

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 43—No. 9.

August 28

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-
TIONS AND GOVERNMENTS

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

HEAD OFFICE AND WORKS:

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents SZELISKI & McLEAN

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

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,400,000 00
 Res. 12,000,000 00
 Undivided Profits 358,311 05

Head Office, MONTREAL

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

HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.
 SIR EDWARD CLOUSTON, BART., Vice-President.
 SIR EDWARD CLOUSTON, BART., General Manager.

H. R. Angus, Rm. Robt Mackay, Sir Thos. Shaughnessy, K.C.V.O.,
 Wm. Macdonald, David Morrison, C. R. Hosmer.

A. MACNIDER, Chief Inspector and Superintendent of Branches.
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
 C. SWEEFY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
 F. J. HUNTER, Inspector N. West and Br. Col. Branches.
 E. P. WINKLOW, Inspector Ontario Branches.
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

- BRANCHES IN CANADA.**
- Ontario**
 Alliston
 Almonte
 Aurora
 Belleville
 Bowmanville
 Brantford
 Brockville
 Chatham
 Collingwood
 Cornwall
 Deseronto
 Eglinton Falls
 Fort William
 Goderich
 Guelph
 Hamilton
 Holstein
 King City
 Kingston
 Lindsay
 London
 Mount Forest
 Newmarket
 Oakwood
 Ottawa
 " Bank St.
 " Hull, P.Q.
 Paris
 Perth
 Peterboro
 Picton
 Port Arthur
 Port Hope
 Sarnia
- Stirling, Stratford, St. Mary's, Sudbury, Toronto,**
 " Yonge St. Br.
 " Queen St.
 " Carlton St.
 " Dundas St.
- Quebec**
 Buckingham
 Cookshire
 Danville
 Fraserville
 Grand Mere
 Megantic
 Levis
 Montreal
 " Hochelaga
 " Papineau Ave.
 " Peel St.
 " Pt. St. Charles
 " Seigneurs St.
 " Ste. Anne de
 " Beloeil
 " St. Henri
 " West End
 " Westmount
 Quebec
 " St. Roch
 " Upper Town
 Silleryville
 Sawyerville
- New Brunswick**
 Andover
 Bathurst
 Chatham
 Edmundston
 Fredericton
 Grand Falls
 Hartland
 Marysville
 Moncton
 Shediac
 St. John
 Woodstock
- Novia Scotia**
 Anson
 Bridgewater
 Canoe
 Glace Bay
 Halifax
 " North End
 Lunenburg
 Mahone Bay
 Port Hood
 Sydney
 Wolfville
 Yarmouth
- Prince Edward Island**
 Charlottetown
- N.-W. Provinces**
 Alberta, Man.
 Brandon, Man.
 Calgary, Albes
 Cardston, Alta.
 Edmonton, A.
 Gretna, Man.
 Indian Head, Sask.
 Lethbridge, Alta.
 Medicine Hat, Alta.
 Magrath, Alta.
 Oakville, Man.
 Fortage La Prairie, M.
 Raymond, Alta.
 Regina, Sask.
 Rosedale, Man.
 Saskatoon, Sask.
 Weyburn, Sask.
 Winnipeg, Man.
 " Ft. Rouge
 " Lozan Ave.
- British Col.**
 Armstrong
 Chilliwack
 Enderby
 Greenwood
 Hosmer
 Kelowna
 Merritt
 Nelson
 New Denver
 New Westminster
 Nicola
 Roseland
 Sumnerland
 Vancouver
 " West'm'ar Ave
 Vernon
 Victoria

IN NEWFOUNDLAND—St. John's.—Bank of Montreal, Btchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C.

IN THE UNITED STATES—New York—E. J. Hebdon, W. A. Bog, J. T. Molineux, Agents, 31 Pine St. Chicago—Bank of Montreal. J. M. Groat, Manager.

Spokane, Wash.—Bank of Montreal.

MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. The Merchants National Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. Buffalo. San Francisco—The First National Bank. The Anglo and London Paris National Bank Ltd.

The Canadian Bank of Commerce

HEAD OFFICE—TORONTO

Paid-up Capital \$10,000,000 Reserve Fund \$6,000,000

B. E. Walker, C.V.O., LL.D. President A. Laird, Gen. Mgr.

BRANCHES OF THE BANK IN CANADA

BRITISH COLUMBIA AND YUKON

Cranbrook
 Creston
 Dawson
 Fernie
 Greenwood

NORTH-WEST PROVINCES

Bawlf
 Brandon
 Broderick
 Calgary (3 offices)
 Canora
 Carman
 Carmanagay
 Claresholm
 Crossfield
 Dauphin
 Delisle
 Drinkwater
 Durba
 Edmonton
 Elbow
 Elgin
 Elkhorn
 Gilbert Plains
 Gileshan

Grandview
 Gramum
 Hardisty
 Hawarden
 Herbert
 High River
 Humboldt
 Innisfail
 Innisfree
 Kamsack
 Langham
 Lanigan
 Lashburn
 Lethbridge
 Lloydminster
 Macleod
 Medicine Hat
 Melfort
 Melville

ONTARIO AND QUEBEC

Ayr
 Barrie
 Belleville
 Berlin
 Blenheim
 Brantford
 Cayuga
 Chatham
 Cobalt
 Collingwood
 Creditor
 Dresden
 Dundas
 Danville

Elk Lake
 Exeter
 Forest
 Fort Frances
 Fort William
 Galt
 Goderich
 Gowganda
 Guelph
 Hamilton
 Kingston
 Latchford
 Lindsay
 London

MARITIME PROVINCES

Charlottetown
 Halifax
 Middleton
 Montague
 New Glasgow

IN THE UNITED STATES

Portland, Ore.
 Seattle, Wash.
 San Francisco
 Skagway, Alaska

IN GREAT BRITAIN

LONDON: 2 LOMBARD STREET, E. C.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, - MONTREAL.

BOARD OF DIRECTORS:
 WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
 W. H. BASSAY, J. P. CLAPHAM, H. MARKLAND MOLSON,
 Geo. E. DRUMMOND, Chas. B. GORDON, JAMES ELLIOT, General Manager.
 A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector
 W. W. L. CHAPMAN, J. H. CAMPBELL and H. A. HARRIS, Ass't Insp'rs.

BRANCHES:

Alberta— Calgary, Edmonton, Lethbridge, Red Deer, Wetminster A.
British Columbia's Revelstoke, Vancouver, Westminister A.
Manitoba— Winnipeg
Ontario— Alvinston, Amherstburg, Aylmer, Brockville, Chesterville, Clinton, Drumbo, Dutton, Exeter, Forest, Frankford

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

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

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

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Par's Bank Limited. Ireland—Munster & Leinster Bank Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

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

The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840.

PAID UP CAPITAL \$4,866,666.66
RESERVE FUND 2,433,333.33

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

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

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

BRANCHES IN CANADA

Alexander, Man. Estevan, Sask. Longueuil, P.Q.
 Ashcroft, B. C. Fenelon Falls, Ont. Midland, Ont.
 Battleford, Sask. Fredericton, N.B. Montreal, P. Q.
 Belmont, Man. Greenwood, B.C. " St. Catharines St.
 Boboaygon, Ont. Halifax, N.S. N. Vancouver, B.C.
 Brandon, Man. Hamilton, Ont. Oak River, Man.
 Brantford, Ont. " Westinghouse A.
 Cainsville, Ont. " Victoria Ave. Ottawa, Ont.
 Calgary, Alta. Hedley, B.C. Paynton, Sask.
 Campbellford, Ont. Kaslo, B.C. Quebec, Que.
 Darnford, Man. Kelliber, Sask. Reston, Man.
 Davidson, Sask. Kingston, Ont. Rossland, B.C.
 Dawson, Yukon Dist. Levis, P.Q. Rosheron, Sask.
 Duck Lake, Sask. London, Ont. Semons, Sask.
 Duncan, B. C. " Market Square St. John's Gate, P.Q.
 " Hamilton Road St. Stephen, N.B.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.
 New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
 San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
 Chicago—Merchants Loan and Trust Co.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Messrs. Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000.

HEAD OFFICE, - HALIFAX, N. S.

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

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

BRANCHES:

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

New Brunswick—Campbellton, Chatham, Fredericton, Jacques River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Alberta—Calgary, Edmonton.

Saskatchewan—Regina, Saskatoon.

British Columbia—Vancouver.

Newfoundland—Harbor Grace and St. John's.

West Indies—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, Savanna-la Mar.

Cuba—Cienfuegos, Havana.

United States—Boston, Chicago and New York.

Imperial Bank of Canada.

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 MULOCK **WM. HAMILTON MERRITT, M.D.**, St. Catharines
HEAD OFFICE, - - TORONTO.
D. R. WILKIE, General Manager. **E. HAY**, Asst. General Manager
W. MOFFAT, Chief Inspector

BRANCHES

Province of Ontario.
Amherstburg Fonthill London Port Robinson
Belwood Fort William Marshville Ridgeway
Bolton Gait Niagara Sault Ste. Marie
Brantford Gow Ganda New Liskeard 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

Province of Manitoba.

Brandon Portage la Prairie Winnipeg

Province of Saskatchewan.

Balgonic North Battleford Regina
Broadview Prince Albert Rosthern
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 1866

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., Vice-President.
M. B. Davis, Esq. **R. T. Riley, Esq.** **E. J. Hale, Esq.** **Geo. H. Thomson, Esq.**
Wm. Shaw, Esq. **E. L. Drewry, Esq.** **John Galt, Esq.** **F. E. Kenaston, Esq.**
G. H. BALFOUR, General Manager.
F. W. ASHE, Superintendent Eastern Branches.
J. G. BILLET, Inspector. **E. E. ODE**, Assistant Inspector
H. B. SHAW, Superintendent Western Branches, Winnipeg.
F. W. S. CRISPO, Western Inspector.
H. Vessey and **P. Vibert**, Asst. Inspectors.
J. S. Hiam, Assistant Inspector.

Advisory Committee Toronto Branch:

THOS. H. HERRIS, Esq. **THOS. KINNEAR, Esq.**
QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe
ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crayke, Englehart,
Erie, Fenwick, Fort William, Halleybury, Hastings, Hillsburg, Kemptonville, Kinburn
Kingsville, Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges
Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa
Market Branch, Pakenham, Plantagenet, Portland, Rosemeath, Shelburne, Smith's,
Falls, Smithville, Stittsville, Sydenham, Thornton, Toledo, Toronto, Warkworth,
Wheatley, Winton, Winchester
MANITOBA.—Baldur, Birtle, Boissevain, Brandon, Carberry, Carman, Cassell
Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland
Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Niska, Rapid
City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virdee, Wawanesa, Waskada,
Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch),
Winnipeg (Logan Ave. Branch)
SASKATCHEWAN.—Adams, Arcola, Asquith, Carleton Place, Cupar, Esterhazy
Eyebrow, Fillmore, Gull Lake, Humboldt, Ind. as Head, Landis, Lang, Lanigan, Lemberg,
Lumsden, Maple Creek, Maryfield, Milestone, Moose Jaw, Moosomin, Outlook, Oxbow,
Pense, Perdue, Qu'Appelle, Regina, Rocanville, Rosetown, Saskatchewan, Saskatoon (West
End Branch), Scott, Sinitaina, Strasbourg, Swift Current, Theodore, Wapella, Weyburn,
Wilkie, Windthorst, Wolseley, Yorkton, Zealandia
ALBERTA.—Alix, Aldrie, Barons, Basano, Blairmore, Bowden, Calgary, Cardston,
Carstairs, Clearholm, Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Grass
Lake, Frank, High River, Innisfail, Lacombe, Langdon, Lethbridge, MacLeod, Medicine
Hat, Okotoks, Pincher Creek, Stirling, Strathmore
BRITISH COLUMBIA.—Prince Rupert, Vancouver
AGENTS and correspondents at all important Centres in Great Britain and the
United States.

THE HOME BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend at the rate of SIX PER CENT PER ANNUM upon the paid-up Capital Stock of the Home Bank of Canada has been declared for the THREE MONTHS ending the 31st of August, 1909, and the same will be payable at its Head Office and Branches on and after Wednesday, the 1st day of September next. The transfer books will be closed from the 17th to the 31st of August, both days inclusive.

By order of the Board,
JAMES MASON, General Manager

Toronto, July 14th, 1909.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.
Paid-up Capital,.....£1,000,000
Reserve Fund,.....£300,000
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. COTTES, 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

Incorporated 1869

CAPITAL, \$4,800,000 RESERVE, \$5,500,000

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

Arthur Elk Lake London Pembroke
Bowmanville Galt Niagara Falls Peterborough
Burks Falls Gowganda Niagara Falls Centre South River
Chippawa Guelph Oshawa Tullibury
Clinton Hamilton Ottawa Toronto
Cobalt Hanover & Elmwood Ottawa, Bank St. Toronto, Dundas St
Cornwall Ingersoll & Putnam Ottawa, Market St. Welland
Kenilworth QUEBEC
Montreal Montreal, St. Paul Westmount, Greene Av.
Montreal, Seigneurs St. Stanley St. Montreal Annex do. Victoria Ave.
Joliette.

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside Pumas MANITOBA Winnipeg

NEWFOUNDLAND

St. John's

ALBERTA

Calgary Edmonton Halbrite Saskatoon Regina
Lionsden Vancouver

BRITISH COLUMBIA

Abbotsford Ladner Rossland Hillcrest
Alberni Nanaimo Vancouver, " Mt. Pleasant
Chilliwack Nelson " " Park Drive
Cranbrook New Alberni " Cordova St. Vernon
Cumberland New Westminster " East Rd. Victoria
Grand Forks Port Essington " Granville St.
Kelowna Port Moody

CUBA

Caibarien Cardenas Manzanillo Sagua
Camaguey Havana Matanzas Santiago de
Cienfuegos Havana, Galiano St. Mayari Cuba
PORTO RICO
San Juan
BAHAMAS
Nassau

UNITED STATES, New York, 68 William St.

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 15th to the 30th of September, both days inclusive.

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

Toronto, August 17th, 1909.

The Merchants Bank of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of TWO PER CENT. for the current quarter, being at the rate of EIGHT PER CENT. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the **1st day of September, next**, to Shareholders of record at the close of business on the 14th day of August.

By order of the Board,

E. F. HEBDEN,
General Manager.

MONTREAL, July 23, 1909.

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
Rest	\$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

Dividend Notice.

Notice is hereby given that a dividend on the Capital Stock of the Bank of two and one-half per cent. (being at the rate of ten per cent. per annum) for the quarter ending 31st August, has this day been declared, and that the same will be payable at the bank and its branches on and after 1st of September next.

The Transfer Books will be closed from the 24th to 31st August, both inclusive.

By order of the Board.

J. TURNBULL,
General Manager.

Hamilton, 19th July, 1909.

THE QUEBEC BANK

Founded 1818. Incorpor' 1882.
Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up 2,500,000
Reserve 1,500,000

Board of Directors:

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

Branches

Quebec St. Peter St. Ottawa, Ont.
" Upper Town" Thetford Mines, Que.
" St. Roch Black Lake, Que.
" St. John's St. Toronto, Ont.
Montreal F. Q. Three Rivers, Que.
" St. James St. Pembroke, Ont.
" St. Catherine E. Thorold, Ont.
" St. Henry Farnham, P. Q.

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 82

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 1855.
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 Meighan
 William Stone John Macdonald A. E. Gooderham Nicholas Bawlf

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

Ontario
 Toronto, (8 offices) Collingwood Millbrook Stayner Montreal
 (8 offices) Copper Cliff Newmarket Sudbury (4 offices)
 Allandale Oremore Oakville Thornbury Maisonneuve
 Barrie Dorchester Oil Springs Wallaceburg Gaspé
 Berlin Elmvalle Omnesse Waterloo St. Lambert
 Bradford Galt Pary Sound Welland Manitoba
 Brantford Gananoque Peterboro British Col. Cartwright
 Brockville Hastings Petrolia Wyoming Pilot Mound
 Burford Havelock Port Hope Vancouver Portage la Prairie
 Cardinal Keene Preston St. Catharines Langenburg Rosburn
 Cobourg London London East Sarnia Wolsley Swan River
 Colborne London North Shelburne Yorkton Winnipeg
 Coldwater

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. (3¼ 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 Templetown, Hon. President.
 Col. James Munro, President.
 Allen Eaton, W. G. Sinclair, Burdge Gunby,
 A. Groves.

LONDON COMMITTEE:

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

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

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Arkona,	Camden East,	Kerwood,	Norval,	Trenton,
Athens,	Cheltenham,	Kinmount,	Philpville,	Williamstown
Belleville,	Dashwood	Lakeside,	Pontypool,	Zephyr,
Bethany,	Embro,	Lindsay,	Sharbot Lake,	
Brucefield	Fingal,	Millbank,	Spring Brook,	

Sub-Branches:

Dunsford, Gormley Janetville, Nestleton Newton,

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THE METROPOLITAN BANK

CAPITAL PAID UP \$1,000,000.00
 RESERVE FUND AND UNDIVIDED PROFITS \$1,277,494.49

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 1826

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 H. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.
 J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application

THE STANDARD BANK OF CANADA

Established 1873 77 Branches

Capital (authorized by Act of Parliament) \$2,000,000.00
 Capital Paid-up \$900,800.00
 Reserve Fund and Undivided Profits \$260,057.00

DIRECTORS

W. F. COWAN, President. FRED WYLD, Vice-President. W. F. Allen,
 W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan.

HEAD OFFICE, - - - - - TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager J. S. LOUDON, Assistant General Manager

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

The London City & Midland Bank, Limited

ESTABLISHED 1836.

Paid-up Capital \$18,995,500
 Reserve Fund \$17,095,950

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

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.

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Incorporated 1836

Capital \$200,000 Reserve \$55,000
 Frank Todd, President J. T. Whitlock, Cashier

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.

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Interest computed from date on which money is received.

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Reserve 1,725,000
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HUME CRONYN **LONDON** H. W. GIVINS, Asst. Mgr.
Manager

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Loan Society**

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Reserve and Surplus Funds, \$593,453.78
TOTAL ASSETS \$3,924,398.66

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payable half-yearly. The Debentures of this Society are a legal
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A. TURNER, President. C. FERRIE, Treasurer

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51 Yonge Street, Toronto

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

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

4 Per Cent.

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Office, No. 13 Toronto Street.

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Reserve Fund - 345,000.00

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Interest at 4 per cent. payable half-yearly
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The Standard Loan Company

We offer for sale debentures bearing interest at FIVE per
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DIRECTORS

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Company of Ontario**

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President Vice-President Manager Secretary

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Assets - - - - - 2,000,000

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LONDON - ONTARIO

Paid-up Capital, \$630,200 Reserve Fund, \$319,000
Assets, \$2,466,528.88

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Money advanced on improved farms and productive city and town
properties, on favorable terms. Mortgages purchased. Deposits received.
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C. P. BUTLER, Manager.

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

The Dominion Permanent Loan Company
12 King Street West, Toronto

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LONDON, ONT.

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Total Liabilities, \$2,144,668 Total Assets, \$4,139,925

4% Debentures issued for two to five years with half-yearly
coupons. Payable without charge at any
agency of Molsons' Bank. Legal Investment
for Trust Funds.

Mortgage Loans on Improved Real Estate. ALFRED M. SMART, Man

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 HEAD OFFICE, MONTREAL

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Hon. Sir George Drummond
K.C.M.G.
Vice-President

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 Bank of Montreal
 Building
 M. S. L. RICHBY,
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TRUSTS AND GUARANTEE COMPANY LIMITED

43-45 King Street West, - Toronto

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Capital Subscribed - - - \$2,000,000.00
 Capital Paid Up and Surplus, over 1,200,000.00

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Redpath

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SUGAR

MANUFACTURED BY

THE CANADA SUGAR REFINING CO., Limited
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CANADIAN OFFICE-SCHOOL FURNITURE CO. LTD.

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This journal's paid circulation is larger than that of any weekly trade newspaper in Canada, and in the middle and Western Canada its circulation is larger than the combined circulation of all other trade newspapers.

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Surplus to Policy Holders	2,910,753
Losses paid since organization	41,682,457

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W. J. MACKAY, Secretary
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Cable Address "Parl. Toronto" Telephone Main 7120-7121

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The Imperial Life

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ASSURANCE IN FORCE, \$23,723,050

FIRST AND PARAMOUNT

Assets, -	\$4,553,844
Reserve, -	3,458,046
Income, -	1,095,699
Net Surplus,	478,213

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TORONTO

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Subscribed Capital \$1,000,000
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Against defaulting employees. If you need a bond write us.

OUR ACCIDENT and SICKNESS POLICIES
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CAPITAL \$5,000,000
 CLAIMS PAID \$30,000,000

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FIDELITY GUARANTEE.
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Agents wanted in principal towns of Ontario
 Apply F. H. Russell, General Manager.

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 43—No. 9.

Toronto, Canada, August 28th 1909.

Ten Cents.

The Monetary Times OF CANADA

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

Editor—FRED W. FIELD.
Business Manager—JAMES J. SALMOND.

THE MONETARY TIMES was established in 1867, the year of Confederation. It absorbed in 1890, THE INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal; in 1870, THE TRADE REVIEW, of Montreal; and THE TORONTO JOURNAL OF COMMERCE.

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Telephone Main 7404, exchange connecting all departments excepting mechanical, for which ring Main 7405.

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Montreal Office: 833 Board of Trade Building. T. C. Allen, Business and Editorial Representative. Telephone M. 1001.

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

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

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

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

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CANADA'S BANKING POSITION.

	July, 1908.	June, 1909.	July, 1909.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand.....	\$164,791,398	\$226,480,468	\$222,555,749	+ 35.05	- 1.7
Deposits after notice.....	402,964,565	445,178,476	466,337,816	+ 15.7	+ 4.7
Current loans in Canada.....	525,271,185	535,212,269	539,821,041	+ 2.7	+ 0.8
Current loans elsewhere.....	23,153,095	33,403,171	32,753,385	+ 41.5	- 0.1
Call loans in Canada.....	40,467,165	52,617,696	54,603,054	+ 34.9	+ 3.7
Call loans elsewhere.....	54,916,935	115,254,868	114,685,537	+ 108.8	- 0.4
Circulation.....	66,697,255	70,170,491	71,006,005	+ 6.4	+ 1.1

The advent of the July bank statement is always awaited with considerable anxiety. The figures of our chartered banks each month are now not only followed closely by Canadian, but also by United States and British interests. The amount of foreign capital now invested in Canada has caused the Canadian monthly bank statement to become of international importance. As noted elsewhere, several hundred millions of dollars are invested in industrial and manufacturing enterprises in the Dominion, which sum is controlled by United States financiers. As to the extent to which British capital is being invested, the fact that Canada went to London in July for more than ten million pounds sterling is sufficient indication.

The aggregate authorized capital of Canada's chartered banks is now \$141,466,666. Of that sum, nearly 99 millions have been subscribed and 97½ millions paid up. According to the Monetary Times of 1870, the total authorized capital of Canada's chartered banks was, in that year, \$41,566,666, of which \$32,980,398 was paid up. Thus in forty years the capital banking power has increased about 243 per cent. in authorized capital and 203 per cent. in capital actually paid up, an average increase of approximately 5 per cent. per annum. Then, again, banking development has fully kept pace with the general progress of the country. For instance, during

the first seven months of this year no less than 140 new branches of our banks were opened. Wherever deposits were to be obtained or good loans required, our financial institutions lost no time in fulfilling their mission and satisfying legitimate needs. The mining industry in Northern Ontario may be cited as an example. The city of Cobalt is amply provided with banking facilities, and even the new district of Elk Lake has three branch bank offices. After the United States panic and the consequent and natural depression in Canada about two years ago, it was said that two good average crops in the Canadian West would pull the country out of the industrial mire. Last year produced a satisfactory harvest at reasonable prices. This year is likely to do better. But the feature of our economic career in a recent period is the remarkable progress which has been made on the strength of not two, but of one year's crop, together with the cautious attitude of our banks and business men. It was fully realized that "Half speed ahead" was to be the order aboard the Canadian industrial barque. Credit was curtailed to some extent, but this does not appear to have hurt any large section of our business interests.

In July, 1907, prior to the depression, the current loans in Canada totalled 581 millions. Last year they

experienced a decline to 525 millions. This year they have increased to 539 millions, showing also a gain over June of 4 millions. Total deposits, which dropped in 1908 22 millions, as compared with 1907, in July last, showed a gain over the previous July of no less than 121 millions.

Before analyzing further the bank figures, it is interesting to know how the bank clearings have fared during the first half year of 1909. The total for Canada's thirteen clearing houses during the first six months of the current year is \$2,309,000,242, while the amount for the same period last year was only \$1,855,346,334. Thus there has been an increase in the half-year period of 29 per cent.

The railroad earnings also show a gratifying increase in the same period. The revenue of the C.P.R., G.T.R. and C.N.R. for the first six months of 1908 was \$52,036,481, and for the first half-year of 1909, \$57,606,228. That is a gain of \$5,569,747, or 10.7 per cent.

Commercial expansion has been encouraged by an extension of the bank's loaning policy. The total loans in Canada during July, 1909, 594 millions, exceeded the loans of July, 1906 and 1908. The year between was the unfortunate "boom" period. The following table gives the details:—

Loans	July, 1906.
Current in Canada	\$500,933,935
Current elsewhere	34,379,778
Call in Canada	58,208,627
Call elsewhere	54,261,216

If it be desired to compare loaning figures month by month for the year, these figures supply them:—

1908.	Current in Canada.
July	\$525,271,185
August	517,984,921
September	516,960,003
October	519,263,607
November	515,695,476
December	511,808,909
1909.	
January	511,363,250
February	507,349,748
March	520,109,936
April	524,168,988
May	528,313,141
June	535,212,269
July	539,821,041

At the time the Canadian banks shut down sharply on credit nearly two years ago, many complaints were heard. But a word of praise is due to the Canadian bankers for the manner in which they have assisted to bring the country back to what is now almost the normal plane of prosperity. This has been done in a remarkably short period. While much of the increased loaning power has gone into industrial expansion, the crop movement undoubtedly is claiming a large amount of money. From a financial standpoint the harvest of 1909 will probably be the most important in Canadian history. While the average yield will probably not be of unusual proportions, the high prices ruling for wheat will considerably increase financial responsibility. The value of Canada's wheat and coarse grain this year may be roughly and conservatively estimated at \$160,000,000. This is based on a yield estimated from the various prophecies and on prevailing market prices.

That the banks have been supplied with ample money for loaning purposes is at once evident from a glance at the deposits account. Only thrice within the past twelve months have deposits on demand shown a decline, and only twice have deposits after notice in the same period exhibited a loss. In July, 1908, the total deposits were 567 millions, and in July last 688 millions. The gradual growth during the nine months is seen in the following table:—

1908.	On demand.	After notice.
October	190,114,091	414,789,347
November	206,315,809	419,920,274
December	210,180,147	429,719,218
1909—January	193,286,465	443,170,532
February	192,968,536	441,390,540
March	200,843,984	445,626,884
April	207,039,031	450,450,722
May	216,916,294	453,599,117
June	226,480,468	445,178,476
July	222,555,749	466,337,816

The growth of deposits within the past five years is even more marked. In 1905, the total was 474 millions, and, as noted, this July it was 688 millions, a gain in that period of 214 millions, or 45 per cent. Here are the details:—

July.	On demand.	After notice.	Total.
1905	\$137,597,485	\$336,505,877	\$474,103,362
1906	165,077,790	379,030,511	544,108,301
1907	166,352,146	423,121,386	589,473,532
1908	164,791,398	402,964,565	567,755,963
1909	222,555,749	466,337,816	688,893,565

July, 1907.	July, 1908.	July, 1909.
\$581,327,878	\$525,271,185	\$539,821,041
23,723,397	23,153,095	32,753,385
48,441,077	40,467,165	54,603,054
60,629,114	54,916,935	114,685,537

Prices of securities have greatly appreciated, while municipalities, the Dominion and provincial governments have taken advantage of the plentiful supply of

Current elsewhere.	Call in Canada.	Call elsewhere.
\$23,153,095	\$40,467,165	\$54,916,935
23,729,816	39,511,570	62,764,972
26,994,946	41,084,145	59,834,979
27,480,811	42,102,565	70,239,118
21,899,016	42,730,261	85,220,634
30,351,721	43,827,771	97,136,400
30,586,081	44,299,554	92,532,507
35,055,266	47,555,140	101,443,902
34,915,132	48,911,736	117,850,605
35,874,530	50,213,950	114,493,570
34,487,649	49,771,929	124,877,955
33,403,171	52,617,696	115,254,868
32,753,385	54,603,054	114,685,537

money at low rates to finance their requirements. The Dominion government have raised 12½ millions sterling in London; the provincial governments have obtained about 13 million dollars at home and abroad, and Canadian municipalities have disposed of more than 20 million dollars worth of their debentures.

It may be that with the advent of crop time, money hitherto used for investment will now be diverted into crop channels. Later, the benefit of a good harvest will undoubtedly be felt in manufacturing circles. Thus, the financier, the farmer and the manufacturer will in turn have his taste of prosperity.

The situation in Canada at present must strongly appeal to the man with surplus capital to invest. Not only has this country valuable and extensive natural resources, but it has proved in the past two years that it knows of an excellent way to handle a financial and commercial depression. The manner in which the Dominion stood firmly against the panic wave emanating from the United States, wrestled with its own economic problems, and brought the country back to a satisfactory position, is a record which the financial and business world may well admire.

Mr. W. J. Clarke, of the Royal Bank at Calgary, will be the first manager of the Brandon branch. The CoBalt Central Mines Company have declared a dividend of 1 per cent., payable August 25th.

FINANCE and ECONOMICS

CEMENT COMBINE.

Companies Said to be Included—Technicalities and Financial Arrangements.

After a profusion of announcements as to what the new Cement Merger was likely to be, statements claiming to be authentic have at last appeared.

These are to the effect that the name of the new merger will be the Canadian Cement Company, and that the capitalization will be as follows:

	Authorized.	To be issued.
Preferred 7 per cent. stock....	\$11,000,000	\$ 9,000,000
Common stock	19,000,000	12,500,000
Total stock	\$30,000,000	\$21,500,000
Bonds, 5 per cent.....	\$ 8,000,000	\$ 5,000,000
Total securities	\$38,000,000	\$26,500,000

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.

Names of the Absorbed Companies.

That almost all the large and important concerns in the Dominion will be in the merger, is evident from the names included in the following list of those which have already consented:

- The Vulcan Portland Cement Co., Ltd., of Montreal.
- The Lakefield Portland Cement Co., Ltd., of Montreal.
- The Lakefield Portland Cement Co., Ltd., of Lakefield.
- The International Portland Cement Co., Ltd., of Hull, Que.
- The Canadian Portland Cement Co., Ltd., with properties at Marlbank, Ont., and Port Colborne, Ont.
- The Owen Sound Portland Cement Co., Ltd., of Owen Sound.
- The Belleville Portland Cement Co., Ltd., of Belleville, Ont.
- The Alberta Portland Cement Co., Ltd., of Calgary, Alta.
- The Western Canada Portland Cement Co., Ltd., with properties at Eckshaw, Alta.
- The Lehigh Portland Cement Co., Ltd., of Belleville, Ont., with which complete and definite arrangements do not seem to have yet been accomplished.

In addition to the plants mentioned, it is claimed that the new merger will construct plants at Winnipeg and Victoria, splendid deposits of material having recently been discovered in the vicinity of those cities.

The provisional directors of the new concern are as follows: Sir Sanford Fleming, Senator W. C. Edwards, J. R. Booth and Joseph S. Irvin, of Ottawa; Senator Robert Mackay, Rodolphe Forget, M.P., and W. M. Aitken, of Montreal, and F. B. Dunsford, of the Anglo-Canadian Finance Association, of London, Eng.

The impression here is that the technical end is being attended to by Mr. Irvin, of the International Cement Co., while Messrs. Rodolphe Forget and W. M. Aitken, in company with F. B. Dunsford, are attending to the financial end and the details of the flotation.

More Information is Needed.

Those who have been looking into the conditions in the cement trade are awaiting further particulars regarding the past earnings of the individual companies, as well as estimated earnings for the future. It would seem as though the cement trade is not very remunerative at present. Yet the issued capital of the merger will be considerably greater than the price the companies are willing to accept to come into the merger. There seems to be little doubt on the local "street" that these matters have all been thoroughly gone into, and that the prospectus when it appears, will contain a full statement of the situation and provide amply for earnings to cover the issue of securities.

NORTHERN CROWN'S HALF YEAR.

The Northern Crown Bank's statement for the half year ended June 20th, shows net profits for that period of \$71,205 which, added to the balance at the credit of profit and loss account \$129,128, at the end of last year, makes a total of \$200,334. A dividend paid on July 2nd accounts for \$55,047, which leaves a balance carried forward at credit of profit

and loss account of \$145,286. These figures show that the Northern Crown has fully enjoyed its share of prosperity consequent upon Western development.

The following changes and appointments have been made in the service of the Northern Crown Bank: Mr. L. M. McCarthy has been appointed superintendent of branches of the bank. Mr. V. F. Cronyn, formerly assistant manager of the Bank of Montreal, Vancouver, has been appointed manager of Toronto branch and superintendent of eastern branches. Other changes are:—Mr. W. P. Slaane, formerly of Brockville branch, has been appointed manager of Winnipeg. Mr. T. Kirkwood has been appointed inspector of eastern branches, and Mr. W. G. Yule assistant inspector of western branches. Mr. G. W. Buxton, formerly of the Canadian Bank of Commerce, and Mr. K. F. Derva, formerly of the Bank of Hamilton, have also joined the service and will be attached to the inspection staff.

WESTERN TRUST COMPANY WILL INCREASE CAPITAL.

The Western Trust Company, with head offices at Winnipeg, and which held its third annual meeting the other day, is feeling the happy growing-pains of a young and thriving financial institution. The net earnings for the past year were \$25,340, as compared with \$17,851 the previous year. The expansion of the company's business made additional office room necessary, with the result that new accommodation on Main Street was taken. What is more important, the directors have decided to call a further ten per cent. of the subscribed capital. The capital account as on June 30th showed subscribed \$1,005,000, paid thereon \$252,879, and a reserve account of \$85,287.

From the net earnings of \$25,340 and the balance of \$1,777, carried forward from the previous year, the directors have provided two half yearly dividends of 2½ per cent., being at the rate of 5 per cent. per annum, have written off the balance (50 per cent.) of the organization expenses, and placed the sum of \$12,787 in Reserve, which fund now amounts to \$23,287, being 10 per cent. of the paid-up capital, and are carrying forward a balance of \$474.

The following are the directors of the company: Alan J. Adamson, Esq., President of the Western Trust Company, Winnipeg, Man.; Hon. R. P. Roblin, Premier of Manitoba and Minister of Agriculture, Director of Northern Crown Bank, Winnipeg, Man.; R. M. Dennistoun, Esq., K.C., Barrister, Winnipeg, Man.; James Johnston, Esq., Broker, Winnipeg, Man.; F. E. Kenaston, Esq., President The Minneapolis Threshing Machine Company, Director the Union Bank of Canada, Hopkins, Minn.; Michael Long, Esq., Banker, Gretna, Man.; Hon. J. H. Lamont, Judge Supreme Court of Saskatchewan, Regina, Sask.; K. Mackenzie, Esq., Wholesale Merchant, Winnipeg, Man.; J. D. McArthur, Esq., Railway Contractor, Winnipeg, Man.; G. E. McCraney, Esq., M.P., Barrister, Rosthern, Sask.; D. H. McDonald, Esq., Banker, Fort Qu'Appelle, Sask.; J. W. deC. O'Grady, Esq., Broker, Winnipeg, Man.; Hon. J. H. Ross, Senator, Moose Jaw, Sask.; W. Russell, Esq., Managing Director, Winnipeg, Man.; J. G. Turriff, Esq., M.P., Late Commissioner Dominion Lands, Ottawa, Ont.

At a later meeting of the directors Mr. Alan J. Adamson was elected president, and Hon. R. P. Roblin vice-president of the company for the ensuing year.

ANOTHER ASBESTOS PROPOSITION.

Issue of One Million Six Per Cent. Bonds Has Been Largely Subscribed.

Following the recent formation of the Algamated Asbestos and Imperial Asbestos companies, comes the Black Lake Consolidated Asbestos Company, the securities of which are now being underwritten. The underwriting will consist of \$1,000,000 bonds, carrying interest at the rate of 6%, and purchasers of these will receive with them, as a bonus, 25% preferred stock and 50% common. Owing to applications being sent in before the public offering was made, it is claimed, the public offering has had to be curtailed by \$200,000 to \$300,000. The bonds are being issued in denominations of \$500 and \$1,000.

Canadian Municipal Bonds

City of Victoria
 City of St. Thomas
 City of Valleyfield
 City of Port Arthur
 Twsp. of Osnabruck

City of Montreal
 City of Regina
 City of New Westminster
 City of Saskatoon
 Muni. of Point Grey

Town of Berlin
 Town of Simcoe
 Town of Selkirk
 Town of Notre Dame
 de Grace

Wood, Gundy & Company, Toronto

A preliminary list of the directors includes the following: Wm. Farwell, of Sherbrooke, the president of the Eastern Townships Bank; Rudolphe Forget, M.P., president of the Richelieu & Ontario Navigation Company; S. M. Brookfield, of Halifax, president of the Eastern Canada Savings & Loan Company; S. H. Ewing, president of the Montreal Cotton Company; Honorable Robert Rogers, of Winnipeg, provincial treasurer of Manitoba; Honorable C. J. Doherty, M.P., director of the Montreal City & District Savings Bank;

J. N. Greenshields, K. C., director of the Shawinigan Water and Power Company.

The new corporation, which has obtained a controlling interest in the Imperial Asbestos Company, and which owns the big Black Lake Chrome and Asbestos and other properties, will control about 5,000 acres of territory in the heart of the serpentine belt of the famous Black Lake asbestos area.

FOUR AND A HALF MILLIONS

Is Aggregate of New Companies' Capital in Saskatchewan—Eleven Private Banks Doing Business There.

Four million, six hundred and eighteen thousand, eight hundred dollars represents the aggregate capital stock of one

hundred and eight companies incorporated in the province of Saskatchewan from March 1st, 1908 to February 28th, 1909. The individual, and therefore the average capital, is small, the latter being \$42,766. Only nineteen companies are capitalized at \$100,000 and more, while none of them exceeds half a million dollars.

The following list is compiled by the Monetary Times from the pages of the Saskatchewan Provincial Secretary's report:—

Company	Capital Stock	Par Value	Office	Objects.
Independent Farmers Association.....	\$ 10,000	25	Nokomis	Elevators
MacVicar Agencies	25,000	100	Saskatoon	Real Estate
Three Link Building Company	2,000	50	Caron	Buildings
Scott Brothers	50,000	100	Lloydminster	Hardware
Saskatoon Development Company	100,000	100	Saskatoon	Real Estate
Wapella Harris Telephone Company....	5,000	100	Wapella.....	Telephone
Milestone South-Western Telephone....	3,600	45	Milestone	Telephone
Rocanville Curling Club	800	10	Rocanville	Curling, etc.
Home Lumber Company	100,000	100	Dundurn	Lumber
* Peerless Manufacturing Company....	50,000	100	Regina	Seed Cleaner
Saskatoon Power Company	35,000	100	Saskatoon	Power Plants
Gibbons Business College	5,000	10	Saskatoon	College
North-Western Electric	60,000	100	Regina	Electric Engineers
Saltcoats Telephone Company	25,000	1	Saltcoats	Telephone
People's Telephone Company	50,000	50	Wauchope	General Telephone
Regina Dairy Company	15,000	100	Regina	Dairy
Armstrong, Smith & Dowswell	30,000	100	Regina	Hardware
Lumsden Radial Telephone Company..	10,000	100	Lumsden	Telephone, etc.
Duck Lake Farmers Mutual Telephone	2,000	50	Duck Lake	Telephone
Freija Recreation Hall Company.....	3,000	5	Stockholm	Hall
Farmers Milling Company	25,000	50	Buck Lake	Grain
Yorkton Curling Association	5,000	10	Yorkton	Curling
Maple Leaf Fire Insurance Company...	100,000	100	Regina	Insurance
Moose Jaw Machine Company	50,000	100	Moose Jaw	Manufacturers
Yellow Grass Telephone Company	10,000	1	Yellow Grass	Telephone
Watrous Trading Company	50,000	100	Watrous	Merchants
Jarman Investments	20,000	100	North Battleford	Gardening
Milestone Skating Rink Company.....	7,000	20	Milestone	Rink
Humboldt Elec. Light Power & Tel. Co.	25,000	100	Humboldt	Engineers
W. A. Cultgard Agencies	10,000	100	Saskatoon	Insurance Agents
Gull Lake Cemetery Company	1,000	10	Maple Creek	Cemetery
Portable Steel Granary and Tank Co...	6,000	50	Tantallon	Tinsmithing
Can. Farmers Co-operative Elev. Assoc.	10,000	20	Riverview	Grain
Craik Driving Association	2,000	100	Craik	Race Track
* Lang Farmers Mutual Telephone	1,400	35	Lang	Telephone
Carnduff Telephone and Light	10,000	25	Carnduff	Telephone
Raymore Trading Company	10,000	100	Raymore	Trading
Veterinary Stock Food Company.....	50,000	100	Regina	Stock Foods
W. Bar Ranching Company	50,000	50	Mortlach	Ranching
Central Creamery Company	10,000	100	Humboldt	Dairy
Weyburn Implement Company	20,000	100	Weyburn	Grain
Rex Fruit Company	35,000	100	Moose Jaw	Fruit
John T. Dawson	25,000	100	Clavet	Store
Magee & Thompson Company	100,000	100	Wolseley	Real Estate
Davidson Exploration Company.....	1,000	25	Davidson	Mines
Universal Manufacturing Company....	30,000	100	Saskatoon	Manufacturing
Last West Mining and Development Co.	100,000	1	Prince Albert	Exploration
Maple Creek Telephone Company.....	10,000	100	Maple Creek	Telephone
Farmers Lumber Company	10,000	10	Saskatoon	Saw Mills
Leeders, Limited	10,000	25	Battleford	Liquor
* Can. Tea and Coffee Im. Company..	5,000	25	Regina	Store
Red Cross Drug Company	10,000	100	Yorkton	Druggists
Sask. Flour Mills Company	250,000	100	Moose Jaw	Millers
Weyburn Farmers Elev.	12,000	100	Weyburn	Grain
Englefield Milling	35,000	50	Englefield	Milling
Kamsack Land Company	10,000	100	Kamsack	Real Estate
North-West Exp. Company.....	5,000	10	Saskatoon	Exploration

The Canadian Agency, Limited

LONDON, ENGLAND

6 Princess Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures

Bought and Sold. Issues made in London.

Lloyds Bank, Limited Parr's Bank, Limited BANKERS Bank of Montreal Messrs. Glyn, Mills, Currie & Co.

Coast Lumber Company	50,000	100	Moose Jaw	Sawmills
Saskatoon Curling Club	10,000	20	Saskatoon	Rink
Western Grocers	50,000	100	Saskatoon	Mercantile
Schwagner, Schwanbeck Grain Company	60,000	100	Dundurn	Grain
Howell Supply Company	10,000	10	Howell	Store
Round Valley Coal Company	50,000	100	Unity	Coal, etc.
Farmers Co-operative	100,000	20	Regina	Store
Thingvalla Co-operative	5,000	5	Churchbridge	Merchandise
Aberdeen Milling Company	25,000	100	Aberdeen	Produce
Sask. Eng. & Manufacturing Co.	50,000	100	Regina	Iron Foundries
Bijou Theatre Company	10,000	100	Moose Jaw	Theatre
Prudential Fire Insurance	100,000	100	Moose Jaw	Fire Insurance
Outlook Realty Company	20,000	1	Moose Jaw	Real Estate
Alameda Construction Company	20,000	50	Alameda	Building
Warmley Stock Farm	100,000	100	Warmley	Farm Lands
Outlook Hotel Company	20,000	100	Outlook	Hotel
Dundurn Telephone Company	10,000	25	Dundurn	Telephone
Saskatchewan-Alberta Collieries	100,000	1	Regina	Coal
Whitewood Trading Company	20,000	100	Whitewood	Store
Borden Milling Company	50,000	50	Borden	Mills
Western Merchants	75,000	100	Rosthern	Mercantile
Citizens Joint Stock	25,000	50	File Hills	Creamery
People's Supply Company	5,000	10	Lumsden	Mercantile
Northern Produce Company	10,000	50	Prince Albert	Cattle Importers, etc.
Overbrook Wheat Farms	150,000	100	Moose Jaw	Farm Lands
West School Supply Company	40,000	10	Regina	Furniture
Simmons-Benson Company	10,000	100	North Battleford	Lumber
D. H. & W. A. Telford	120,000	100	Saskatoon	Real Estate
Saskatoon Nursery	50,000	100	Saskatoon	Nursery
Southern Alberta Coal Company	100,000	100	Regina	Coal
Loree & Company	25,000	100	Davidson	Merchants
Saskatoon Milling & Elevator Company	100,000	100	Saskatoon	Grain
Standard Lumber Company	100,000	100	Hanley	Lumber
Neudorf Skating and Curling Company	1,500	10	Neudorf	Skating
Ullerich Implement Company	25,000	50	Hanley	Merchants
Aberdeen Telephone Company	6,000	15	Aberdeen	Telephone
Arctic Ice Company	50,000	100	Saskatoon	Ice
Outlook Printing Company	10,000	10	Outlook	Printers
Davidson & Lac La Ronge Mining Co.	500,000	1	Davidson	Mines
Luse Land & Development Company	250,000	100	Regina	Real Estate
Weaver Surtees Burn.	15,000	100	Regina	Furniture
Milestone Publishing Company	5,000	50	Milestone	Newspaper
Diemert Bros. & Company	30,000	100	Lang	Hotel
J. Grierson & Son	20,000	1,000	Whitewood	Lumber
Whitmore Bros	25,000	100	Regina	Coal, etc.
Dawson-McEwen Company	30,000	100	Melfort	Hardware
Moose Jaw Horse Sales	25,000	100	Moose Jaw	Horses
Birkeland Company	100,000	100	Saskatoon	Ranchers, etc.
Punnich Trading Company	20,000	100	Fort Qu'Appelle	Store
F. Fowler Company	35,000	100	Moose Jaw	Store
McElhinney Company	100,000	100	Outlook	Lumber

* Now out of existence.

Thirty-one rural telephone companies were incorporated and 45 miscellaneous companies were struck off the register.

Ten trust companies are doing business in the province, their aggregate investments there in 1907 being \$3,391,114.

Many Loan and Investment Companies.

Thirty-six loan and investment companies are operating in Saskatchewan. Their investments in that province in 1907 totalled \$7,874,937.

No less than 104 land companies are included in the province in their operations.

Three hundred and sixty-eight companies during the year have been licensed under the foreign companies ordinance in operation February 1909. These enterprises have introduced into Saskatchewan, besides Canadian, British and United States capital, money from Belgium and the Netherlands. Interests from almost every province of Canada and every State of the Union are represented in the rapidly progressing province of Saskatchewan.

Chartered and Private Banks.

Fourteen chartered banks were doing business in the province in 1906 and 1907, the latest available official figures. This number has increased considerably, we believe, since the latter year. It is interesting to observe that no less than eleven private banks were also doing business in these years.

The Provincial and Departmental Provincial Secretaries, Hon. W. R. Motherwell and Edward J. Wright are to be congratulated on the businesslike appearance of their report.

It could be considerably improved, however, by the inclusion of a summary of the figures given in the various tables. It is a pity, too, that the figures cannot be brought more up to date.

Mr. J. H. Brodie, of London, England, a director of the Bank of B.N.A., is making a trip through Western Canada.

The capital stock of the Empire Coal Company, Limited, of Alberta, has been increased from \$30,000 to \$150,000.

The Lethbridge, Alta., branch of the Eastern Townships Bank is almost ready. Mr. J. A. R. Rome, of Vancouver, will be the manager.

Canada's borrowings are used for development purposes, and this is good, and appeals to the very men who advanced the money. In an old country like England, which is so long settled, you apply money to the needs which are there, and which disclose themselves through constant development and betterments. In a country like this, so vast and so sparse with respect to population, you have to get your people, in the first place, and the way to get them is to provide facilities for them. How will you do this unless you have money? No; the money is needed, and will be forthcoming, for the securities of the Dominion are very high indeed.—Lord Strathcona in an interview.

STOCK EXCHANGES

STOCK MARKETS ARE DULL.

Talk of Dividends for Iron Preferred—Converters Slump— On the Winnipeg Exchange.

The trading on the Toronto Exchange has been of an uninteresting character. Apparently there is not a great deal of money floating for investment in stocks. This fact, together with the prevalence of the holiday season has created a slack time in our security markets.

The Cobalt market has remained quiescent, none of the listed or unlisted securities making themselves conspicuous in a somewhat dull week. Mr. E. P. Earle, a director of the Nipissing and La Rose Companies, in an interview states that the only reason preventing silver from advancing is the fact that there has been more of this metal on the market than there has been demand for.

Harriman Stocks Were Active.

In New York more interest perhaps is centred on the Harriman stocks. This railroad magnate has been ill with the consequent result that the securities which he controls have experienced some wobbings. A great deal more importance is attached to Mr. Harriman's health. Mr. Henry Clews reminds us, than would be necessary if his securities were selling strictly on their merits. But the recent dazzling operations have so excited the imagination of the uninitiated, that it is difficult to get at the real value of this group of stocks. Union Pacific and Southern Pacific have developed rapidly under progressive methods backed by the growth of the United States West. But who knows what Union Pacific will be worth ex-segregation, or what would happen to this huge combination, still in its formative stages if it unexpectedly lost its master mind? It was said some time ago that there was one man who, while he had gathered under him some very efficient lieutenants, still insisted upon so personal a control of the things he undertook that there was no man or group of men who saw through everything and could take hold at a moment's notice and guide affairs so that there would not be the least jar because of the change. This man is Mr. Harriman. His health, therefore, has an important bearing on that group of stock.

Montreal Market Very Dull.

Monetary Times Office.

Montreal, August 26th.

On Wednesday afternoon the stock market in Montreal might almost as well have been closed, save for transactions in iron. Outside that security, less than 150 shares changed hands in the remainder of the list. The trading in iron was active in comparison with the rest of the market, being about 600 shares, in all. The prices ranged from 45½ up to ¾ and back. A few shares of preferred sold, almost reaching 132. The strength in the latter is unusual, being due entirely to the talk of dividends. Further payments on the part of back dividends are almost due, the extra 10½ per cent. paid on May 10th leaving four and one-half years' payments, or 31½ per cent. still in arrears. Regular half-yearly dividends will be resumed on Sept. 1st.

Converters, which was commented upon last week, has again taken a slump, being back again at 42¾, after having been up to 47. Some say business has not been as good as

expected—which is hardly likely—and others that there is further disagreement in the directorate. Both reports are denied by the directors. Canadian Pacific was doing nicely early in the week, but, whether owing to the subsequent weakness in New York or not, the price has run back below 186 again. Soo sold up to 146 for a broken lot, but the ruling price was about a point below that figure. Both these stocks are expected to do better before long.

There is much talk in local "street" circles of the new Black Lake Asbestos and Canadian Cement issues, and the progress of each will be watched with considerable interest. The Black Lake will have the advantage of reaching the market first. There has been continued talk of developments in the Richelieu and Ontario Navigation Co., but no details have yet been given out of an authentic nature. Rodolphe Forget, who seems to be the moving spirit, has his attention taken up at present with the cement merger and more may be heard of the R. & O. affair after the merger has been disposed of.

Richelieu and Ontario Earnings.

In view of the interest taken in the rumored Richelieu and Ontario changes, the following table, showing the surplus earnings and the percentages earned on the stock of the company for the past seven years, is interesting:

On average capital.		
1902.....	\$174,584	6.01x
1903.....	189,632	6.05
1904.....	94,312	3.01
1905.....	239,294	7.64
1906.....	261,040	8.33
1907.....	261,423	8.34
1908.....	250,741	8.00

Business on the Winnipeg Stock Exchange is growing, and every week shows an increase in the number of transactions. There is bidding every day in practically all the local securities. Western Canada Flours were strong again last week, also Commercial Loan and Trust Co., and Winnipeg Electric Securities, which sold at 100 each. Winnipeg Railway is held strong and 190 was the price asked last week. Home Investment continues strong, also Great West Permanent. South African scrip is declining and can be bought at slightly above the 500 mark.

Western Canada Flours at Winnipeg.

A considerable number of shares of Western Canada Flour Mills have been traded in on the Winnipeg Stock Exchange. Since March 1st not far short of 1,000 shares of the stock have changed hands, and understand that a large number have been sold privately. Officials of the Lake of the Woods Company state that they have not purchased any of the stock. The Monetary Times knew of a block of \$100,000 Western Canada Flour Mills stock for disposal as long as twelve months ago, and is of opinion that these are the same securities, now being dissolved into sales.

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

It would be fair, says the Wall Street Journal, to describe the great national issues in the various European stock markets as dull but hard, although there is no marked advancing tendency. Consols are practically at the same price as they were at the beginning of the present half-year. Russian 5s are substantially unchanged, although the 4 per cent. bonds show improvement. Japanese 4s are higher by a small fraction and French rentes have improved to about the same extent. German 3s after showing some strength in the latter part of July, have been somewhat reactionary. In every case the market has been inactive and rather spiritless. There has been some revival of interest in other issues. The trading in the mining department in London, which was very active earlier in the year, has picked up again after a period of dullness, and the speculation in copper stocks, both in London and Paris, shows measurable improvement in volume, if not in character. Thanks to unwise legislative restriction, the Berlin market is of only secondary importance, but Berlin is taking a direct interest in the movement of American stocks in London and especially in that of the Harriman issues.

Mr. G. P. Schofield, general manager of the Standard Bank of Canada, and Mr. H. Langlois, a director of the bank, are making a trip through Western Canada. The Standard will probably establish many new branches in the West.

CLARENCE J. McCUAIG

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TORONTO

HARVEST TIME.

The Rush is On—Shortage of Help—First New Wheat Arrives.

Monetary Times Office,
Winnipeg, Aug. 24th.

Every available man and horse in the grain-growing Provinces of Western Canada are reaping the fruits of another year's labor. The latest reports indicate that the crop may break records so far as yield is concerned. No further damage has occurred to the crop by hail. In many districts the extent of the damage previously reported has been over-estimated. Cutting is general, and the only anxiety is for early frosts. The railways are doing their utmost to relieve the labor problem, and are rushing forward the harvesters' trains. Many farmers are appealing for help, but by the end of this week all the harvest hands required will probably be in the fields.

The first wheat of the 1909 crop has been shipped by the Lake of the Woods Milling Co. from Rosenfeld, Man., to the company's mills at Keewatin. It graded No. 1 Northern. The wheat was delivered and grown by David Weibe, and the crop averages twenty-two bushels to the acre. This crop was sown on May 10th, cut on August 14th, threshed and arrived at the elevator on August 19th, making 101 days from the date it was sown until the date of delivery to the elevator.

Farmers from the south are coming into the west this year in large numbers. This is no unusual thing, but there is no falling off in number. A party from Nebraska, Iowa and Illinois last week represented a settlement of 1,000 persons going to Tramping Lake, Saskatchewan. The land company which brought them in has sold nearly three million acres of land in the West within the past seven years, chiefly to farmers from the United States, who have bought land and settled in Western Canada.

In the Wheat Markets.

The declining movement which has been almost continuous for four weeks in succession has apparently called a halt, and prices are advancing or receding on a limited scale, just as weather-reports are favorable or the reverse. The market is without a leader, and, although there are bulls and bears in plenty, they refuse to take hold of either the buying or the selling sides. The check in the decline was principally due to very wet weather in the Dakotas, especially in the Red River Valley, and to the fact that it was felt a natural reaction was now due. In mid-week the market exhibited considerable strength, higher cables from Liverpool causing a general advance in all lines. Besides this, there were disappointing threshing returns from some sections of the North-western States. Later in the week this was to some extent offset by heavy selling in Chicago and the favorable harvest and threshing conditions prevalent all over, and values took a downward movement. Markets remained fairly steady, however, and on the week prices show no material change. The next fortnight will probably see a change, and a decided one, in the situation, but in the meantime the weather will likely rule market values.

There is no material change in the world's situation, and to all appearance the situation is as strong as at any time during the past twelve months. The defection of the bull leaders in the American speculative markets has for the time being resulted in a majority of sellers and a scarcity of buyers. European buyers who require wheat for future delivery have held back from purchasing in view of the declining tendency of markets, while from Liverpool it is reported that weak markets there are caused by the persistent abstention from buying practised by the United Kingdom millers, who are making no provision whatever for future wants, going on the assumption that when the movement of the new spring wheat begins it will further bring down prices.

It is possible that the movement will be met by such an increase in demand that prices will advance instead of decline. Old stocks are low, the world's visible supply is the smallest on record for twenty years, while the annual increase in the world's consumption of wheat is at least twenty-five million bushels. Bearing these facts in mind, and that trade and financial conditions are generally prosperous over the world, it is reasonable to assume that a higher level of wheat prices for the present crop year will be reached than obtains at the present time.

On the Winnipeg Exchange trading has been very moderate, with little country buying. Export business is extremely light. The movement of new wheat has now begun on a small scale from the prairie Provinces, and will daily gather in volume if the weather keeps favorable. Our option market for future deliveries has been fairly active, and a large quantity of our new crop has been sold ahead for October and December delivery.

REAL ESTATE IN THE WEST.

Monetary Times Office,
Winnipeg, Aug. 24th.

The real estate situation in Winnipeg is showing a marked improvement, and the number of large transactions that have taken place in valuable inside property during the past two months is encouraging. Many large office buildings are being erected, as well as several warehouses. The speculative spirit, which got a severe set back two years ago, is again coming to the fore. But now the man with money is the one who is seeking a safe and profitable investment. The holders of property, who in many cases were hard pinched to retain their holdings, having unflinching confidence in the future of the West, are now reaping their reward. Handsome apartment blocks are under construction, and it is thought by some that this class of investment is being overdone in Winnipeg.

Farm lands are reported to be in good demand. Many investors at this season of the year take advantage of excursions to actually inspect farm lands at a time when the whole country is looking at its best.

South African warrants appear to be on the decline, and can be bought around the \$500 mark. Prices being offered are said to be lower than the above figure, but holders will not sell for less. Up to August 16th the number of warrants issued and delivered was 6,306, and of these only the small number of 319 have been actually located. Substitutes have been registered for 1,864. Of the 6,306 warrants issued, there is, therefore, 2,183 out of the market. From July 23rd to August 16th about 220 have gone out of the market. Over 4,000 still remain to be located, and the holders have until December 21st, 1910, to select their land.

The number of directors of the Doric Reserve Mines, Limited, has been increased to twelve.

The Bentley Company, Limited, of Alberta, has increased its capital from \$50,000 to \$100,000.

Mr. R. A. Ruttan, the well-known real estate and insurance agent at Port Arthur, Ont., sends us a neat calendar mounted on a pen-wiper.

Someone writes the following to us: "It gives me much pleasure of writing to you about the paper or if you will send a sample copy of the Toronto Monetary Times to me without charging or not and let you know me what you will publish." We await a letter of solution.

A clearing house for grain has been proposed for Port Arthur and Fort William. The Association, if organized, would arrange for the loading of lake grain-carrying ships at those ports at one or two elevators, thereby eliminating delays by having to load at seven or eight elevators.

STOCKS AND BONDS—New York,

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Capital and Res in thousands				Annual Int'r or Dividend		TORONTO				MONTREAL				
Sub-scrib	Paid-up	Rest	Per. Value	BANKS	Present	When Payable Numbers Indicate Months	Price Aug. 27 '08	Price Aug. 19 '09	Price Aug. 26 '09	Sales Week End'd Aug. 26	Price Aug. 27 '08	Price Aug. 19 '09	Price Aug. 26 '09	Sales Week End'd Aug. 26
4,866	4,866	2,433	243	British North Am.	7	4 10					146	144	155	155
10,000	10,000	6,000	50	Commerce	8	3 6 9 12			183	182	66	162	158	181
3,983	3,983	4,982	50	Dominion	12	1 4 7 10	281	247	245	245	243	20	277	247
3,000	3,000	2,000	100	Eastern Townships	8	1 4 7 10							161	162
2,500	2,500	2,500	100	Hamilton	10	3 6 9 12	192	205		203			135	145
2,500	2,500	2,500	100	Hochelaga	8	3 6 9 12								144
1,680	1,015	333	100	Home Bk. (u)	6	6 12								147
5,000	5,000	5,000	100	Imperial	11	2 5 8 11	223	220		230	229	86	153	162
6,000	6,000	4,000	100	Merchants Bank	8	3 6 9 12		171		168	163		153	169
1,000	1,000	1,000	100	Metropolitan Bank	8	1 4 7 10				203	203			204
3,500	3,500	3,500	100	Moisons	10	1 4 7 10				250			231	204
14,400	14,400	12,000	100	Montreal	10	3 6 9 12				251			230	252
1,998	1,984	1,050	100	Nationale	7	2 5 8 11							231	251
750	750	1,812	100	New Brunswick (u)	13	1 4 7 10								274
2,207	2,202	50	100	Northern Crown (u)	5									274
3,000	3,000	5,400	100	Nova Scotia	12	1 4 7 10							284	278
3,000	3,000	3,000	100	Ottawa	10	3 6 9 12		209		209				278
1,000	1,000	300	100	Provincial Bank (u)	5	1 4 7 10								274
2,500	2,500	1,250	100	Quebec	7	3 6 9 12							120	122
4,919	4,834	5,534	100	Royal Bank	10	1 4 7 10					220	229		229
200	200	55	100	St Stephens (u)	5	3 9								229
1,929	1,913	2,213	50	Standard	12	2 5 8 11	219	230		229	53			1,075
876	841	207	100	Sterling (u)	5	2 5 8 11							220	220
4,000	4,000	4,500	100	Toronto	10	3 6 9 12							220	220
4,367	4,354	2,000	100	Traders	7	1 4 7 10	131	139	139	139	45		35	130
3,207	3,201	1,800	100	Union Bank	7	3 6 9 12			132	132				138
1,500	1,560	1,200	50	Union Bk of Hal. (u)	8	2 5 8 11								134
687	606	nil	100	United Empire Bk.	4									
				COMPANIES										
				Trust										
1,000	1,000	550	100	Nat Trust Co., Ltd.	8	1 4 7 10	150		165	165				
1,000	1,000	450	100	Tor Gen Trusts Cor	8	1 7			163	165				
				Loan										
630	630	319	50	Agric. Sav & Loan	6	1 7	119	120	120					
6,000	6,000	3,000	10	Can Per. Mtge. Cor	8	1 4 7 10	135	160	159	278				
2,000	1,004	555	100	Can. Ld. & N. Inv.	8	1 7	126	156	156					
2,500	1,500	1,100	100	Cen. Can. L. & Sav.	8	1 4 7 10	160	161	161					
2,555	2,420		10	Col. Invest & Loan	5	1 7	64	64	65	150				
1,000	964	120	50	Dom Sav. & Inv. Sc	4	1 7	72	70	71					
1,500	1,100	375	100	Ham Prov. & L. Sc	6	1 7	120	126	126					
3,500	1,900	1,725	50	Huron Eris L. & S.	9+1	1 7	182	195	195					
839	622	65	100	Imp. L. & I. Co. Ltd	5	1 7			127	127	2			
700	700	390	100	Landed B. & Loan	6	1 7								
707	628	151	50	Lon. L. & S. Co. of Can	6	1 7	105	113	111	113	111			
1,000	1,000	285	50	L. & C. L. & A. Ltd	6	1 7								
500	500	460	25	Mont. Loan & Mtge	8	3 9								
2,000	1,200	755	50	Ont. L. & Deb. Lon	7	1 7	131	140	140					
725	725	345	50	Toronto Mortgage	6	1 7	109	125	125					
1,000	1,000	650	100	Toronto Savings	6+2	1 4 7 10								
873	873	98	40	Real Estate Loan	6	1 7	85							
				Transportation										
146016	146016		100	Can. Pacific Railway	6+1	4 10	177		184	184	350	176	176	185
12,500	12,500	1,431	100	New							100	39	70	69
12,000	12,000		100	Detroit United Rly			16				16	15		69
10,000	10,000		100	Duluth S.S. & A.							812			64
			100	Duluth Super'r, com							102	100	117	66
1,500	1,400	196	100	Halifax Electric	6	1 4 7 10								90
5,000	5,000		100	Ham. Steam's Co.							79	79	90	90
7,500	7,500		100	Havana Elect. pref.	6	2 5 8 11					30	29	62	62
3,618	3,618		100	Illinois Traction prf.	6	4 10		96			89	87	96	94
600	550	18	40	London St. Railway	6	1 7								94
6,000	6,000		100	Mex. Tram.	6	2 5 8 11								94
16,800	16,800		100	Min. St. P. & S.S.M	6	4 10	125	123			25	128	128	143
8,400	8,400		100	Mont Street Railway	7	2 5 8 11					186	178	219	212
10,000	10,000	907	100	Niagara, St. C. & Tor	8	1 7		137	137		12			
925	925		100	Niagara Navigation	8	1 7	95	110	115	114	597			
701	701		100	Northern Navigation	8	1 7								29
840	840		100	North Ohio Traction	1	3 6 9 12					40			40
7,500	7,500		100	Porto Rico Rly.	2	3 9								56
2,500	2,500	2,500	100	Quebec Railway	7	5 11								115
7,500	7,199	254	100	Rich & Ont	5	3 6 9 12	83	82	81	25	74	72	83	83
3,182	25,000		100	Rio de Janeiro	5		65	64	90	89	498	65	64	91
25,000	9,100	1,888	100	Sao Paulo	10	1 4 7 10	156	145	144	144	230	105	105	90
9,100	9,100		100	St. John Rly.	6	6 12								97
800	800		100	St. Lawr. & C. Nav	7	1	121	121						101
568	568		100	Toledo Railway	7									101
13,875	13,875	2,786	100	Toronto Railway	7	1 4 7 10		125	125	124	123	88	105	105
8,000	8,000		100	Tri-City R. & L. pref.	6	1 4 7 10								90
8,000	2,600		100	Trinidad Elec.	5	1 4 7 10								90
1,104	20,100	1,900	100	Twin City R'y, com	5	2 5 8 11	89	108	107	106	165	90	90	108
20,100	800		100	West India Elect.	5	1 4 7 10								70
800	800	686	100	Winnipeg Elect.	6	1 4 7 10	167	165	190	188	190	187	2	187
6,000	6,000			Tel., Light, Telegr., Power										
12,500	12,500	4,395	100	Bell Telephone	8	1 4 7 10	36	147	48		75	135	148	146
3,500	3,500	2,161	50	Consumers Gas	10	1 4 7 10	104	107	107		84			147
1,000	1,000		50	Dom Telegr	6	1 4 7 10	68	68	83	81	292	69	68	81
41,380	41,380	885	100	Mackay, common	4	1 4 7 10	68	68	83	81	168	69	68	75
50,000	50,000		100	Mackay, preferred	4	1 4 7 10					74	74		74
18,600	6,000		100	Mex. E. L. Co., Ltd	4	1 7	77	77	71	71				72
18,600	13,600		100	Mex. L. & P Co.	7	4 10								101
2,000	2,000		40	Mont. Telegr.	7	1 4 7 10								157</

WINNIPEG STOCK EXCHANGE

Table listing stock exchange data for Winnipeg, including columns for Cap. in thous' ds, Price Aug. 19 '09, Price Aug. 26 '09, Sales Week End'd Aug 26, and various stock names like Can. Fire, Canada Landed, C.P.R., etc.

CANADIAN SECURITIES IN LONDON

Table listing Canadian securities in London, categorized into DOMINION, PROVINCIAL, MUNICIPAL, RAILROADS, LAND COMPANIES, and MISCELLANEOUS CO'S. Includes prices and interest rates for various bonds and stocks.

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GOVERNMENT FINANCE

Table showing Government Finance data for 1908 and 1909, including Public Debt, Revenue & Expenditure Consolidated Fund, and Assets.

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DEBENTURES FOR SALE

**\$419,420.60 CITY OF OTTAWA, ONTARIO,
DEBENTURES FOR SALE.**

Tenders addressed to "The Chairman, Board of Control," and marked "Tender for Debentures," will be received by the Corporation of the City of Ottawa until **Twelve o'clock Noon, on Thursday the 2nd September, 1909**, for the purchase of \$98,000 forty-year debentures, \$159,000 thirty-years, and \$162,420.60 twenty-years.

The debentures are all a liability of the City at large, are all dated 1st July 1909, and bear **4 per cent. interest** payable 1st January and 1st July.

All tenders must be on the official form, accompanied with a marked cheque for \$5,000.

Accrued interest must be paid in addition to the price tendered.

Bonds will be made payable in Ottawa, New York, and London, at the option of purchaser; and in denominations to suit.

Delivery will be made at Ottawa within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official form of tender can be obtained on application to the City Treasurer, Ottawa.

(Sgd.) CHAS. HOPEWELL, Mayor.

Ottawa, 6th July, 1909.

TOWN OF TABER, ALBERTA

DEBENTURES FOR SALE.

Sealed Tenders will be received by the undersigned up to the 31st day of August, 1909, for the purchase of \$55,000 5 per cent. debentures, repayable in twenty equal annual instalments, to be issued by the Town of Taber. No tender necessarily accepted.

For further particulars apply to

GEORGE C. MILLER, Sec.-Treas.
Taber, Alberta.

TENDERS WANTED

Tenders will be received until noon of September 9th, 1909, for the purchase of Debentures of the Edmonton School District No. 7 (City of Edmonton) of the Province of Alberta, issued for the purpose of purchasing school sites and building a brick, stone and concrete school building. Amount of issue is \$211,000, payable in thirty consecutive, annual instalments with interest at 5 per cent. per annum. The Board reserve the right to reject any or all tenders.

W. D. BRADY, Secretary-Treasurer.
Archibald Block, Edmonton, Alta.

TOWN OF PRESTON

\$32,000 DEBENTURES FOR SALE.

Sealed Tenders will be received by the undersigned, up to 12 o'clock noon on September 10th, 1909, for the purchase of Debentures of the Town of Preston, to the amount of \$32,000, payable in twenty annual instalments of principal and interest, and bearing interest at the rate of 4½ per cent. per annum.

The highest or any tender not necessarily accepted.

H. C. EDGAR, Treasurer.
Town of Preston.

NEW FIRE COMPANY.

The North Empire Fire Insurance Company, of Winnipeg, with an authorized capital of \$1,000,000, have been granted their Dominion license. They have also obtained a Manitoba license, and have already written considerable business in Winnipeg. Application for licenses in all the Western Provinces, and also Ontario, has been made. The president of the company is D. H. Macdonald; first vice-president, A. J. Adamson; second vice-president, M. Long. Five hundred thousand dollars of the capital has been subscribed and \$250,000 paid up. The board of directors is composed of the following: J. W. Bettes, F. W. Drewry, Colin Inkster, F. E. Kenaston, W. C. Leistikow, W. G. Livingston, Hon. W. H. Montague, Arthur Stewart, J. A. Thompson, H. W. Hutchinson, J. B. Hugg.

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BONDS and MUNICIPAL CREDIT

INDUSTRIAL BOND OFFERINGS.

Municipal Market Quiet—Yorkton Refuses Tenders— Another Asbestos Offering—Davidson, Sask., Did Not Pass By-law.

With the exception of the offerings of Black Lake Consolidated Asbestos Company 6 per cent. gold bonds, little of interest has occurred in the industrial bond market this week. The next issue of note will probably be that of the Consolidated Cement Company. The Black Lake offering makes the third asbestos proposition placed before the Canadian investor within a few months.

The municipal bond market has been dull, few awards having been made and not a great many municipalities advertising for tenders. The cities of Ottawa and Westmount will sell between them approximately \$1,000,000 worth of municipal bonds next week.

Messrs. St. Cyr, Gonthier & Frigon, the well-known bond firm of Montreal, have announced an issue of \$50,000 Chicoutimi Water and Electric Company 5% first mortgage gold bonds. The bonds are due the 30th of January, 1932, and interest is payable semi-annually at the Royal Trust Company, Montreal. The bonds are in denomination of \$1,000 and may be registered. As the whole issue will be repaid at 105 and accrued interest, the price of 93.59 and interest, yielding 5½% is equal to 8.59 and interest for a bond which would be repaid at par. The Royal Trust Company of Montreal is the trustee, and the legality of the bonds has been approved by a well-known law firm. Chicoutimi has natural resources in pulp, lumber and farming. It is also an important educational centre in the Province of Quebec, and is the present northern terminus of the Canadian Northern Railway and the tidewater terminal for the Trans-Canada Railroad. Its river navigation is open for four weeks longer than that of Montreal.

Some Industrial Bond Notes:

Bondholders of the Imperial Paper Mills of Canada and of the Northern Sulphite Mills of Canada, have agreed to offer the two properties for sale together, the proceeds of the sale to be divided between the bondholders of the two concerns in certain proportions.

The last payment of the underwriters of the Dominion Copper Company were made Friday, and the securities of the new company delivered to what now constitutes the present bond and shareholders, the old bondholders having received their stock and the depositing shareholders and underwriters having received bonds and stock to which they were entitled. The new company now has outstanding \$500,000 of bonds and 250,000 shares of stock. By the purchase of the old bonds, which have been exchanged for stock in the new company, and also by purchase of stock in the new company that has been delivered to the underwriters, the British Columbia Copper Company interests are now large shareholders in this company.

The promoters of the proposed Vancouver and Northern Electric Railway, 25 miles in length, from Burrard Inlet to Squamish, will ask the British Columbia government to guarantee the interest on its bonds. The estimated cost of the road is between two and a half and three million dollars. This high figure is due to some engineering difficulties including about three miles of tunneling at a cost of more than one million dollars. Messrs. W. Moberly, F. C. Wade, K.C., C. P. Dunbar, M. & O. Plunkett are the promoters.

Davidson Will Not Sell Bonds.

Mr. A. J. Robertson, the town clerk of Davidson, Sask., writes The Monetary Times:—"On July 23rd the ratepayers of this town voted on a telephone by-law, the question being whether we would own our own system or have the Government operate it. The by-law was defeated, the vote being 32-32. In order to carry it requires a two-third majority. As I am still getting applications for particulars of the debentures, I would consider it a favor if you stated the above facts in your next issue."

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Lawlor Building, Toronto

CONSULTING ENGINEERS

EDWARD B. MERRILL
Lawlor Building, Toronto

The Yorkton, Sask., town council have refused to accept any of the ten offers for their \$20,000 5 per cent. 30-year debenture issue. The highest bid received was 99. The council believe that the bonds should fetch par. A further issue of \$30,000 for waterworks extensions has been authorized and the block of \$50,000 will be put on the market shortly. We think that Yorkton will have difficulty in obtaining a higher price than 99 for its bonds. In view of the conditions of the municipal bond market and the small number of sales during the past few weeks, the offer made was a very fair one.

COMING BOND ISSUES.

Exeter, Ont.—A by-law to raise \$22,000 for waterworks has been carried.

Collingwood, Ont.—A sum of \$10,000 will probably be voted for school purposes.

Brandon, Man.—The city will issue a block of 5 per cent. 20-year local improvements debentures.

Coaticook, Que.—The ratepayers will vote on Monday on a money by-law for electric light purposes.

Taber, Alta.—The ratepayers will vote on a by-law to raise \$55,000 20-year debentures for waterworks purposes.

Richmond, B.C.—This municipality will shortly submit to the ratepayers a by-law to authorize the raising of \$275,000 for waterworks purposes.

Vegreville, Alta.—The ratepayers will vote on a by-law to raise and loan to R. Fairburn \$7,000 for seven years at 6 per cent., in order to assist him in financing the construction of a flour mill.

Vancouver, B.C.—The ratepayers may vote on a by-law to purchase the water rights of the Burrard Power Company. They may also vote on a Great Northern Railway by-law this fall.

NOTES OF BIDDING.

Five bids were received for the \$9,400, 6% ten years' sidewalk construction, bonds of Hawkesbury, Ont., awarded as previously noted to C. A. Stimson & Co.

For the Enderby, B.C., \$2,500 6 per cent. ten year debentures, five bids were received, all above par. The issue was awarded as previously noted, to G. H. Stimson & Co.

The Thetford Mines, Quebec, \$200,000, 50 per cent., 45 years sewers and waterworks debentures issue recently sold to Benson J. Bennett of Thetford Mines, brought only three bids. They were 99, 98.50 and 97.50. The offers were made by Messrs. Bennett, C. A. Chauveau, and McG. Burroughs respectively.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

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

Alberta.

Lone Star, No. 1043, \$2,000. A. Willner, Taber.
Kasimir, No. 1081, \$1,500. A. Walker, Sundial.
Thomasville, No. 1058, \$1,200. A. Miles, Kitscoty.
Sedgewick, No. 1567, \$5,000. J. Burn, Sedgewick.
Hazelwood, No. 1860, \$1,400. W. Murray, Loughheed.
Edmonton, No. 7, \$146,000. W. D. Bradv, Edmonton.
Westdene, No. 1874, \$1,200. W. E. Kieser, Lloydminster.
Lucknow, No. 1046, \$800. Miss R. A. Deans, Mewassin.
Little Knife, No. 1070, \$1,200. F. Barry, Krugerville.
Creekside, No. 1073, \$800. H. S. Strachan, Ribstone.
Leslieville, No. 1077, \$500. J. M. Campbell, Leslieville.
Orange Valley, No. 1052, \$1,500. J. A. Kearney, Strathmore.

DEBENTURES AWARDED.

Joliette, Que.—\$200,000 4½ per cent. 30-year debentures to Hanson Brothers.

Arncliffe, Ont.—\$2,506.72 5 per cent. 20-year debentures to G. A. Stimson & Co.

Lachine, Que.—\$130,000 4½ per cent. 40-year Roman Catholic school debentures to J. A. McKay & Co., Montreal.

Clinton, Ont.—\$51,000 4½ per cent. 28-year waterworks debentures to Wood, Gundy & Co. This amount was incorrectly given in the Monetary Times last week as \$5,100.

Milton, Ont.—\$5,000 5 per cent. 10-year debentures to G. A. Stimson & Co. These are the balance of an issue of \$10,000 bonds of the P. L. Robertson Manufacturing Co., guaranteed by the town.

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

We recommend these bonds as a safe and desirable investment.

C. MEREDITH & CO., LIMITED
 Offices - 101 St. Francois Xavier St.
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ATTRACTIVE SHORT-TERM
INVESTMENTS
 FIRST MORTGAGE 6% GOLD BONDS,
 Due January, 1912, at Par and Interest.

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

5% CORPORATION BONDS 6%
J. Gordon Macdonald & Co. 38 Melinda Street,
 Toronto - Canada
 J. GORDON MACDONALD and S. TEMPLE BLACKWOOD, Members Toronto Stock Exchange
 NEW YORK CORRESPONDENTS: BERTRON, GRISCOM & JENKS

SELECTING INVESTMENTS

We are prepared at all times to furnish statistical and other information concerning the bonds which we offer as well as all representative securities. Our current list contains many bonds of exceptional merit. Ask for quotations.

If you are in funds, whether of large amount or small, you will find our individual service of assistance in selecting satisfactory and profitable investment securities.

MUNICIPAL SECURITIES TO YIELD 4 TO 5½%. RAILROAD, ELECTRIC RAILWAY, LIGHT COMPANY BONDS TO YIELD 4½ TO 5½%. INDUSTRIAL BONDS OF UNDOUBTED SECURITY TO YIELD 5½ TO 6% * * * * *

DOMINION SECURITIES CORPORATION LIMITED

HEAD OFFICE - 26 KING ST. EAST, TORONTO
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MUNICIPAL DEBENTURES
 of EXCELLENT
CITIES AND TOWNS
 YIELDING FROM **4½ to 5%**

STEINER, DUNLOP & CO.
 LAWLOR BLDG. - TORONTO

Security! Income! Saleability!

The Three important features of an investment are:—

- (1) The certainty of receiving the principal amount of the investment when due.
- (2) The obtaining of as high a rate of interest as is consistent with that certainty.
- (3) The ability to easily sell the security if occasion should arise.

Municipal Bonds are as sure and as safe as any security yet devised by the human mind. They yield an attractive income and they have an active and reasonably broad market.

DETAILS AND PRICES ON REQUEST.

Brent, Noxon & Co.
 Canada Life Building
 Toronto

THIS ADVERTISING SPACE FOR SALE

MUNICIPAL SAFEGUARDS

In Saskatchewan—How the Town and the Investor Are Protected.

The deputy commissioner of Saskatchewan, Mr. J. N. Bayne, read an interesting paper at the recent Convention of the Union of Canadian Municipalities at Medicine Hat. He stated that an important addition to the Town Act has been made wherein the Municipal Commissioner, may approve a debenture by-law of a town by granting his certificate thereto. This is found particularly beneficial where, through some minor defect, the by-law may not be considered in sufficiently good form to allow of the consequent loan going through. Possibly full notice by a day or two has not been given, although the will of the town concerned has found full expression. The "curing certificate" as we now style it, has been used to splendid advantage in many cases. This is couched in no uncertain terms, reading as follows:

"In pursuance to the Town Act the Municipal Commissioner hereby certifies that the within by-law is valid and binding, and that its validity is not open to be questioned in any court on any ground whatever."

"(Sgd.) Municipal Commissioner."

Additional Safeguard to Town.

The countersigning of the Municipal Commissioner of the actual debenture issued under such a by-law is an additional safeguard for the town, but as a matter of course considerable discretion is necessary in thus giving assistance when asked. The "curing certificate" just mentioned is the same as in the City Act.

It is now compulsory for each town to keep a debenture register in which is recorded all particulars of the town debentures. In fact this is also provided for in all our municipal bodies.

In any case where a town desires to establish a sinking fund for the repayment of the issue of debentures, it may pass a by-law providing that the annual amount to be levied on account of the sinking fund may be deposited with the Provincial Treasurer by whom interest thereon will be allowed at four per cent. per annum, compounded yearly, until the time when the debentures to which the sinking fund is applicable became payable, and the sinking fund is required for their redemption.

The provisions of the above have not been taken advantage of in any case so far. The sinking fund for towns and cities was provided for under the laws of the North-West Territories, but not until the money stringency of later years has any municipality adopted it to any extent.

As to Temporary Loans.

A temporary loan can be made by any Saskatchewan rural municipality not exceeding sixty per cent. of the total taxes levied in the preceding year. An essential difference is the provision for rural municipalities borrowing money under the debenture system for permanent improvements. It is thus provided that those enjoying the improvements in the future will help to pay for them. But due provision is made for preventing rash legislation in this regard on the part of the council board, and as the people themselves may vote on the by-law wherein a two-third majority is required, hasty action in the matter of running into debt should be well curtailed.

In some other Provinces municipalities have burdened themselves for years to come owing to the abuse of powers which were given to them in regard to the borrowing of money, but in Saskatchewan the total of all debentures at any time outstanding cannot be more than \$3,000 per township, and the debenture cannot bear a greater rate of interest than eight per cent.

A SURETY BOND INCIDENT.

A rather interesting point, and one upon which an important decision recently depended, in Montreal, was as to what was meant by Judge Guerin when he ordered that certain security was to be deposited in currency. The case concerned the injunction taken out by E. W. Villeneuve against the city in the now famous dispute regarding the giving out of contracts, in which Ald. Giroux succeeded in carrying his point, after several defeats and a fight ranging over several weeks and with practically the entire English-speaking press of the city opposing him on the ground that he wished to give the tender to the highest bidder. As soon as Ald. Giroux obtained a majority vote, Mr. Villeneuve applied for an injunction. In granting it, Judge Guerin demanded the deposit of \$10,000 in currency by the applicant as a guarantee against damages. Mr. Villeneuve posted a bond of the American Surety Company for \$10,000. Apparently the city took the stand that the Judge intended that cash be deposited, and it

looked for a while as though the purpose of the injunction would be defeated by the oversight of the applicant. However, Judge Lafontaine has now decided the point, and if, upon investigation, it appears that the Surety Company is responsible, that will be considered sufficient.

NEWS AND NOTES.

Dunnville, Ont., has defeated the \$7,000 waterworks by-law.

The authority of the Bathgate S.D. No. 1544, Sask., to borrow \$1,500 for school purposes has been cancelled.

The net assessment at Regina, Sask., this year is \$11,773,227, which, with exemptions, make a total assessment of \$16,237,181.

A board of sinking fund trustees has been appointed at Medicine Hat, Alta. There must always be a sufficient balance in the bank to meet any debentures falling due within six months of any given time.

The following Saskatchewan villages have been empowered to borrow money: Eyebrow, \$4,000 for permanent improvements. John Brenner, secretary-treasurer. Wynyard, \$3,500 for permanent improvements. F. M. Rowe, secretary-treasurer. Lashburn, \$1,500 for permanent improvements. G. Morris, secretary-treasurer.

The following is the financial position of Saskatoon city: General debentures, \$689,551; local improvements (city's share, one-fifth), \$37,894; local improvements (property's share, four-fifths), \$151,577; public school debt, \$129,470; total, \$1,008,492; less local improvements, \$151,577; less public school debt, \$129,470, leaving \$727,445; less sinking fund (October 31st, 1908), \$4,338, and interest at 4 per cent., \$137, leaving net general debt of \$722,968. Assessment, 1909: Real estate, \$7,651,094; business, \$1,120,187; income, \$3,800; total, \$8,775,081; less exemptions, \$578,314; net assessment, \$8,196,767. Estimated population, 9,000; assessment per capita, \$910.75; net general debt per capita, \$80.33; public school debt per capita, \$14.38; local improvement debt per capita, \$16.84. City's borrowing power, \$1,639,353. Percentage present general debt to borrowing power, 44 1-10. Percentage of net general debt to assessment, 8 4-5 per cent.

DEBENTURES OFFERING.

Cranbrook, B.C.—Until August 30th, \$70,000 5 per cent. 20-year debentures. T. M. Roberts, city clerk.

Powassan, Ont.—Until September 1st, \$5,000 6 per cent. 20-year school debentures. L. G. Phillips, clerk.

Taber, Alta.—Until August 31st, \$55,000 5 per cent. 20-year debentures. G. C. Miller, secretary-treasurer.

Manitou, Ont.—Until October 1st for \$14,000 to \$15,000 4½ per cent. 20-year debentures. G. T. Armstrong, clerk.

Wynyard, Sask.—Until September 7th for \$3,500 5 per cent. 15-year debentures. F. N. Rowe, secretary-treasurer.

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

Fraserville, Que.—Until September 1st for 80,000 5 per cent. 40-year debentures. M. Deschenes, secretary-treasurer.

Preston, Ont.—Until September 10th for \$32,000 4½ per cent. 20-year debentures. H. C. Edgar, treasurer. (Official advertisement appears on another page.)

Peachland, B.C.—Until September 13th, for \$20,800 5 per cent. 20-year waterworks, electric light, roads and fire protection debentures. H. McDougall, clerk.

Edmonton, S.D. No. 7, Alta.—Until September 9th for \$211,000 5 per cent. 30-year school debentures. W. D. Bradey, secretary-treasurer. (Official advertisement appears on another page.)

Ottawa, Ont.—Until September 2nd for \$92,000 40-year, \$159,000 30-year and \$162,420.60 20-year debentures. Interest, 4 per cent. Chas. Hopewell, Mayor. (Official advertisement appears on another page.)

MUNICIPALITIES TO TAKE RAILROAD STOCK.

In connection with the proposed People's Railway five districts in Ontario have voted on by-laws to take stock in the company. The following four have carried the by-laws: New Hamburg, \$20,000; Blenheim, township, \$15,000; Wellesley township, \$15,000; Tavistock, township, \$10,000.

The by-law to vote \$30,000 was defeated in Wilmer but will be resubmitted. In Stratford, a block of \$100,000 is asked for. At first the company asked only for \$60,000, but the city desires other localities served than had been at first contemplated, and to make these extensions, the company desired an additional \$40,000.

\$50,000.00
5% First Mortgage Gold Bonds
CHICOUTIMI WATER & ELECTRIC CO'Y
 Bonds may be registered; Royal Trust Co., Trustee
Splendid Security—5½% Yield
 FULL PARTICULARS UPON REQUEST
ST. CYR, GONTHIER & FRIGON,
 17 Place d'Armes Hill, - MONTREAL.

Bonds suitable for Trust Funds,
 For Deposit with Canadian
 Government,
 For Permanent Investment.
 Canadian Securities of all kinds
 Bought, Sold and Appraised.
 Correspondence solicited.

W. Graham Browne & Co.
 Dealers in High-Grade Bonds
 42-43 Bank of Ottawa Building, - MONTREAL

BURNETT & CO.
 STOCK BROKERS
 (Established 1868)
 Members Montreal Stock Exchange
 12 St. Sacrament Street
 MONTREAL
 Direct Wire to New York and Toronto.
 G. H. Smithers J. J. M. Pangman G. W. S. Henderson

WE OFFER
WESTERN MUNICIPAL
 AND
SCHOOL DEBENTURES
 CORRESPONDENCE
 INVITED
HAWKEY, SOMERVILLE & CO.
 INDIAN HEAD, SASK.

The Private Investor can secure a greater interest return on Western farm mortgages than on any other first class investment.

Almost every large financial institution in Canada is lending money on Western mortgages and regards them as among the best class of investments.

We invest money for private investors in first mortgages on Saskatchewan farms.

Write us for particulars.

J. ADDISON REID & COMPANY, Limited
 Bond Dealers and Investment Agents **REGINA, SASK.**
 (Reference: Union Bank of Canada.)

Life Companies Investments

We make a specialty of investment securities suitable for life and other insurance companies.

At the present time we have a very attractive list of Western issues which we offer to yield good interest returns

Particulars Furnished on Request.

NAY & JAMES
 BOND DEALERS
 REGINA - SASKATCHEWAN

STOCKS AND BONDS TABLE-NOTES.

(l) listed. (u) unlisted.

*The Northern Bank's last paid dividend was 3 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.

‡Crown's Nest Pass Co.—By the bonus issue of July 15th, 1908, 6 per cent. on present total capitalization is equal to 10 per cent. on former capitalization.

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

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

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

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

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

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

When writing to Advertisers kindly mention The Monetary Times.

HIGH CLASS INDUSTRIAL BONDS
 Yielding from
5% TO 6¾%
 FULL PARTICULARS SENT ON APPLICATION
F. WILSON FAIRMAN,
 Suite 26
 Commercial Union Building, Montreal

ISSUE OF \$1,000,000 OF 6 PER CENT.
GOLD BONDS OF

The Black Lake Consolidated Asbestos Company, Limited

(Incorporated under the Laws of the Dominion of Canada)

Capitalization :
First Mortgage 30-Year 6 Per Cent.
Sinking Fund Gold Bonds

Subject, as to entire issue, to call on any interest date prior to 1914 at 105 and accrued interest, and at any time thereafter at 110 and accrued interest.

The National Trust Company, Montreal, Canada,
Trustee.
Denominations of \$500 and \$1,000

Principal and semi-annual interest payable at
The National Trust Company, Montreal

Bonds :	
Authorized	\$1,500,000
Reserved for future requirements.....	500,000
To be issued now.....	\$1,000,000
Stock preferred.....	1,000,000
entitled to non-cumulative dividends at the rate of 7 per cent. per annum. This stock takes precedence over all other classes of stock	
Stock Common	3,000,000

DIRECTORS

The following gentlemen have consented to serve as Directors:

J. N. GREENSHIELDS, K.C., Director of the Shawinigan Water and Power Company, and the Quebec Railway, Light and Power Company.

WILLIAM FARWELL, President of the Eastern Townships Bank.

S. H. EWING, President of the Montreal Cotton Company, and Vice-President of the Molsons Bank.

RODOLPHE FORGET, M.P., President of the Richelieu & Ontario Navigation Company, Second Vice-President of the Montreal Light, Heat & Power Company, and a director of the Toronto Railway Company.

HON. CHARLES J. DOHERTY, M.P., Director of the Montreal City & District Savings Bank.

S. M. BROOKFIELD, Halifax, President Eastern Canada Savings and Loan Company.

HON. ROBERT ROGERS, Winnipeg, Provincial Treasurer of Manitoba.

TRANSFER AGENTS
The National Trust Co., Montreal

REGISTRAR
The Montreal Trust Co., Limited

BANKERS
The Molsons Bank

The first payment to the sinking fund must be made during the month of September, 1915, which payment shall not be less than the sum of Twenty Thousand (\$20,000) dollars. In the month of January of each succeeding year a similar payment of Twenty Thousand (\$20,000) dollars must be paid.

The sinking fund must be invested in bonds of The Black Lake Consolidated Asbestos Company, Limited, purchased in the open market at lowest price obtainable, but not higher than a price to return 5 per cent. per annum to the investment.

A charter has been granted to the Black Lake Consolidated Asbestos Company under the laws of the Dominion of Canada, which will acquire, control and operate various asbestos-producing properties situated on the line of the Quebec Central Railway, in the Province of Quebec and about 160 miles from Montreal, which are as follows:

The Union Asbestos Mines	about	110	acres
The Southwark or Bells Mines	"	117	"
The Imperial Asbestos Co	"	158	"
(The controlling interest in)			
The Black Lake Chrome & Asbestos	"	5,000	"
Total		5,385	acres

These properties are in the serpentine belt in the Black Lake and Thetford Mines district, in which the most important asbestos mines in the world are located. They have an area of about 5,385 acres and partially surround some of the most profitable companies in the district.

The properties included in the merger have been carefully examined and reported upon by the following engineers:

The Union Mines, by H. C. Riehle, M.E., and T. H. Crabtree. The Southwark Mines by H. C. Riehle, M.E., Professor John A. Dresser, M.A., F.G.S.A., Dept. of Geology, McGill University, and John J. Penhale, M.E. The Imperial Asbestos Mines, by Mr. Fritz Cirkel, M.E. (Dipl. Engineer of the Royal Technical High School, Aachen, Germany, Author of the Monograph "Asbestos, its Occurrence, Mining, Refining and Uses," issued by the Dominion of Canada). The Black Lake Chrome & Asbestos Company, by H. C. Riehle, M.E.

Full copies of these reports can be obtained on application.

The Union Asbestos Mines are among the oldest and best known in the district, adjoining the British Canadian of the Amalgamated Asbestos Corporation, and the rich Black Lake properties of the Johnson's Company.

The Union Company, in addition to its mine buildings and equipment, owns the entire village of Calmon. The property is well developed. Eight pits have been opened up, several of which are of large dimensions, and all of which show asbestos of the same character as that found on the adjoining properties. The mines of the company have been worked for a number of years for crude asbestos, and are equipped with a small mill, which is out-of-date and entirely inadequate. Consequently, in accordance with the recommendation of the engineers, a modern mill of large capacity will be immediately erected, which Mr. Riehle estimates will earn, when completed, \$125,000 net per annum.

Mr. Riehle, in speaking of the quality of asbestos in this property, says: "It is of the best that Canada produces," and that "the area of practically undeveloped ground would alone form reserves for several generations to come."

The Imperial Asbestos Mines, the controlling interest in which has been acquired by this company, will be worked independently under the management of the Black Lake Company. Mr. Fritz Cirkel has made an extensive report on this property and, in conclusion, states:—"I have no hesitation in saying that amongst the many properties which I have examined all through the asbestos region, this one appears to me as having the best surface showings I ever came across." He estimates that this property, when equipped with a 500-ton mill, will earn \$146,000 net per annum.

The policy of the company will be aggressive. In accordance with the recommendations of Messrs. Cirkel & Riehle, two mills will be erected immediately, the revenue from which, as estimated by them, after deducting administration and maintenance charges, should be.... \$251,000

To be applied as follows:—
Interest on \$1,000,000 bonds, to be presently issued \$60,000
Interest on outstanding Imperial bonds... 6,000
Dividend on \$1,000,000 preferred stock... 70,000

Surplus \$115,000
at a rate of over 3½ per cent. on \$3,000,000 common stock.

The erection of a third mill, after making allowance for depreciation and contingencies, should add to the surplus available for dividends on common stock about..... 130,000

Making a surplus of \$245,000
at the rate of about 8 per cent. on \$3,000,000 common stock.

The Black Lake Chrome & Asbestos Company will in due course be equipped with one large mill or several smaller ones, in accordance with the recommendation of Mr. Riehle, the earnings of which, together with the profits from the

chromic iron mill, which is fully equipped, will materially increase the revenue.

The Black Lake Consolidated Asbestos Company, when the full amount of present bond issue is paid in, will have all of its properties paid for and more than \$500,000 available for their equipment and development, etc.

The remarkable growth of the asbestos industry in Canada is demonstrated by the fact that all grades have doubled in value during the past eight years in spite of the enormous increase in the output from 24,000 tons in 1901 to 68,000 tons in 1908, proving that the demand has kept ahead of the supply.

Power is furnished in the form of electricity from the Shawinigan Power Company and the St. Francis Power Company, both of which have transmission lines to the Black Lake district.

It is intended that application will be made to list all securities of the company on the Stock Exchanges of Montreal and Toronto.

We offer for each \$1,000 subscribed—

\$1,000 par value First Mortgage Bonds
250 " " preferred stock
500 " " common stock.

payable 5 per cent. on subscription, 15 per cent. on allotment, 10 per cent. on the first day of October next, and 10 per cent. on the first day of each and every month thereafter until fully paid, as per Subscription Agreement. All payments carry interest at the rate of 6 per cent. per annum from date of payment.

Additional information can be obtained from or subscriptions made through—

RODOLPHE FORGET **BAILLIE, WOOD & CROFT**
Member Montreal Stock Exchange, Montreal. Members Toronto Stock Exchange, Toronto.
McQUAIG BROS. & CO.
Members Montreal Stock Exchange, Montreal.

RAILROAD OFFICIALS IN BRITISH COLUMBIA.

Sir Charles Rivers Wilson and Mr. Hays Visiting Prince Rupert.

(From Our Own Correspondent.)

Vancouver, Aug. 23rd.

Never before were there so many prominent railway executive officials on Canada's Pacific Coast at one time. This week there were in Vancouver C. M. Hays, president of the Grand Trunk Pacific; E. J. Chamberlain, general manager; Howard Elliott, president of the Northern Pacific; L. C. Gilman, legal representative of the Great Northern, besides other officials of the operating departments of all these lines. All these men were in Vancouver on Tuesday evening, and on Wednesday Sir Charles Rivers Wilson joined Mr. Hays. Sir Charles, Mr. Hays and party were on their way north to Prince Rupert. Mr. Elliott was out on his annual inspection trip, while the Great Northern officials came to town specially to place before the Vancouver city council a proposal relative to the development of the head of False Creek. If this agreement is made, all three railways, that is, the G.T.R., the G.N.R. and the N.P. will jointly occupy the large area at the head of the Creek, east of Westminster Avenue, and will erect a union depot and freight sheds.

Proposals Regarding False Creek.

The proposal is that the city give the railway a certain amount of the tide flats on the north side of the Creek along the area specified. This would be 61 acres. The city would have 163 acres in the centre, while on the south side the Great Northern Railway already has space somewhat less in extent to what it asks on the north. On the city's land would be a sea channel, if it were so desired. This matter is now under consideration by the city council. One of the aldermen favors filling in the whole of the flats and using them for sites for manufactories.

Mr. Hays had no new announcement to make outside of stating that while on the way west he saw J. J. Hill and Louis Hill, of the Great Northern, and stated his willingness for the G.T.P. to occupy jointly the terminals on False Creek. There were the usual contradictions to make regarding rumors. Every energy will first be directed by the G.T.P. in completing the line to Prince Rupert, after which branch lines will be constructed. Mr. Hays declares the day is not so very far distant when there will be almost as much wheat shipped out of the Pacific ports of Canada as by way of the Atlantic, and this traffic will be further assisted by the completion of the Panama Canal. He does not fear any diminution of transcontinental business because of the competition of the Tehantepec Railway across Mexico. The G.T.P. will construct wharves at Victoria, and anticipate having at least coast steamers by the time the

wharves are ready. In short, the company will be aggressively active. The whole party will go over the first section of the line, east of Prince Rupert, on which construction has been proceeding for some time past.

Will Be Ready in Five Years.

Mr. Elliott reiterated the position of his company relative to the False Creek joint terminals, and all the railway men are building for the future. The joint terminals, if the agreement goes ahead, would be ready in a complete form in five years at the outside.

In this connection Mr. Hays made the suggestion that the filling in of the False Creek tide flats ought to be done by the city, and the ground could be leased to the railway companies. By all means the lines should be centred, if possible, instead of having the city streets gridironed by competing lines.

DIVIDENDS PAYABLE.

Company.	Rate %.	Term.	Payable.
Union Bank of Halifax	2	quarter	August 31
Merchants Bank	2	"	Sept. 1
Bank of Commerce	2	"	" 1
Bank of Hamilton	2½	"	" 1
Bank of Ottawa	2½	"	" 1
Bank of Montreal	2½	"	" 1
Union Bank of Canada	1½	"	" 1
Hochelaga Bank	2	"	" 1
Quebec Bank	1½	"	" 1
Bank of Toronto	2½	"	" 1
Camaguey Company	2	"	" 1
Home Bank	1½	quarter	" 1
Lake of Woods, com.	1½	"	" 1
Lake of Woods, pref.	1½	"	" 1
Richelieu & Ont. Nav.	1½	"	" 1

Bonds.

Dominion Textile	3	half-year	Sept. 1
Electrical Development	2½	"	" 1
Keewatin Flour Mills	3	"	" 1
Mexico Tramways	2½	"	" 1
Richelieu & Ont.	2½	"	" 1
Toronto Ry.	3	"	August 31
Western Can. Flour Mills	3	"	Sept. 1

COPIES OF MONETARY TIMES WANTED.

If you do not desire to file the Monetary Times of August 14th, kindly send it to the Editorial Department, 62 Church Street, Toronto. In return, we will extend your subscription by one month.

Chartered Banks' Statement

For the months of June and July,

LIABILITIES (Particulars of capitalization are in Stock and Bond Report.)

Table showing liabilities for various banks including Bank of Montreal, Bank of New Brunswick, Quebec Bank, etc. Columns include Name of Bank, Last Div., Notes in circulation, Balance due to Dom. Gov., Balance due Provincial Governments, Deposits payable on demand in Canada, and Deposits payable after notice.

ASSETS

Table showing assets for various banks including Bank of Montreal, Bank of New Brunswick, Quebec Bank, etc. Columns include Name of Bank, Current loans in Canada, Current loans elsewhere than in Canada, Loans to Provincial Governments, Overdue Debts, Real estate other than bank premises, and Mortgages on real estate sold by bank.

Table showing specific assets for various banks including Bank of Montreal, Bank of New Brunswick, Quebec Bank, etc. Columns include Name of Bank, Specie, Dominion Notes, Dpts with Gov. for sec'y cir., Notes of and cheques on other banks, Dpts. with and bal. due from other bks. in Can., Bal. due from agencies and banks in United Kingdom, and NAME OF BANK.

the Dominion Government July, 1909; Compared.

Main financial table with columns: Deposits elsewhere than in Canada, Deposits by and balances due other banks in Can., Balances due in United Kingdom, Bal. due out of Canada or Britain, Liabilities not included under foregoing heads, Total Liabilities, Aggregate loans to directors and their firms.

Table with columns: Bank Premises, Other assets not otherwise included, Loans to oth. Can. Banks, Total assets, Average amount of specie held during month, Av. Dominion notes held during month, Greatest am. of notes in circulation during month.

Table with columns: Balance due from agencies and bks. abroad, Dominion and Provincial Government securities, Canadian municipal and other public securities, Company bonds debentures and stocks, Call & short loans on bonds and stocks in Canada, Call and short loans outside Canada, Returns of Canadian Bank of Commerce, Returns of Bank of British North America, Returns of Bank of Nova Scotia, Returns of Bank of Montreal, Returns of Bank of Toronto, Returns of Bank of Victoria, Returns of Bank of Western Canada, Returns of Bank of Western Ontario, Returns of Bank of Western Quebec, Returns of Bank of Western Nova Scotia, Returns of Bank of Western New Brunswick, Returns of Bank of Western Prince Edward Island, Returns of Bank of Western New Brunswick, Returns of Bank of Western Prince Edward Island.

LIFE UNDERWRITERS

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will jointly present an issue **SEPTEMBER 4th, 1909**, for
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FILING OF DEBENTURE COUPONS

An idea of the growing importance of municipal financing in Canada is gathered from a knowledge of bond sales. Considerably more than twenty million dollars worth of Canadian municipal debentures have been sold this year. Civic bookkeeping methods and the filing of debenture coupons especially are thus of great importance. The Monetary Times has inquired of city and town officials regarding their filing system so far as it concerns debenture coupons.

Almonte, Ont.—No special system exists here, writes Mr. A. M. Greig. The coupons are marked paid, placed with the other vouchers of the municipality, and kept in that way.

Bathurst, N.B.—At Bathurst, N.B., the secretary-treasurer says the system is to keep the coupons separate from all other vouchers during the year. Then the auditor goes through them, and they are filed away with other vouchers bearing the initials of the auditor. A separate account of all coupons paid, with numbers corresponding to the coupons and bond is kept.

Belleville, Ont.—Mr. David Price is city treasurer. He says: "When presented by the bank I first mark them paid, with date, in our coupon register. I then arrange according to number, and paste in a large book called 'Retired Coupons.' This is a book ruled into thirty-three divisions on each page, $3\frac{1}{4}$ by $1\frac{1}{2}$ inches each, to hold one coupon. I then use on each a rubber stamp, 'Paid,' so that the auditors can see each coupon in order.

Brampton, Ont.—Mr. J. J. Manning, the treasurer, files the coupons in the vault after they have been stamped "Paid."

Brantford, Ont.—Mr. A. K. Bunnell, the treasurer, says this town's method is not all that he would desire, and would be glad to learn of other systems. "I issue cheques," he writes, "for the coupons as they are presented, marking them with the date stamp as paid. I charge the amount up in the counter cash book, but wait until the end of the month before transferring the entry into the regular cash book. By that time most of the coupons due in that month have been presented. They are then sorted out and put in an envelope, properly endorsed, and placed away in my consecutive voucher file. Should there be any coupons outstanding at the end of the month, I make a memorandum in the debenture register of the numbers, so that I can at all times know just what coupons are unrepresented and unpaid."

Brockville, Ont.—"Our system," writes C. A. McLean, town treasurer, is: "As soon as debentures are issued, signed and sealed, they are placed with our bank for safe-keeping until sold. After selling, of course, it is the buyers' responsibility. When redeemed, debentures and coupons are cancelled by the treasurer and auditors and filed among ordinary vouchers."

Carman, Man.—Mr. A. Malcolmson, the secretary-treasurer, says that the coupons are pasted after paid in a book which is kept in a safe.

Chatham, Ont.—Mr. R. G. Fleming, treasurer, says: "We carry no debenture securities. When sold the coupons are attached to the debenture to which they belong. When sent here for redemption they come through the bank. When cancelled they are carefully fastened to the debenture to which they belong and kept so till after auditing."

Cobourg, Ont.—No special system is in vogue here. The coupons of each year are bundled up and kept in a tin box. The cancelled debentures are pasted in a scrap book. Mr. A. Poe is treasurer.

Collingwood, Ont.—"Appreciating the difficulty of filing coupons when I became treasurer many years ago," writes Mr. A. D. Knight, "I had a coupon book made, with the squares ruled off for each coupon, each page containing thirty-two coupons. As the coupons were redeemed they were sorted out and filed under their different titles in such coupon book. This enabled me accurately to know what was outstanding, if any, for each debenture title, and has saved the auditors much trouble. By this method I am enabled to trace back for years the date and day of payment of each debenture title."

Dartmouth, N.S.—The debenture coupons of Dartmouth, N.S., Mr. A. Elliot, the town clerk informs us, are paid by cheque to the bank, and filed away, fastened to a sheet of paper, the same as any other voucher for the payment of money. We arranged with the bank many years ago that they should cash our coupons without charge, and notice in writing is sent to us by them when each lot of coupons is presented for payment, and the notice so sent from the bank is treated as a voucher to which the coupons are attached."

Deseronto, Ont.—After being counted, the coupons are retained in the envelope in which they are received from the bank and placed in the safe of the town clerk and treasurer, Mr. H. R. Bedford.

Dutton, Ont.—"So far," says Mr. D. Campbell, treasurer, Dutton, Ont. "We have had no difficulty in keeping our debentures safely. The method in our municipality is to have the debenture coupons kept in the treasurer's office with other documents of the municipality."

Elora, Ont.—"All maturing coupons," says Mr. H. Clarke, clerk at Elora, "are paid by corporation cheque and after being passed by the auditors and stamped are finally filed away attached to the cheque. As they all come due in December there is no time for them to get astray."

Fort William, Ont.—This city has a very good system of preserving in a methodical way debenture coupons. "We have," says Mr. W. Phillips, city treasurer, "what we term a debenture coupon registry book in which is registered the month, date, by-law, cheque number and amount of coupons paid. At the time the cheque is made out, they are then put in an envelope with the same particulars marked on the envelope including the name of the bank to whom payment is made and how many coupons therein. We have never had the slightest trouble so far in this particular. I understand there are blank forms prepared ruled in squares about the size of a coupon in which they are pasted. This I should judge, is a good way although it necessitates much work. After it is done it is a safe and sure repository for these papers."

Fredericton, N.B.—Mr. F. R. Golding, the treasurer, says: "We pay coupons as they come in, charge cash paid in cash book, enter no. of coupon in its proper place in debenture book, all of which is carefully checked by our auditor, to ascertain correctness of the whole matter."

Galt, Ont.—Mr. J. M. Hood, treasurer, Galt, Ont., states that all coupons are made payable at the bank or at the treasurer's office. Coupons have never gone astray.

Coderich, Ont.—The coupons are kept in the town safe, writes W. L. Horton, town treasurer.

Grandview, Man.—Mr. William Dickie, the secretary-treasurer of Grandview village simply uses Shannon filing cases.

Halifax, N.S.—The method in vogue in this city for filing debenture coupons is to cancel with a punching machine and then fasten each lot firmly together, marking on the back the name of the person by whom they are presented and the date. The numbers are all entered in the cash book and in the coupon register. Mr. W. L. Brown is city treasurer.

Hamilton, Ont.—Mr. W. K. Leckie is city treasurer. He says that as soon as convenient after the coupons are paid, they are marked off in the debenture book, then are put away carefully in the vault until they are checked by the auditors. At the end of the year when the auditors have certified to the correctness of the books, the coupons are burnt by them in the presence of the city clerk and the treasurer.

Indian Head, Sask.—The coupons are pasted, as they are redeemed, in a bond book. "I am glad you are taking up this matter, writes O. J. Godfrey, C.A., the town clerk, as it is one of vital importance, not only to this generation, but to those that are to come."

Inverness, C.B.—The coupons are filed by pasting them in a book as they are paid, so writes Mr. W. D. Lawrence, town clerk.

Kelowna, B.C.—When the coupons are presented for payment a cheque is issued for the amount of same and full particulars are entered in the ledger where a special account is kept for that purpose. The coupons are then cancelled and the date of payment and number of cheque are stamped upon each one, after which they are filed in the safe until the end of the year when they are checked by the auditor. During the audit all the coupons paid during the year are placed in an envelope which is sealed, dated and placed in a separate compartment of the safe. G. H. Dunn is city clerk.

Kingston, Ont.—"We have books ruled," writes the city treasurer, Mr. F. C. Ireland, "each space being the size of a coupon. These spaces are numbered to correspond with the numbers on coupons and heading is written in each half year. The coupons are then pasted in and unfilled spaces show what coupons are outstanding. Immediately upon payment of the coupons they are cancelled, a hole being punched through the signature on the coupon."

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offers every economic and
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Splendid industrial sites with
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Absolutely pure water for
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Subscribed Capital - \$681,600
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Trust Company; and is authorized
by its Charter to Execute all law-
ful trusts as Executor, Assignee,
Trustee, Liquidator, Registrar
and Transfer Agent of Stock or
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HEAD OFFICE - 526 Hastings St., W., Vancouver, B.C.
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The council of a New Brunswick city have decided that they cannot carry on a certain municipal work because they only received one bid when tenders were called for. During the past few weeks we have received similar information from other municipalities. So many municipalities have got into the habit of advertising in the local papers only. Those informed of the work to be done comprise a very limited circle, and it is only by familiarizing contractors on the outside with the requirements that these municipalities will secure a larger number of tenders and fairer prices. —(Canadian Engineer, May 7th, 1909.)

It pays to place advertising for municipal work in the paper that touches the largest number of possible bidders—the CANADIAN ENGINEER, Toronto.

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

Lethbridge, Alta.—"We paste our coupons in a scrap-book, ruled and numbered to suit the sizes," says the secretary-treasurer. The scrap-books are leather bound and braced with a buckle and strap. The coupons are all placed under their respective debenture heading, and are pasted in the scrap-book at the end of each month.

Liverpool, N.S.—The coupons are numbered and filed away in our vault. Before filing them they are marked "cancelled," so writes Mr. T. R. Bartling, the town clerk.

Lucan, Ont.—The coupons are kept in a book in the vault. Mr. J. Fox is treasurer, and also of Biddulph municipality.

Manitou, Man.—Debenture coupons here are filed in the vault along with other vouchers. In other words, adds Mr. G. F. Bradley, the treasurer, the retired debentures with accompanying coupons are looked upon simply as a receipt for the amount paid.

Milton, Ont.—The Milton, Ont., treasurer, Mr. Hugh Campbell, pastes all coupons in a book regularly as paid in proper order, and puts them in the safe for future reference if needed and safe keeping at all times.

Montreal, Que.—Mr. W. Robb, the city treasurer, states that all retired coupons, after having been cancelled by a punching stamp are pasted in a book specially prepared for the purpose, and in their regular sequence, so that they are not only all carefully preserved but any missing number would be at once apparent from the blank space in which it would have appeared. This course has been followed here for a very long period and is as complete as could be desired.

Mount Forest, Ont.—Mr. G. J. Reid is town treasurer. This municipality's coupons are stamped and perforated "paid" with date; and are then pasted in a large blank or scrap-book in order of due date. The books will hold the debentures and coupons of twenty years.

North Bay, Ont.—When debentures with coupons are issued they are attached to the debentures and returned to the city through the bank. They are then paid and filed with other vouchers in the town vault. They are cancelled by the bank as soon as paid. The debentures and coupons are payable at the same time so that both principal and interest are paid in equal instalments. There is no sinking fund. Mr. M. W. Flannery is town clerk.

North Vancouver, B.C.—There is at present no system in use in the treasurer's office to take permanent care of paid debenture coupons. The coupons that have been paid by the city are filed away in packets. The city auditor, so writes T. Shepherd, clerk and treasurer, has submitted the following recommendation for the consideration of the council, and this recommendation is likely to be acted upon. "The best method for taking permanent care of paid debenture coupons is to provide a book of sufficient size to take the whole of the coupons belonging to one debenture, on one side, with the debenture itself. The page would in this case have to be large enough to accommodate the debenture and fifty coupons. It would be printed with a space for the debenture and each coupon, and each coupon space would be printed with the coupon number which was to be pasted upon that space. Whenever a coupon comes into the treasurer's office, it should be pasted into its appropriate space on the page, and is there on record. During the life of the debenture each page gradually is filled up with the paid coupons until when the debenture itself is paid, it could be pasted on the same page and complete the record.

Owen Sound, Ont.—"The plan I have adopted for handling our coupons," says Mr. A. F. Armstrong, treasurer of Owen Sound, Ont., "is to stamp each one paid with the date of payment as soon as received. They are then pigeon-holed until the end of the month when they are audited and again stamped by the auditors. We then keep them with our month's vouchers. In this way I cannot see how the town could suffer loss even in the event of the coupons going astray."

Parry Sound, Ont.—The paid debenture coupons of Parry Sound, of which J. D. Boughton is treasurer, are entered in the municipal cash book and cancelled from the debenture record book as they come in, as well as being cancelled by the bank before being handed over to the city. "It is immaterial what becomes of them, as they are never again needed. As an extra precaution we keep these on file as vouchers in a tin cabinet in the vault, placing them in the headings of the by-laws and in sequence of numbers."

Portage la Prairie, Man.—"When our interest coupons are paid," writes the secretary-treasurer, Mr. F. W. Clayton, "we get the bank to mark them Cancelled. Then the coupons are arranged in proper order, bound together, placed in a sealed envelope, labelled, and filed away in a tin box in our vault. We have no trouble whatever with ours."

Port Arthur, Ont.—"We have to take care of the coupons of over one hundred separate issues of debentures," says Port Arthur treasurer, Mr. E. J. Gurney, "and I find the vertical filing system most satisfactory, enclosing each set of coupons in a stout envelope, marking on the outside the by-law number, purpose of issue and amount of coupons payable. Should there be any coupons not presented at the close of the month, same is noted on each individual envelope. The city books being audited monthly, the coupons, etc., are audited and checked at the same time."

Port Hope, Ont.—The treasurer, Mr. J. D. Smith, says: "I take the coupons at once to our bank, where they have a perforating stamp that cuts the word "Paid." Then I file them with my vouchers, and the auditors pass them in due course."

Prescott, Ont.—The system here, Mr. Fred Rowe, the treasurer, tells us, is to keep every cancelled coupon or uncancelled one in fireproof vaults, together with debenture book, which contains a memo. of every cancelled and uncancelled coupon and debenture. Thus a record is kept in an indestructible safe of every coupon transaction.

St. Boniface, Man.—This municipality up to now has had no system, but Mr. Tussault, the assistant treasurer, is devising one. Here it is:—

40	21	20	1
39	22	19	2
38	23	18	3
37	24	17	4
36	25	16	5
35	26	15	6
34	27	14	7
33	28	13	8
32	29	12	9
31	30	11	10

"We have not adopted that system," writes Mr. Tussault, "because we do not know if it is the best one, but to me it looks faultless. After keeping it under consideration for some time I could not think of any advantageous change to be made. I would like much to see this sketch published and have it criticized through your columns. The idea is to have one sheet for every debenture, and as every coupon is paid we stamp on the face of it the date on which it is paid and paste the coupon in the square bearing its number."

M.R. SMITH & CO. LTD
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Established over 50 years.

We are offering 2,000 shares of \$100.00 each at par in this well-known firm of Biscuit and Confectionery Manufacturers.

1,000 Preferred Shares 8% guaranteed
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Three mining claims in the Bloom Lake District, Ontario. Silver on the adjoining properties. Several nice veins, well located, good formation. A great proposition for a small syndicate. Particulars

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

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

The Shares are now offered for sale at \$100 per share, together with a premium. 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.

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Agency to loan money on first mortgages. Will guarantee both interest and principal, if desired, for a small fee.

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Authorized Capital, \$2,000,000

Head Office, - - VANCOUVER, B. C.

DIVIDENDS

THE CANADIAN BANK OF COMMERCE.

DIVIDEND No. 90.

Notice is Hereby Given that a Dividend of Two Per Cent. upon the Capital Stock of this institution has been declared for the three months ending 31st August next, and that the same will be payable at the Bank and its branches on and after Wednesday, 1st September next.

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

By Order of the Board.

ALEXANDER LAIRD, General Manager.

Toronto, 27th July, 1909.

WANTED

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

WANTED By Financial House (Members of Toronto Stock Exchange) a thoroughly experienced bond man with good connection—must be familiar with both inside and outside work. Applications (which will be treated as confidential) must state age, experience, present employment and salary desired. Box 59, Monetary Times Office.

A GENTLEMAN, at present holding the position of accountant and office manager to a large insurance company, desires a similar position, or would go on the road. Highly recommended. Address "Accountant," care Monetary Times Office, Winnipeg, Man.

WANTED—The agency of a good Fire Insurance Co. for local business, in Winnipeg and vicinity. Will guarantee 15,000 to 20,000 premiums, mostly preferred business. Apply in first instance to Box 45, Monetary Times Office, Winnipeg, Man.

SITUATION WANTED in broker's office (member of Exchange) by bank clerk; seven years' experience; twenty-four years' old; single. Not afraid of work and anxious to learn. Have had charge of country branch. Can supply good references and bonds if required. Address Box 61, Monetary Times.

A YOUNG MAN, graduate in arts of the University of Toronto, wishes to get into touch with a manufacturing or a financial company in Toronto, which would make use of him and give him an opportunity to advance. He is capable and industrious, and, without doubt, can "make good." Box 63, Monetary Times Office.

SITUATION WANTED.—In Ontario by young man, graduate of Toronto University, having seven years banking experience, including three years in the West, and having knowledge of French and German. Financial company preferred. Advertiser will be in Toronto August 18th to September 3rd. Address Box 51, Monetary Times.

ACCOUNTANT, 30, thirteen years experience, accustomed to managing office and handling of credits and collections, desires position of trust with good company, absolutely clean record and At testimonials from former employers. If you need a careful, conscientious man of ability, it will pay to investigate. Box 65, Monetary Times.

MEXICO NORTH WESTERN RAILWAY COMPANY.

Notice is hereby given that the first coupon of the first Mortgage Bonds of the Mexico North Western Railway Company, due September 1st, 1909, will be payable at the rate of exchange of \$4.86 2-3, to the £ sterling, in New York, at the Guaranty Trust Company, 28 Nassau St., and in Toronto, at the Canadian Bank of Commerce.

Dated the 20th day of August, 1909.

W. E. DAVIDSON, Secretary.

TOWN OF NOTRE DAME DE GRACE, MONTREAL

\$50,000.00, 4 1/2 per cent. Debentures For Sale.

Tenders addressed to the Secretary-treasurer and marked tenders for debentures will be received till 12 o'clock noon on Tuesday, September the 7th, 1909, for \$50,000.00 40-year debentures, bearing interest at 4 1/2 per cent. per annum, interest payable half-yearly.

The proceeds of these debentures to be used for the opening and widening of streets, but are a liability on the Town at large. Assessed value of this Municipality over \$5,000,000.00.

Debenture debt exclusive of special water-works debentures, \$305,000.00.

No tender necessarily accepted.

L. DesCARRIES,

Secretary-treasurer.

289, Decarie Ave., Notre Dame de Grace, Montreal.

The administrator and receiver of the Manitoba deposit in connection with the Standard Mutual Fire Insurance Company has prepared a list showing the names of all persons who appear to be entitled to rank upon the list of the said deposit.

The accompanying sketch is made to suit our debentures for a term of twenty years. The system would be a loose-leaf one.

Mr. Tussault also gives the following:—

Debenture No.
Dominion of Canada, Province of Manitoba, City of St. Boniface.
\$
£
Per 5 cent.
Special Debenture.
General Waterworks
Principal due
January 2nd, 19—
Interest payable
January 2nd and July 2nd.
Principal and Interest payable
at
La Banque d'Hochelega
or the
Canadian Bank of Commerce,
Toronto, Canada,
or
Clydesdale Bank, Limited,
London, England.

St John, N.B.—The city of St. John, N.B., of which Mr. A. Macintyre is comptroller and auditor, files in the vault in the year box its paid coupons, which are cancelled, each year having a separate box.

Sarnia, Ont.—For the past ten years this city's debentures, with a few exceptions, have been made payable in equal annual instalments of principal and interest, and did not have coupons attached. "The debentures of the previous years," the treasurer, Mr. J. Woods, tells us, "are now nearly paid off, and consequently we do not have to take care of many coupons. The plan I use is one suggested by the auditors, who are old municipal officers, and is to prepare sheets of paper of suitable size (about 12 x 15 inches), and paste the coupons on these in such a way as to take as little space as possible, and yet so as to be readily accessible to the auditors in doing their work. When the auditors are through with them, these sheets, with the coupons securely pasted on, are filed away, and may be had at any time if needed."

Sault Ste. Marie, Ont.—Mr. C. W. McCrea is town treasurer, and tells us that coupon books, ruled with a space for each coupon and numbered, are kept. Coupons are pasted in their proper position immediately on coming from the bank.

Springfield, Ont.—Mr. George Stewart, treasurer at Springfield, Ont., places the coupons in a lock box in bank vault.

Springhill, N.S.—Mr. D. McLeod is town clerk. He says there are no coupons to keep. Except as loans mature, the coupons are paid and cancelled by pen and ink. There may be some better way of keeping them on file, he adds, until destroyed by direction of the town council.

Steelton, Ont.—The town treasurer of Steelton, Ont., Mr. John Roberts, says that the coupons are filed away with the cancelled cheques and warrants, which in turn are filed monthly as returned from the bank. Coupons, payable in any month, are found with cancelled cheques for that month.

Strathcona, Alta.—Here, where Mr. H. G. Clarke, is in charge as secretary-treasurer, a book similar to the ones used for pasting in invoices received, is ruled off on each page with a similar number of spaces equal to the coupons attached to each debenture. It is practically a duplicate of the debenture in skeleton. As coupons are paid and cancelled they are pasted into their respective positions on the page in the invoice book. This method entails a considerable amount of labor, but when the work is once completed there is no possibility of the coupons being mislaid through subsequent handling. Mr. Clarke knows of no other method by which the latter difficulty can be obviated. When the final coupon is paid together with the principal, the page allotted to it in the book then represents the entire debenture as it was originally issued.

Sudbury, Ont.—Before Mr. G. Elliott, the town clerk of Sudbury, Ont., assumed office, the coupons were tied in bundles in the town safe. A vault has since been engaged, and they are now in a box in that vault wrapped as before. Up-to-date methods are the aim of the present council, he adds.

Toronto, Ont.—The City of Toronto has never had any trouble in respect to its coupons. "When paid," says Mr. R. T. Coady, the treasurer, "they are cancelled, and after being audited are filed away in books specially prepared for the purpose. Each coupon contains the number of the debenture, and one matures every six months (1st January and 1st July). The coupon also contains a serial number (in water color), 1, 2, 3, 4, 5, 6, etc., up to 80 on a 40-year debenture 40 on a 20-year, 10 on a 5-year, etc. When a coupon is paid by a bank the signature is punched through, then it is returned to the city treasurer and the word "paid" is perforated through it. The payment is then recorded in an interest redemption registration book; the cancelled coupon is pasted in a coupon book. Each page of the coupon book contains the No. of the debenture. It is ruled into squares of sufficient number to contain all the coupons attached to any debenture—80, 40, 20, 10, as the case may be. By turning up this book which contains the coupons the actual state of the interest payments on any debenture can be ascertained, as it contains a bird's eye view of all the payments in regular order."

Virden, Man.—Mr. J. F. C. Menlove, writes: "We have no other method but the keeping of the coupons in envelopes, which, to my mind, is very unsatisfactory. I should be pleased to receive some information as to good methods adopted by municipal treasurers for this purpose."

Welland, Ont.—Mr. J. H. Bugar, town treasurer of Welland, Ont., has a way of his own. "I fasten each lot of coupons together," he says, "that is those held by any one person or corporation, and place them in an envelope, which I fasten with a clip. This envelope is marked on the outside:

Account of (here insert the name of holder).
By whom paid, treasurer, town of
No. of coupon with amount of each. Total.
Name of bank presenting them.
No. of by-law authorizing payment.
Date of payment.
No. of cheque.

"In this way there is a ready reference. The envelopes conform in size with the vouchers and are filed with the same. The auditors unfasten clip, and when counted return to envelope and refasten."

Westville, N.S.—No specific method is employed by Mr. A. W. McBean, the town clerk, who says: "Though we have all coupons so far, I do not see any purpose to serve by keeping them. So far as I can see they might as well be all destroyed after being paid and properly audited. We thought of doing this but have not destroyed them as yet."

Wetaskiwin, Alta.—The coupons are filed with the vouchers, writes E. Roberts, the secretary-treasurer. None have ever been lost.

Winnipeg, Man.—"On the day interest coupons or debentures fall due," says the city treasurer, Mr. H. C. Thompson, "we deposit with our bankers, to the credit of our coupon and debenture account, an amount sufficient to meet them, and the authority of the bank for the paying out of this account is the presentation of the coupons or debentures by the holders of the same. When paid these are cancelled and returned to this department at the end of each month, the same as cancelled cheques, together with a statement giving the numbers of the coupons and debentures paid and the balance at the credit of the account always represents outstanding coupons or debentures, interest being allowed by the bank on the daily credit balances. The cancelled coupons are placed in envelopes and the numbers marked on the face of the envelopes holding same, and they are filed away in such a manner that they are easily referred to if occasion necessitates. When an office pays as large a number of coupons as we do, roughly 20,000 per year, I think it would take up too much time to paste the coupons in large blank books and also require too much vault room for the accommodation of them besides getting very little better results than we do under the present system."

Westbourne, Man.—"Our coupons," writes Mr. P. St. C. McGregor, the secretary-treasurer, "are all paid when due by cheque issued in favour of our bankers, who return us the coupons duly "cancelled" by stamp and perforation. Coupons are filed in vault with paying cheque attached and in due course verified by auditors. The payment and return of coupon is of course duly passed through journal and "coupon" ledger account. The bank is responsible to us for the return of paid coupons for which our cheque issued."

We shall be glad to hear from civic officials on this matter.

Mr. Archibald Hewat, F.I.A., F.F.A., manager and actuary of the Edinburgh Life, is on the ocean on a trip to this country and the United States. He is to be in Montreal about September 4th, Winnipeg, Sept. 24th, Toronto, September 30th. He is travelling as far west as Vancouver and Seattle with his son, A. Fergus Hewat, M.B., Ch. B., Edinburgh.

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LIFE UNDERWRITERS' CONVENTION.

Detailed Programme for Gathering of Life Insurance Men at Toronto Next Week.

The following is the programme of the Life Underwriter's Convention which will be held in Toronto next week on September 1st, 2nd and 3rd:

Wednesday, September 1st. Morning, 10.00 a.m. Addresses of Welcome: J. G. Richter, Vice-President, Life Officers' Association of Canada. J. A. Tory, President Life Underwriters' Association of Toronto. Roll call of delegates: President's Address: Mr. John R. Reid; Secretary's Report: Mr. J. F. Weston; Treasurer's Report: Mr. F. H. Heath. General Discussion: "Conducted by G. Powell Hamilton. "Is Life Insurance a Profession?" Led by J. G. Liddell, A. H. Vipond, F. H. Heath, M. Monahan and W. J. Bell.

Wednesday afternoon, 2 p.m. Address: Mr. Wm. C. Johnson, Phoenix Life Insurance Company, New York. Report of Executive Committee. Award of Silver Cup. Presented by Mr. Charles Jerome Edwards, President, National Association of Life Underwriters, for the best essay on "True Ethics of Field Work" G. H. Allen, President, Insurance Institute of Montreal. 4.30 p.m. Drive to Lambton Club, with Reception and Afternoon Tea.

Thursday, September 2nd. Morning, 10.00 a.m. Discussion of Report of Executive Committee. Address: Mr. T. B. Macaulay, Managing Director, Sun Life Assurance Company. Award of Silver Cup, Membership Competition. Presented by John R. Reid, President, to the Association showing largest increase in paid membership. General Discussion: Conducted by Mr. H. S. Crosby. "The Part-time Agent." Led by E. R. Machum, J. O. McCarthy, L. Patton, and H. Cole Evans.

Thursday afternoon, 2.00 p.m. Award, Silver Cup — Offered by Mr. E. E. Boreham, Vice-President for best paper on "How the Association Benefits its Members." Discussion: Award, Silver Cup, Attendance Competition. General Discussion—Conducted by Mr. O. H. Mabee. "Life Insurance as an Educational Factor." Led by T. B. Parkinson, J. D. McCallum, T. J. Parkes, J. W. V. Lumlor, J. B. Morissette. Thursday evening. Visit to National Exhibition.

Friday, September 3rd. Morning, 10.00 a.m. Reading Prize Essays. Address: Mr. J. F. Baright, Manager Advertising Department, Prudential Assurance Company. Reports of Sub-committees. Legislation, Transportation, Finance.

Friday afternoon, 2.00 p.m. Report Nominating Committee; Election of Officers; Selection of next place of meeting. New Business.

Friday evening, 7.00 p.m. Banquet at McConkey's.

As is known, the Monetary Times will publish next week a special, enlarged and illustrated edition containing a full report of this convention and other matter of interest to life insurance men generally

CRITICISM OF NATIONAL TRANSCONTINENTAL.

(E. A. James in The Canadian Engineer.)

In selecting the first Commission the Government deliberately avoided appointing men to the Board who had some knowledge of engineering and construction contracting methods, and the folly of such a course has led to blunders, and worse. In the middle of the stream they are found swapping horses. The engineering staff and the contractors are chafing under orders, directions and intimations that would not come from a board of strong engineers and contractors.

It is just as senseless to ask a tailor—no matter how good a tailor he might be—to build a railway, as it would be to appoint a grocer to a judgeship or a farmer to be health inspector at a port of entry.

The National Transcontinental Railway is not a scheme for a clever promoter. The financing is looked after by a Government Minister. The possibilities of the road being a money-maker were discussed and decided by the Dominion Cabinet.

The National Transcontinental to-day is an engineering-contracting problem, and to be successfully handled must not be nursed by lawyers, manufacturers, merchants, but given over to specialists in that class of work—the engineering-contractors.

It is no argument to say that the railroads of Canada are controlled by business men—not engineers.

Quite true; but they hand over construction to trained men and do not interfere. Construction is the work of the Commission.

If manufacturers and merchants compose the N.T.R. Commission, why not engineers for the Tariff Commission?

MONEY MARKET NOTES.

The publication of the July bank statement is a further indication of the plentiful supply of money in Canada. It is reported, says a New York dispatch, that a fairly considerable amount of United States gold certificates has been shipped to Canada in lieu of gold. This report comes from a good source, but so far has not been specially detailed or explained. Officials of the larger Canadian banks in this city, while referring to the large balances which the Dominion has in New York and London, express the opinion that there is so much available cash now in Canada as to make it unlikely that any noteworthy withdrawals of cash from the New York loan market will take place.

Money on call in New York is firm, ranging from 2½ to 2¾. Time loans are dull; the latest figures are given elsewhere in our exchange rates table.

Money has been in increased demand on the London market, the result of efforts to satisfy settlement and month end requirements.

A still further improvement is noted in the Bank of England's weekly statement, there being a gain in that institution's holding of gold coin and bullion. The proportion of the banks' reserves to liabilities is this week 53.11 per cent. against 52.54 last week.

RAILROAD EARNINGS.

Road.	Week ending	1909.	1908.	Increase
C. N. R.	Aug. 21	\$ 175,100	\$ 162,500	\$ 12,600
C. P. R.	Aug. 21	1,555,000	1,336,000	219,000
G. T. R.	Aug. 21	857,003	798,254	58,749
T. & N. O.	Aug. 21	33,839	18,411	15,428
Montreal St.	Aug. 21	76,463	71,550	4,913
Toronto St.	Aug. 21	72,251	66,228	6,023

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	5/64 to 3/64 dis.
Sterling—60 day's sight	9 7/8
“ Demand	9 7/8
Cable Transfers	9 1/2 + 1/32
Rates in New York	
Sterling 60 day's Sight	4 85 3/4
“ Demand	4 86 3/4
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	

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended August 27th, 1908, August 19th, and August 26th, 1909, with percentage increase or decrease:

	Aug. 27, '08	Aug. 19, '09	Aug. 26, '09	Ch
Montreal	\$30,156,435	\$34,664,681	\$30,086,326	— .2
Toronto	21,996,944	26,090,149	24,147,997	+ 9.7
Winnipeg	8,697,700	11,666,143	10,309,984	+ 18.5
Ottawa	3,901,027	3,135,940	3,141,034	— 19.4
Vancouver	3,691,403	6,081,622	6,096,708	+ 65.1
Quebec	1,982,766	2,203,310	2,174,440	+ 9.6
Halifax	1,540,119	2,787,370	1,993,416	+ 25.9
Hamilton	1,270,935	1,835,522	1,533,577	+ 20.6
St. John	1,225,041	1,439,686	1,380,273	+ 12.6
Calgary	1,219,360	1,986,450	2,097,318	+ 12.0
London	871,586	1,132,113	1,027,233	+ 17.8
Victoria	980,880	1,182,113	1,027,233	+ 17.8
Edmonton	607,299	1,050,539	929,675	+ 53.08
Total	\$78,141,495	\$95,418,065	\$86,276,060	+ 10.4

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A new branch of the Traders Bank has been opened at Forget, Sask., with E. W. Bradish as manager.
 The Royal Bank of Canada will shortly open a branch in the Grain Exchange, Winnipeg, under the management of Mr. G. J. Seale.
 A branch of the Royal Bank of Canada is to be opened at the corner of Bloor Street and Dovercourt Road, Toronto, under the charge of Mr. W. G. Ferguson.
 The name of the Silver Cross Cobalt Mining Company, Limited, has been changed to Silver Cross Mines, Limited, and the capital stock increased from \$500,000 to \$1,000,000.

WHEN WRITING TO ADVERTISERS
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Report of the Annual Meeting of the WESTERN TRUST COMPANY

The third annual meeting of The Western Trust Company was held on Wednesday, the 11th day of August, A.D. 1909, at 4 o'clock p.m., at the office of the Company, 274 Main Street, Winnipeg, Man.

The President, A. J. Adamson, in the chair.

The report of the Directors and the financial statement was read as follows:

REPORT OF DIRECTORS.

To the Shareholders of The Western Trust Company, Gentlemen:

The Directors of The Western Trust Company beg to submit their third annual report, with statement of the Assets and Liabilities and Profit and Loss Account for the year ending June 30, A.D. 1909.

Since the last annual statement was published, several gratifying increases are to be noted in the Company's business. The Capital Stock of the Company has now become paid up to \$252,879.00, and the Trust, Guaranteed and Agency Funds have increased from \$270,769.47 to \$462,125.05, while the Assets of Estates under administration which are in the hands of our Trust and Agency department, have increased from \$1,154,461.02 to \$1,528,992.36.

The net earnings of the Company for the past year, after deducting all expenses of management, salaries, advertising, etc., were \$25,340.71, against \$17,851.62 the previous year. From this sum and the balance of \$1,777.43 carried forward from the previous year, the Directors have provided two half-yearly dividends of two and one half per cent. (being at the rate of five per cent. per annum), have written off the balance (50%) of the Organization Expenses, and placed the sum of \$12,787.90 in Reserve, which fund now amounts to \$25,287.90, being 10% of the paid up capital, and are carrying forward a balance of \$474.90.

Owing to the expansion of the general business of the Company, additional office room was necessary, and the present commodious offices, 274 Main Street, were leased for the accommodation of the Company's business.

In view of the increasing business of the Company, the Directors have decided to call up a further 10% of the Subscribed Capital of the Company.

The securities held by the Company have been all carefully examined by the Auditors, who have also examined and certified to the accounts, as appears in their report, which is annexed to the statement.

All of which is respectfully submitted. Yours faithfully,

(Signed) A. J. ADAMSON, President.

Financial Statement as on 30th June, 1909

LIABILITIES		ASSETS	
CAPITAL ACCOUNT		CAPITAL ACCOUNT	
Subscribed	\$1,000,000.00	Loans & mortgages	\$245,537.90
Paid thereon	\$252,879.00	Accrued interest receivable	26,417.04
Reserve account	25,287.90		\$269,954.94
Profit and loss balance at credit	474.90	Office furniture	1,008.00
	\$278,641.80	Interest paid in advance	2,375.18
Dividend No. 3 payable July 2, 1909	6,202.40	Cash in bank	15,151.09
Accrued interest payable	3,645.91		\$288,489.21
	\$288,489.21	TRUST, GUARANTEED AND AGENCY FUNDS	
TRUST, GUARANTEED AND AGENCY FUNDS.		Loans on mortgages	\$342,140.00
Guaranteed accounts	\$438,444.93	Cash in bank, guaranteed account	96,304.93
Trust accounts	23,680.12	Cash in bank, trust account	23,680.12
	\$462,125.05		\$462,125.05
TRUST ESTATES AND AGENCIES		TRUST, ESTATES AND AGENCIES.	
To assets of estates and agencies under administration by the company	\$1,528,992.36	By unrealized original assets held for collection and administration	\$1,528,992.36
	\$1,528,992.36		\$1,528,992.36
	\$2,279,606.62		\$2,279,606.62

PROFIT AND LOSS ACCOUNT

To interest	\$14,964.96	June 30th, 1908, by balance brought forward	\$ 1,777.43
To expenses	12,790.10	June 30th, 1909, by interest	41,904.82
To commission on loans	1,341.60	By agency commissions	12,069.31
To transferred to reserve acc.	12,787.90	By sundry profits	463.24
To written off organization expenses (balance)	1,539.84		
To dividend No. 2	6,113.10		
To dividend No. 3	6,202.40		
To balance carried forward	474.90		
	\$56,214.80		\$56,214.80

AUDITORS' REPORT.

To the President and Directors of The Western Trust Company, City:

Gentlemen,—We are to report that we have audited all the books and accounts of the Company during the year ending June 30, 1909, verifying the cash receipts and pay-

ments on Trust, Agency, Loan and General Accounts with the several bank accounts throughout and the bank balances. We have examined the mortgage securities taken during the year, and have found them in order and duly certified as valid securities by the Solicitors, and we have verified all those now held by the Company as shown by the Mortgage Ledger Accounts. And we certify that the accompanying Statements and Balance Sheet exhibit a correct view of the affairs of the Company as at June 30.

Yours faithfully,

(Signed) **CLARKSON, CROSS & MENZIES,**

July 8, 1909.

Auditors.

The adoption of the report was moved by Mr. James Johnston, thereupon the President explained that the business of the Company continued to be of a very satisfactory character. Collections of interest have been exceedingly good, and the percentage carried over being very small. Our mortgages have been selected with great care, and the result of our investments in this class of security has been very gratifying. The Company continues in favor with the public and, as it will be seen from the statement, many valuable estates are entrusted to the Company for administration, every year showing a substantial increase. Mr. J. D. McArthur seconded the motion for the adoption of the report and it was carried unanimously. After some discussion with regard to the business of the Company, the election of Directors for the ensuing year then took place, with the following gentlemen declared elected:

DIRECTORS.

ALAN J. ADAMSON, ESQ., President of the Western Trust Co., Winnipeg, Man. HON. R. P. ROBLIN, Premier of Manitoba and Minister of Agriculture; Director of Northern Crown Bank, Winnipeg, Man. R. M. DENNISTOUN, ESQ., K.C., Barrister, Winnipeg, Man. JAMES JOHNSTON, ESQ., Broker, Winnipeg, Man. F. E. KENASTON, ESQ., President The Minneapolis Threshing Machine Co., Director the Union Bank of Canada, Hopkins, Minn. MICHAEL LONG, ESQ., Banker, Gretna, Man. HON. J. H. LAMONT, Judge Supreme Court of Saskatchewan, Regina, Sask. K. MACKENZIE, ESQ., Wholesale Merchant, Winnipeg, Man. J. D. McARTHUR, ESQ., Railway Contractor, Winnipeg, Man. G. E. McCRAVEY, ESQ., M.P., Barrister, Rosthern, Sask. D. H. McDONALD, ESQ., Banker, Fort Qu'Appelle, Sask. J. W. deC. O'GRADY, ESQ., Broker, Winnipeg, Man. HON. J. H. ROSS, Senator, Moose Jaw, Sask. W. RUSSELL, ESQ., Managing Director, Winnipeg, Man. J. G. TURRIFF, ESQ., M.P., Late Commissioner Dominion Lands, Ottawa, Ontario.

At a later meeting of the Directors, Mr. Alan J. Adamson was elected President, and Hon. R. P. Roblin Vice-President of the Company for the ensuing year.

The following payments have recently been made by Canadian life companies. Where — appears the company has not desired to give the name of the insured. Calgary, Esmond H. Esdaile, \$1,000; Campbellford, — \$957; Hamilton, — \$2,670; Lake Megantic, Richard Turmenne, \$120; Levis, \$2,000; Marie Bridge, F. C. W. Dingwell, \$1,000; Montreal, John McKenzie, \$1,000; Montreal, — \$1,318; Montreal, — \$1,150; Napanee, Jane M. Daly, \$4,000; Picton, — \$2,000; Regina, Daniel McCusker, \$722; Renfrew, — \$250; Sorel, Arthur J. Gelino, \$2,000; Southampton, — \$1,000; Stanstead, C. H. McClintock, \$1,000; St. Laurent, — \$1,000; Stellarton, — \$500; Stratford, — \$1,000; Thornhill, — \$1,000; Tilbury Centre, — \$1,000; Toronto, Robert E. Chapman, \$3,425; Toronto, Joseph Heighington, \$1,000; Toronto, — \$9,110; Toronto, — \$1,115; various places, 54 industrial, \$6,108.

The Ottawa Board of Control has decided to return to the contractors for the exhibition grand stand their deposit cheque of \$8,000 and to accept in lieu of it the bond of a guarantee company for the specific performance of the contract. There was an understanding to this effect when the contract was entered into but the guarantee bond first submitted was not entirely satisfactory. It has been replaced by one which, the city solicitor advises conforms to the requirements and protects the city.

Mr. G. Hoswell Veitch having resigned in the management for Great Britain and Ireland, of the Confederation Life, Mr. Lawrence Henry Senior, has been appointed to that post. Mr. Senior, we are told, has excellent capacity for the office. Mr. Geo. T. Varney, who has for years been secretary of the London branch of the Confederation, is promoted to be general secretary of the company for Great Britain and Ireland.

A bylaw has been carried at Medicine Hat for the creation of a fund to provide against claims which may be made under the Workmen's Compensation act. One and a half per cent. of the cost of all labor employed in the engineering department of the city will be charged up to this fund, which will be placed to the credit of the sinking fund trustees, in whom will be vested responsibility.

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THE INSURANCE CHRONICLE

NEW YORK LLOYD'S INQUIRY.

The feeling against unlicensed insurance companies doing business in Canada, and for that matter in North America generally, grows stronger. Some good arguments are advanced for both sides, but finally there seems to be the unanswerable contention that the law is law. Little is to be gained by disputing the fact that Lloyd's and other such institutions are writing a very large amount of business in America. This fact naturally makes licensed companies keen in their criticism, and ever ready perhaps to magnify incidents occurring in the conduct of unlicensed underwriting. Those who fight for the principle that all companies writing insurance in a certain district should conform to the laws of that district have been frequently labelled as men with axes to grind.

The insurance department of the State of New York has taken the first really definite step in connection with the recent Lloyd's controversy. A special examiner of the department has made a report to the governor of New York State on Lloyd's associations and organizations of inter-insurers claiming the right to transact business in that State. Mr. Wm. H. Hotchkiss, the Superintendent of Insurance there, supplements the report with these observations:—

1. In spite of a general impression to the contrary, there are several Lloyd's associations, as well as organizations of inter-insurers, whose underwriters are reputable and financially responsible, and whose business is safely and honorably conducted.

2. The State of New York has been much more tender in its treatment of Lloyd's than have other States. There, as was recently stated by the present attorney-general: "The law, even with section sixty-three, is in a very unsatisfactory form."

3. Practically the only restrictions on the business of Lloyd's associations or partnerships are that they must file annual reports, must maintain a premium reserve, must notify the department of any changes in the trading name or the underwriters using it, and must neither transact their business through branches nor create the impression that their policy is of the standard form. Recently, power was given this department to apply for possession and liquidation, in case a Lloyd's firm refused to submit to examination or conducted its business in a manner hazardous to its policyholders or the public.

4. If it be a fact—and it undoubtedly is—that the people of New York State cannot now obtain sufficient fire insurance to meet their demands, the Lloyd's institution can, perhaps, be so reformed and regulated as to make a Lloyd's policy reliable, no matter by whom written.

5. This can be accomplished only by legislation of an emphatic character. Mr. Hotchkiss recommends that new legislation should (1) put Lloyd's partnerships under the same restrictions as stock companies; (2) prescribe an initial license or certificate to do business; (3) require a departmental deposit of securities in considerable amount, this as a guarantee against losses due to conflagrations or similar causes and to meet the obligations of such underwriters as prove financially unable to respond; (4) provide for official and periodical examinations; (5) prohibit changes in trading names without the consent of the department; (6) require individual underwriters to file, at least annually, verified statements of financial worth; (7) interdict the transfer of the license or charter to new underwriters without the consent of

the department; (8) provide that service of process on the attorney-in-fact shall be deemed service on each underwriter; (9) limit the kinds of insurance which may be written; (10) prescribe a standard Lloyd's policy form; and (11) give authority to the department to revoke any license in case of failure to substitute a responsible underwriter for one not deemed sufficiently so, or for non-user, impairment, insolvency, or the like.

Meanwhile, adds the superintendent, it is apparent that proper proceedings should be taken either to liquidate, under section sixty-three, or to restrain from doing business, under general law, such of the present associations as, under the decisions and rulings cited in the report, have no legal right to do business, or have forfeited that right, or bring themselves under section sixty-three. The department has already begun proceedings against two of the associations mentioned in the report. The facts as to others will shortly be brought to the attention of New York's attorney-general.

If the State of New York has been more tender in its treatment of Lloyd's than have other States of the Union, Canada's treatment must surely be of the most gentle variety extant.

WORKMEN'S COMPENSATION IN CANADA.

Provisions of the New Brunswick Act—Casualty Insurance in British Columbia.

By I. D. Clawson.

(Of the Claim Department, Maryland Casualty Company.)

The effect of this has been to encourage settlement of claims under the provisions of the Act, and to discourage litigation. In this connection while an agreement upon the part of an employee to exempt his employer from any liability whatsoever, on account of any injuries he may receive in the course of his employ, would probably be held invalid, an agreement to waive the benefit of the Common Law and Employer's Liability Act, and to accept in the event of an injury, the compensation provided by the Workmen's Compensation Act would seem to be valid. Such would appear to be the effect of an English decision, *where it was held that notwithstanding, the Employer's Liability Act gave a right of action to a workman for personal injuries or to his legal representative, in case of his death it was not against public policy for a workman to contract away that right, and that the execution of such a contract by a workman absolutely barred an action by his widow, under Lord Campbell's Act. This decision was followed in Canada, in *Rex vs. Grenier*, 30 Can. Sup. Ct. 42.

Provisions of New Brunswick's Act.

While the Workmen's Compensation Acts of the different Provinces of Canada all have the same purpose and object, and are all patterned after the English Act, yet they differ substantially in operation. This difference may best be shown by a comparison, for example let us take the Acts of New Brunswick and Alberta, the first of which went into operation on November 1st, 1908, and the other on the 1st of January, 1909. The Act of New Brunswick provides:

"The amount of compensation under this Act shall be

(1) where death results from the injury;

(a) If the workman leaves any dependents who, at the time of his death reside in Canada and are partly or wholly dependent upon his earnings, a sum equal to his earnings in the employment of the same employer during the three years next preceding the injury, but not exceeding in any case fifteen hundred dollars (\$1,500); provided, that the amount of any weekly payments made under this Act shall be deducted from such sum, and if the period of the workman's employment by the said employer has been less than the said three years, then, the amount of his earnings during the said three years shall be deemed to be one hundred and fifty-six times his average weekly earnings during the period of his actual employment under the said employer.

*Griffiths vs. Dudley, 9 Q. B. D. 357.

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(b) If he leaves no dependents, the reasonable expenses of his medical attendance and burial, not exceeding seventy-five dollars (\$75.00).

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(a) If the incapacity lasts less than two weeks, no compensation shall be payable in respect to the first week; and

(b) If the incapacity lasts more than one hundred

weeks, compensation shall be payable in respect to the first one hundred weeks only."

The Workmen's Compensation Act of the Province of Alberta provides:

(a) Where death results from the injury—
Of One Hundred and Fifty-six Times.

(i) If the workman leaves any dependents wholly dependent upon his earnings, a sum equal to his earnings in the employment of the same employer during the three years next preceding the injury, or the sum of one thousand dollars, whichever of these sums is the larger, but not exceeding in any case eighteen hundred dollars, provided that the amount of any weekly payments made under this Act, and any lump sum, and, if the period of the workman's employment by the said employer has been less than the said three years, then the amount of his earnings during the said three years shall be deemed to be one hundred and fifty-six times his average weekly earnings during the period of his actual employment under the said employer;

(ii) If the workman does not leave any such dependents, but leaves any dependents in part dependent upon his

Seven to One

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

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earnings, such sum, not exceeding in any case the amount payable under the foregoing provisions, as may be agreed upon, or in default of agreement, may be determined, on arbitration under this Act, to be reasonable and proportionate to the injury of the said dependents; and

(iii) If he leaves no dependents, the reasonable expenses of his medical attendance and burial, not exceeding two hundred dollars;

(b) Where total or partial incapacity for work results from the injury, a weekly payment during the incapacity after the second week, not exceeding fifty per cent. of his average weekly earnings during the previous twelve months, if he has so long been employed, but if not then for any less period during which he has been in the employment of the same employer, such weekly payment not to exceed ten dollars:

Provided that as respects the weekly payments during total incapacity of a workman who is under twenty-one years of age at the date of the injury, and whose average weekly earnings are less than ten dollars, one hundred per cent. shall be substituted for fifty per cent. of his average weekly earnings, but the weekly payment shall in no case exceed seven dollars and fifty cents.

How it Would Affect Employer.

Let us examine the difference shown and see how it would affect the employer. In the first place, while by both Acts compensation is payable only to the surviving dependent relations of the deceased in New Brunswick, the surviving dependents entitled are only those living in Canada at the time of death, but in the Alberta Act, any surviving dependent within the degree of relationship set forth in the Act is entitled to compensation irrespective of place of residence.

(To be continued).

SOME RECENT FIRES.

Hamilton, Ont.—J. Ferguson's house burned, also partly built frame house. Loss unstated. Cause, upsetting of coal oil can.

Kingston, Ont.—Queen's University. Small fire in chemical room. Chief loss glass and chemicals. Cause, explosion of mixtures.

Rodney, Ont.—John Wilson's barn, crops and outbuildings destroyed. Loss, \$2,500; insurance, \$1,000. Fire started in straw stack near barn.

Cobourg, Ont.—M. Linton's barns struck by lightning and burned, also crops, stock and implements. Insurance, \$1,000 on barn, \$800 on contents in the Hamilton Township Mutual.

Vankleek Hill, Ont.—P. H. T. Soucier's jewelry store, A. Matto's tailor shop, Cee Foo's laundry, J. Farmer's harness store, Dominion Hotel shed. All buildings were frame. Estimated losses, \$5,000; mostly covered by insurance.

Elk Lake, Ont.—Anglican Church totally destroyed. Wooden construction. Losses, \$2,000 covered by insurance. Mr. Seymour's dwelling. Losses not ascertained. Supposed cause, lighted cigar thrown into pail of shavings.

Brantford, Ont.—House of Mrs. Frederick Marks damaged. Cause, lighted coal oil lamp dropped on floor. Grand Opera House, partly burned. Several hundred dollars' damage; covered by insurance. Supposed cause, match or cigar dropped on stage.

Edmundston, N.B.—R. W. Hammond's store, an old wooden structure, owned by W. Emerson. Hammond's \$15,000 dry goods stock almost completely destroyed; \$9,000 insurance. No insurance on building. Cause of fire unknown. Hammond's insurance is as follows: Queen, \$1,500; Atlas, \$1,500; North British and Mercantile, \$1,500; New York Underwriters, \$1,500; Guardian, \$1,500; Western, \$1,500; Total, \$9,000.

Toronto.—C. A. Miller's resident, 878 King St. East, \$350 damage. Building owned by J. Lumbers, \$300 damage. Loss fully covered in Queen City Company. B. Weinstock's bakeshop, 97 Ontario Street, damages, \$2,000. Incendiary bakeshop, 97 Ontario Street, damages, \$2,000. Incendiaryism suspected. C. W. Crosby's clothing store, 167 King St. East. Estimated damage, \$4,000; insured. Cause, unknown. Building at 18 Millstone Lane occupied by Hackney Stock Food Company and W. A. Spence. Loss on building, \$2,000; W. A. Spence's loss, \$400. Gasoline launch "Topeka," of the National Yacht Club fleet, burned. Cause, gasoline explosion. Brick building, 101 Adelaide Street, damaged, \$500. Fisk Rubber Tire Co.'s stock, \$300 damage. Insurance, \$1,200 in Monarch Fire. St. Leon Mineral Water Co.'s stock, \$150 damage; covered by insurance.

Glencoe, Ont.—Property destroyed to extent of \$60,000. The following are the losses and insurance: E. Mayhew & Company, dry goods stock, \$18,000; insurance, \$12,500. J. E. Roome, groceries, \$4,000; insurance, \$1,500. James Wright & Son's stock, \$11,000; insurance, \$5,700. W. A.

Currie's stock, \$4,000; insurance, \$2,600; household effects, \$2,000; insurance, \$1,000. J. A. Scott, stock in warehouse, \$1,200; insurance, \$700; damage to stock in store, \$500, covered by insurance. Miss Parish, household furniture, \$250; insurance, \$175. On buildings the losses are as follows:—S. J. McCreery, \$6,000; insurance, \$3,000. J. E. Weldon, on the stores occupied by J. E. Rocme, Jas. Wright & Son and W. A. Currie, \$12,000; insurance unknown. C. J. Mills, \$500 to \$700; insurance unknown, Traders Bank, small loss: Mrs. Mary McAlpine, \$500; insurance to cover and D. J. Thompson, Merchants' Bank block, \$400, insured; J. Y. Foster, \$150. The fire companies interested are:—Perth Mutual, Economical of Berlin, Royal, Monarch, Norwich Union, British America, Manitoba Independent Commercial Union, Queen, North British, Liverpool & London & Globe, Sun, Waterloo, Western, Anglo-American, Ontario, Gore Mutual, London Mutual and Wellington Mutual.

Orillia, Ont.—Tudhope carriage factory, four-storey brick structure, three three-storey metal clad buildings and lumber yards. Losses estimated at \$500,000. The complete insurance schedule is as follows: Atlas, \$5,000; Aetna, \$7,500; British America, \$5,000; Caledonian, \$2,500; Canadian, \$5,000; Connecticut, \$5,000; Gore, \$5,000; Hartford, \$10,000; Hand-in-hand, \$7,500; Home, \$10,000; Liverpool & London & Globe, \$12,500; Manitoba, \$2,500; Mercantile, \$7,500; Metropolitan, \$1,500; Millers and Manufacturers, \$5,500; Northern, \$5,000; Norwich Union, \$5,000; Phenix of Brooklyn, \$7,500; Queen City, \$5,000; Scotland Union & National, \$3,000; Sovereign, \$2,500; Waterloo, \$5,000; York Mutual, \$2,500; Rimouski, \$7,500; Dominion, \$5,000; Monarch, \$2,500; Hamilton, \$2,500; General Fire, \$7,500; Springfield, \$5,000; Crown, \$5,000; Pacific Coast, \$3,000; Ottawa, \$2,500; Equity, \$2,500; Independent, \$1,500; North British & Mercantile, \$5,000; Royal, \$10,000; Northern, \$5,000; Queen, \$5,000; Total, \$197,000. Lumber: Connecticut, \$3,000; Traders, \$2,500; Mercantile, \$5,000; York, \$2,500; Total, \$13,000. Special Schedule: Ottawa, Building 1, \$4,000, Ottawa, building 2, \$3,000, Ottawa, buildings 3, 4, 5, \$9,500; Richmond & Drummond, building 1, \$1,000, Richmond & Drummond, building 2, \$1,000, Richmond & Drummond, buildings 3, 4, 5, \$1,500; North British & Mercantile, building 1, \$1,000, North British & Mercantile, building 2, \$1,000, North British & Mercantile, building 3, 4, 5, \$3,000; Totals: Building 1, \$6,000; Building 2, \$5,000; Buildings 3, 4, 5, \$14,000. The fire makes almost a total loss. The only salvage is a partial one on the lumber risk.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Parry Sound, Ont.—Hocken Lumber Company's sawmill. Damage to buildings, machinery, business, etc., \$10,000; no insurance. P. O. address, Otter Lake Station.

Norwich, Ont.—I. J. Rank's grist mill totally destroyed. Estimated damage on stock, \$9,000; on building, \$1,500. Insurance placed in 17 companies. Cause, hot box on wheat scourer.

Montreal.—Patterson Manufacturing Company, Limited. One shed destroyed. Damage on stock, \$800; on building, \$1,850. Insured in 27 companies. Cause, back draft from fire box in boiler.

Glencoe, Ont.—Barn leased by Geo. Parrott; owned by M. W. Algie. Estimated damage on stock, \$300; on building, \$2,000. Insured in Commercial Union for \$500 and in Economical for \$500.

Vancouver, B.C.—W. F. Hunting Lumber Company. Estimated loss, \$100,000; partly insured. Sawmill was destroyed. J. McGlucie's stone-cutting plant destroyed. Loss, \$30,000; partly insured.

Earlscourt, Ont.—C. King's three-roomed cottage. Estimated damage on stock, \$550; on buildings, \$450. Insurance, Waterloo and Mutual, \$500. Cause of fire, explosion of coal oil stove.

Collingwood, Ont.—Store owned by Bruce & Fair. W. T. Mueller's losses on stock, \$1,500, on buildings, from \$1,000 to \$1,500. No insurance on buildings; insurance of \$1,500 on billiard and pool tables.

Milton, Ont.—A. A. Winn, Boot and Shoe Co. Damage on stock, \$23,000, on buildings, \$3,000; insurance in Caledonian, Sun, Merchants, Wellington, Hartford, Ind. Cash Mutual, Commercial Union and Sovereign.

Giroux Lake, Ont.—Shaft-house, hoist-house, bunk-house, kitchen and ice-house of University Mines. Estimated damage on stock, \$1,170; on buildings, \$4,130. Insured in St. Paul Fire and Marine. Supposed cause, candle left in bunk-house.

Lacombe, Alta.—Fire destroyed the Royal Hotel in Lacombe, recently. Loss \$35,000, with the following insurance:—North British and Mercantile \$1,000. Liverpool and London & Globe \$1,000. Royal \$650. London Insurance Co. Incorporated \$2,000. Commercial Union \$2,000. Phoenix of Hartford \$1,000.

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. Meikle, 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

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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 Incorporated 1875.
Mercantile Fire
 INSURANCE COMPANY
 All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

FIRE INSURANCE

The London Mutual
 Fire Insurance Co. of Canada
1859—Our Semi-Centennial—1909
 RECORD OF GROWTH IN ASSETS

December 31, 1900 -	\$423,698.51
December 31, 1901 -	\$612,800.53
December 31, 1902 -	\$28,690.16
December 31, 1903 -	734,796.55
December 31, 1904 -	755,767.33
December 31, 1905 -	\$28,528.27
December 31, 1906 -	\$47,449.88
December 31, 1907 -	\$90,511.67
December 31, 1908 -	\$97,262.09

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

Head Office, 82-84 King St., E., TORONTO
HON. JOHN DRYDEN, D. WEISMILLER,
 President Vice-Pres. and Man. Dir

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 66 & 67.

WATERLOO MUTUAL FIRE INSURANCE CO.
 ESTABLISHED IN 1863.
 Head Office WATERLOO, Ont.
 Total Assets 31st December, 1908, \$600,000.00
 Policies in force in Western Ontario, over 30,000.00
 WM. SNIDER, President. GEORGE DIEBEL, Vice-President.
 FRANK HAUGHT, 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.

COMMERCE and TRANSPORTATION

CANAL BUILDING IN CANADA.

Correspondent Compares Cost, Safety and Usefulness of Georgian Bay and Welland Canals.

By A. T. Drummond.

The eastern highway provided by nature for the transportation of the products of our Western provinces to the seaboard, is the Great Lakes and the St. Lawrence River. Two propositions for shortening this highway have been made—the one (the Hurontario Canal) from the Georgian Bay to Lake Ontario near Toronto, with Lake Simcoe as the reservoir of supply at the height of land—the other (the Georgian Bay Canal), a more recent suggestion, from the Georgian Bay by way of the French and Ottawa Rivers to near Montreal, with Lake Nipissing artificially raised to form the reservoir at the height of land there. The former proposition has some serious problems in construction as well as in operating, but would be relatively moderate in cost; and, in its practical working, would also attract the great traffic between the Upper Lakes and the New England States, Eastern Pennsylvania and New York State.

The latter would considerably shorten the distance to Montreal, but, it is feared, would not diminish the time presently taken by vessels in reaching that point, whilst it would be enormously expensive, would, in operation, be exclusively limited to the Canadian trade, and would obliterate on Lakes Erie and Ontario all the through grain and package traffic, now an important feature between the west and the St. Lawrence by way of those Lakes. A third proposition is the enlarging of the Welland Canal, deepening it to 24 feet and reducing the number of the locks to eight, to enable the 500 feet and 600 feet steamers of the Upper Lakes to bring their cargoes through to Kingston or Prescott without breaking bulk. From these points, the existing 14 feet St. Lawrence canals would be used, for the present, as a barge route to reach the ocean steamships at Montreal.

Rapidity, Not Short Route, is Consideration.

In discussing canal questions, it is not the shortening of the distance that has to be considered, but the shortening of the time taken by vessels, and their safe navigation, when accomplishing that distance. In these artificial highways, with their numerous locks, narrow channels and limited depth, and with the constant passing of other vessels and with vessels ahead, high speed, in large, deeply laden, steamships, is impracticable. The longer the canal and the larger the business through it, the more frequent will these delays be. Thus, the French and Ottawa Rivers with 395 miles of excavated canal and deepened river, not in mud, in which a vessel out of its course could rest without damage, but nearly throughout in hard rock—presents to the steel steamships both navigation and insurance problems which the much wider and deeper St. Lawrence River between Montreal and Quebec does not.

Whilst the transportation eastward of the northwest products is the object to be accomplished, it is in reality, the vessels transporting the products that have to be first considered. What then is the present experience of speed in canals and rivers? In the $1\frac{3}{4}$ miles of the Sault Ste. Marie Canal, American side, with one lock, the average, necessary time taken by vessels in 1908 in passing through was two hours and forty minutes. In the Welland Canal it takes presently towards eighteen hours to accomplish twenty seven miles: in the canal, lake and river system between Montreal and Prescott, the fast, light draft steamers of the Richelieu Company, upward bound, are not able to exceed about six miles per hour, whilst for the Panama Canal, the engineers estimate a speed for steamships of four miles per hour. In the open, deep waters of the Upper Lakes, the speed of the grain steamships is about nine and a half miles per hour. Can these heavily laden vessels drawing up to 22 feet of water, average with safety more than four miles in the restricted rocky channels of an Ottawa Ship Canal with its forty eight locks? Whilst the evidence seems strongly against a higher speed, this is the question for vessel owners and the insurance companies to further investigate.

Ten Days For Round Trip.

With an enlarged and deepened Welland Canal and the locks in it reduced in number from twenty-five to eight, the average speed through it may be increased to three miles. Assuming then a rate of nine and a half miles on the open

lakes, and six miles in the St. Clair and Detroit Rivers, a steamship would take ten days and nine hours on the round trip between Fort William and Kingston and return, excluding the time occupied in discharging into barges at Kingston. As against this, on the round trip from Fort William to Montreal by the proposed Georgian Bay Canal, the same steamship on the basis of four miles per hour in the canal, would take thirteen days and two hours, excluding discharging and reloading at Montreal. If the steamships anchored over night in the canal as is probable, the time would be increased to fifteen days and thirteen hours, and this does not take into account other delays there, to which every ship captain understands he is liable. By the Welland canal route, there is thus left a margin of two days and seventeen hours during which to discharge into barges at the elevators at Kingston and reach Montreal by way of the existing St. Lawrence Canals in equal time with vessels by the Georgian Bay canal route and this margin may be increased to over five days. Further, the barges are more easily handled in Montreal Harbour and are less expensive in demurrage charges, if the ocean steamship is not ready to receive the cargo.

Another question for vessel owners, and it applies to the St. Lawrence Canals as well, is, that if steel steamships of 500 feet to 600 feet in length, drawing up to 22 feet, and carrying 12,000 tons and over, of grain from Superior ports, can reach Montreal Harbour, why should they break bulk there? Why should not their construction be such as would enable them to cross the Atlantic ocean and discharge at the British or Continental sea port? This would add the ocean freight rate to the inland rate, save the delays which will be so serious in the port of Montreal, and afford an opportunity for a return cargo to the Lake Superior ports. The total voyage to Europe would be shorter than that now proposed for the Alberta and Saskatchewan grain via Vancouver and the Panama Canal, but the result would not help Montreal.

Cause of Low Grain Rates.

A leading Montreal shipper predicts the very improbable freight rate by water of one per cent. per bushel on grain from Fort William by way of the Ottawa River to Montreal. One and two tenths cents was the very low average of last year on grain, in all vessels passing through the Sault Canal, against rates towards double that during the two previous years, but these low rates were via the Great Lakes largely to Buffalo, where the continuously high speeds on the open lakes enabled the steamships, with a minimum of delays, to make more numerous quick voyages during the whole season than by way of the canal, would be, in the least, possible. It is in fact a serious question whether the continuous canal of great length can compete with even the railways. Whilst the limited capacity of the Erie Canal has been against its free use, the fact remains that the railways along side, and not the Erie Canal, now carry, in increasing ratio, the bulk of the Western States products to New York. Would a 24 feet water-way from Buffalo to Albany change this and would the large lake steamships make use of this water-way?

The proposed Georgian Bay Canal is not a subject for patriotic sentiment but must be placed solely on the basis of a business proposition which will involve the enormous capital outlay of probably \$175,000,000 and an annual charge for interest, sinking fund, operating expenses and repairs of \$8,500,000, if, as its supporters appear to assume, the canal is to be free from tolls. No government would undertake such an expenditure until the advantages to commerce and the cost of creating or improving other routes were first carefully investigated. This Canal will not even open up the country to the north of it, although that is claimed. Railroads, which can be constructed to almost anywhere, and for vastly less money, can do that far better. To try to arouse sympathy in its favour by decrying the enlargement of the Welland Canal because the latter would be taken advantage of by the United States lake marine, is not showing extreme confidence in the merits of the Ottawa River scheme. The province of Ontario is directly interested in seeing the commerce of the Great Lakes increased beyond what it presently is. The enlargement of the Welland Canal will aid in doing this, and, especially, put more life into Lake Ontario. It is entirely for Canada to say whether United States vessels shall use this canal at all, and, if so, whether freely, or on payment of dues. If these vessels

(Continued on Page 944.)

FIRE INSURANCE.

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

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

Total Security to Policyholders \$367,044.20

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

BRITISH AMERICA Assurance Co'y
Head Office, TORONTO

BOARD OF DIRECTORS

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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, \$2,048,924.17

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, 159 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansone 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
\$674,574.63

Liabilities, including Reinsurance Reserve.....71,210.22
Surplus as to Policyholders.....\$603,364.41

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—200 St. James St., Montreal, W. J. NESSBITT, 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. HINSEAW, 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. PATERSON

ANGLO-AMERICAN FIRE
H. H. BECK

APPLICATIONS FOR /
 THE PROVINCE OF
TORONTO, - 61-C

FOR INVESTORS AND SPECULATORS.

The successful speculator requires four things—a knowledge of values, a knowledge of general conditions, a knowledge of the machinery of speculation, and something besides.—Thomas Gibson.

Investing money is intrusting it to others who will use it and pay for the privilege; and as some can be trusted, and some cannot, and as some are successful and some are not, an investor who would make money on his investment must find men who combine the two qualities.—Francis C. Nicholas, Ph. D.

According to the latest reports of the superintendent of Forestry, Mr. R. H. Campbell, the Riding Mountain reserve is the largest of the Dominion's forest reserves. It will occupy an important place in regard to the water supply of the adjacent country, both for domestic and industrial purposes. Already has come evidence of the latter, as permission was some time ago granted to the Minnedosa Power Company, of Minnedosa, Man., to erect a dam on Clear Lake in the reserve. That will render the water of the Little Saskatchewan River available for the production of power.

(Continued from Page 942.)

bring grain from Duluth to Oswego instead of to Buffalo, or shipment to New York, why should we complain? As to our own products, the Oswego-New York route should not be cheaper than that via Kingston and Montreal. Let the Montreal ocean steamship agents always adjust their freight rates to meet New York steamship rates, and, with fair competition on the lakes, there should be no ground for apprehension that grain will not go freely by way of the St. Lawrence.

As to St. Lawrence Canals.

In connection with the enlargement of the Welland Canal, it is not necessary, just yet, to discuss the enlargement of the St. Lawrence Canals. That may come in time. Presently the lake vessel up to 255 feet in length can, if desired, pass through to Montreal. The larger steamships must tranship their cargoes at Kingston or Prescott. To the very large vessels, this is an advantage, especially when freight rates are low, as they will avoid the canal delays, both down and up, and by the time they would have discharged their cargoes at Montreal, had they gone there, they will be back again at Fort William taking in a return cargo. The river barges carrying up to 2,000 tons each, have in the meantime taken the grain to Montreal harbour, where they are more easily handled than great lake steamships, and can at light expense be used as warehouses, until the ocean liner is ready to go.

ION OF INTERNATIONAL NCEMENT.

(Correspondent.)

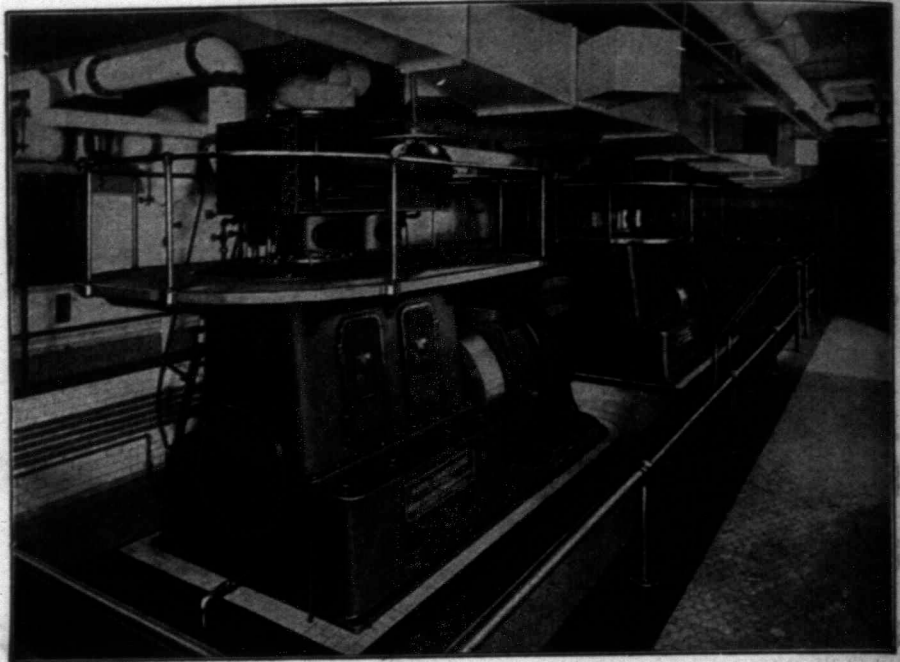
Vancouver, Aug. 23rd.

the salmon fishing industry
ennial big run. Although
itish Columbia, much Gov-
Canadian canners have only

High Speed Vertical Engines

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

TRADERS BANK, TORONTO



ROBB ENGINEERING CO., Limited

AMHERST, N. S.

DISTRICT
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Union Bank Building, Winnipeg, J. F. PORTER, Manager.
Calgary Block, Calgary, J. F. PORTER, Manager.

put up half as many cases of salmon as they expected, while the United States canners have exceeded their pack, and have about double the quantity of prepared fish on hand. Before the salmon can reach the Fraser River they first pass through foreign waters, and there the United States interests have their traps. The Washington law, passed in co-operation with the law in force on this side of the boundary, provides for a close season of thirty-six hours weekly, namely, from four o'clock on Friday afternoon to four o'clock on Sunday morning. In Canada, the close season is forty-two hours. Government inspectors who have visited the traps in United States waters, and particularly investigated conditions, report that not the slightest attempt is made to observe any law, that during the close season on Saturdays the traps are as wide open as ever and full of fish. The net which is used to close the entrance to the trap is unrolled only to the surface of the water, and might just as well not have been touched at all. It is left in such a position as to deceive the casual observer, but as the traps are full it is obvious that the entrance of fish is unimpeded. Not only that, but the law of the State also declares that gasoline boats must not be used in connection with purse seines. Nothing but gasolines are used. If row boats were used, the seines could not be hauled in, and the catch of fish would be comparatively small. The purse seine is 100 feet deep and several hundred feet long, with a mesh so small that nothing escapes. These flagrant violations of the law and of agreement between the two countries were related to the Monetary Times by one of the inspectors, who had satisfied himself beyond a doubt by a personal inspection. Thus it is that few fish are reaching the Fraser River. They cannot get in.

Although close watch was kept on the traps, it was not suspected that Canadian officials would invade foreign waters to see if a foreign law was enforced. But since it has been made public that laws were entirely disregarded, the United States officials are said to have circulated stories that the Canadians are raiding the traps to get fish, and consequently they have appointed armed men to guard the traps day and night. The object is to prevent any further inspection, for no raids whatever have taken place. Bellingham and Blaine, gill net fishermen, have already protested, but having little money or influence, their protests have so far gone unheeded.

LIFE INSURANCE

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

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POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE

One of The Policyholders

of The Great-West Life, a Clergyman in Ontario, writes:-

"I am in receipt of yours enclosing dividend certificate. I need hardly say that the returns from my investment with you have proved highly satisfactory, and I shall be glad to recommend your Company to any of my friends who may desire Insurance."

Agents of The Great-West Life have many advantages—and not the least is that so many of the Company's Policyholders are the Company's partisans—ready to assist and recommend.

Life Agents of ability should investigate the opportunities offered by

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.

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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 -	\$12,236,964.10
Total Assets -	2,929,182.72
Cash Income -	454,798.94

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

Investors in Cement

Whether as builders of Cement Houses, organizers of Cement Companies or shareholders in Cement Factories, will find much of service in

The CEMENT and CONCRETE REVIEW

Subscription One Dollar yearly.

62 Church Street, - - - Toronto

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

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

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

SUN LIFE OF CANADA

At 31st December 1908

ASSETS	\$ 29,238,525.51
SURPLUS over all liabilities, and Capital	2,596,303.95
Hm 3 1/2 and 8 per cent. Standard	4,118,491.91
SURPLUS GOVERNMENT STANDARD	6,945,601.32
INCOME 1908	119,517,740.89
ASSURANCES IN FORCE,	

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

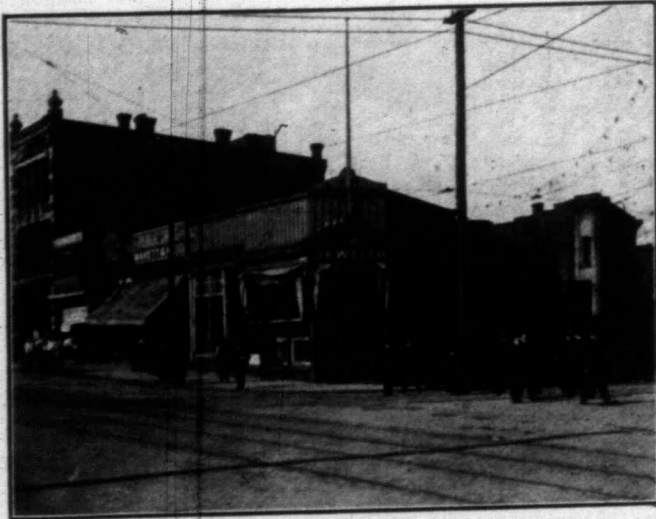
Capital Fully Subscribed \$14,750,000	Life Funds (in special trust for 125,000 Policy Holders) \$17,514,406
Total Annual Income exceeds 21,250,000	Total Funds exceed 86,250,000

Head Office Canadian Branch, 97-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.

DOMINION TRUST COMPANY

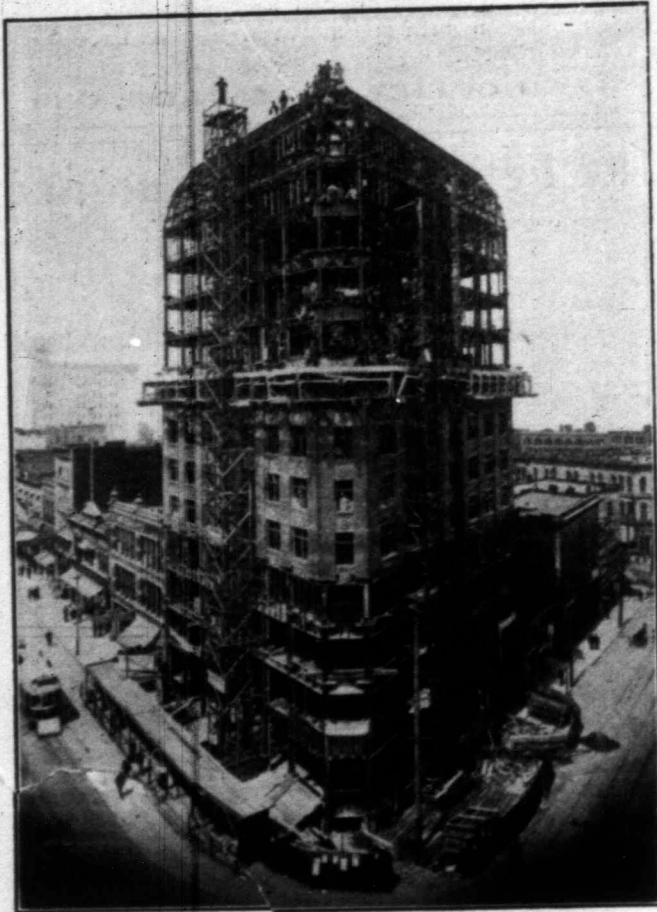
Are Building and Will Shortly Open Fine Vancouver Offices
—Big Renting List Already Secured.

One of the numerous Canadian capital seekers in London, just returned to Canada, is Mr. J. B. Mathers, president of the Dominion Trust Company, who has successfully floated a debenture issue in the Old Country. The Dominion Trust Company is seeking money for investment in British Columbia and the capital is placed in first mortgages



Site of Dominion Trust Company's Office Building,
Vancouver, April 1st, 1909.

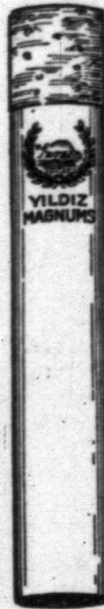
only. Mr. Mathers has made arrangements which will give the company practically all the money it requires from time to time. A financial agent has been appointed in London and also in Edinburgh, while an office will be opened in the latter city on January 1st. The company's Edinburgh representative will shortly visit Canada in order to thoroughly familiarize himself with conditions here.



The Same Spot, August 1st, 1909.

The Dominion Trust Company does principally a trust business and acts as executors, trustees and assignees, also loaning money for clients. Its authorized capital is \$2,000,000, of which \$700,000 is subscribed and \$500,000 paid up. The reserve is about \$100,000. The debenture issue recently made in London is the only encumbrance the company has. A handsome fourteen-storey fireproof building is being erected by them at the corner of Hastings and Cambie

CORK-TIP COMFORT



A man who has once smoked a big, luxurious YILDIZ MAGNUMS Cigarette will never be quite satisfied with any other brand. Try—

Let your next box be—

YILDIZ MAGNUMS

Plain Cork or Gold Tips

25 cents per box of ten a
all progressive tobacconists

Streets. The work of tearing down the old buildings on the site was commenced on April 1st, 1909, when the corner appeared as shown in the first picture. On August 1st, 1909, considerable work has been done on the new building, and it then appeared as shown in the second picture. The company hope to open the building on January 1st. The construction of such an immense structure, one of the best on the American Pacific coast, in such a short period, must be almost a record. It is an indication too, of the rapid development of Vancouver and British Columbia generally.

The Dominion Bank have already contracted to take offices on the ground floor and are fitting up these in splendid style. Many other portions of the building have been rented. Included with the rental is floor linoleum, window blinds and electric light. The Dominion Trust Company will also install safety deposit vaults, which will be in their care. The admirable location of these offices will undoubtedly attract companies and individuals to the office accommodation offerings of the Dominion Trust Company.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended August 21st:—La Rose, 206,600; Nipissing, 190,120; Kerr Lake, 123,880; Temiskaming, 60,000; Crown Reserve, 187,840; Right-of-Way, 61,990; O'Brien, 64,020; Buffalo, 42,350; Cobalt Central, 39,310; total, 976,110 pounds or 488 tons. Total since January 1st, 38,251,832 pounds or 19,125 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.

BALLADS OF A CHEECHAKO.

Although poets have been recruited from the ranks of almost every profession, not a great many bankers have spent their spare moments in philosophical rhyming. Mr. Robert W. Service is a Canadian bank clerk away up in the Yukon. While seeing to his duties there, he has not neglected the art of human nature study. The first published result of his observations was a volume of poems, Songs of a Sourdough, smacking of the wild life of the North, its gold hunters and other denizens. Mr. Service has now completed another volume, the ballads of a Cheechako. It makes an excellent companion to his former work. Both are published by William Briggs, 29 Richmond Street West, Toronto.

Binders for filing six months' copies of the Monetary Times may be had on application to the head office at Toronto. The binders are useful, durable, and gilt-lettered at back. Price, \$1.25.



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 debts 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. Subscribers in 1700 different points in Canada as well as 250 of the principal cities outside the Dominion.
- ¶ Correspondents in Montreal, Vancouver, Winnipeg, London, (Eng.), and New York.

ADVERTISING RATES ON APPLICATION

PORTAGE LA PRAIRIE, MANITOBA

IS the live, hustling and prosperous city of the great Canadian West. Exceptional inducements are offered for the location of factories at the ONLY POINT in Canada where the main lines of three trans-continental railways intersect. There are splendid openings for the manufacture of farm implements and machinery, matches, soap, pickles, cereal products, canned vegetables, a tannery, shoe factory, and a host of other industrial enterprises.

PORTAGE LA PRAIRIE has every modern municipal convenience, an ideal school system, including a first-class Collegiate, six banks, nine churches, beautiful parks, and a large number of manufacturing concerns already established. Compared with other cities, Portage la Prairie is undoubtedly

THE BEST IN THE WEST.

For information write to,
H. R. Macdonald, Publicity Commissioner.

A TRIP TO THE WEST INDIES

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

Through tickets from Toronto and all points on the rail-ways are sold by

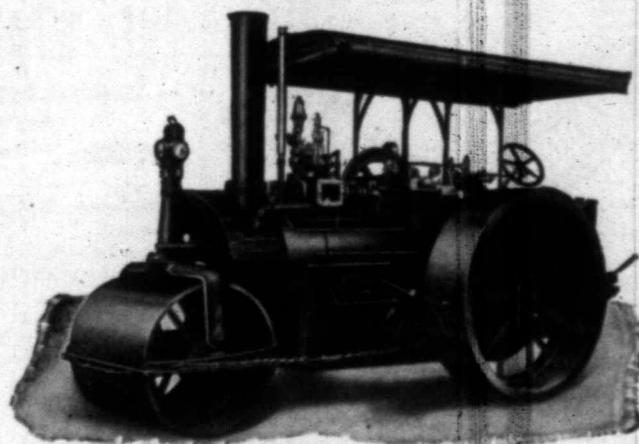
R. M. MELVILLE,
Corner Adelaide and Toronto Streets.

**99 Bank Ads
That Bring Business**

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

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

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



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



PHENIX...

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

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

Insurance Company of North America

Incorporated 1794 Founded 1792

PHILADELPHIA

Capital \$ 3,000,000.00
Assets, January 1st, 1909 12,814,862.63
Net Surplus 1,750,905.66

Losses Paid Since
Organization, over \$140,000,000.00
ROBERT HAMPSON & SON, Montreal,
General Agents for Canada.



THE LONDON ASSURANCE

ESTABLISHED A.D. 1720
Head Office, Canada Branch, Montreal
TOTAL FUNDS, - \$20,000,000
FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

THE STANDARD LIFE

Assurance Company of Edinburgh.
Established 1825
Head Office for Canada, MONTREAL, Que.
Invested Funds.....\$ 60,000,000
Investments, Canadian Branch. 17,000,000
Revenue 7,300,000
Deposited with Canadian Govt.,
and Govt. Trustees, over.... 7,000,000
Apply for full particulars.

D. M. MCGOUN, MANAGER
CHARLES HUNTER, Chief Agent Ont.

SUN FIRE

INSURANCE OFFICE
Founded A.D. 1716
Head Office, Threadneedle St. London, Eng.
THE OLDEST INSURANCE
COMPANY IN THE WORLD.
Canadian Branch—15 Wellington St. E., Toronto, Ont
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HIGINBOTHAM & LYON, Telephone M. 488.
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Agents Wanted in all Unrepresented
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Man. Dir.: L. GOLDMAN, A.I.A. F.C.A.
Secretary: W. B. TAYLOR, B.A., LL.B.

1908	
Cash Income	\$1,897,074
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,
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Home Office - TORONTO



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

EARNEST WORKERS Men Who Can
wanted in meet the first require-
GOOD TERRITORY ment will find the other
to sell two promptly supplied
PLAIN POLICIES by the Union Mutual.

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, Mngr., 17 Toronto St., Toronto.

THE DOMINION LIFE

Assurance Company
HEAD OFFICE, WATERLOO, ONT.

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

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