101
			LAND COMPANIES		W. Koot'y Pow. & Light, 6% bds	108
			British American Land, A, £1.	13	W. Can. Cement, 6% bds £100	88
			Ditto, B, £24	13	Ditto, shares	92
			Calgary & Edmonton Land, 10s.	33 1/2	Ditto, 7% 2nd deb.	95
			Canada Company, £1	27	W. Can. Flour Mills, 6% bonds	104 1/2
			Canada North-West Land, \$1.	100		

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GOVERNMENT FINANCE

PUBLIC DEBT		1908	1909	REVENUE & EXPENDITURE CONSOLIDATED FUND		Month of Aug., 1908	Month of Aug., 1909	Total to 31st Aug., 1908	Total to 31st Aug., 1909
LIABILITIES—		\$	\$	REVENUE—		\$	\$	\$	\$
Payable in Canada		7,283,875	4,848,210	Customs		4,460,105	5,365,577	19,102,492	23,283,408
Payable in England		221,811,270	277,920,985	Excise		1,289,187	1,237,941	6,137,052	5,951,330
Payable in Eng., Temp'y Loans		18,039,696	7,286,969	Post Office		800,000	600,000	2,685,000	2,710,000
Bank Circul'n Redemp. Fund.		4,099,948	4,137,133	Public W'ks, incl'g Rlys.		900,359	838,686	3,937,079	4,205,090
Dominion Notes		66,696,953	79,005,300	Miscellaneous		692,619	427,643	1,582,944	2,350,321
Savings Banks		60,507,171	58,100,039	Total		7,942,272	8,469,848	33,444,571	38,500,160
Trust Funds		10,083,735	9,058,044						
Province Accounts		11,920,688	11,920,582	EXPENDITURE					
Miscel. & Banking Accounts		21,773,812	18,869,681	EXPEN. ON CAP. AC'T. ETC.					
Total Gross Debt		422,133,101	471,159,987	Pub. W'ks, Rlys. & Canals		3,682,488	2,453,858	8,280,593	7,300,400
ASSETS—				Dominion Lands		93,748	108,066	244,674	304,322
Investments—Sinking Funds		42,977,953	39,203,880	Militia, Capital		26,178	45,809	132,573	166,836
Other Investments		23,281,505	30,824,755	Railway Subsidies				93,300	714,724
Province Accounts		4,033,705	2,296,429	Bounties		166,380	208,820	670,422	750,177
Miscel. & Banking Accounts		73,074,962	78,346,126	N.W. Territories Rebell'n		— 12	— 25	— 181	— 119
Total Assets		143,368,127	150,671,191	Total		3,998,783	2,816,520	9,421,382	9,245,74
Total Net Debt, 31st Aug.		278,764,974	320,488,795						
Total Net Debt, 31st July		275,511,372	320,637,590						

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Debentures For Sale

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\$115,500 DEBENTURES.

\$15,000 Park Improvement Debentures bearing 5% interest, due in 30 years, interest payable annually at Fernie.

\$96,500 Waterworks Debentures, bearing 5% interest, due in 30 years, interest payable annually at Fernie.

Sealed tenders for above debentures should be received by the undersigned by the 15th day of September, 1909.

Assessment roll in 1908, \$1,291,500; in 1909, \$2,013,525. Other property (exempt from taxation) \$313,500. Buildings now in course of construction, \$200,000.

Official statement of particulars can be had on application to

G. H. BOULTON, Treasurer.

City of Fernie, B.C., August 27th, 1909.

DEBENTURES FOR SALE.

Sealed tenders will be received up to September 20th, 1909, for \$8,000, 5 1/2 per cent., 15-year fire and local improvement debentures of the village of Unity, Sask.

J. K. HALL, Overseer.

Apronpos of the Peachland, B.C., debenture offering, it is interesting to know that settlement on Okanagan Lake has been rapid in recent years. That is largely on account

of its mild climate in winter and its suitability for fruit growing. The farmers of the prairie provinces who have made money by wheat raising, and who are offered high prices for their farms by the incoming settlers, frequently make a congenial home in the Okanagan Valley. The municipal corporation has about seven miles of lake frontage, which extends back to make altogether an area of 3,400 acres. This is divided into small holdings of from one to ten acres. Peachland was once a mining town, but after two or three years it was found not to pay and fruit growing took its place with much success. The council will open and consider tenders for its debentures on Monday.

In your issue of 21st inst. on page 324, the rate of taxation for Shelburne, N.S., as published, is apt to give a wrong impression, writes Mr. T. W. Magee of the Canadian Bank of Commerce. Our whole rate is \$2.70, and this includes rates for school purposes of \$1.15. The town is now installing an electric light and power plant. The power will be obtained from Morines' Falls, about town miles from town, on the Roseway River. It is expected the plant will be in operation by the end of the year. The ratepayers have authorized the town to borrow to the extent of \$30,000 for the purpose and 4 1/2 per cent. bonds will be issued. Business conditions are fairly good and will probably improve. There are several good opportunities to establish new industries here. With our situation and unrivalled harbour this should be the headquarters of a large fish business. There are also splendid opportunities for furniture factories or woodworking industries, as plenty of material can be obtained within easy distance. We have also a quarry of first class granite within one hundred yards of the harbor giving excellent shipping facilities. We are in need of a good summer hotel, as this town with its advantages for boating, sailing, hunting, fishing, etc. makes an ideal summer resort. Our boat shops are all busy, the output going to the West Indies, Newfoundland, Montreal and as far north as Hudson Bay, and a trade is being worked up of supplying dories to United States fishing vessels.

BONDS and MUNICIPAL CREDIT

BOND MARKET THIS WEEK.

Both the municipal and industrial bond markets are in anticipatory mood. The former awaits security issues by many cities and towns which have refused good offers in the hope of higher prices. The latter expects to see shortly flotations of the cement and carriage combines. Business this week has been only average.

The Portage la Prairie city council recently decided not to sell the \$50,000 5 per cent. issue of their city debentures. They think better prices will be realized by waiting until near the end of the year. This policy appears to be a doubtful one.

COMING BOND ISSUES.

Nanaimo, B.C.—A by-law to raise \$60,000 for a sewerage system has passed its first and second readings.

Winnipeg, Man.—On September 30th the ratepayers will vote on a by-law to raise \$600,000 for school purposes.

Yarmouth, N.S.—The ratepayers will vote on a by-law authorizing the borrowing of \$80,000 for water works purposes.

Winnipeg Public School District.—A by-law to raise \$600,000 will shortly be submitted. The amount is for school purposes.

Coaticook, Que.—The municipality has decided to borrow \$14,000 by the issuing of debentures to build a new dam on the Coaticook river.

New Westminster, B.C.—The city will borrow \$398,000 by the issuance of advertising, city jail, incinerator, hospital, street improvement and water works debentures.

Vancouver, B.C.—The ratepayers have passed the following money by-laws:—Waterworks extensions, \$234,000; street improvements, \$104,000; hospital, \$30,000; incinerator, \$20,000; jail and police court, \$6,000; advertising, \$4,000.

Union S. D., Elphinstone, Man.—On September 16th the ratepayers will vote on a by-law to raise \$3,800 for school purposes. The debentures will be dated January 2, 1909, and will mature in January, 1910. A. McIntyre, clerk, Strathclair.

DEBENTURES OFFERING.

Peachland, B.C.—Until September 16th, for \$20,800 5 per cent. 20-year waterworks, electric light, roads and fire protection debentures. H. McDougall, clerk.

London, Ont., is considering the dredging of the Thames River from Dundas Street Bridge to the Caves. The cost will be about \$1,000.

The by-law to raise \$85,000 for completion of new city hall has been defeated by the ratepayers of Calgary, Alta. The corporation has borrowed \$18,000 more than authorized by the people.

The rate of taxation of Qu'Appelle, Sask., for current year will be 23 mills and school rate 9½ mills.

Unity, Sask.—Until September 20th, for \$8,000 5½ per cent. 15-year fire and local improvement debentures. J. K. Hall, overseer. (Official advertisement appears on another page).

DEBENTURES AWARDED.

Messrs. H. O'Hara and Co., of Toronto, have purchased the following debentures:

High River School District, Alta.—\$3,500, 3½% 10 year bonds

Chechow School District, Sask.—\$800, 5¼% 10 year bonds.

Monastyr School District, Sask.—\$1,000, 5¼% 10 year bonds.

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Olesza School District, Sask.—\$1,000, 5¼% 10 year bonds.

Hryhoriw School District, Sask.—\$1,000 5¼% 10 year bonds.

Balcarres, Sask.—\$8,000 6 per cent. 15-year debentures to Northern Crown Bank.

Chatham, N.S.—\$25,000 4 per cent. debentures, maturing 1946, to J. M. Robinson & Sons.

Amulree, Ont.—\$3,695.40 5 per cent. 10-year drainage debentures to G. A. Stimson & Company.

Taber, Alta.—\$55,000, 5 per cent. 20-year debentures, to Messrs. W. A. Mackenzie & Co., Toronto.

Edmonton, Alta.—\$211,000, 5 per cent. 30-year school debentures, to Ontario Securities Co., Toronto.

Arctic, S. D., Alta.—\$800, 5½ per cent. 10-year debentures, to Messrs. H. O'Hara & Co., Toronto.

Nanton, Alta.—\$5,000 5 per cent. 15-instalment debentures to Messrs. Nay & James, Regina, Sask.

Magrath, Alta.—\$14,000 5 per cent. 20-instalment debentures to Messrs. Nay & James, Regina, Sask.

Whitewood, Sask.—\$4,000, 6 per cent. 20 instalment debentures, to Messrs. Nay & James, Regina, Sask.

Waldron, S. D., Sask.—\$2,500, 5 per cent., 10 instalment debentures, to Messrs. Nay & James, Regina, Sask.

Angus, S. D., Man.—\$2,000, 6 per cent. 20 instalment debentures, to Messrs. Nay & James, Regina, Sask.

Killarney, Man.—\$10,000 5 per cent. 20-instalment debentures to Messrs. Nay & James, Regina, Sask.

Melville, Sask.—\$6,000 5½ per cent. 15-instalment debentures to Messrs. Nay & James, Regina, Sask.

Maple Leaf, S. D.—\$4,930, 5 per cent. 17 instalment debentures, to Messrs. Nay & James, Regina, Sask.

Buffalo Creek, S. D., Alta.—\$1,000, 5½ per cent. 10-year debentures to Messrs. H. O'Hara & Co., Toronto.

Woodlawn, S. D., Man.—\$6,000 5½ per cent. 20-instalment debentures to Messrs. Nay & James, Regina, Sask.

Champagne, S. D., Sask.—\$4,600 5¼ per cent. 10-instalment debentures to Messrs. Nay & James, Regina, Sask.

Coteau Valley, S. D., Sask.—\$1,500 5 per cent. 10-instalment debentures to Messrs. Nay & James, Regina, Sask.

North Easthope, Ont.—\$3,695, 5 per cent. 10 instalment debentures, to Messrs. Geo. A. Stimson & Co., Toronto.

Elgin, S. D., Man.—\$1,700, 5½ per cent. 10 instalment debentures, to Messrs. Geo. A. Stimson & Co., Toronto.

Alameda, Sask.—\$15,000 4 per cent. 20-year town hall debentures to Messrs. Hawkey, Somerville & Company.

Crimsby, Ont.—\$15,000 4½ per cent. school debentures, maturing September 1927, to Brent, Noxon & Company.

Wellington S.D. No. 1, N.B.—\$4,000 6 per cent. debentures, maturing from 1910 to 1925, to J. M. Robinson & Sons.

Lethbridge, S. D., Alta.—\$39,000 5 per cent. 30-year school debentures to Messrs. W. A. Mackenzie & Company, Toronto.

Morden, Man.—\$4,930 5 per cent. school debentures, maturing 1910 to 1926, to the Manufacturers' Life Insurance Company.

Windsor, Ont.—\$20,000, 4 per cent. 20-year macadam pavement debentures, to Messrs. Aemilius Jarvis & Co., Toronto.

Queen Centre, S. D., Sask.—\$800, 6 per cent. 10-year debentures, to Messrs. Hawkey, Somerville & Co., Indian Head, Sask.

Poplar Hill, S. D., Alta.—\$1,200, 5¼ per cent. 10-year debentures, to Messrs. Hawkey, Somerville & Co., Indian Head, Saskatchewan.

Stratford, Ont.—\$47,000, 4½ per cent. 30-year debentures: \$12,000 for water works, \$18,000 for public schools and \$17,000 for Collegiate Institute, to the Ontario Securities Co., Toronto.

The following debentures were purchased by Messrs. Brent, Noxon & Co.:

Vermilion, Alta.—\$6,500, 5½%, 20 instalments.

Dresden, Ont.—\$20,000 4½% 20 instalment, school purposes.

Clinton, Ont.—\$26,000 4½% 1937, waterworks.

Thurlow Township, Ont.—\$6,500 5½%, 10 instalments, school purposes.

Tay Township, Ont.—\$4,500 4½%, 1912 to 1921, schools.

Innisfil Township, Ont.—\$1,000 5%, 5 instalments, schools.

Neelon & Carson Townships, Ont.—\$5,000 5%, 15 instalments, good roads.

Streetville, Ont.—\$5,500 4½%, 20 instalments (guaranteed by County of Peel); for local improvements.

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Investors and Financiers

BOND TABLES

Are of Great Value in Investment Buying—Some Impressions at Public Sales.

To the banker in ordinary a little book of perhaps one hundred pages styled "Bond Tables" is as important in his investment bond buying as is an interest table to the ordinary note clerk. So very important, indeed, that without it bond investments could not be attempted with any degree of accuracy.

Some long years ago, when the business of bond dealing was in the making, certain bond firms specializing in public investments realized their own success depended upon a campaign of investment education waged relentlessly upon the investor.

These firms knew, writes Mr. H. C. Rogers in the Coast Banker, that with the exception of insurance companies employing actuaries, and college trustees with instructors at hand in the higher mathematics, all other possible clients were poorly equipped in the proper understanding of the arithmetic of investment. The income yield and the present worth of bonds being the chief problems beyond the comprehension of the usual investor.

Margin of Profit on Investment.

The first step in this education was the publication of tables giving the present worth values of investments bearing rates of interest as high as 5, 6, 7, and 8 per cent—then the going, or common, nominal rates of interest on bonds. At that time maturities seldom extended beyond twenty years and these tables held to that limit, while the showing of the rates of percentage realized were given in an arithmetical progression of quarter per cent. intervals.

As year by year the margin of profit on investment was reduced new editions of bond tables were published, gradually omitting the valuation of high rate per cent investments, while including lower and lower per cent rates, and giving shorter intervals of percentage divisions, until incomes of one-tenth of one per cent were offered and the bond life figures were gradually extended from twenty to fifty, and later to one hundred years.

The circulation of bond tables by the large municipal bond houses was a lesson in itself in advertising. First, copies were offered for sale at the price of a few dollars each, rates being very materially cut on large orders; later, good customers were presented with a copy and the compliments of the firm. As banks came into the business of dealing in bonds an advertising medium unexcelled lay in bond tables.

Unlike calendars, purses, lead pencils, etc., of limited life and usefulness, a little volume of bond tables bound in leather with a bank's card in gold letters on the outside cover was a perpetual advertisement given to a list of worthy and appreciative customers, naturally insuring a profitable return to the advertiser.

"Let Me Look at Your Bond Tables."

Mr. Rogers has attended public sales of municipal bonds where a quiet, gentlemanly stranger would appear affecting the pose of extreme caution, guarding closely from all other bond house representatives the question of the bond firm he was presumed to represent. Having arrived at the definite knowledge that he was interested in the bond sale, implied naturally the use of a bond table, whether or no his waist-coat pocket disclosed the fact. One bond man recognized by the crowd as the Affable One will address the stranger, saying perhaps, "Pardon me, but I've left my bond tables at the hotel, and I must check up my bid before I put it in. May I use your tables for a moment?" The stranger acquiesces and the Affable One pores over it in serious study, but this serious contemplation is not over any of the figures it contains, but rather the gold letters on the cover of the book, for nine times out of ten they spell the name of the house he represents—and the crowd know their competitor and act accordingly.

Nowadays bond tables have become so well circulated that rarely do you find anywhere a bank without one. And the publishers, keeping pace with the demand for more accurate calculation, have furnished books wherein it is possible to find the present worth value of a million-dollar bond down to the nearest cent without any physical effort whatsoever.

Well or Poorly Bought?

With this material at hand it remains only for the banker or other investor, to school himself in the ethical knowledge of investment income and the practical use of bond tables, to be prepared to cope with investments in that narrow zone bounded on the one hand by the field of well bought and on the other by the field of poorly bought.

CITY TREASURER ROBB SPEAKS PLAINLY

About the Civic Loan of Two Millions—Hard Rap for Baseless Rumors.

The \$2,000,000 Montreal City loan which was discussed some months ago came up this week before the Royal Commission now investigating that city's affairs. City Treasurer Robb, questioned by Ald. L. A. Lapointe and Ald. Lavallee, gave some further evidence in this regard. A sub-committee composed of Mr. Robb, treasurer, and Mr. Arnold, assistant-treasurer, and Mr. Pelletier, city comptroller, was appointed to go into the matter, and the Finance Committee acted according to this sub-committee's representations. The loan was contracted quite regularly, Mr. Robb said.

He also referred to a change made in the bank accounts of the city. The city's account was divided between the Bank of Montreal and the Bank of Hochelaga, the former having three-fourths of the account. Prior to 1905, the arrangement was that \$500,000 balance should be kept between these two banks free of interest. The system was later changed.

"There has been some unworthy prejudice against the Bank of Montreal," continued Mr. Robb, "and that has been associated with insinuations against myself. The Bank of Montreal has carried the city through some very serious crises in the past, and I know that the high prices of the city's securities are largely due to that bank. It has been insinuated that if I were not interested in the Bank of Montreal, I should not be so zealous. I wish to say that I have never benefited one penny from the Bank of Montreal. I do not own, I have never owned, a single share in its stock. I never kept a private account there except on one occasion when I was trustee for some property. I hope for the future there will be no more insinuations made that if it were not for my interest in the Bank of Montreal, I should not be so zealous."

We do not think it necessary for Mr. Robb to make such a strenuous protest, but probably the usual hunger of Royal Commissions for information was responsible. Petty insinuations in these instances can well be ignored.

SERIAL BONDS.

Calculation of Interest on these Securities—Separate Figuring for Each Maturity.

In articles of the accountancy or investment which have appeared recently, attention has been drawn to the so-called "run-off" in figuring interest basis, on a series of bonds from a given price for a bond of the average maturity of any series to the actual price of the series on the same interest basis.

This matter is of special interest to Canadian investors by reason of the fact that many of our municipal bonds are of serial character, and can be most clearly illustrated by taking an illustration of say \$10,000 5 per cent. maturing serially \$1,000 each year from one to ten years. It is obvious that the average maturity of such a series, as far as time is concerned, would be five and one-half years.

As to the Usual Way.

The approximate method which is probably still followed by many investors in ascertaining a 4 per cent basis for such a series would be to take a 4 per cent basis for a five and one-half-year bond, which is 104.89. This is not a 4 per cent basis for the series, as can be demonstrated by figuring separately a 4 per cent basis for each maturity, as follows:

4 per cent basis, one-year bond.....	100.07
4 per cent basis, two-year bond.....	101.00
4 per cent basis, three-year bond.....	102.80
4 per cent basis, four-year bond.....	103.66
4 per cent basis, five-year bond.....	104.49
4 per cent basis, six-year bond.....	105.29
4 per cent basis, seven-year bond.....	106.05
4 per cent basis, eight-year bond.....	106.79
4 per cent basis, nine-year bond.....	107.50
4 per cent basis, ten-year bond.....	108.18
4 per cent basis, entire series 5 per cent bonds,	104.763.

From this illustration, it appears that a 4 per cent basis for this series of bonds is .13, or slightly more than one-eighth point under a 4 per cent basis for a five and one-half-year average bond.

To Obtain Full Interest Basis.

The discrepancy is even greater when it comes to figuring the average maturity of a series running a greater length of time, say from one to forty years.

For this reason it is important that buyers of serial bonds, if they desire to obtain the full interest basis on which they are figuring, insist that the basis be figured separately for each maturity, as in this way only can the exact price of a series on any given basis be ascertained.

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STOCKS AND BONDS TABLE-NOTES

(l) listed. (u) unlisted.

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

†There is \$850,000 bonds outstanding.

‡This dividend is guaranteed.

§Crow's Nest Pass Co.—By the bonus issue of July 15th, 1908, 6 per cent. on present total capitalization is equal to 12 per cent. on former capitalization.

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

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

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

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

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

Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

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COMMERCE and TRANSPORTATION

BRIGHT OUTLOOK IN NEW BRUNSWICK.

Trade Possibilities With Cuba—Potatoe Shipments to Ontario.

(From Our Own Correspondent).

St. John, N. B., Sept. 7.

The trade outlook in New Brunswick is regarded by wholesale merchants as generally satisfactory. It is a year of good crops and of good prices for produce. The lumber trade has been rather quiet, but it cost less than usual to bring the logs out last spring. The indications are that the coming winter's cut of logs will be a fairly large one.

The extensive work on the Grand Trunk Pacific and International Railways in this Province has put a large amount of money into circulation and benefited many lines of trade. These lines are also opening up sections of the Province valuable for lumber operations and for settlement. The Surveyor-General states that the log-cut on Crown timber lands last year was 203,000,000 feet, besides post and railway ties, the stumpage revenue being altogether about \$230,000. Much lumber was cut on private lands, making a large total cut for the Province. Ocean freights on lumber are very low, and this is to the advantage of shippers when markets are dull.

These Three Want More Facilities.

The visit of the Minister of Public Works to Bathurst, Chatham and Newcastle last week enabled the people of those towns to call attention to certain needs in connection with trade development. Bathurst wants harbor dredging to enable it to become the shipping port of the Drummond Iron Company, whose mines are being connected with the town by a short branch railway. Newcastle, on the Miramichi, which will be the first shipping port for these ores, requires some work done also; and Chatham, five miles farther down the Miramichi River, wants dredging done, and the Intercolonial Railway, which now comes in behind the town, diverted along the water front. The Minister promised consideration of all the claims presented, and looked over the situation. He expressed confidence that smelters would soon be erected at some point adjacent to the Drummond mines, and that the North Shore towns would have a bright industrial future.

J. W. Clark, of DeWitt Bros., Limited, shippers of produce, recently went to Havana and booked orders for 5,000 barrels of New Brunswick potatoes. On his return he declared that he knew of no better market for our potatoes, hay, lumber and fish than is offered in Cuba. The first direct steamer of the proposed Cuban service will sail from St. John about October 1st. The Canadian Pacific Railway has agreed with the Provincial Government to fit up its warehouse at West St. John for the storage of potatoes, and the city council has offered—rent free—a small frost-proof warehouse on the east side of the harbor. The prospects for opening up a large market in Cuba appear to be very bright.

Development Oil Shales Deposits.

The Canadian Antimony Company, which has 60 men at work in its mine at Lake George, York County, and will soon have its reduction and smelting works ready for use, has struck a new vein a foot thick on the 200-foot level, and A. S. Baker, the manager, says it will yield 50 per cent. of pure antimony. The company will enlarge its operations and ship the ingots by rail to St. John and thence by steamer. A newspaper published in Albert County states that no less than three prospective companies are looking into the chances for the profitable development of the vast deposits of oil shales in that county.

The Canadian Pacific Railway has issued an attractive booklet under the title of The New Home Land, dealing with the St. John River Valley as a location for settlers. The climate, the adaptability for fruit and vegetable raising, the live stock industry, the varied resources, the social, educational and other advantages, are well described. The booklet will be widely circulated in Great Britain and elsewhere. The Maritime headquarters of the Provincial Bank of Canada will be in Moncton, where suitable quarters have been secured.

St. John Steamer May Get Subsidy.

The St. John board of trade has asked the Provincial Government to grant a subsidy to the steamer Amelia, run-

ning between St. John, Yarmouth, South Shore ports and Halifax. It is thought that this request will be granted.

The McCain, Prime Company, Limited, has taken over the general business of A. D. McCain at Florenceville. L. B. Knight of St. John is president of the company, A. D. McCain, manager, and L. C. Prime of St. John, secretary-treasurer. A large quantity of potatoes was shipped from this Province to Quebec last year owing to a short crop there. It is stated that the Quebec crop is good this year, with little demand for tubers from New Brunswick. Shipments are being made in ear lots to Ontario. The price at Hartland last week was 90 cents per barrel.

Big Game Hunters Bring Money.

Early apples are coming in and selling at \$2.50 to \$3.50 per barrel. They are rather small but smooth and of good color.

The indications are that there will be a large influx of big game hunters into New Brunswick this fall. A considerable revenue is received from licenses, and the hunters spend a good deal of money for supplies. The sum of \$45,000 was spent by the Provincial Government last year for fish, forest and game protection.

The St. John Board of Trade will hear President W. B. Snowball of the Maritime Board before taking any further steps toward withdrawing from affiliation with the latter body.—A.

Mr. Harrison Watson, of the Canadian Government City Office, London, Eng., called at The Monetary Times office yesterday. He is making a tour throughout the Dominion in order to keep in touch with Canadian development.

The retail merchants of Winnipeg have been holding a meeting during the past two months for the purpose of organizing an association that in its operation will be protective and educative, and will include in its benefits all the retail merchants of Western Canada, together with others having interests in common.

News of a definite start on the large floating dock on Burrard Inlet is given out. The promoter of this scheme is Nicol Thompson, of Vancouver, B.C., and he states that construction has been started on the dock in the Old Country. Such a dock will greatly assist shipping in British Columbia waters. The cost of the dock will be \$1,250,000, and is bonused by the Dominion Government.

Real estate on the Pacific Coast is active, consequent upon the many people who are visiting the West this year. While going out ostensibly to see the fair at Seattle, many are taking advantage of the opportunity to seek an investment. As a result, Vancouver, Victoria and New Westminster are getting much benefit. Building is proceeding at a rapid rate in all three places, keeping the allied trades busy. The figures for the month of August show increases in building in Victoria, and record increases in bank clearings and customs in Vancouver.

A meeting of the Rhodes Curry Co., Limited, was held at Montreal last week, and the final details in connection with the new organization were completed, together with the election of directors and the appointment of officers. The directors were: Messrs. N. Curry (President) T. J. Drummond, W. M. Aitken, C. H. Cahon, N. A. Rhodes, James Lamy, J. R. Douglas, V. G. Curry, H. S. Dupuy, and J. M. Robinson. Mr. J. M. Curry was appointed secretary treasurer, at Amherst, and O. B. MacCallum assistant secretary at Montreal. Speaking of the progress of the company, Mr. Nathaniel Curry reported that it had just purchased the Malleable Iron Plant, at Amherst, which was constructed only about two years ago and was consequently up to date in every way. The plant would be operated as an adjunct of the Rhodes-Curry Limited.

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BRITISH TRADE.

(From Our Own Correspondent.)

Vancouver, September 6th.

That there is room for great increase in British trade with Canada as soon as the British manufacturer realizes the conditions that obtain in the Dominion, is the opinion of Mr. F. A. McKenzie, who on a trip to Canada to investigate the situation came as far as the coast. Mr. McKenzie is a keen observer, having served in foreign fields, as a war correspondent and an author. In discussing the matter of trade with the Monetary Times, Mr. McKenzie said the American in his enterprise was always on hand with his goods. He presented them to the consumer, and if any change was needed to meet the requirements of the market, it was made. The British manufacturer has trusted to the high grade of his product to secure business. Mr. McKenzie said this was all very well, but the man who got business was the man who went after it. He saw no reason why Canada should not import considerably more than it does from Great Britain, since goods of British manufacture are not surpassed anywhere for quality. At present, only one-quarter of imports into the Dominion came from Britain, while the proportion should be three-quarters. In certain lines, he said, British manufacturers will have to establish branch factories in Canada, and larger stocks will have to be kept. He declared that the chances in Canada are being appreciated more and more by the British manufacturer, and that a few years would see a great change.

IRON AND STEEL TRADE.

Monetary Times Office,

Montreal, September 9th.

Iron and steel circles here are discussing the effect upon Canada of the reduction of the duty on iron ore, in the United States, from 40c. per ton to 15c. per ton. It seems fairly certain that while the Lake Superior producers may be able to take care of the users in that region, there will be a large amount of iron ore imported by Atlantic districts. Already large quantities of Wabana ore from Newfoundland, are being bought by these districts, and the belief is that imports of this ore will increase in the future. This should have a beneficial effect upon the earnings of the Nova Scotia Steel and Coal Company as well, doubtless, as upon those of the Dominion Company. The areas of the Scotia Company have often been reported as being rich, and hence the reduction of 25c. in the duty should mean no small addition to the company's earnings.

Meantime, it is understood that the Company has had some difficulty with its furnaces, this being incidental to the steel manufacturing business the world over. After being closed down for some time, the company will commence operations at the open hearth again by turning out steel for the Dominion Iron and Steel. At the same time prices are advancing gradually in all the markets of the world, so that there is a feeling here that trade in general, in Canada, and particularly the iron trade, is in good shape.

POWER FROM COAL MINES.

Monetary Times Office,

Montreal, September 9th.

Mr. H. M. Whitney it is said is interesting himself in a scheme for developing power from coal mines situated in the New England States. A corporation to be known as the Rhode Island Coal Company is being formed for this purpose. Mr. Whitney considers this the largest and most important enterprise with which he has been connected.

The proposition of developing power in the manner referred to is by no means a new one, although there is no information at hand, at the moment, regarding any previous developments of the kind. A few years ago it was the intention of one of the coal companies in the Maritime Provinces to start an industry of this nature but whether the scheme was ever carried out or not we do not know. It would seem as though electric current could be developed by a steam plant situated at the mines much more cheaply than at long distances, owing to the saving in freight on the carriage of coal; but whether this saving would be counterbalanced by the loss in current when the same is transmitted in long distances over the wires, is a question. Where large quantities of power can be used at reasonable distances from the mines, the conditions for Mr. Whitney's scheme should be ideal.

Mr. Whitney's name has been connected with a number of large deals in Canada, principally in connection with the development of the Nova Scotia coal areas and the industries which were a factor therein.

COMMERCIAL NOTES.

A factory to manufacture cream separators will be erected in Renfrew, Ont., the company being composed of local men.

Hamilton is looking forward to a new shoe factory locating there. The property for the site has been purchased.

The Consolidated Independent Telephone Company have applied to the Guelph city council to share the franchise with the Bell Company.

The directors of the New Western Dry Dock and Shipbuilding Company expect to commence work on a \$1,000,000 plant at Bare Point within a week.

Mr. Fred. H. Glendenning, for some time city freight agent of the C.P.R., at Victoria, B.C., has been promoted to the post of assistant general freight agent at Vancouver.

Mr. Chas. Graham, of the Western Fuel Company, Nanaimo, has been appointed mine manager for the Vermilion Forks Mining and Development Company, Princeton, Similkameen.

Messrs. David E. McNicoll, Montreal, vice-president of the C.P.R., accompanied by Messrs. F. F. Busted, General Superintendent of Pacific Division, is making his annual tour of the companies' lines in British Columbia.

A recent visitor to Vancouver, B.C., was Thomas Harling, who for many years has been associated with shipping out of Montreal. He believes in the grain route via the Pacific, and states that Bristol, England, having completed modern docks, is now on the lookout for trade and may encourage the transporting of wheat from Vancouver to Bristol.

The entry of the Exploration Syndicate of the United States Steel Corporation into British Columbia will give an added impetus to the mining industry in that province. This syndicate, composed of 58 of the members of the Steel Corporation, has paid a million dollars for the Nickel Plate mine at Hedley, B.C. This property is the largest operated gold mine in Canada, and was found when merely a hole in the ground by M. K. Rodgers, one of the best known mining engineers in the West. The Daly Reduction Company, which has just sold it, took out \$2,000,000 worth of ore, and it is expected that there is at least \$10,000,000 or \$12,000,000 more in it. An extensive development scheme will be followed by the new company.

Fredericton, N.B., is much interested in the report that the C.P.R. is about to build a line of railway connecting the present Central Railway at Minto, with Fredericton. The large coal deposits situate at Minto have never been extensively developed owing to the lack of railway facilities. The coal is of good quality for steaming, and is easily and cheaply mined, and so soon as it can be brought to market at a reasonable expense, New Brunswick Province will realize the immense value of these coal fields. The opening up of new mines is of especial interest at present, owing to the closing down of the Springhill mines in Nova Scotia. Mr. Timmerman who inspected the Minto mines for the C.P.R. speaks favorably of the prospects for mining on a large scale, but makes no definite announcement as to the policy of the C.P.R. in regard to the building of the line to Fredericton.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended August 28th:—Crown Reserve, 124,000; La Rose, 193,020; O'Brien, 129,640; Nipissing, 255,170; Carnegie, 63,410; McKinley-Darragh, 40,980; Trethewey, 66,000; Right of Way, 60,210; total, 932,430 pounds, or 466 tons.

The shipments for the week ended September 4th are:—Nipissing, 458,480; La Rose, 390,500; McKinley-Darragh, 104,760; Coniagas, 110,170; Kerr Lake, 60,130; City of Cobalt, 40,000; Buffalo Mine, 41,640; Crown Reserve, 60,730; Peterson Lake, 42,930; O'Brien, 71,700; total, 1,381,040 pounds, or 690 tons. Total shipments since January 1st, 40,565,302 pounds, or 20,282 tons.

In 1904 the camp produced 158 tons valued at \$316,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000; in 1907, 14,040 tons in 1908, 25,700 tons.

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WANTED.—By the Equity Fire Insurance Company of Canada, ten district inspectors and general agents; applications for local agencies. Men with large business connection, underwriting knowledge, and ability to conduct a recording agency preferred. Address: Wm. Greenwood Brown, 24 King Street West, Toronto.

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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 15th day of July, 1909, incorporating James Steller Lovell, accountant; William Bain, book-keeper; Robert Musgrave Coates, solicitor's clerk; Samuel Goodman Crowell, solicitor, and George Hamilton Cassels, solicitor, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(1) To carry on business as dealers in dry goods, furnishings, hats, furs, and as general merchandise; (2) To manufacture, purchase or otherwise acquire, hold, own, sell, assign and transfer, invest, trade, deal in and deal with goods, wares, merchandise and personal property of every description; (3) To carry on any other trade or business which can in the opinion of the directors of the company be advantageously carried on in connection with, or as auxiliary to, any trade or business which the company is authorized to carry on; (4) To acquire the good-will, rights, property and assets of all kinds, and to undertake the whole or any part of the liabilities of the dry goods, furnishings, fur, hat and general merchandise business now being carried on in the City of Winnipeg by R. H. Fairweather and Abraham Sommer, or of any other individual, firm or association carrying on a similar business, and to pay for the same in cash, stock, bonds, debentures or other securities of this company, or otherwise; (5) To apply for, obtain, purchase or otherwise acquire and dispose of letters patent of invention, trade marks, trade names, or secret process of all kinds, and to use, exercise, develop, grant licenses in respect thereof or otherwise turn the same to account; (6) To advance moneys, to guarantee the contracts of, engagements of, become surety for or financially assist any individual, firm or association in whose business the company may be interested; (7) To promote and assist financially the enterprises and undertakings of any other corporation holding a charter from the Government of Canada with which or persons with whom the said company shall have business relations, and generally to carry on the business of retail merchants; (8) To acquire and hold as security for any indebtedness to the company any real estate, lands and tenements and mortgages or hypothecs thereon; and to sell, assign and convey the same; (9) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, debentures and other negotiable or transferable instruments; (10) To take or otherwise acquire and hold shares in any other company holding a charter from the Government of Canada and having objects similar to those of the company or any business capable of being conducted so as to benefit the company; (11) To promote and subscribe for shares of stock in any company or companies holding charters from the Government of Canada, and which may be incorporated inter alia for the purpose of acquiring all or any of the property, assets and liabilities of this company, or for any purpose which may be calculated to benefit this company; (12) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and to receive, acquire, hold, enjoy and dispose of shares, lands, debentures, mortgages or other securities as part of such consideration; (13) To distribute any of the assets of the company in specie among the shareholders thereof. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "Fairweather and Co." (Limited), with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Winnipeg, in the Province of Manitoba.

Dated at the office of the Secretary of State of Canada, this 15th day of July, 1909.
THOMAS MULVEY
Under-Secretary of State of Canada.
Dated at Toronto, this 3rd day of August, 1909.
Blake, Lash & Cassels,
Solicitors for Company.

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

REVIEW OF THE MONTH

AUGUST BOND SALES

**Show Big Increases Over Two Previous Months—
Twenty-seven Millions Sold This Year.**

The municipal bond sales in Canada during August, as compiled by the Monetary Times, were:—

Alberta	\$ 307,808
Saskatchewan	228,900
Manitoba	72,260
Ontario	293,274
Quebec	1,830,000
New Brunswick	81,000
Nova Scotia	200,000
Total	\$3,013,242

The municipal bond sales in Canada for the first eight months of 1909, were:—

January	\$ 4,883,862
February	4,051,625
March	1,574,142
April	4,090,088
May	5,185,534
June	2,263,569
July	1,981,062
August	3,013,242
Total	\$27,043,124

These are the August details:—

Alberta.			
	Amount.	Rate %	Maturity.
Strathcona	\$162,308	4½	1917-1949
	15,000	4½	1939
Red Deer	4,500	5	1914
Tecumseh Sch'l Dist.	800	5½	1919
Mud Lake S. D.	1,500	5½	1919
Lethbridge S. D., Alta.	39,000	5	1939
Nanton Village, Alta.	5,000	5	1924
Magrath	14,000	5	1929
Taber	55,000	5	1929
Poplar Hill S. D.	1,200	5¼	1919
Legal S. D.	800	5¼	1919
Elgin S. D.	1,700	5½	1919
Vegreville	7,000	6%	1919
Total	307,808		

Saskatchewan.			
	Amount.	Rate %	Maturity.
Weyburn	75,000	5	1949
Woodland S. D.	6,000	5	1929
Forest Hills S. D.	1,100	5¼	1919
Chmelychie S. D.	1,000	6	1919
Lemburg S. D.	800	6½	1919
Westerham S. D.	1,000	6	1919
Mohyla S. D.	1,000	6	1919
Zbruch S. D.	1,000	6	1919
Piche S. D.	7,000	5½	1919
Invermay	1,000	6	1924
North Battleford	25,000	5	1949
Champagne S. D.	4,600	5¼	1929
Maymont	800
Nkriana S. D.	1,000	5¼	1919
Monastery S. D.	1,000	5½	1919
Olesza S. D.	1,000	5	1919
Mamoritz S. D.	1,000	6	1919
Warman S. D.	1,000	6	1919
Vonda R. C., S. D.	5,500	5½	1929
Coteau Valley S. D.	1,500	5	1919
Goodhue S. D.	800	5½	1919
Rocky Dell Ste.	800	5½	1919
Aroma Lake S. D.	1,600	5	1919
Gravelbourg S. D.	1,000	5½	1919
Vera S. D.	1,400	5¼	1919
Dana S. D.	1,000	8	1919
Alameda	15,000	4	1929
Queen Centre S. D.	800	6	1919
Whitewood	4,000	6	1929
Waldron S. D.	2,500	5	1919
Melville	6,000	5½	1924

Balcarres	8,000	6	1924
Englefield S. D.	1,000	5¼	1919
Ravensburg, S. D.	1,200	5½	1919
Watrous, S. D.	18,000	5½
Elderton, S. D.	13,000	5½
Leeville S. D.	1,500	5¼	1919
Warner	2,000	6
Total	228,900		

Manitoba.			
	Amount.	Rate %	Maturity.
St. Claude	1,600	5½	1929
Delta	10,000	5	1915
St Vital	2,500	5	1916
La Fortune S. D.	800	6	1919
Killarney	10,000	5	1929
Rivers	12,000	5½	1929
Deloraine	5,500	5	1929
Morris Municipality	12,000	5	1929
Morden	4,930	5	1910-26
Angus S. D.	2,000	6	1929
Maple Leaf S. D.	4,930	5	1926
Woodlawn S. D.	6,000	5½	1929
Total	72,260		

Ontario.			
	Amount.	Rate %	Maturity.
Adelaide	1,900	5
Windsor	39,000	4½
Clinton	51,000	4½	1937
Sudbury	11,800	5	1929
Cobalt	25,000	6	1914
	75,000	5	1919
Arnprior	2,500	5	1929
Milton Guar	5,000	5	1919
Amulree	3,695	5	1919
Niagara Falls	10,000	5	1929
	21,678	5	1929
North Easthope	3,695	5	1919
North Grimsby Tp.	15,000	4½	1929
Windsor	20,000	4	1929
Wingham	4,000	4½	1919
"	4,000	4½	1929
Total	293,274		

Quebec.			
	Amount.	Rate %	Maturity.
St. Louis	600,000	4½	1949
Thetford Mines	200,000	5	1954
Joliette	200,000	4½	1939
Lachine	130,000	4½	1949
Montreal Schools	700,000	4	1949
Total	1,830,000		

New Brunswick.			
	Amount.	Rate %	Maturity.
Wilmot & Wieklow	7,000	5	1919 to 1934
Carleton County	26,000	4	1921 to 1928
Madawaska County	12,000	4½	1926
Chatham	25,000	4	1946
Wellington S. D.	4,000	6	1910-25
Centreville	7,000
Total	81,000		

Nova Scotia.			
	Amount.	Rate %	Maturity.
Sydney Mines	200,000	4½	1929

The municipal bond sales in August aggregated more than any month since May. This is probably accounted for by the fact that municipalities, in view of the declining prices, thought it well to finance their requirements immediately. The Maritime Provinces conjointly sold more bonds than did Alberta, Saskatchewan, Manitoba and Ontario together.

Several municipalities which received what appeared to be satisfactory offers for their issues refused to accept any of them, thinking that by waiting they would obtain higher prices.

The Manitoba Government disposed of \$1,030,000 4 per cent. 30-year bonds at par.



The Prudential Investment Co., Ltd. Head Office VANCOUVER, B.C.

Subscribed Capital, \$300,000.

Paid-up Capital, \$125,000.

DIRECTORS

THOS. T. LANGLOIS, Vancouver
 President B. C. Permanent Loan Co.;
 President Pacific Coast Fire Insurance Co.;
 President National Finance Co., Ltd.;
 HON. G. H. V. BULLYEA, Edmonton
 Lieutenant-Governor of Alberta.
 DAVID W. BOLE,
 President National Drug and Chemical Co.; Ltd.
 LEWIS HALL, D.D.S., Mayor of Victoria.
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 E. W. LEESON, Vancouver, President E. W.
 Leeson Co., Ltd., Wholesale Merchants

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 \$15 per share. Terms of payment have been arranged to cover a period of four years, thus enabling investors to subscribe for a larger number of shares than could otherwise be secured.

DIVIDENDS

CANADIAN WESTINGHOUSE COMPANY LIMITED.

A quarterly dividend of one and one-half per cent. (1½%) has been declared upon the outstanding Capital Stock of the Company, payable October 11th, 1909 to Shareholders, as of record at the close of business September 30th, 1909. Transfer books will be re-opened October 11th, 1909, at 10 o'clock a.m.

Cheques will be mailed to shareholders.
 By order of the Board.

JOHN. H. KERR, Secretary.

Hamilton, Canada, Sept. 2nd, 1909.

FIRE AND MARINE NOTES.

The Mutual Fire Insurance Company has been incorporated with head office at Notre Dame du Mont Carmel, Quebec, and capital stock \$25,000.

Mr. N. J. Black of W. Sanford Evans & Co., of Winnipeg, and Mr. G. H. Oatway, are now in Calgary introducing the May-Oatway automatic fire alarm, in that city.

Messrs. W. T. Maddaford and E. M. Lawson are taking over the business of the MacVicar Agencies, Limited. Mr. Lawson, who has been connected with the old firm, will be manager.

Secretary Birch of the Manitoba Underwriters Association, has conferred with a city council committee regarding insurance rates. Fifteen per cent. reduction was made in the mercantile district, and an extra ten per cent. will be made when the duplicate water main now under construction is complete.

Owing to the growth of the West, the Canadian Fire Underwriters' Association have decided to divide the Association into two sections, one for Ontario, Quebec, and the Maritime Provinces, and the other for the four western provinces and the Yukon territory, but the two associations will still form the Canadian Association. This decision was reached during the three-days' session recently held in Toronto.

Carsons & Williams is the name of a new firm of insurance and financial agents who have opened up offices at suite 222 Union Bank building, Winnipeg. They will do a general fire insurance business and are the agents in Western Canada for the following companies: Millers' National Insurance Company, Michigan Millers' Mutual Fire Insurance Company, and the Ohio Millers' Mutual Fire Insurance Co.

Chief A. B. Teneyck, of Hamilton, has been appointed President of the Provincial Association of Fire Chiefs of Ontario. The other officers are:—Vice-President, Chief John Aitken, London; Secretary, Chief W. Howard, Peterboro; Treasurer, Chief James Armstrong, Kingston; Directors, Chief John Thompson, Toronto; Chief J. S. France, of the Bain Waggon Company, Woodstock, and Chief J. K. Keyes, Galt.

As a result of the recent disastrous conflagration at the Ontario Parliament buildings, Mr. H. F. Strickland, Chief electrical inspector for the Canadian Board of Fire Underwriters Association, has recommended to the Hon. Dr. Reaume, Minister of Public Works, that a bridge megger test

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be made every day for the purpose of ascertaining if the circuits are in good order. Mr. Strickland is thus enforcing the practice which is common to European countries where loss by fire are exceptionally low. Messrs. Vandeleur and Nichols supplied the bridge megger for the Public Works Department and we understand it has given good satisfaction.

AUGUST FIRE LOSSES

In Canada Were More Than Two and a Half Millions—
Twelve and a Half Millions Sacrificed to the
Flames This Year.

The Monetary Times accomplishes a useful work in keeping a register of Canada's fire losses, and by showing as far as possible what are the causes of the too frequent ravages through this means. Vancouver Daily Province. (The Monetary Times is the first journal in the Dominion to keep a fire waste record).

The Monetary Times' estimate of Canada's fire losses for August is two million, five hundred and eighty-two thousand nine hundred and fifteen dollars, the heaviest monthly total of the year. The figures were exceeded in May when the big bush fires occurred in the West. But this month, although bush fires have caused considerable damage, an estimate of the losses is not included in the figures above.

The small fires for August have numbered about 250, many being barns where heavy losses of grain, machinery and other contents were sustained. The total loss under this heading comes to \$290,000, more than double that of last month. The total loss of fires over \$10,000 is also large.

Here is an estimate of the August losses:

Fires exceeding \$10,000	\$1,956,000
Small fires	290,000
Fifteen per cent. for unreported fires	336,915
	<hr/> \$2,582,915

Canada's fire losses for the first eight months were:—

January	\$1,500,000
February	1,263,005
March	851,690
April	720,650
May	3,358,276
June	1,360,275
July	1,075,600
August	2,582,915
	<hr/> \$12,712,411

The following is a list of August fires involving losses of \$10,000 and over:—

- Lacombe, Alta.**—Royal Hotel, loss \$35,000.
- Portage la Prairie, Man.**—Arena Roller Rink, \$11,000.
- Wingham, Ont.**—Mr. W. D. Pringle's tannery, loss \$14,000.
- Fort William, Ont.**—Mr. Geo. H. Matthew's woodworking factory; estimated damage on stock \$6,000, on building \$5,500.
- Orillia, Ont.**—The Tudhope Carriage Factory, loss \$500,000.
- Lulu Island, B.C.**—The Barnett-Macdonald Lumber Mills, loss \$100,000.
- Montreal, Que.**—Steamer "Prescott" of R. & O. Company, \$40,000.
- Nelson, B.C.**—Buildings at Hall's Mines, loss \$15,000, partly insured. Ten C.P.R. cars damaged, loss \$10,000.
- Weymouth, N.S.**—Buildings and contents of Mr. H. G. Oakes, \$16,000.
- Clonooce.**—Several buildings destroyed, loss \$60,000, partially insured.
- Halifax, N.S.**—Nova Scotia Furnishing Department, loss \$10,000, insured. I.C.R. property damaged, loss \$15,000.
- Toronto, Ont.**—Hanlan's Point destroyed, loss \$215,000, insurance \$66,000.
- Longue Point, Que.**—Mr. Geo. Hogg's stables and contents, loss \$10,600.
- Kelowna, B.C.**—Mr. I. Lawson & Company, wholesale warehouse, loss \$15,000.
- Glace Bay, N.S.**—Marcóni station destroyed, loss about \$12,000, insurance carried.
- Mission Point, Que.**—The Chaleur Bay Lumber Company, loss \$68,000, insured.
- Norwich, Ont.**—Mr. I. J. Rank's grist mill, loss \$9,000 on stock, \$1,500 on building.
- Parry Sound, Ont.**—Hacking Lumber Company's saw-mill, loss \$10,000, no insurance.

St. Catharines, Ont.—The Ontario Pure Food Canning Company, loss \$75,000, fully covered.

Milton, Ont.—Messrs. A. A. Winn, Boot and Shoe Company, loss \$23,000, on building \$3,000, insured.

Winnipeg, Man.—Messrs. McClary & Company, \$175,000. Cause believed to have been incendiarism.

Grand Forks, B.C.—Mr. Hoverley's boarding house, Queen's Hotel, Columbia Meat Market, loss \$10,000.

Niagara, Ont.—Strathcona Hall destroyed, loss \$25,000, partly insured; loss to Mr. Foster, manager, \$3,000.

Edmunston, N.B.—Mr. R. W. Hammond's store, loss \$13,000.

Sherbrooke, Que.—Robertson's store on Q. C. Ry., Mr. D. R. Bishop's house and two tenements, loss \$10,000.

Fernie, B.C.—Twenty-two buildings destroyed, loss \$100,000. Fire started in basement of Miner's Club; loss partly covered.

Cobourg, Ont.—Mr. G. Thompson's barns, stables, six horses, show rooms, evaporating plant, and offices, loss \$40,000; insurance carried.

Vancouver, B.C.—Messrs. W. F. Hunting Lumber Company, loss \$100,000; Mr. J. McGhie's stone cutting plant, loss \$30,000, partly insured.

Grenville, Que.—Messrs. D. Williamson's general store, H Laurin's general store, and post-office, Mrs. Laughren's store, Miss Kelly's store and La Victoire's block, loss \$25,000.

Little Britain, Ont.—Messrs. R. S. Robertson's store, canning factory and residence, A. L. Kinnear's general store and residence, J. Jones' implement shop, W. E. Yates' implement shop, W. Read's hotel, A. J. Rich's tailor shop and house, Mrs. Sale's residence, and J. J. Shaw's residence; loss \$27,000.

What Were Destroyed.

The structures destroyed and damaged included 73 residences; 45 barns; 23 stores; 11 factories; 9 mills; 9 hotels; 5 warehouses; 4 freight sheds; 4 bakeries; 3 boats; 2 churches and blacksmith shop, tannery, restaurant, Marconi station, evaporating plant, university, implement shop, laundry, railway bridge opera house and the University Mines' buildings.

Causes of Fires.

Of the presumed causes to which fires are attributed, seventeen were from lightning; coal oil explosions, seven; incendiarism, four; hot box, two; spark from engine, two; and each of the following: tempering in oil, back draft, candle carelessly left, cigar stub, overheated stove pipe, lamp dropping, telegraph sparker, compressed air plant, cigar stub and ignition of cotton.

Loss of Life in Fires.

The loss of life in fires during August showed an increase of thirteen fatalities over that of July, and an increase of one compared with June. The number of fires in which fatalities occurred showed a decrease. The hotel fire at Vernon added largely to the total. Here are the details:—

City or Town.	Lives lost.	Cause.
Vernon, B.C.	11	Supposed incendiarism.
Nanaimo, B.C.	1	Home burned.
Strathroy, Ont.	1	Clothes ignited.
Sarnia, Ont.	1	Electrocuted.
Cardston, Alta.	1	Home burned.
Hamilton, Ont.	1	Lamp upset.
Canso, N.S.	1	Clothing ignited.
	<hr/> 17	

The fire fatalities for the first eight months of the year were:—

January	16
February	8
March	16
April	18
May	20
June	16
July	4
August	17
	<hr/> 115

Mr. W. Tinks, of London, Ont., was arrested on a charge of setting fire to his house.

Messrs. O. Dubois and J. Nadon were charged at Hull with arson.

An investigation was commenced into the cause of the fire which destroyed the McClary Manufacturing Company, of Winnipeg; loss, \$175,000. Incendiarism was supposed to have been the cause of the fire.

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T. W. Thomasson
Chartered Accountant
336 Hastings Street, West VANCOUVER, B.C.

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CHARTERED ACCOUNTANT,
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Incendiaries are believed to have set fire to the Arena Rink at Portage la Prairie, Man., which resulted in a loss of \$11,000.

Evidence has been found to show that the fire which destroyed several residences, two churches, two stores and a hotel at Weymouth, N.S., resulting in a loss of \$25,000, was the work of incendiaries.

Strong evidence of incendiarism has been found in connection with the fire which destroyed the barn and residence of R. W. Groves, of St. John, N.B.

Mr. Smith, former proprietor of the Okanagan Hotel, confessed in a letter that he set fire to the building in which eleven lives were lost. Smith then disappeared.

Incendiarism is suspected as the cause of the fire which destroyed the farm buildings of Mr. Thos. E. West, just outside of Woodstock. The loss amounted to \$2,000.

The stable of Mr. W. Farley, Toronto, was damaged to the extent of \$200 in an incendiary fire.

Mrs. Della Auburtin, of Montreal, charged her adopted son with having set fire to her home.

A loss of about \$4,000 was sustained in the fire which destroyed the home of Mrs. L. Wilson, New Westminster, B.C. The origin of the blaze was a mystery.

Mr. Alfred Nicholson was arrested on a charge of arson in Cobourg. He is said to have set fire to Mr. George Thompson's barn and the planing mill of Mr. Charles Jex.

Within three hours, six fires broke out in Winnipeg, and it is believed they were all by an incendiary who drove from place to place in a rig.

Mr. Baruck Weinstock, a Toronto baker, had his premises destroyed by fire. The police commenced an investigation.

COBALT'S AUGUST SHIPMENTS.

The following are shipments of Cobalt ore during August:—

Mine.	Tons.
Buffalo	63.1
Carnegie	31.7
Chambers-Ferland	30.4
City of Cobalt	52.
Cobalt Central	40.4
Coniagas	45.8
Crown Reserve	278.8
Kerr Lake	92.
La Rose	426.4
McKinley-Darragh	111.8
Nipissing	579.3
O'Brien	138.4
Peterson	20.
Right of Way	61.1
Silver Cliff	31.5
Silver Queen	171.5
Temiskaming	30.
Trethewey	33.
Total	2,237.2

The shipments for July were 2,450.6 tons.

AUGUST HAPPENINGS.

Brief Summary for the Busy Man of the Chief Events During the Past Month.

Banking

Canadian Mortgage Association, headed by Hon. Philippe Roy, with a capitalization of \$3,000,000 was announced.

A sub-committee of the National Monetary Commission of the United States decided to make an examination in Canada of the Canadian banking system.

The Canadian Cement Company with a capitalization of \$38,000,000 was organized.

Fire and Marine Insurance

Report of the New York State inquiry into the methods of Lloyd's associations in that state was published.

The Provincial Inspector of Insurance commenced his investigations of the fire insurance companies of Quebec.

Life Insurance

British Columbia Life Assurance Company was organized with head-office at Vancouver, B. C.

The amalgamation of the two British companies, the Rock Life Assurance Company and the Law, Union and Crown, was agreed upon.

Railway Finance

The Ontario townships of New Hamburg, Wellesley, Blenheim and Tavistock, agreed to take stock in the proposed people's railway.

The Canadian Northern decided to spend six million of the ten million dollars secured in England, in the west.

Commercial

Commission rule abolished on the Winnipeg Grain Exchange.

A meeting of the Maritime Board of Trade held at Charlottetown, P. E. I.

BANK BRANCHES OPENED AND CLOSED.

During August, 34 new branches of Canadian chartered banks were opened, and 6 closed. During July, 19 new branches were opened, and 3 closed; during June, 34 opened, and 2 closed; during May, 22 opened, and 3 closed; during April, 15 opened and 2 closed; during March, 24 opened and 9 closed; during February, 13 opened and 5 closed; during January, 13 opened and 3 closed. Houston's Bank Directory gives the following details for August:—

Branches Opened.

Acme (Tapscott P.O.) Alta.	Merchants Bank of Canada.
Bassano, Alta.	Union Bank of Canada.
Benito, Man.	Bank of Toronto.
Broderick, Sask.	Canadian Bank of Commerce.
Camrose, Alta.	Traders Bank of Canada.
Camrose, Alta.	Molsons Bank.
Calgary, Alta.	Bank of Toronto.
Didsbury, Alta.	Traders Bank of Canada.
Forget, Sask.	Traders Bank of Canada.
Fort William, Ont.	Bank of Ottawa.
Gadsby, Alta.	Traders Bank of Canada.
Gleichen, Alta.	Traders Bank of Canada.
Hamilton, Ont.	Royal Bank of Canada.
Hillsborough, N.B.	Bank of New Brunswick.
Iberville, Que.	Metropolitan Bank.
Irish Creek, Ont.	Metropolitan Bank.
Jasper, Ont.	Metropolitan Bank.
Kennedy, Sask.	Bank of Toronto.
Kelliher, Sask.	Bank of British North America.
Lethbridge, Alta.	Eastern Townships Bank.
Lethbridge, Alta.	Bank of Toronto.
Melville, Sask.	Dominion Bank.
Milestone, Sask.	Canadian Bank of Commerce.
Moose Jaw, Sask.	Dominion Bank.
Neepawa, Man.	Home Bank of Canada.
Pierreville, Que.	Molsons Bank.
Ste Anne de la Parade, Que.	La Banque Nationale.
St. Michel de Bellechasse, Que.	La Banque Nationale.
Toledo, Ont.	Union Bank of Canada.
Trochu, Alta.	Merchants Bank of Canada.
Vancouver, B.C. (Park Drive).	Royal Bank of Canada.
Wilcox, Sask.	Canadian Bank of Commerce.
Winnipeg, Man. (Grain Exchange)	Royal Bank of Canada.
Zealandia, Sask.	Traders Bank of Canada.

Branches Closed.

Aultsville, Ont.	Sterling Bank of Canada.
Jasper, Ont.	Union Bank of Canada.
Maple, Ont.	Sterling Bank of Canada.
Osnabrock Centre, Ont.	Sterling Bank of Canada.
St. Francois-du-Lac, Que.	La Banque Nationale.
Williston, Alta.	Merchants Bank of Canada.

AUGUST ANNUAL MEETINGS.

Among the companies and institutions which held their annual meetings in Canada during August, were:—Pembroke Southern Railway Company, Kingston and Pembroke Railway, Alberta Central Railway, Durham Furniture Company, Western Trust Company, Montreal Rolling Mills Company, Montreal Central Terminal Company, Parry Sound Copper Mining Company.

NEW LISTINGS.

Porto Rico Railways Company, Limited, 5 per cent., first mortgage, gold bonds, to the amount of \$2,971,500, were listed on the Toronto Stock Exchange in August.

Lake of the Woods, \$100,000 common stock, and Duluth Superior \$3,500,000 were listed on the Toronto Exchange on August 3rd.

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IS A
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President - J. T. GORDON, M.P.P.
1st Vice-Pres. - N. BAWLF
2nd Vice-Pres. - E. L. TAYLOR
Managing Director - J. W. W. STEWART

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And Common Stock, 75,000 Shares each at \$10 per Share
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WHEN WRITING TO ADVERTISERS
You will confer a favor on both advertiser and publisher by mentioning this paper

County Constable Burns and Inspector Greer are investigating the causes of a number of small fires in Aurora, Ont., and vicinity.

The fire Underwriters Association of the North-west will hold its annual meeting in the new Lasalle Hotel, Chicago, on October 6th and 7th. President H. N. Kelsey is arranging an attractive programme.

Harris & Chisholm is the name of a new partnership in Winnipeg. They will carry on an insurance and general agency business and will act as Winnipeg agents for the Occidental fire insurance company, and the Gen. Accident Insurance Company of Canada. For the last named they will also be provincial managers for Manitoba. Mr. Guy M. Harris had been six years in the Imperial Bank. Mr. W. T. Chisholm has for two years been Winnipeg agent and manager for Manitoba of the General Accident Insurance Company, and brings that agency into the partnership with him. Previous to that Mr. Chisholm was for several years with Osler, Hammond & Nanton, so that both gentlemen have had good practical training and should make a success of building up a good business. Their offices are at 503 McGreevy Block, Winnipeg.

AUGUST FIRE WASTE.

It is agreeable to chronicle a decrease in the fire loss of the United States and Canada for August, as compiled by the N. Y. Journal of Commerce. The figures for last month are \$16,423,000 against \$23,123,000 in the previous August. The losses for eight months of different years are here compared:

	1907.	1908.	1909.
January	\$ 24,004,000	\$ 20,582,000	\$ 22,735,000
February	19,876,600	18,489,700	16,131,000
March	20,559,700	16,723,300	13,795,400
April	21,025,900	26,009,000	19,345,300
May	16,286,300	15,181,150	17,360,400
June	14,795,000	19,512,000	14,435,950
July	18,240,150	15,323,750	15,830,900
August	20,248,000	23,123,000	16,423,000
Total 8 months	\$155,965,650	\$163,943,900	\$136,056,950

The loss thus far this year is thus 17 per cent. less than in the same months of 1908. The fire loss in Canada for this period of the present year according to the records of the Monetary Times, is \$12,770,011.

LET DAVIDSON FLOURISH.

A note crept into the Monetary Times the other week, stating that the new town of Davidson, Sask., consisted of a few stores and had a population of 100. This, as was clear to all who know progressive Saskatchewan and its Davidson, was incorrect. The town was incorporated in 1906, and has five general stores, two hardware stores, one drug store, three hotels, two livery stables, two blacksmith shops, four implement yards, three lumber yards, two restaurants, baker's, gents' furnishing, and furniture stores, an undertaking establishment, a branch of the Bank of British North America, a \$20,000 brick school, four elevators, and three coal yards. The local butcher shop is built of solid cement block and lit by electric light from its own plant. The bank has just spent \$4,000 on improving its premises, and a Waterous gasoline fire fighting plant, with a volunteer brigade, and two 15,000 gallon tanks, are seeing to it that Davidson will not be fire swept. The population is 700. So one can see that Davidson cannot help but make headway, following the town slogan, "Let Davidson Flourish."

HUDSON'S BAY INSURANCE COMPANY.

This young Canadian fire insurance company, with head office in Vancouver, made rapid strides in the past year. The Capital of the Hudson's Bay Insurance Company is \$500,000. On June 30th when the half-yearly balance sheet was struck, the subscribed capital was a little over \$300,000. Since that time the capital of the company has been fully subscribed and the list of shareholders consequently increased. The company was organized in Saskatchewan in 1905 under the Joint Stock Companies' Act with an authorized capital of \$100,000, and commenced operations in the same year. In 1908 a Saskatchewan provincial charter was granted and the authorized capital increased to \$500,000, which is now taken up. The company is now doing business in British Columbia, Alberta, Saskatchewan and Manitoba, and it is likely will operate throughout Canada after January 1st, and will seek admission in the United States about the same time.

ANOTHER WESTERN FIRE COMPANY.

The Western Union Fire Insurance Company is being organized in British Columbia, with a capital of \$1,000,000. The stock is being placed on the market at \$105 a share, the premium to be used to defray organizing expenses and to create a reserve fund. The provisional manager is Mr. C. R. Drayton; provisional secretary, Mr. V. C. James, with the following provisional directors:—Mr. William Braid, Vancouver; Lieut. Governor Bulyea, of Edmonton; Messrs. Charles A. Godson, Vancouver; W. R. Hull, Calgary, R. P. McLennan, Vancouver; W. H. Armstrong, Vancouver; Archibald York, Vancouver; W. F. Salsbury, Vancouver; George S. Harrison, manager of the Merchants Bank, Vancouver; Wm. Short, K.C., Edmonton; J. A. O'Neil Hayes, Edmonton. The provisional offices are at 321 Homer Street, and the solicitors are Abbott and Hart McHarg, Vancouver.

LIFE, ACCIDENT AND GUARANTEE NOTES.

When the Manufacturers Life, of Toronto, secures an Ohio license, it is intended to put Ohio as well as Michigan under the charge of Robert Campbell of Detroit.

Mr. Peter Pline, an employee of the Tillson stove mills, Woodstock, Ont., was killed as a result of the bursting of a circular saw.

At Prince Albert, Sask., on September 1st, Mr. D. R. St. Louis, manager for the Federal Life for Manitoba and Saskatchewan died while on an inspection tour.

The St. Catharines House, St. Catharines, Ont., was robbed of \$15 and the same evening a stranger held up a post office clerk and took \$1.50 away from him.

During the year 1906, fifty life insurance companies operating in the United States and Canada paid out it is said, \$4,648,989 on 2,209 policies held by persons who died within one year after the issuance of the policies.

The Berna Motors and Taxicabs, Ltd., Toronto, has settled on the injuries received by William V. Clancey, who was run over by a taxicab. The boy received \$1,200, the father \$800. Mr. Justice McMahon approved of the settlement.

The Commercial Burglary and Plate Glass Insurance Company, of Quebec, has been authorized to discontinue transacting burglary insurance, and the name of the company has been changed to Commercial Plate Glass Insurance Company.

Mr. E. E. Rear has resigned his position as Vancouver manager of the Mutual Life Insurance Company, New York, and will be succeeded by Mr. A. Callander, of Columbus, Ohio, who will reorganize the company and establish a permanent agency.

The convention of the Detroit Conference is to be held next Wednesday, Thursday and Friday at Niagara Falls, Ontario. Among papers to be discussed are Industrial Accident Insurance in its relation to the State, by George W. Hatch of the Age. Mr. Wm. H. Jones, 161 Devonshire Street, Boston, is secretary of the Conference.

Superintendent Shaw has submitted a scheme to the town council for insurance covering the boilers and men at the Brandon, Man., pumping station. He advocated \$20,000 insurance be placed, obtainable at 1 per cent, and distributed as follows: \$3,500 on each of the four boilers, and \$1,000 on each of the six employees. The matter will be brought forward again next year, as the present year's appropriation will not admit of the outlay.

A workman's hand was caught between two rollers and so crushed that the skin was torn off, but it remained connected with the rest of the skin by a small piece. An anæsthetic was administered, but, instead of amputating the hand, the skin was cleaned and replaced. This operation, which was described as a bold experiment, was successful, but two months after the first operation, in order to prevent contraction, which would have rendered the hand useless; it became necessary to graft some skin on the hand. This operation being painful, though not dangerous, an anæsthetic was again administered, and the man died under it. It was held, in England, that the first operation was reasonable, and in the interest of his employers that the second operation was a second step in the first, and the employer was liable to make compensation. (Shirt v. Calico Printers' Association, March 26th, 1909).

British Columbia is seven times the area of New York state, double the area of France, contains mineral wealth surpassing that of the German Empire, and has a climate of unequalled salubrity. Moreover, its fisheries are the richest on the continent, and the energy of 20,000,000 horses can be harnessed from its rivers.

"The Monetary Times has made great strides since I first took it a great many years ago. The fearless way you attack all questionable flotations, etc., must be of great value to interested readers. If there were more of it in the large number of papers published today, we would have a better country and a better people. Wishing your journal every success for the future."—Daniel Gorrie, Haliburton.

A neat picture of Ontario's Premier, Sir James Whitney, with a rhyme, comes from John W. Campbell, 37 Breadalbane Street, Toronto; who also sends a portrait of Lord Beresford with an accompanying welcome. The last stanza of the poem dedicated to Sir James Whitney may appear somewhat ironical in view of the Government's power scheme: "May wisdom still direct him, God help him in his time, with power to lead Ontario on, to her destiny sublime."

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When writing to Advertisers kindly mention The Monetary Times.

THE INSURANCE CHRONICLE

FRATERNAL LIFE INSURANCE.

The interesting article on Fraternal Life Insurance, which appeared in last week's issue of the *Monetary Times* was specially written for this journal by Mr. William H. Orr, who was for forty-three years associated with the Aetna Life Insurance Company. The name of the author was accidentally omitted.

AMENDMENTS TO INSURANCE BILL.

With the approach of the parliamentary opening Canadian insurance interests are wondering what our legislators will do with their much discussed and amended bill. Both life and fire insurance officers and agents are fairly well satisfied with the bill as it stands. The changes to be made when the legislation is reconsidered this fall are not likely to be numerous. Section 98 finds little favor with life insurance interests. It deals with the question of policyholders' and shareholders' directors, and some modification will undoubtedly be made in that section.

The most serious bone of contention, so far as fire insurance interests are concerned, is the clause permitting, under certain conditions, companies not complying with the legal requirements as to deposits, reserves and supervision, to do business in Canada. It is the old story of underground underwriting. The manufacturers, it will be recollected, fought hard that they might place their insurance where, when and how they desired. The insurance companies doing business in the Dominion, making deposits, maintaining reserves and submitting to Government supervision also battled strenuously for what may well be called their rights.

The legislation, as it stands at present, taxes insurance placed out of the country with companies not complying with our legalities. In the past it has been impossible to enforce the law in the case of such companies. The Canadian fire insurance men think the same will apply to the proposed tax. Their argument is that insurance which can be placed in Canada with companies which have an active and financial interest in the country and which are under Government supervision, should be placed with them. They do not desire the imposition of the tax. Insurance which cannot be obtained in Canada under the conditions mentioned, they contend, should be given without let or hindrance to any companies enterprising enough to obtain it. A delegation of the fire insurance agents of the Maritime Provinces this week thoroughly discussed the question, and are now on their way to the Western Provinces to confer with like interests there. As the clause stands it looks as though it will please neither Peter nor Paul.

SPECIAL INSURANCE ISSUE.

Numerous congratulatory letters have been received this week regarding the special Life Insurance Convention Number issued last Saturday. The issue enjoyed an extensive circulation, and was published within four hours after the close of the gathering. We select the following letter from many. It comes from the Superintendent of Agencies of one of the leading Canadian life companies.

"The number is a wonderful one, even for the *Monetary Times*. It covers the Convention completely and thoroughly and in addition contains a wealth of matter which will be of the greatest interest to insurance men. A commendable feature of the issue is the promptitude with which the paper was published. That such an issue should be in circulation only a few hours after the banquet speaks volumes for the plant and equipment of the *Monetary Times* and for the enterprise and ability of the staff in charge."

INSURANCE INSTITUTE OF TORONTO.

A copy of the proceedings for 1908-9 of the Insurance Institute of Toronto has been sent to the *Monetary Times* by the secretary, Mr. P. C. Keys. The book, which is one of 212 pages, in addition to the inaugural address of the president, Mr. L. Goldman, A.I.A., and the various papers submitted to the Institute, contains the examination syllabus and papers, and the results of examinations, names of the officers and lists of active and student members.

The annual report for the year ended 1st May last, shows that examinations were conducted by the institute at Toronto, Winnipeg, and Milwaukee, for which thirteen persons presented themselves. There are now 430 members, fully paid, and the membership fees have reached the largest aggregate known since the Institute was founded.

A change in the hour of holding the annual meetings and a change in the character of proceedings thereat resulted in a great increase of the attendance, and a manifest improvement in the interest shown. The address of Principal Hutton, on October 29th, graceful and stimulating as it was, afforded a marked change from the speeches one expects on such occasions. The essays and papers on underwriting subjects which were read during the year and the discussions held upon them, proved of a very instructive character, ranging as they did in title from Old Age Pensions to Reinforced Concrete Construction.

INSURANCE INSTITUTE OF MONTREAL.

An excellent programme is being arranged for the coming season of the Insurance Institute of Montreal. The executive committee are obtaining many good speakers, who will address the members at regular intervals. The meetings will take the form of a smoker or a luncheon. Honorable J. J. Barrie, insurance commissioner for the State of Michigan, and Mr. C. W. Pickell, of Detroit, manager for Michigan of the Massachusetts Mutual Life Insurance Company, are amongst the speakers who have promised to attend meetings of the Institute. Mr. Geo. H. Allen is the president; Mr. T. F. Dobbin, vice-president; Mr. B. Hal Brown, chairman of the governing council; Mr. C. D. Cornell, treasurer; and Mr. M. Burke, secretary.

FIRE AND MARINE NOTES.

Miss Sadie Foster of St. John, N.B., who was badly burned on July 9th, died last week.

A by-law calling for an inspection of electric wiring in London, Ont., may be submitted shortly.

Mrs. G. M. Mismar, of Galt, Ont., was badly burned by the smashing of a lamp she was carrying.

London, Ont., is considering whether or not the fire brigade shall attend fires outside the city limits.

Mr. Edward C. Crane of Toronto has complained to the police that his home was robbed and an attempt made to set it on fire.

An inspection of the water pressure and of the fire department of Ottawa is being made by Mr. Robert Howe for the underwriters.

For the past twenty years no extensive fires have occurred in Alberta, was the statement made by the principal Government timber inspector.

Oscar McLean, of Sherbrooke, Que., allowed the hot ashes of a cigarette to drop on some explosives he was carrying. He was badly burned.

James L. Brodie and Francis Foley, two-youths, were arrested in Toronto on a charge of arson. The fire did \$25 damage to National Casket Company's building.

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Printing Department **Monetary Times**

Montreal Toronto Winnipeg

SOME RECENT FIRES.

Quebec, Que.—Lake St. Joseph Hotel damaged.

Calgary, Alta.—Strathmore railway station burned.

Dresden, Ont.—Mr. George McGuire's barn destroyed.

Hull, Que.—Mr. George Briere's bakery damaged slightly.

Revelstoke, B.C.—Revelstoke Saw Mill lumber piles damaged.

Darts, B.C.—Bridge in this vicinity burned and train wrecked.

St. Thomas, Ont.—Barn owned by Mr. W. E. Lumley destroyed.

Peterboro, Ont.—The foundry of Mr. G. W. Green damaged; loss light.

Halifax, N.S.—Sheds of the Halifax Coal Company destroyed; loss, \$1,000.

Nanaimo, B.C.—Mr. Milton Westwood's farm buildings destroyed; loss, \$9,000.

St. John, N.B.—Residence and barn of Mr. Isaac Parker destroyed; loss, \$1,000; light insurance.

Tamworth, Ont.—Pulp mills of Ontario Powder Company destroyed; loss, \$6,000; no insurance.

Niagara Falls, Ont.—Mr. J. W. Pennington's produce store damaged; loss, \$2,000; no insurance.

Woodstock, Ont.—Mr. Service's barn destroyed; lightning the cause; loss, \$3,000; insurance, \$2,100.

Montcalmville, Que.—Building occupied by Messrs. Pierre Martel, G. C. Benson and J. Turgeon destroyed.

Dorchester, Ont.—Linder Hotel damaged; loss, \$5,000. Fire thought to have originated in the chimney.

Fredericton, N.B.—Mr. Allan McFarlane's house and barns at Waasis Station destroyed; loss, \$14,000.

Vancouver, B.C.—Factory of Messrs. Martin & Johnson, stables of Mr. McFarlane, Sussex Cafe and Messrs. Gibson & Company's blacksmith shop, damaged.

Lindsay, Ont.—Steamer Katheleen, owned by Messrs. Elliott & Moynes, destroyed, lightning the cause; loss, \$5,000; insurance, \$4,000.

Liverpool, N.S.—Messrs. Burnaby Bros.' store and stock and Messrs. Hemeon Bros.' carriage shop, damaged; cause of fire unknown; loss partly covered.

Charlottetown, P.E.I.—Barns owned by Mr. John Fiske and Mr. Wm. Ginnis, destroyed. Incendiaries believed to have been the cause.

Port Stanley, Ont.—Hotel Invererie damaged; loss, \$1,000. Fire started in the grate of rotunda.

Cranbrook, B.C.—Valleys along the Crow's Nest are threatened and considerable damage has been done.

Moncton, N.B.—Messrs. Humphrey Woolen Mills Company damaged; loss, between \$3,000 and \$4,000. Cause unknown.

St. Agatha, Ont.—Barn of Mrs. Fred Dahl destroyed; loss, \$700. Spark from threshing machine the supposed cause.

Ottawa, Ont.—Barns of the Messrs. C. C. Roy Coal Company destroyed; loss, \$600; partly covered. Eight horses burned.

Cornwall, Ont.—The barns of Mr. John D. McLellan destroyed; loss, \$4,000; insurance, \$1,000. There is suspicion of incendiarism.

Dartmouth, N.S.—The Christie Fish Company damaged; loss estimated at \$3,000. Insurance carried in the Queer Insurance Company.

St. Marguerite Station, Que.—Summer home of Mr. McDuff Lamb, of Montreal, destroyed; loss, \$10,000; partly covered by insurance.

Borden, Sask.—Homesteads of Messrs. T. J. Cowan and G. E. Wainwright destroyed by prairie fire. Spark from passing C.N.R. engine the supposed cause.

Kingston, Ont.—Mr. Arthur's bakery destroyed; loss, \$2,500; fully insured. Plumbing shop of Messrs. McKelvey & Beach damaged; loss, \$1,000; fully insured.

Belleville, Ont.—Storeroom of Mr. John A. Consaul destroyed, with property of Dr. Coveridi, Messrs. E. Blaind and H. McInnis; loss, \$1,000; partially insured.

Lunenburg, Ont.—Mr. Herman McGinnis' premises destroyed; loss, \$3,500; insurance, \$1,000, on building; and \$400 on contents; in the Grenville Patron's Mutual.

Weymouth, N.S.—Barn owned by Mr. Henry E. Oakes, and other buildings destroyed, including some of the Campbell Lumber Company's property; estimated loss, \$16,000.

Newmarket, Ont.—Barn owned by Mr. Frank Smith damaged; loss, \$1,000; insurance, \$800. Barn of Mr. Huntley damaged; loss, \$800; insurance, \$400. Lightning was the cause.

Brantford, Ont.—Barn owned by Mr. Fred Illett destroyed; loss, \$3,000; insurance, \$2,000, in Brant Mutual.

Boy dropped match in haystack. Mrs. Walters' boarding house damaged; Miss Bremner, a roomer, lost \$141 in money.

Victoria, B.C.—Residence owned by S. Wise, occupied by I. Hopkins, Esquimalt road, destroyed. Loss, \$2,500. Residence of Mrs. Finlayson, Dallas road, occupied by J. Tasse, slightly damaged. Cause, hot ashes piled against rear of house.

Shoal Lake, Man.—New opera house, Mr. Miller's hardware store, Messrs. Maulson & Fisher's office, Dr. Brothers and Mr. A. F. Nesbitt's office destroyed; loss, \$14,000. The following insurance was carried:—North British & Mercantile, \$1,500; Royal, \$4,500; Queen, \$2,500.

Toronto, Ont.—The Delaplante hardware store damaged; loss, on stock, \$6,000; on building, \$1,000. Mr. G. Brone's dwelling damaged; loss, \$700. A shed, the property of the Board of Education, destroyed; loss, \$300. Automobile, owned by Mr. W. Maybee, damaged; loss, \$700.

Hamilton, Ont.—Savoy Theatre almost destroyed; loss, \$25,000; explosion the cause. Insurance was carried as follows:—Commercial Union, \$3,000; North British & Mercantile, \$4,000; Union, \$4,000; Richmond & Drummond, \$3,000; Assurance Company of North America, \$6,000; Queen's, \$3,000; Royal, \$4,000; Hartford, \$15,000. Sheds owned by Mr. R. F. Dickinson, Mrs. A. McLaren, damaged; loss, \$2,500.

Montreal, Que.—Steamer Prescott of R. & O. Navigation Company, destroyed; loss, \$40,000; covered by insurance. Two boats burned before at same dock, but no evidence of incendiarism has as yet been discovered. Mr. J. Sawzin's hardware store damaged; loss, \$4,000. The St. Nicholas building damaged defective wiring the cause; loss, \$15,000.

Portage la Prairie, Man.—Arena Rink destroyed; loss, \$12,000; insurance carried as follows:—\$3,000 in Canadian Fire Insurance Company; \$3,000 in Manitoba Assurance Company. Supposed to be the work of an incendiary, as this is the third fire within a week and the sixth within a month, and in each case there was no chance for the fire to originate by accident.

London, Ont.—An electrical storm swept over this vicinity recently and the following damages were sustained:—Murray Shoe Company struck, damage, \$50; Mr. C. H. Firth's house struck, chimney smashed, damage \$25; Iroquois Hotel struck, damage slight; Bell Telephone Company, many telephones burned out; Mr. F. B. Hodgins', St. Johns, barn burned, crops destroyed, loss \$3,000; Mr. Walter Walden, Adelaide street and Con. 7, London Township, barn and crops destroyed, loss \$2,500; Telephone system at Lucan put out of commission; Mr. W. P. Morgan, Con. 4, Adelaide, barn and crops destroyed, loss \$3,000; Mr. Austin Carrothers, Con. 2, Adelaide, barn and crops destroyed, loss \$2,500; Baptist Church, Strathroy, struck, slight damage; Telephone system, Strathroy, badly damaged; Mr. A. Dale's barn, out-buildings and crop, at Glendale, destroyed, loss \$3,500; Mr. W. A. Carter, Con. 7, McGillivray township, barn and crop burnt, loss \$1,500; electric light plant, Parkhill, put out of commission; Mr. W. Aggate's barn and hay crop burnt on Hamilton road, loss \$800; Mr. Pincombe's store at Strathroy, struck by lightning; the barn of Mr. Thos. Egget destroyed, loss \$1,000; Messrs. Thompson's livery, Mr. Smith's livery, Parisian laundry, damaged and 12 horses burned; freight sheds were damaged.

ADDITIONAL INFORMATION CONCERNING FIRES
ALREADY REPORTED.

Belleville, Ont.—Frame shop and store house of Mr. John A. Consane; estimated damage on stock \$143.00, on building \$275.

Weymouth, N.S.—Mr. C. Muise's residence, loss \$300. No insurance. Fire started by 2-year-old boy.

Fernie, B. C.—Property of C. N. P. Coal Co., Coal Creek; estimated damage on stock \$50, on building \$2,000.

Collingwood, Ont.—The frame store of Mr. Wm. Ross; estimated damage on building \$110. Fully covered in the Gore.

Cairngorm, Ont.—Residence of Mr. Albert Rowe, damaged by lightning; loss \$20. Insurance carried in Oxford Mutual.

Alvington, Ont.—Barn owned by Mr. W. F. Armstrong; estimated damage on stock \$800, on building \$600. Insurance amounting to \$825 carried.

Montreal, Que.—The Canada Produce Co., owned by Messrs. Leger and Benoit; estimated damage on stock \$2,331.00. Insurance carried in the Montreal Royal and Rimouski, to the extent of \$20,000.

Kingston, Ont.—Messrs. McKelvey & Birch's plumber's shop; estimated damage on stock \$230, and on building

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\$400. Insurance carried in Hand-in-Hand and Alliance. Spontaneous combustion is the supposed cause.

Lulu Island, B. C.—Shingle mill and box factory of the Barnett-McDonald Lumber Co.; estimated damage on stock \$2,000, and on building \$60,000. Insurance to the extent of \$49,000 was carried in the following companies:—

Etna, \$2,500; Aetna, \$2,000; Anchor, \$2,000; Atlas, \$2,000; Atlas, \$2,500; Calgary, \$2,000; Colonial, \$1,000; Crown, \$2,000; Equity, \$2,000; Hartford, \$1,000; Imperial, \$1,500; London Assurance, \$1,500; London Assurance, \$2,500; London Mutual, \$2,000; Manitoba, \$2,500; Manitoba, \$2,000; Montreal, Canada, \$1,500; North America, \$3,000; Ottawa, \$5,000; Pioneers, \$1,000; Rimouski, \$1,500; Westchester, \$1,000; Westchester, \$2,500; Western, \$2,500; total, \$49,000.

Vankleek Hill, Ont.—Dominion hotel, owned by Messrs. Thimeon Bros.; estimated damage on stock \$200, on buildings \$250. Insurance carried as follows: Merchants, \$1,000 on stock, and \$2,000 on building, and in the Independent \$2,000 on building. Mr. Lee Sing's building; estimated damage to stock, \$200.

Lobo, Ont.—Two barns, owned by Messrs W. and D. McBain, farming implements and other contents, including horses and cattle; loss on stock \$1,450, on buildings \$800. Insurance in Lobo Township Mutual for \$850; \$300 on contents and remainder on building.

Vancouver, B. C.—The W. F. Hutting Lumber Co.'s saw mill; estimated damage to machinery, \$75,000. The cause is being investigated and it is believed to have been a hot box. Insurance on machinery is \$35,000, buildings, \$10,000. Insurance in London, Lloyds, Royal, Lancashire, and St. Paul.

Lacombe, Alta.—Royal Hotel, owned by Messrs. Rood & Collins; estimate damage on stock \$2,000, and on building \$15,000. Insurance carried as follows: Liverpool and London and Globe, \$1,000; London, \$2,000; North British, \$1,000; Commercial Union, \$2,000; Phenix, \$1,000; Royal, \$650; Royal, \$500; Phenix, \$320.

Winnipeg, Man.—Warehouse of McClary Manufacturing Co.; estimated damage on stock \$150,000, on building \$60,000. The insurance is largely placed in the east, but the following western insurance was placed with Messrs. Allan, Lang, Killam & McKay on stock, Royal, \$5,000; Union, \$14,250; Quebec, \$5,000; Home, \$5,750; Sun, \$4,500. On furniture and fixtures, Quebec, \$500; Sun, \$500; total \$36,500. With the Ryan agencies in Liverpool and London and Globe, on stock \$15,000. Other insurance on stock, Eastern Canada Manufacturers, \$5,000; Central Canada Manufacturers, \$5,000. On building, British America, \$10,000; Alliance, \$5,000; Sovereign, \$3,000; Ontario, \$2,000; Manitoba, \$5,000; Yorkshire, \$5,000.

Toronto, Ont.—The west wing of the Parliament buildings of Ontario damaged; library, insurance department, office of Registrar-general, office of Municipal Railway Board, Bureau of Labor, apartments of the Sergeant-at-Arms and of King's printer destroyed. Insurance \$730,000; loss has not yet been given out. Insurance was carried as follows:—

Etna, \$8,000; Alliance, \$24,000; Anglo-American, \$15,000; Atlas, \$34,000; British-American, \$10,000; Caledonia, \$23,000; Commercial Union, \$22,500; Connecticut, \$6,000; Equity, \$10,000; German-American, \$4,000; Gore District, \$10,000; Guardian, \$23,000; Hartford, \$20,000; Home, \$8,000; Law, Union & Crown, \$5,000; Liverpool and London and Globe, \$30,000; London Assurance, \$24,000; London and Lanes, \$32,500; London Mutual, \$20,000; Manitoba, \$10,000; Mercantile, \$6,000; Merchants, \$10,000; Montreal, Canada, \$10,000; N. Y. Underwriters, \$10,000; North American, \$5,000; North British and Mercantile, \$29,000; Northern, \$36,000; Norwich Union, \$5,000; Ottawa, \$5,000; Phoenix, \$35,000; Phenix of Brooklyn, \$8,000; Queen City, \$15,000; Queen, \$18,000; Richmond and Drummond, \$10,000; Rochester German, \$8,000; Royal, \$50,000; Scottish U. and N., \$24,000; Sovereign, \$16,000; Standard, \$5,000; Sun, \$24,000; Union, \$20,000; Waterloo, \$6,000; Western, \$10,000; York, \$15,000; Yorkshire, \$10,000; total, \$730,000.

WORKMEN'S COMPENSATION IN CANADA.

Question of Serious Neglect—Partial Injury of Permanent Nature.

By I. D. Clawson.

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

The experience of casualty insurance companies carrying risks in British Columbia, where a provision similar in effect to the one contained in the Alberta Act, exists, has shown that a large proportion of the claims for compensation for death, at least half of the total number have been on account of dependents residing in foreign countries. This

means that the money paid in the settlement of these claims aggregating each year thousands of dollars, has gone from and been spent out of this country. Claims of non-residents work a hardship upon the employer in that they are extremely difficult and costly to defend, as to prove dependency and non sollicitors must be secured at the residence of the claimants and testimony taken at considerable cost, and if dependency is established the employer is required to pay these costs, in addition to the compensation awarded. As the object of the Workmen's Compensation Act is to prevent the workmen or his dependents from becoming a burden upon the community, and not to tax the local employer for the support of non-residents, it would seem right that there should be a clause in the act limiting compensation in the event of death to residents of this company.

While it is not probable that enactment of Workmen's Compensation legislation affording compensation to resident workmen and their dependents living here would have any effect upon immigration, a clause in the Act limiting compensation in the event of the death to citizens of Canada, would in view of the large proportion of foreign labor engaged, be a protection to the employer. According to the New Brunswick Act compensation payable for disability from injuries is limited to half weekly wages not in excess of \$10.00, and is not payable for a longer period than one hundred weeks, thus making the maximum amount payable for injuries not resulting in death, \$1,000.00. In Alberta the Act fails to establish any limit to the period for which the employer may be called upon to pay compensation, but provides: "Where total or partial incapacity for work results from the injury, a weekly payment during the incapacity not exceeding fifty per cent. of his average weekly earnings shall be paid." As the total or partial incapacity may continue during the injured's life time this compensation may amount to a larger sum than that payable in event of death.

Drastic Clause in Alberta's Act.

This clause of the Alberta Act, taken in connection with the provision reading:

"If it is proved that the injury to a workman is attributable to the serious and wilful misconduct of that workman, any compensation claimed in respect of that injury shall, unless the injury results in death or permanent disablement, be disallowed."

will make the operation of the Alberta Act more drastic in its effect upon the employer than the Act of any other province.

It would seem from the peculiar wording of this clause of the Act that for temporary disability resulting from serious and wilful misconduct of the workman, the employer is not liable for compensation, but if permanent incapacity or death results, then the employer becomes liable. In the event of death the limit of his liability may not be in excess of \$1,800, and costs, but in the event of permanent incapacity, even though partial, there is no limit to the duration of the period for which the employer is responsible for half-weekly wages. As there are numerous injuries that result in permanent incapacity without materially shortening the life of the victim, the employer may be called upon to pay the injured half-weekly wages for the remainder of his life without receiving any service in return, and although an employee be only partially disabled, as from an injury consisting of the loss of a finger or thumb, it might reasonably be held that he was permanently partially incapacitated.

Serious and wilful misconduct has been held to consist in a deliberate and continued violation of the rules of the employer. A mere impulsive act of negligence performed in an emergency does not constitute serious and wilful misconduct. In a leading English case* on this point where a carpenter ordered not to touch machinery was sharpening his tools on a grindstone driven by belting, and the belt slipping, he tried to put it back and was injured, it was held that he was not guilty of serious and wilful misconduct, as his negligent act was due to impulse. Alberta is the only province where the employer is not relieved from liability for compensation for injury or death where the same results from the serious neglect or wilful misconduct of the employee. The effect of the Alberta Act is to make the employer a guarantor of the safety of his men even against the effect of their own misconduct.

If the employer becomes liable for continuing half weekly compensation to a number of men, the cost of carrying a number of these claims will handicap his efforts to make a profit from his business. The fact that the Alberta Act imposes a larger burden upon the employer than the Act of the other Provinces might have a discouraging effect upon the promotion of industry in that Province, for, while the employer can by insurance protect himself against this loss,

* Whitehead vs. Reader, 2. K. B. 48.

FIRE INSURANCE

(Incorporated)
German American
 Insurance Company
New York
 STATEMENT JANUARY 1 1909
 CAPITAL
\$1,500,000
 RESERVED FOR ALL OTHER LIABILITIES
7,829,724
 NET SURPLUS
5,467,353
 ASSETS
14,797,077

AGENCIES THROUGHOUT CANADA

WESTERN Assurance Co.
 Incorporated 1851. Fire and Marine.

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

Head Office **TORONTO, ONT.**
 Hon. **GEORGE A. COX, President.**
 W. B. Brock and John Hoskin, K.C., LL.D. W. B. Melkle, 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, 16-18 Leader Lane, TORONTO

The
PIONEERS'
 FIRE INSURANCE COMPANY
 BRANDON, -- MANITOBA

A. C. FRASER S. L. HEAD HUGH R. CAMERON
 PRESIDENT VICE-PRESIDENT MANAGING DIRECTOR

QUEEN Insurance Company
 of America

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

Temple Building, Bay Street C. S. SCOTT, Resident Agent
 TORONTO. Tel. Main 66 and 67 Hamilton, Ont.

THE Mercantile Fire
 INSURANCE COMPANY
 Incorporated 1875.

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

FIRE INSURANCE

THE LONDON MUTUAL
FIRE
INSURANCE COMPANY
 ESTABLISHED 1859
 HEAD OFFICE, - TORONTO

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

D. WEISMILLER, President and Managing Director.

1879	1908
------	------

Richmond & Drummond
 FIRE INSURANCE COMPANY

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

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

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

FOUNDED 1825.

Law Union & Crown Insurance Co., of London.
 TOTAL CASH ASSETS EXCEED \$24,000,000
 Fire risks accepted on almost every description of insurable property
 112 St. James Street, MONTREAL (Corner of Place d'Armes.)
CANADIAN HEAD OFFICE: J. E. E. DICKSON, Manager.
 DOUGLAS K. RIDOUT, Toronto Agt. Agents wanted throughout Canada.

CALEDONIAN INSURANCE COMPANY
 The Oldest Scottish Fire Office.
 Head Office for Canada **MONTREAL.**
 LANSING LEWIS, Manager J. G. BORTHWICK, Secretary
MUNTZ & BEATTY, Resident Agents
 Temple Bldg., Bay St., TORONTO. Telephone Main 95 & 67.

WATERLOO MUTUAL FIRE INSURANCE CO.
 ESTABLISHED IN 1863.
 Head Office - **WATERLOO, Ont.**
 Total Assets 31st December, 1908, \$600,000.00
 Policies in force in Western Ontario, over 50,000.00

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

Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS
 Total Net Assets, \$421,414.94. Amount of Risk, \$20,333,546
 Government Deposit, \$50,000.
 Gain in Assets during 1908 \$47,864.92

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

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

\$300,000.00 SECURITY

In Excess of Government Requirements
is offered to Policyholders by the

EQUITY FIRE INSURANCE CO.

Established 1898

Head Office: 24 King St. W., Toronto

HON. THOS. CRAWFORD, President. WM. GREENWOOD BROWN, Manager.

AGENTS WILL FIND IT ADVANTAGEOUS
TO REPRESENT THE EQUITY

There is probably an Equity Agent just around
the corner. Look in your telephone book for
"EQUITY." Ask any broker for an Equity Policy.
He can get it for you.

DELEGATES ROLL CALL.

The following delegates registered at the Life Insurance
Convention headquarters last week:—

Argue, Henry, Millbrook; Amy, W. Lacey, Toronto;
Aiken, D. F., Jarvis; Allan, John S., Pittsburg; Arnott,
F. G. L., Toronto;

Boreham, E. E., Toronto; Boyd, J. T., Toronto; Braun,
Harry L., Toronto; Boyd, A. L., Hamilton; Barlow, W. H.,
Toronto; Bell, W. J., Guelph; Birkett, C. Joseph, Toronto;
Bretz, A., Toronto; Beattie, D. C., Norwich; Burbank, J.,
Brantford; Black, A. A., Guelph; Burrows, Bel'eville;
Barnett, C. E., Peterboro; Brown, Frank, B., Stratford;
Burnaby, R. W. E., Toronto; Bastedo, N. H., Toronto;
Bradshaw, T., Toronto; Burns, G. D., Hamilton; Broley,
W. E., Elora.

Cox, H. C., Toronto; Crosby, H. S., Halifax; Campbell,
A. C., Ottawa; Craig, John, Toronto; Campbell, W. B.,
Toronto; Cole, Henry, Toronto; Carson, J. E., Toronto;
Carney, R. H., Sault Ste. Marie; Campbell, R., Detroit;
Chappell, J. A., Charlottetown; Cooke, J. B., Kingston;
Cope, J. G., Montreal; Chestnut, A. E., Toronto.

Doherty, L. E., Goderich; Duffy, C. E., Port Arthur;
Distin, H. H., Toronto; Dykes, Philip, Toronto; Dawson,
A. E., Belleville; Dodge, O. F., Toronto; Donaghy, T.,
Mount Forest.

Eddie, R. D., Ottawa; Elliot, E., Toronto; Elvins, C.,
Toronto.

Fuller, C. H., Essex; Frazer, C. Q., Toronto; Foster,
R. B., Montreal; Farrell, John, Toronto.

Garvin, George E., Chicago; Gouinlock, W. T., Toronto;
Glass, Frank, Quebec; Grieve, Robert, Belleville; Gibbons,
C. W., Belleville; Geldhof, P. A., Grand Rapids, Mich.

Hamilton, W. H., Guelph; Heath, F. H., London; Ham-
ilton, G. Powell, Guelph; Heale, J. M., Toronto; Hamilton,
W., Toronto; Hutton, G. A., Kingston; Harvey, E. J., Tor-
onto; Haycock, B. H., Ottawa; Herring, J. E., Toronto;
Hammond, W. H., Brantford; Haldead, Fred., Waterloo;
Hedley, James, Toronto; Hill, W. W., Peterboro.

Junkin, G. H., Toronto; Jamieson, J. M., Toronto;
Jolley, Hiram W. B., Toronto; Johnson, M. D., Toronto;
Jones, F. V., Toronto; Johnson, William, New York; Jar-
rell, George W., Belleville; Junkin, R., Toronto.

Kay, Harry H., Montreal; Ketcheson, H. F., Belleville;
Keenleyside, E. W., Vancouver.

Liddell, J. G., Brantford; Lennox, A. W., Ottawa;
Lovell, Robert, Toronto; Lundy, W. L., Toronto; Laurence,
H. A., Toronto; Lawson, A. E., Montreal; Littlefield, G. F.,
Saginaw, Mich.; Limage, J. A., Kingston.

McConkey, T. G., Toronto; McCarthy, J. O., Toronto;
McKay, Joseph T. H., Toronto; McSweeney, J., Toronto;
McTavish, John, Twen Sound; McNiell, James, Toronto;
McBroom, George, London; McIntyre, W. M., Toronto;
Macdonald, W. C., Toronto; McDonald, J. V., Strathroy;
Macgregor, A. S., London.

Mark, Thomas, Peterboro; Morissette, J. B., Quebec;
Mann, John B., Toronto; Mix, James, Toronto; Maddox,
George, Toronto; Monaghan, M., Quebec; Mills, G. G.,
Toronto; Mächum, E. R., St. John; Millett, W. I., Toronto;
Mabee, O. H., Ottawa; Magurn, J. B., Toronto; McIntosh,
J., Toronto; Mathews, J. E., Charlottetown; Mills, J. S.,
Toronto.

Nugent, W. E., Toronto.
Prentice, Fred, Toronto; Parkinson, T. B., London;
Peace, Walter B., Toronto; Parks, Thomas J., Sherbrooke;
Percy, L. E., Brantford; Parks, John E., Belleville; Pur-
land, H., Belleville; Patton, L., Brockville.

Reid, John R., Reid, W. Lyle, Ottawa; Richter, J. G.,
London; Reid, T. W., Toronto; Robinson, Harry, Toronto;
Reeve, Vivian, London; Ritchie, F. C., Toronto; Rabbitt,
James, Belleville; Ryckman, J. O. Hamilton; Riddell, Thom-
as, A., Toronto; Raitt, T. R., Toronto; Reynolds, H. M.,
Toronto.

Scher, A., Toronto; Stuart, R. J., Toronto; Sears, Ed-
ward W., Seattle; Simpson, James W., Montreal; Stewart,
James, Stratford; Stone, Alfred, Guelph; Sinclair, D. J.,
Toronto; Stanford, F. T., Toronto; Scott, D. J., Winnipeg;
Somerville, George A., Toronto.

Tory, John A., Toronto; Truell, N. T., Winnipeg;
Taylor, J. G., Toronto; Tilley, H. R., Toronto.

Underwood, George D., Winnipeg.

Van Winckie, H. A., Cobalt; Vanhorn, C. F., Toronto.

Weston, J. F., Toronto; Walters, Charles, Toronto;
White, Harry B., Brockville; Wylie, J. R., Toronto; Wilson,
J. T., Halifax; Widdess, W. R., Lindsay; Woodcock, W. A.,
Regina; Wright, W. F., Buffalo; Wilkinson, E. H., Port
Huron, Mich.; Waldron, L. N., Hamilton.

COMING INSURANCE GATHERINGS.

Detroit Conference. At Niagara Falls, Ont., Sept. 15
to 17.

National Association of Local Fire Insurance Agents—
Atlantic City, N. J., September 21st to 23rd.

National Association of Life Underwriters—Louisville,
Ky., October 7th to 9th.

American Life Convention—Cincinnati, Ohio, October
7th to 9th.

Board of Casualty and Surety Underwriters, New York,
October 19th.

The American Convention is to be held in Cincinnati,
on Thursday, Friday and Saturday, October 7th, 8th and
9th. The first topical paper followed by a discussion, will
be that of H. W. Johnson, of Ottawa, Illinois, on "Select-
ing, Educating and Managing Agents." Next day, Mr. C.
F. Coffin, of Indiana, presents a paper on "Protection of
Policyholders and Companies from fraud," followed by a
paper on "Risk and Liability under Total and Permanent
Disability Benefits," by Franklin B. Read, actuary of the
Michigan State Life. The evening of the second day will
be devoted to social recreation. The executive has limited
the number of papers, so that members may discuss the
topics generally and freely. The last day will be given
(morning session) to an executive session, reports, election
of officers, and miscellaneous business.

At the recent Tuberculosis Conference it was mentioned
that in England more than 40,000 postal employees had
joined an excellent scheme, which we should like to see in
use elsewhere. Each member pays a premium equal to a
halfpenny a week, and should he or she become affected by
phthisis, sanatorium treatment is provided up to six months,
if needful, while the pay goes on all the time. The plan
could easily be adopted in all large establishments where a
medical test was applied on admission, and its effect would
be very marked. In cases of consumption the difficulty is
that the sufferer will not admit he is ill until he is com-
pelled, and thus the readily curable stage is often past before
treatment is begun. If the financial element were arranged
on such lines as the above the temptation to delay would be
much less, and we believe that there are very few large
employers who would not actively co-operate so as to make
the experiment an assured success.—Financial Times.

The life insurance companies operating in Nova Scotia
are not required to report to the provincial government.

FIRE INSURANCE.

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

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

Total Security to Policyholders \$367,044.20

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

BRITISH AMERICA

Assurance Co'y
Head Office, TORONTO

BOARD OF DIRECTORS

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

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

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

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

UNION ASSURANCE SOCIETY
MERGED IN THE

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

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

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

TORONTO OFFICE: 15 and 17 Leader Lane

MARTIN N. MERRY, General Agent

Telephone Office, Main 2288. Residence, Main 1145

NORWICH UNION

FIRE INSURANCE SOCIETY
LIMITED

ESTABLISHED 1797.

HEAD OFFICE IN CANADA

Norwich Union Building, Toronto

JOHN B. LAIDLAW,
Manager.

A. H. RODGERS,
Branch Secretary.

Calgary Fire Insurance Co.

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

Head Office: Calgary, Alta.

"A Company that gives Absolute Protection."

FIRE INSURANCE.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

Assets Over - - \$5,000,000
Policyholders' Surplus Over \$1,650,000

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

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

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

ANDREW M. JACK & SON, 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, Q.

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

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

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

Liabilities, including Reinsurance Reserve.....71,210.22

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

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, 316-317 Nanton Bldg., Cor. Main and Portage Ave, Winnipeg.

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

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW, Branch Manager.

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

Phoenix Assurance Company.

Limited, of LONDON, ENGLAND

(Founded 1782)

with which is incorporated

THE PELICAN & BRITISH EMPIRE LIFE OFFICE

(Founded 1797)

HEAD OFFICE FOR CANADA:

100 St. Francois Xavier St. - MONTREAL

PATERSON & SON, Chief Agents

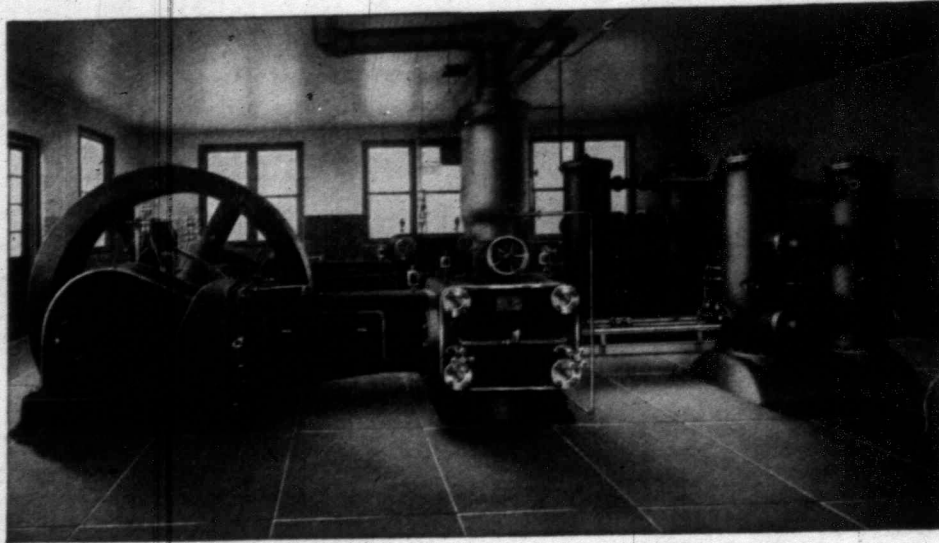
ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

Robb Power Plants



Engines

Corliss, Slide Valve,
Horizontal, Vertical.

Boilers

Return Tubular,
Water Tube, Internally
Fired, Portable.

ROBB ENGINEERING CO.
AMHERST, N.S. LIMITED

DISTRICT OFFICES:

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

FOREST FIRES COST

Canada Twenty-five Million Dollars Last Year—British Columbia Suffered Most.

Last year was a disastrous twelve months in fire circles, largely because of forest conflagrations. During 1908, 835 forest fires of large proportions occurred in Canada. More than 188,000 acres were burned, causing the destruction of about 56,000,000 feet of timber valued at \$25,500,000. Twenty-one lives were lost as a result of the fires and more than 2,000 people were thrown out of employment. The Forestry Branch of the Interior Department sends the Monetary Times the detailed particulars.

What It Cost the Public.

The cost of the fires to the public was nearly three hundred thousand dollars. Quebec province headed the list with 250 fires, British Columbia came second with 235. In Quebec, however, the value of the timber destroyed was very slight. In British Columbia forty million feet were destroyed at a loss of \$25,000,000, or over 90 per cent. of the total loss by fire in Canada.

The destruction by fire in Manitoba and Alberta was light, out in Saskatchewan timber valued at over \$20,000 was burned. The heavy loss in British Columbia was due to the great fire in the Crow's Nest Pass country, which destroyed Fernie and entailed a heavy loss of life. A fire on Vancouver Island, it is estimated, caused the destruction of 24,000,000 feet of timber.

In the Three Prairie Provinces.

Of the prairie provinces, the report says: "That so few fires were reported from Manitoba, Saskatchewan and Alberta last summer is no indication that the northern timber belt in these provinces entirely escaped visitation of forest fires, as might be surmised from these reports, nor is it any guarantee in the future that they will be immune from fire. The best efforts of the forestry branch have not been able so far to recover the northern timber with fire rangers so that all fires will be prevented, extinguished, or even reported. The immense areas through which the travellers may pass for a week without seeing a green tree, all bear witness to the fact that fires have always raged unchecked through the spruce and poplar timber of Canada's northland. That the timber limits of Manitoba, Saskatchewan and Alberta are comparatively small and scattered, is due, not to any condition of the soil or climate which prevent the growth of timber, but to the recurring forest fires, which have destroyed the valuable spruce forests, encouraged extensive reproduction of less valuable poplar or, in more serious cases, destroyed the forest growth."

SOME RECENT FIRES.

- Newcastle, N.B.**—Ritchie's warehouse slightly damaged.
- Port Credit, Ont.**—Mr. Irwin's barns, buildings, crops and implements destroyed.
- Charlemagne, Que.**—\$5,000 damages. Fire at one time threatened to destroy village.
- Hawkesbury, Ont.**—Mayor Quesnell's residence destroyed; partly covered by insurance.
- Portage la Prairie, Man.**—Arena Rink destroyed. Loss, \$11,000; insured for \$3,000 in Canadian Fire and \$3,000 in other companies. Incendiary fire.
- Shoal Lake, Man.**—Miller block burned. Loss, \$14,000; covered by insurance. Incendiary suspected.
- New Westminster, B.C.**—L. Wilson's residence destroyed. Losses, \$4,000; \$800 insurance.
- Fernie, B.C.**—Struther's store damaged. Origin of fire unknown; investigation will take place.
- Moosomin, Sask.**—A. White's house damaged. Cause, clothing ignited through contact with heated stove pipe.
- Montreal.**—Premises of the Cie d'Approvisionnement du Canada, on Lamoriciere Street, damaged. Loss, \$5,000.
- Brantford, Ont.**—F. Marks' dwelling. Damage \$600, covered by insurance. Cause, fall of lighted coal oil lamp.
- Glace Bay, N.S.**—Marconi station destroyed. Heavy losses. Buildings insured. Fire started in sparking room.
- Nelson, B.C.**—Buildings at head works of Hall Mines. Losses, \$15,000; partly insured. Fire started in compressor plant.
- Woodstock, Ont.**—T. E. West's barn, stock, crops and implements. \$5,000 losses; \$2,000 insurance. Incendiarism suspected.
- St. John, N.B.**—House and contents owned by Frederick Moore, Mahogany Road, completely destroyed. Loss, \$1,200; partly insured.
- Hamilton, Ont.**—Imperial Cotton Company's mill, \$1,500 damage. Supposed cause, a stone passed into one of the picking machines and the sparks from this ignited some loose cotton lying near machine.
- Belleville, Ont.**—J. R. Comsault's stone house and workshop destroyed. Losses, \$500 with small insurance. Supposed cause, children. Electric laundry, two-storey building, destroyed. \$1,000 losses; partly insured. W. E. Lumley's two Exhibition horses. Losses, \$1,000; partly insured.
- Niagara, Ont.**—Strathcona Hall, Shautuqua Park, destroyed. Owned by Messrs. Gurney, C. D. Warren and Brown Brothers, Toronto. Heavy losses to owners, manager and guests; partly insured. Mr. Taster, manager, had \$1,500 insurance on contents in the Rimouski. His losses are about \$3,000. Water pipes were too distant and there was no fire protection. Supposed cause, exploded lamp.

LIFE INSURANCE

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq

Vice-Presidents

W. D. MATTHEWS, Esq. FRED'K WYLD, Esq.

Directors

E. B. OSLER, Esq., M.P.
B. R. WILKIE Esq.

WM. WHYTE, Esq.
HON. JAS YOUNG

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

JOHN MACDONALD, Esq.
CAWTHRA MULLOCK, Esq.

W. C. MACDONALD,
Secretary and Actuary.

J. K. MACDONALD,
Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE

Large Earnings In Life Insurance

Successful Life Agents can earn more, without capital, than in any other business—and there is none of the expense of delay of professional training.

Some representatives of The Great-West Life, canvassing only part-time, earn \$2,000 and upwards a year. No work gives greater opportunity or higher reward to ability and industry.

The Great-West Life offers an exceptional field. The Policies are widely known,—there is no point on which competition need be feared—and Agents have the advantage of constant assistance from Headquarters.

For particulars of territory available and contract terms, write, stating record, to

The Great-West Life ASSURANCE COMPANY

HEAD OFFICE, WINNIPEG

THE HOME LIFE

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON, Managing Director

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



"The Woman in the Case"

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



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

"THE MAN IN THE CASE"

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

HEAD OFFICE, WATERLOO, ONT.

NEW POLICIES of the CROWN LIFE

Income for Life—Guaranteed Dividend—Return Premium—All Modern Plans—Most Liberal Life Policies available to Canadian Insurers Premium Rates Lower than charged by most other Companies. Highest Guarantees in Loan, Cash Surrender and Paid-up Values.

Automatic Non-forfeiture Guaranteed Extended Insurance Guaranteed. No Restrictions in regard to Residence, Travel or Occupation. Policies indisputable from date of issue, except for fraud.

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

WILLIAM WALLACE, General Manager.

Head Office. — Crown Life Building, TORONTO

THE EXCELSIOR LIFE INSURANCE CO.

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

ESTABLISHED 1889

Insurance in force	\$12,236,864.18
Total Assets	2,824,162.72
Cash Income	454,796.94

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

The Continental Life Insurance Company

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 POLICYHOLDERS MUTUAL LIFE INSURANCE COMPANY

The only Company which meets every requirement of the Royal Commission. Economical and sound principles make our rates lower than other Companies' rates.

FOR DETAILS OR AGENCIES APPLY TO

A. M. Featherston, Gen. Mgr., 503 Temple Building, TORONTO

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

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

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

SUN LIFE OF CANADA

At 31st December 1908

ASSETS	\$ 29,238,425.51
SURPLUS over all liabilities, and Capital	
Hm 3 1/2 and 3 per cent. Standard	2,596,303.95
SURPLUS GOVERNMENT STANDARD	4,118,491.91
INCOME 1908	6,949,601.98
ASSURANCES IN FORCE,	119,517,740.89

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

SUN LIFE POLICIES ARE EASY TO SELL

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000	Life Funds (in special trust for Life Policy Holders) \$17,314,468
Total Annual Income exceeds 21,250,000	Total Funds exceed 55,350,000

Head Office Canadian Branch, 91 Notre Dame St., W. Montreal

Jas. McGregor Mgr. Toronto Office, 49 Wellington St., East
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

FIRE COMPANIES AND FOREST

Preservation—Underwriters are Interested in Reduction of Waste.

That the fire insurance companies are actively carrying on a campaign for the conservation of all the property of the country in the same way as the Canadian Forestry Association is doing in regard to the forest wealth, was the contention made by Mr. R. Laidlaw, of the Norwich Union, at a recent meeting of the Forestry Association. By bringing to the attention of the authorities, the protection of property against danger from fire added Mr. Laidlaw, we are constantly promoting that object. To show how important that work is, in this country and in the United States the amount of property destroyed per year is ten times what it is in any European country. All of that is an absolute waste and should be preserved. As to forest preservation, there have been some disasters where carelessness in relation to forest fires has not only destroyed the property of the lumbermen and of the country in the way of standing timber, but has swept over immense areas of country and destroyed cities and towns.

Some Notable Forest Fires.

New Brunswick will remember two tremendous forest fires that swept over the whole of northern New Brunswick, destroying the capital of the Province. In Eastern Ontario, also, we had a fire, caused by carelessness in a slashing, which destroyed Casselman, South Indian, and several other districts in a single afternoon. Last year the town of Fernie, in British Columbia, was destroyed. After a personal visit to the scene, I can say that that fire was due entirely to slashing left in the woods by lumbermen in limits near the town. Wherever that fire came to timber land that had not been cut over it went out—showing very conclusively that if the law enacted in New Brunswick and in Wisconsin is properly enforced—there being no kindling wood, left in the forest—the forest fires will be largely eliminated. Cities are very much interested in another way, namely the abnormal flow of water—high water at one time of the year and low water at another. There was a period last year when the City of Ottawa was in great peril from the fact that the water in the Ottawa River fell to an unusually low mark. Almost annually the City of Brantford and other cities in the Grand River Valley have their waterworks practically put out of business for a week owing to high water, and at another time have not sufficient water to supply the ordinary necessities of life. That is a condition that prevails throughout, and is growing worse in many parts of this country.

Fires and Relation to Season.

The underwriters and fire insurance men of the country will heartily co-operate in every way possible in endeavouring to remove the ever-present danger arising from the careless manner of dealing with the forests, not only in the timber limits but also in the neighborhood of towns, in regard to fire, especially in dry seasons. Our records show that fires have a very distinct relation to the nature of the season, whether it be wet or dry; that where the season is dry the number of fires is very much greater than when we have a wet season. Therefore in drawing the attention of any Government to fire-ranging, it should be recognized that the ordinary system is intended to cope only with a normal season, and that provision should be made in the statutes that when the season is abnormally dry either the rangers or the Government should be empowered to bring in additional assistance, so as to be able to cope with the unusual situation.

WORKMEN'S COMPENSATION IN CANADA.

(Continued from Page 1144).

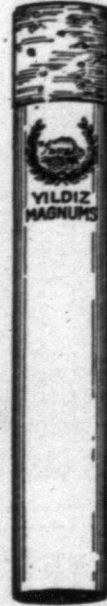
as the probability of liability is greater and the limit of compensation higher, the premium required of him will be larger. Possibly the Courts may put a different interpretation upon this Act of Alberta, but its operation as outlined is what may be expected from the construction placed upon similar provisions elsewhere.

Judge Has Discretionary Powers.

A commendable provision of the New Brunswick Act is that which regulates the cost of proceedings:—

"The Judge may, or may not, award costs to either party, as to him may seem just, and if he allows costs, he shall tax and fix the amount thereof. In no case shall he award more than twenty-five dollars costs against the petitioner, or more than one hundred dollars costs against the respondent."

This provision should tend to discourage spurious claims or claims made in the hope that the employer will compromise rather than be put to the expense of defending.



"A QUALITY" SMOKE

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

YILDIZ MAGNUMS

Plain Cork or Gold Tips

25 cents per box of ten at all progressive tobacconists

As in all the Provinces of Canada with the exception of Alberta, the serious neglect or wilful misconduct of the injured relieves the employer from liability for compensation, it is important to know what constitutes "serious neglect." The leading case in Canada interpreting the meaning of this phrase is that of Hill vs. Granby Construction Co., 12. B.C. Reports, 118, decided by Mr. Justice Duff, now of the Supreme Court of Canada. In this case the deceased met his death by standing upon the top of a train as it entered a tunnel. The top of the tunnel was only 14 inches above the top of the car. The employee knew this and that he must be seriously injured unless he got out of the way, and while a place of safety was available, stood with his back to the mouth of the tunnel upon the top of the car; held that he was guilty of serious neglect and not entitled to compensation.

The Court therein explains "serious neglect":

"An act, or omission, which may be described as negligent because occurring in circumstances in which a reasonably prudent person would expect it to cause harm of a very trifling character, may lead actually to disastrous consequences. Such an act or omission would not, I think, fall within the words we are considering. The test is the apprehended, as distinguished from the actual, consequences."

Serious Neglect as Sole Cause.

Serious neglect means more than mere contributory negligence, if there has been any neglect whatever upon the part of the employer even though the accident would never have happened except for the injured's negligence, the employer is liable, and it is now determined that in order to relieve the employer the workmen's serious neglect must have been the sole cause of the accident. While under the Acts in the event of death compensation is payable only to those relatives of the deceased who were dependent upon him at the time, according to the interpretation placed upon the words "dependent upon" they may be taken to mean the same as "received benefit from"†, and any person in such relation to the deceased that he would naturally assist in their support, such as infant child, wife or mother, would have no difficulty in establishing dependency even though they had independent means of support. In a Scotch case,‡ a woman living apart from her husband and not receiving more than £5 a year from him, was held to have been wholly dependent and as his widow recovered the maximum compensation, as was also a woman who had been deserted by her husband for 4 years. While it is the evident intention of the Act to allow compensation in proportion to the state of dependency existing, yet it would be extremely difficult, any degree of dependency being established, to set aside a finding for the maximum amount allowable for total dependency.

† Dawbarn's Employers' Liability & Workmen's Compensation. P. 172.

‡ Cunningham vs. McGregor.

(To be continued).



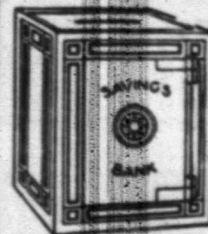
THE CHIEF DIFFICULTY

that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.

The Union Life Assurance Company

Head Office: TORONTO, CANADA

More Policyholders in Canada than any other Canadian Company.



THE MONETARY TIMES

TRADE REVIEW AND INSURANCE CHRONICLE

¶ Oldest, most widely read and frequently quoted financial, and commercial journal in Canada. Three thousand pages of bright, valuable information annually for three dollars.

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

ADVERTISING RATES ON APPLICATION

PORTAGE LA PRAIRIE, MANITOBA

COMMERCIAL NOTES

Waterloo Manufacturing Co. (threshing machinery): Five large buildings just completed. Firm will employ 40 men.

Western Radiators, Limited: Machinery ordered and arrangements made for building to accommodate 75 employees.

Anderson, Williams & Garland: Brick Office Building on Saskatchewan Avenue.

F. G. Johnston: Brick business block on corner of Main Street and Countess Avenue.

Manitoba Government: Handsome Brick Telephone Exchange rapidly nearing completion.

Beautiful dwellings are being erected all over the city, realty is in demand and numerous enquiries are constantly received regarding business openings in the only city in Western Canada on the lines of four transcontinental railways.

For Information Address
PUBLICITY BUREAU.

A TRIP TO THE WEST INDIES

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

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

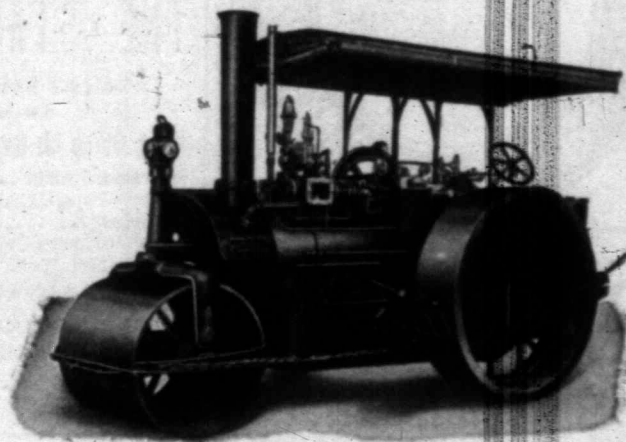
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Corner Adelaide and Toronto Streets.

**99 Bank Ads
That Bring Business**

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

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

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



STEAM ROAD ROLLERS

In Three Sizes—10, 12 and 15 Ton

Also Rock Crushers,
Screens, Elevators, etc.

The Waterous Engine Works Co.,
Limited

BRANTFORD, CANADA

H. CAMERON & CO.,

Selling Agents, Toronto

Kindly mention "Monetary Times" when writing to Advertisers.

TO LIFE MEN

THE ROYAL-VICTORIA LIFE INSURANCE COMPANY OF CANADA

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

Apply to
DAVID BURKE
General Manager, Montreal



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LANCASHIRE
FIRE**
INSURANCE COMPANY

NORTH AMERICAN LIFE ASSURANCE COMPANY

Solid as the Continent

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

1908

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

One or two good openings for men of character and ability. For particulars write to

T. G. McCONKEY,
Supt. of Agencies.

Home Office - **TORONTO**



**FIRE-LIFE
SECURITY ABSOLUTE**
CANADIAN BRANCH
HEAD OFFICE, MONTREAL
J. GARDNER THOMPSON, MGR. MONTREAL
A. W. BURKE, Supt. of Agencies

THE LONDON ASSURANCE

ESTABLISHED A.D. 1720

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



THE BRITISH & MERCANTILE INSURANCE COMPANY

Total Assets	\$81,770,554
Canadian Investments	7,808,032

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

PHENIX

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

THE STANDARD LIFE

Assurance Company of Edinburgh.
Established 1825

Head Office for Canada, MONTREAL, Que.

Invested Funds	\$ 60,000,000
Investments, Canadian Branch	17,000,000
Revenue	7,300,000

Deposited with Canadian Govt., and Govt. Trustees, over.... 7,000,000

Apply for full particulars.

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

NORTHERN LIFE

TWELVE YEARS OF STEADY
PROGRESS
1897 - 1909

We aim at a healthy normal growth, giving a reasonable increase from year to year.

Our special policies are liberal and attractive, making it easy to write business. This is all important from the stand-point of the agent. We have opportunities on our Field Staff for honest men who are enthusiastic in the profession of Life Underwriting.

For information with regard to agency openings write to Head Office, London.

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

SUN FIRE

INSURANCE OFFICE
Founded A.D. 1710

Head Office, Threadneedle St. London, Eng.

THE OLDEST INSURANCE COMPANY IN THE WORLD.

Canadian Branch—15 Wellington St. E., Toronto, Ont.

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

TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephones M. 6966 & 6967

Agents Wanted in all Unrepresented Districts.

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

GOOD TERRITORY to sell **PLAIN POLICIES**

Policies recently changed to comply with revised laws

Union Mutual Life Insurance Co.

PORTLAND - MAINE.

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

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

For Agencies in Western Ontario, apply to **W. J. PECK, Mng'r., 17 Toronto St., Toronto.**

Insurance Company of North America

Incorporated 1794 Founded 1792

PHILADELPHIA

Capital	\$ 3,000,000.00
Assets, January 1st, 1909	12,814,862.43
Net Surplus	1,736,985.66

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

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



THE MANITOBA ASSURANCE COMPANY

FIRE
SECURITY, EXCELLENCE
MONTREAL

J. GARDNER THOMPSON, MGR. MONTREAL
A. W. BURKE, Supt. of Agencies

THE DOMINION LIFE

Assurance Company

HEAD OFFICE, WATERLOO, ONT.

THOS. HILLIARD Pres & Man. Dir
J. B. HALL, A. I. A. A. S. SECRETARY
P. H. ROOS TREASURER
FRED HALSTEAD - SUPT. OF AGENCIES

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