

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

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August 13

TORONTO

1910

Ten Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:
OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

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

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

GENERAL FIRE AND LIFE

ACCIDENT ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman.
Canadian Advisory Board

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

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada
C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

SHAREHOLDERS UNION BANK OF HALIFAX

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

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

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

Send for full particulars.

F. B. McCurdy & Co.

Members Montreal Stock Exchange

Montreal - Halifax - Sydney - St. John's, Nfld.

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,000,000 00
 Res. 12,000,000 00
 Undivided Profits 681,561.44

Head Office, MONTREAL
Board of Directors
 Rt. Hon. Lord STRATHCONA
 AND MOUNT ROYAL, G.C.M.G.
 Hon. President.

R. B. Angus, President.
 Sir EDWARD CLOUSTON, BART., Vice-President.
 Sir William Macdougall, H. V. Meredith.
 Hon. Robt. Mackay, Sir Thos. Shaughnessy K.C.V.O.
 C. R. Hosmer, A. Baumgarten

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

- BRANCHES IN CANADA.**
- | | | | |
|--|--|---|---|
| Ontario
Alliston
Almonte
Aurora
Belleville
Bowmanville
Brantford
Brookville
Chatham
Collingwood
Cornwall
Deseronto
Eglington
Fenelon Falls
Fort William
Goderich
Guelph
Hamilton
" Barton, Victoria
Holstein
King City
Kingston
London
London
Mount Forest
Newmarket
Oakwood
Ottawa
" Bank St.
" Hull, P.Q.
Paris
Perth
Peterboro
Picton
Port Arthur
Port Hope
Sarnia
Sault Ste. Marie
Stirling | BRANCHES IN CANADA.
Stratford
St. Marys
Sudbury
Toronto
" Bathurst St.
" Yonge St. Br.
" Queen St.
" Carlton St.
" Dundas St.
Trenton
Tweed
Wallaceburg
Wawa
Waterford
Quebec
Buckingham
Cookshire
Danville
Fraserville
Grand Mere
Levis
Magantic
Montreal
" Hochelaga
" Papineau Ave.
" Peel St.
" Pt. St. Charles
" Seigneurs St.
" Ste. Anne de
" Bellevue
" St. Henri
" West End
" Westmount
Quebec
" St. Roch
" Upper Town
Sawyerville
Sherbrooke | St. Hyacinthe
Three Rivers
New Brunswick
Bathurst
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Mariesville
Moncton
Perth, Imly Andover
Shediac
St. John
Woodstock
Nova Scotia
Amherst
Bridgewater
Canso
Glouce Bay
Halifax
" North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth
Prince Edward Island
Charlottetown
N.-W. Provinces
Altona, Man
Brandon, Man
Calgary, Alberta
Cardston, Alta
Edmonton, A
Greta, Man.
Indian Head, Sask
Lethbridge, Alta.
Medicine Hat, Alta.
Magrath, Alta.
Moose Jaw, Sask
Spring Coulee,
Sub-Agency to Magrath
Oakville, Man.
Outlook, Sask.
Portage La Prairie M
Raymond, Alta
Regina, Sask.
Rosenfeld, Man.
Saskatoon, Sask.
Weyburn, Sask.
Winnipeg, Man.
" Ft. Rouge
" Logan Ave.
British Col.
Armstrong
Chilliwack
Cloverdale
Kodjery
Greenwood
Hosmer
Kelowna
Merritt
Nelson
New Denver
New Westminster
Nicoia
Penticton
Prince Rupert
Sossana
Summerland
Vancouver
" Westminster Ave
Vernon
Victoria | Revelstoke
Sou. Hill
Stewart
Vancouver (6 offices)
Victoria (3 Offices)
White Horse
Shellbrook
Stavelly
Stony Plain
Strathcona
Strathmore
Swan River
Swift Current
Treherne
Tugaska
Vegreville
Vermilion
Virton
Yonka
Wadena
Warner
Watrous
Watson
Wetaskiwin
Weyburn
Wilcox
Winnipeg (7 offices)
Yellowgrass
Yorkton |
|--|--|---|---|

IN NEWFOUNDLAND—St. John's—Bank of Montreal, Birch Cove (Bay of Islands)—Bank of Montreal.
 GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C.
 F. W. TAYLOR, Manager.
 IN THE UNITED STATES—New York—R. Y. Hebdon, W. A. Bog, J. T. Mollieux, Agents, 64, Wall St. Chicago—Bank of Montreal. J. M. Greata, Manager.
 Spokane, Wash.—Bank of Montreal.
 MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager
 BANKERS IN GREAT BRITAIN—London—The Bank of England, The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
 BANKERS IN THE UNITED STATES—New York—The National City Bank, National Bank of Commerce in New York, National Park Bank, The Merchants National Bank, Boston The Merchants National Bank, Buffalo The Marine Natl. Bank, Buffalo. San Francisco The First National Bank The Anglo and London Paris National Bank Ltd.

THE MOLSONS BANK

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

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

- BOARD OF DIRECTORS:**
 WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
 W. M. Ramsay, J. P. Cleghorn, H. Markland Molson.
 Geo. E. Drummond, Chas. R. Gordon, JAMES ELLIOT, General Manager.
 A. D. DUNFORD, Chief Inspector and Supt. of Branches. W. H. DRAFER, Inspector.
 W. W. L. CHITMAN, J. H. CAMPBELL and H. A. HARRIS, Asst Insp'rs.
- BRANCHES:**
- | | | | |
|--|---|--|---|
| Alberta
Calgary
Camrose
Diamond City
Edmonton
Lethbridge
British Columbia
Revelstoke
Vancouver
Westminster A.
Hastings St.
Manitoba
Winnipeg
Portage Ave.
Main St.
Ontario
Alvinston
Amherstburg
Aylmer
Brookville
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 Brch.
East End brch.
Toronto—
Bay Street
Queen St. W.
Trenton
Wales
Waterloo
West Toronto
Williamsburg
Woodstock
Zorich
Quebec
Arthabaska
Bedford
Chicoutimi
Drummondville
Fraserville
and Riviere du
Loup Station
Knowlton | Lachine Lock
Montreal—
Cote des Neiges
St. James St.
St. Catherine St.
St. Henri Brar ch
Maisonneuve
Market and
Harbor Branch
Pierreville
Quebec
Richmond
Roberval
Sorel
St. Cesaire
St. Flavie Station
St. Ours
St. Therese de
Elainville
Victoriaville
Waterloo |
|--|---|--|---|

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Farr's Bank Limited. Ireland—Munster & Leitrim Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.
 FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.
 AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

The Canadian Bank of Commerce

HEAD OFFICE—TORONTO
 Paid-up Capital \$10,000,000 Reserve Fund \$6,000,000
 Sir Edmund Walker, C.V.O., LL.D., D.C.L., President. A. Laird, Gen. Mgr.

- BRANCHES OF THE BANK IN CANADA**
- | | | |
|--|--|---|
| BRITISH COLUMBIA AND YUKON
Cranbrook
Creston
Dawson
Fernie
Greenwood
Hassano
Hawit
Brandon
Broderick
Calgary (3 offices)
Canora
Carman
Carmangay
Clareholm
Clewerville
Crossfield
Dauphin
Dellisle
Drinkwater
Durban
Edmonton
Elbow
Elfron
Elgin
Elkhorn
Gilbert Plains
Glasgow
Grandview
Kamloops
Ladysmith
Mission City
Nakas
Nanaimo
Nelson
New Westminster
Penticton
Prince Rupert
Princeton
Revelstoke
Sou. Hill
Stewart
Vancouver (6 offices)
Victoria (3 Offices)
White Horse
Shellbrook
Stavelly
Stony Plain
Strathcona
Strathmore
Swan River
Swift Current
Treherne
Tugaska
Vegreville
Vermilion
Virton
Yonka
Wadena
Warner
Watrous
Watson
Wetaskiwin
Weyburn
Wilcox
Winnipeg (7 offices)
Yellowgrass
Yorkton | NORTH-WEST PROVINCES
Granum
Hardisty
Hawarden
Herbert
High River
Humboldt
Innisfall
Innisfree
Kamsack
Kindersley
Langham
Lanigan
Lashburn
Lethbridge
Lloydminster
Macleod
Medicine Hat
Melfort
Melville
Milestone
Milk River
Monarch
Moose Jaw
Moosomin
Morse
Nanton
Neepawa
New Dayton
Nokomis
North Battleford
Olds
Outlook
Pincher Creek
Ponoka
Portage la Prairie
Prince Albert
Provost
Radisson
Red Deer
Regina
Rivers
Saskatoon | ONTARIO AND QUEBEC
Elk Lake
Exeter
Forest
Fort Frances
Fort William
Gait
Goderich
Gowganda
Guelph
Hamilton
Kingston
Latchford
Lindsay
London
Montreal (2 offices)
Orangeville
Ottawa (2 offices)
Paris
Parkhill
Perry Sound
Peterboro
Port Arthur
Port Perry
Quebec
Rainy River
St. Catharines
Sarnia
Sault Ste. Marie
Summerside
Sydney
Truro
Windsor |
|--|--|---|

MARITIME PROVINCES
 Charlottetown
Halifax
Middleton
Montague
New Glasgow
Parrboro
St. John
Shelburne
Souris
Springhill

IN THE UNITED STATES
 Portland, Ore.
 Seattle Wash.
 San Francisco
 Skagway, Alaska

IN GREAT BRITAIN
 LONDON: 2 LOMBARD STREET, E. C.

UNION BANK OF CANADA

ESTABLISHED 1866
 HEAD OFFICE, QUEBEC
 Paid-up Capital, \$3,244,000. Rest & Undivided Profits, \$2,400,000
 Total Assets (over) \$44,000,000.

- BOARD OF DIRECTORS:**
 HON. JOHN SHARPLES, President.
 WILLIAM PRICE, Esq., Quebec, Vice-President.
 M. E. 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. K. Kenaston, Esq.
 G. H. BALFOUR, General Manager.
 H. H. SHAW, Assistant General Manager.
 F. W. ASHE, Superintendent Eastern Branches.
 J. G. BILLET, Chief Inspector. E. E. CODE, Assistant Inspector.
 F. W. S. Crispo, Supt. of Western Branches, Winnipeg.
 F. W. Smith, Western Inspector, Winnipeg.
 P. Vibert, Supervisor Alberta Branches, Winnipeg.
 J. S. Hiam, Supervisor Saskatchewan Branches, Winnipeg.
 T. McCaffry, Supervisor British Columbia Branches, Vancouver.
 Advisory Committee Toronto Branch:
 GEO. H. HERR, Esq. THOS. KINNEAR, Esq.
- QUEBEC**—Dalhousie Station, Montreal, Quebec, Place D'Armes, Quebec, St. Foixcarpe Corner, Englehart, Erin, Fenwick, Fort William, Goderich, Haileybury, Hastings, Hillsburg, Kempville, Kilmarnock, Kingsville, Leamington, Manotick, Melbourn, Metcalfe, Merrickville, Mount Brydger, Newboro, New Lindsay, North Gower, Norwood, Orton, Osgoode Station, Ottawa, Ottawa Market Branch, Pakenham, Plantagenet, Portland, Rosemeath, Shelburne, Smith's Falls, Smithville, Stittsville, St. Catharines, Sydenham, Thornton, Toledo, Toronto, Warshaw, Wheatley, Winton, Winchester.
- MANITOBA**—Sudbury, Nipigon, Nipigon, Carberry, Carleton Place, Clearwater, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland, Killarney, Manitowish, Melita, Minnedosa, Minto, Morden, Neepawa, Newdale, Nipigon, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Waskada, Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch), Winnipeg (Logan Ave. Branch), Winnipeg (Selkirk and Salter Sts).
- SASKATCHEWAN**—Adanac, Arcola, Assiniboia, Buchanan, Carlyle, Craik, Cupar, Esterhazy, Eyebrow, Fillmore, Gull Lake, Humboldt, Indian Head, Janesville, Kindersley, Kipling, Landis, Lang, Lanigan, Lemberg, Lumden, Macklin, Maple Creek, Maryfield, Qu'Appelle, Regina, Rocanville, Rosetown, Saskatoon, Saskatoon (West End Branch), Scott, Sintaluta, Southey, Strathburg Station, Swift Current, Tesson, Theodore, Togo, Wapella, Watrous, Weyburn, Wilkie, Winkworth, Wolseley, Yorkton, Zealandia.
- ALBERTA**—Alix, Alder, Barons, Bassano, Blairmore, Bowden, Brooks, Calgary, Carbon-Carleton, Carleton Place, Carstairs, Claresholm, Cochrane, Cowley, Didsbury, Ed-Lacombe, Langdon, Lethbridge, Lethbridge North Ward, Innisfall, Irma, Irvine, Okotoks, Pincher Creek, Sterling, Strathmore, Three Hills, Wainwright.
- BRITISH COLUMBIA**—Prince Rupert, Vancouver, Vancouver (Mount Pleasant), Victoria.
- AGENTS and correspondents at all important Centres in Great Britain and the United States.

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

Imperial Bank of Canada.

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

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

BRANCHES
Province of Ontario.
 Amherstburg, Belwood, Bolton, Brantford, Caledon East, Cobalt, Cochrane, Cottam, Elk Lake, Essex, Fergus, Fonthill, Fort William, Galt, Gowganda, Hamilton, Harrow, Humberstone, Ingersoll, Jordan-Vineland, Kenora, Listowel, London, Marshville, New Liskeard, Niagara Falls, Niagara-on-the-Lake, North Bay, Ottawa, Palgrave, Port Arthur, Port Colborne, Port Robinson, Ridgeway, Sault Ste. Marie, South Woodlee, St. Catharines, St. David's, St. Thomas, Thebes, Toronto, Welland, Woodstock.

Province of Quebec.
 Montreal, Quebec

Province of Manitoba.
 Brandon, Portage la Prairie, Winnipeg

Province of Saskatchewan.
 Balgonie, Broadview, Fort Qu'Appelle, Moose Jaw, North Battleford, Prince Albert, Regina, Rosthern, Saskatoon, Wilkie

Province of Alberta.
 Athabaska Landing, Banff, Calgary, Edmonton, Lethbridge, Red Deer, Strathcona, Wetaskiwin

Province of British Columbia.
 Arrowhead, Chase, Cranbrook, Fernie, Golden, Kamloops, Michel, New Michel, Nelson, Revelstoke, Vancouver, Victoria

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

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.
Paid-up Capital \$4,866,666.66 Reserve Fund \$2,530,666.66

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

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

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

BRANCHES IN CANADA.

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

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

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

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

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary
LONDON OFFICE: 62 Lombard Street, E.C.
 ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers
 General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.
 With its 166 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.
 The bank undertakes agency business for Colonial and Foreign Banks

THE ROYAL BANK OF CANADA

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

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

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

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

QUEBEC
 Joliette, Montreal, Montreal, Montreal, St. Paul Westmount, Greene Av. do., Victoria Ave.
 Montreal, St. Stanley St. Quebec, Montreal Annex

NEW BRUNSWICK
 Bathurst, Edmundston, Fredericton, Grand Falls, Moncton, St. John, Newcastle, St. John, North End, Woodstock

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

PRINCE EDWARD ISLAND
 Charlottetown, Summerside

NEWFOUNDLAND
 St. John's

ALBERTA
 Calgary, Lethbridge, Edmonton

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

CUBA
 Caibarien, Cardenas, Camaguey, Cienfuegos, Havana, Havana, Galiano St., Manzanillo, Matanzas, Mayari, Sagua, Santiago de Cuba, NASSAU

PORTO RICO
 San Juan, NASSAU

UNITED STATES. New York, 68 William St.

THE TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:
 C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.
 C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waubesa.
 C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto.
 H. S. Strathy, Esq., Toronto.
 Auditor to the Board: John L. Willis.

HEAD OFFICE: TORONTO
 Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
 J. A. M. Alley, Secretary. P. Sherris, Inspector.

BRANCHES: ONTARIO

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

ALBERTA
 Beiseker, Calgary, Camrose, Castor, Didsbury, Edmonton, Erskine, Gadsby, Gleichen, Holden, Red Willow, Red Willow Agencies.

SASKATCHEWAN
 Saskatoon, Zealanda, Rosetown, Regina, Forget

QUEBEC
 Montreal

MANITOBA
 Winnipeg

BRITISH COLUMBIA
 Vancouver, Fort George, Stewart

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

The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

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

ONTARIO

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

QUEBEC

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

ALBERTA

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

MANITOBA

Brandon	Griswold	Napinka	Portage	Souris
Carberry	Macgregor	Neepawa	la Prairie	Sidney
Gladstone	Morris	Oak Lake	Russell	Winnipeg
Antler	Gainsborough	Oxbow	Kisbey	Elko
Ascola	Maple Creek	Unity		Nanaimo
Carnduff	Melville	Whitewood		Sidney
				Victoria
				Vancouver
				New Westminster

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

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS:

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

BRANCHES:

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Brant	Nanton	Fernie	Penticton	E. Vancouver
Carman	Parkland	Kamloops	Salmon Arm	N. Vancouver
Cayley	Stavelly	Milner	Vancouver	S. Vancouver
Champion	Taber	Port Hammond		
Granum	Vulcan			

BRITISH COLUMBIA

Correspondents in Great Britain—National Provincial Bank of England, Ltd.

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

Collections effected in all parts of Canada promptly and cheaply.

THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

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

CORRESPONDENTS

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1866.
Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up 2,500,000
Reserve 1,250,000

Board of Directors:

Joseph Lemoine W. A. Marsh Tho. McDougall G. G. Stuart, K.C. J. E. Aldred
Vasey Boswell Vice-President
B. B. STEVENSON, General Manager

Branches

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

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

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

THE BANK OF TORONTO

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

DIRECTORS:

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

BRANCHES:

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

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

THE BANK OF OTTAWA

Dividend No. 76.

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

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

Ottawa, Ont., July 25th, 1910.

THE FARMERS BANK OF CANADA

INCORPORATED BY SPECIAL ACT OF PARLIAMENT
 HEAD OFFICE, TORONTO.

DIRECTORS:

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

BRANCHES:

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

Dunsford, Janetville, Nestleton Station.

CORRESPONDENTS:

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

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

THE METROPOLITAN BANK

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

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

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

Head Office
 TORONTO CANADA

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 B. Hart, Secretary.
 London Office—37 Nicholas Lane, Lombard Street, E.C.

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

The London City & Midland Bank, Limited

ESTABLISHED 1836

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

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

EASTERN TOWNSHIPS BANK

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

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

IN THAT IMPORTANT TERRITORY

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA
 CORRESPONDENTS ALL OVER THE WORLD.

THE STANDARD BANK OF CANADA

Established 1873 OF CANADA 89 Branches

Capital (authorized by Act of Parliament).....\$5,000,000.00
 Capital Paid-up 2,000,000.00
 Reserve Fund and Undivided Profits.....\$2,854,074.23

DIRECTORS

W. F. COWAN, President. FRID WYLD, Vice-President. W. F. Allen
 W. R. Johnston, W. Francis, F. W. Cowan, H. Laing, T. H. McMillan
 HEAD OFFICE, TORONTO, Ont.

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

BANK OF NOVA SCOTIA

INCORPORATED 1826.
 Capital Paid-up, \$3,000,000. Reserve Fund, \$5,500,000.
 HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

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

BRANCHES:

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hbert, Springhill, Stellart, Sydney, Sydney Mines, Thorburn (sub to New Glasgow), Trenton (sub to New Glasgow), Truro, Westville, Windsor, Yarmouth.
New Brunswick—Campbellton, Chatham, Fredericton, Jacques River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John's (Charlotte Street), St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Manitoba—Winnipeg.
Ontario—Araprior, Barrie, Belmont, Harrietsville (sub to Belmont) Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, Rainy River, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Queen and Church St., Bloor and Spadina, Welland, Woodstock, Weston.
Quebec—Grand River, Montreal, New Richmond, New Carlisle sub. to Pasobeiac, Paspebiac, Quebec.

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 August 31st, 1910, and the same will be payable at the Head Office and Branches on and after Thursday, September 1st next. The transfer books will be closed from the 17th to 31st August, 1910, both days inclusive.

By order of the Board,
JAMES MASON, General Manager.

Toronto, July 31st, 1910.

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

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

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

R. B. KESSEN
General Manager.

THE STERLING BANK OF CANADA

HEAD OFFICE - TORONTO

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

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

F. W. BROUGHALL, General Manager.

United Empire Bank of Canada, Toronto

ACCOUNTS

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

THE TRUSTS and GUARANTEE COMPANY, Limited

43-45 King St. West, Toronto

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

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

JAMES J. WARREN, Managing Director.

HANDY REFERENCE.

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

THE TORONTO GENERAL TRUSTS CORPORATION

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

CORRESPONDENCE IS INVITED.

Hon. F. Osler, K.C.,
President.

J. W. Langmuir,
Managing Director.

TORONTO

OTTAWA

WINNIPEG

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

Right Hon. Lord Strathcona and Mount Royal, G.C.M.G.,
President

Sir Edward Clouston, Bart.,
Vice-President

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

M. S. L. RICHEY,
MANAGER

SIR H. MONTAGU ALLAN
R. B. ANJUS
A. BAUMGARTEN
E. B. GREENSHIELDS
C. M. HAYS
C. R. HOSMER
H. V. MEREDITH
DAVID MORRICE
SIR W. C. MACDONALD
HON. R. MACKAY
A. MACNIDER
JAMES ROSS
SIR T. G. SHAUGHNESSY, K.C.V.O.
SIR W. C. VAN HORNE, K.C.M.G.

UNION TRUST COMPANY, LIMITED

Head Offices and Safety Deposit Vaults—
TEMPLE BUILDING, Toronto.
Branches:

Winnipeg, Man. 315 Portage Ave.
London, England 75 Lombard St.
CAPITAL PAID UP \$1,000,000
RESERVE FUND 550,000
ASSETS OVER \$1,000,000

Board of Directors:

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

Chartered Executor, Administrator, etc.
Agents for sale and management of Estates.
4 per cent. Interest paid in Savings Department, subject to cheque
Money loaned on Real Estate

CORRESPONDENCE INVITED

J. M. McWHINNEY, Gen. Man.

National Trust Company, Limited

18-22 King St. East, Toronto

Capital and Reserve, - - - \$1,650,000

Modern Deposit Vaults for the safekeeping of bonds, stock certificates, insurance policies, deeds and other valuable documents. Annual rentals from three dollars upwards.

J. W. FLAVELLE,
President.

W. T. WHITE,
General Mgr.

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

ONE HUNDRED DOLLARS

and upwards may be invested in our Debentures. They are issued for one or more years. Interest is paid twice a year. They are an authorized Trustee investment.

Send for specimen Debenture, last Annual Report, and all information.

CANADA PERMANENT Mortgage Corporation
Toronto Street, - - - Toronto

4

DEBENTURES

Issued for \$100 or over—one to five years

THE HURON & ERIE

LOAN AND SAVINGS CO.

Paid-up Capital \$1,900,000
Total Assets over \$12,500,000
Reserve \$1,800,000

LONDON.

Incorporated 1864

The Hamilton Provident and Loan Society

Capital Subscribed, \$1,500,000. Capital Paid-Up, \$1,100,000
Reserve and Surplus Funds \$635,641.51
TOTAL ASSETS - \$4,193,894.54

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

Head Office, King Street, HAMILTON, ONT.
A. TURNER, President C. FERRIE, Treasurer

LONDON & CANADIAN LOAN & AGENCY CO., Ltd.
51 Yonge Street, Toronto
ESTABLISHED 1873

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

Debentures issued, one hundred dollars and upwards, one to five years
4 Per Cent.

Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.
W. WEDD, Jr., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street

Capital Paid-up - \$7,559,000 | Reserve Fund 365,000 00 | Total Assets \$2,766,954 66

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

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

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

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

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

The Standard Loan Company

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

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

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CANADAS' LOANS AND THE MARKET.

Many will take issue with The Scotsman, which asks whether a friendly sentiment has not induced British capitalists to advance money to Canada on easy terms. Our contemporary adds that even with such a brilliant future as that of Canada it looks as if this is at last being recognized by the public. So far, it continues, no injury has been done to Canadian credit by the question being asked whether it is time to adopt a more conservative attitude. The Scotsman is evidently led to the above conclusions by the fact that a number of Canadian loans in London have met with a somewhat poor reception, but we cannot see that this fact can be dismissed with the explanation given. Friendly sentiment and finance are not always friends. Friendly sentiment usually links arms with finance only when it sees percentages in the distance.

Canada appreciates the \$700,000,000 it has borrowed from England since the beginning of 1905. It recognizes, too, the spirit which allows capital to come to the Dominion rather than elsewhere, all other things being equal. That is another example of investing Imperially and the furtherance of trade within the British Empire. On the other hand, this country need not apologize for its legitimate borrowings. Every community devoting itself to the development of a comparatively new land is naturally expected to become a prominent and frequent visitor to the money markets.

Two of the main factors in such a situation is the maintenance of credit by the borrower and the obtention of adequate returns by the lender. The responsibility, therefore, is chiefly upon the former. We may, therefore, reasonably disagree with The Scotsman's contention. Canada has created and preserved excellent credit in the

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world's markets. It has paid adequate returns to British, United States and foreign capital. The time has come in London possibly for a more conservative attitude to applicants for new capital, but this cannot apply alone to Canada. London's new capital creations totalled nearly \$940,000,000 during the first six months of the current year, \$300,000,000 in excess of the corresponding period of 1909. One would imagine that general market congestion is troubling the British investor. Undoubtedly a large supply of worthless South African mining, skating rink, rubber and oil shares, each of which classes has participated within the past two years in a so-called boom, is floating in the market. Again, a number of securities of less speculative and perhaps more legitimate character has further clogged investment spheres. The numerous Canadian issues certainly made matters worse, while in the rush of new securities several Canadian propositions, which were not worth a tinker's expetive, were sandwiched in between our railroad, Government, municipal and industrial issues. Still, there is no good reason that Canada should be dubbed responsible for London's financial indigestion.

TO HUDSON BAY.

Increasing knowledge of their diversified country is one of the features upon which Canadians may of late be congratulated. Month by month we are hearing of settlements farther north and farther west; of areas hitherto unknown brought under cultivation; of wheat and vegetables grown at remote points supposed to be fit for trapping only; of definite finds of mineral substances heard of thus far but dimly in hunters' stories or geo-

logists' reports. Yet most of us are not easily roused to enthusiasm by such proofs of undeveloped national wealth. Too often we are disposed to reverse the Latin proverb that bids us hold "everything unknown to be magnificent," and to regard as overstated the rich wonders discovered year after year by our strong and adventurous sons.

Readers of *The Monetary Times* may learn from issues in March and April, 1907, of a short-cut from Lake Superior to Hudson Bay. Starting at Jackfish Bay, on that lake a short road has been since made to Kenogama, or Long Lake, fifty miles in length, which is connected by the Albany River with Hudson Bay. This road, we are told, is being fitted for automobiles, and on the Lake Kenogama and Albany River motor boats have penetrated almost to Hudson Bay. The fish wealth of that great salt sea has been amply demonstrated. But what is less known is that tons of valuable minerals have already been transported by motor boat along Albany River and Kenogama Lake and thence to Lake Superior. It is but twenty-five miles roadway and 375 miles waterway to reach the west shore of James Bay from Jackfish. So close are we in Ontario to salt water.

Preparations for the use of this route are so far forward that an excursion party has been planned to convey members and officials of the Dominion and Ontario Parliaments over it to the shores of the great Hudson Sea, crossing which the excursionists are to pass up the east coast to Ungava Land and Hudson Strait. Since the Americans have so splendidly celebrated the ter-centenary of Henry Hudson's discovery of the Hudson River, is it not the privilege of Canadians to celebrate his discovery of Hudson Sea?

OF THE MUNICIPAL BONUS.

The by-law granting a free site and tax exemption to induce the Canadian Refining and Smelting Company to locate its works at Orillia was defeated this week. Only forty-six voted against the by-law. As the polling of sixty per cent. of the votes on the list was required, the company which proposed to erect a \$50,000 plant to smelt Cobalt ores, will be compelled to turn elsewhere. The forty-six who voted against the bonus apparently have a clear understanding of the general question. Many towns in Ontario to-day regret the fact that they bonused new industries. No necessity exists for a municipality to make gifts of sites, tax exemptions or long franchises. A thirty or forty years' franchise to a private company operating a public utility is usually unreasonable. For one thing, it is difficult to judge in what economic position will stand a Canadian community forty years hence. The terms of a franchise which could be considered eminently fair to-day, and for fifteen years perhaps, might in thirty years be found illogical, inconvenient and unjust.

Small concessions by municipalities to industries are sometimes necessary, but to give away the heritage of a town is discounting that town's future. So long as municipalities are willing to do so, so long also will manufacturers pit one city against another in order to squeeze from its vitality the best possible bargain. Public opinion is rapidly favoring the cessation of municipal bonuses. Calgary, Edmonton, Welland and Peterborough are four strenuous opponents of the bonus principle. *The Monetary Times* would be glad to learn of others.

EDITORIAL NOTES.

The dividend increase of the Canadian Pacific Railway from seven to eight per cent. is not only of vital interest to the shareholders. The fact that the company will take the extra one per cent. from its profits, leaving unchanged its policy regarding the land funds shows unmistakable faith in the maintenance of the present

rate of earnings. The distribution of one per cent. more will entail a payment of \$1,800,000. While the stock market had evidently discounted the dividend change, the action of the Canadian Pacific directors will inspire further confidence in the road and consequently in the future of the country which it serves. Meanwhile, the land holdings of the Canadian Pacific remain as an unique asset.

* * * *

Neither affirmation nor denial comes from Mr. Mackenzie and Mr. Mann when questioned as to whether or not they are embarking upon a new enterprise. The smile is always there and the interviewer is left to figure inferences. Thus arises the multiplicity of Mackenzie-Mann rumors. These men are fast welding the links of a Canadian Northern Transcontinental. They are interested in British Columbia coal lands, timber, and the Portland Canal mining district. Engaged in an Atlantic ocean steamship service, one day their bow will be made upon the Pacific. Now they are reported to have purchased the interests of the Pacific Whaling Company, while the same two pairs of eyes are said to be focused upon the New England Fish Company. Information from Victoria says that "Bill" and "Dan" propose to operate an immense soap factory. In the meantime, the student must decide for himself whether after railroads, coal, timber, mines, and steamships, he will take his fish and soap with a grain of salt.

* * * *

A reminder of old days and at the same time news of particular interest to Hudson's Bay Company shareholders, is the arrival of Mr. Ben Hurssell in Edmonton, who has been trapping and fur trading in Northern Alberta for thirty years. He is the advance guard of a party of fur traders, who have already sold their muskrat skins. Smith Landing, sixteen miles south of Fort Smith, one of the most northerly fur trading posts, has been the home of Mr. Hurssell for the last twelve years. Here he has traded and bartered with the Indians for furs, and at one time was the only white man in the district. Since that time trappers and halfbreeds have settled there. In 1885 Hurssell owned a ranch in the vicinity of Edmonton, which was at that time a small trading post. His ranch adjoined one owned by Hon. Frank Oliver. Another well-known fur trader, Mr. Colin Fraser, reached Edmonton with a season's catch valued at \$31,000. He brought more than 30,000 rat skins, which were sold to the Hudson's Bay Company for \$16,000. He also sold eight silver fox skins for \$500 each. This is good news of our outposts.

* * * *

Canada imported only \$698,608 worth of nitrate of soda in 1908, whereas the United States imports about \$15,000,000 worth of Chilean nitrates annually to fertilize her exhausted agricultural lands, notes our Department of Mines. The reason for the comparative smallness of Canada's import trade in nitrates is explained by the fact that the prairie lands of the Dominion are covered with rich virgin soil, hence do not need replenishing with artificial fertilizers to any serious extent. In a few years, however, the law of diminishing returns will apply to Canada as seriously as it does to the United States. When that time arrives, nitrates will be greatly in demand in the agricultural regions of this country. The far-seeing nations of north-western Europe are evidently preparing for a large export trade in artificial fertilizers. Perceiving that the guano beds of Peru and the saltpetre beds of Chili are rapidly approaching exhaustion, they are straining every nerve to establish an immense nitrates industry. But seeing that this country is almost prodigally furnished by nature with water-powers, from which electric energy can be developed at reasonable rates, there is no reason why a flourishing industry in the manufacture of air nitrates should not be established for supplying not only our own home market, but also the markets of the United States and the Orient.

PULPWOOD SITUATION

**For Quebec Province—Export Figures—Expert Says
Legislation Will Increase Home Manufacture—
American Consul Does Not Fear Result.**

Last summer Mr. A. W. G. Wilson, Ph.D., when driving through various sections of Quebec Province, covering a total distance in excess of 2,000 miles, was particularly impressed with the large amount of spruce pulpwood that was being prepared for shipment to the United States. The average price paid for this wood was about \$7 per cord free from bark delivered at the railway.

So great is the demand and so energetically have the farmers and others responded to this demand that large areas have been completely denuded of valuable trees. In a few localities some local residents have gone so far as to cut large spruce trees which were growing on the road allowance—these trees were actually the property of the municipality. In addition, much pulpwood has been cut on Crown lands. Statistics showing the total quantity of pulpwood exported from the Province of Quebec during the year 1909 are not available, but it will probably total nearly 1,000,000 cords.

To Stimulate Home Manufacture

It has recently been announced that it is the intention of the Quebec Government to prohibit the export of the pulpwood from the Crown lands of the Province. This action is to be taken partly for the purpose of conserving the pulpwood resources and partly with the object of stimulating home manufacture. While it is very probable that the first effect of this legislation will be to greatly reduce the amount of wood exported, it seems altogether probable that eventually the home manufacturing industry will be greatly increased. No data are at hand to show the present Canadian home consumption of pulpwood and wood pulp. The amount of imported wood is small.

If anticipations are realized and a large home manufacture of wood pulp is maintained, at least a portion of this wood pulp will be chemically prepared. One of the most important of the chemically made pulps is that known as sulphite pulp. In the preparation of sulphite pulp by the methods at present in vogue in Canada about one ton of raw sulphur, costing about \$22 per ton, is required for every 10 tons of sulphite pulp. It is possible, however, to prepare the sulphur dioxide required by this process from pyrite, or other ores containing a mixture of pyrite and chalcopryrite. In utilizing pyrite ores for this purpose some practical difficulties have been encountered because sulphur trioxide is usually formed at the same time as the dioxide. In chemical works the presence of the trioxide is more desirable than otherwise, but in pulp manufacture it is injurious. Commercial methods for preparing the pure dioxide from pyrite are available.

Production of Sulphite Pulp

In the United States there are two large mills in operation where ores of this character are being utilized for this purpose. Thus, there seems to be no reason, so far as the successful operation of a process is concerned, why Quebec sulphide ores could not be used in Quebec as a source of supply of sulphur for the preparation of sulphur dioxide to be used in the manufacture of sulphite pulp. There are also several plants in successful operation where sulphur dioxide is extracted from smelter fumes for the purpose of making sulphuric acid. If, in the future, conditions should warrant the erection of a smelter in the Province of Quebec, its location in a locality where the sulphur dioxide fumes could be utilized for other purposes would be in the interests of economical operation.

A Washington despatch states that despite the policy of the Quebec Government, prohibiting the exportation of pulpwood cut on Crown lands subsequent to May 10, 1910, there need be no apprehension of a pulpwood shortage in that Province for the American market, according to a report from Gebhard Willrich, United States Consul-General at Quebec.

Fifteen Per Cent. Cut on Crown Lands

"Competent authorities say," reports Mr. Willrich, "that only about 15 per cent. of all the pulpwood cut in this Province was cut on Crown lands. This percentage, while not considerable, was sufficient to prevent the sale at fair prices of large quantities of such wood cut on private lands, which has accumulated in large quantities. Despite the new policy of the Government, the market for pulpwood has been poor. The report further states that the second largest article of export from Quebec in 1909 was wood pulp, representing a value of nearly a million dollars. The value in 1909 was \$949,549, an increase in two years of over 100 per cent. The exports of the product to Great Britain in

1909 amounted to \$847,178; to France, \$82,213, and to the United States, \$19,000, a decrease from \$38,700 in 1908.

"In contrast to the foregoing figures are the export figures for pulpwood, all of which is taken by the United States, because its bulk prevents exportation across the ocean. In 1908 there were exported by water to the United States 30,479 cords, valued at \$197,662; in 1909, 80,781 cords, valued at \$625,827. Exports declared at this consulate of pulpwood by water as well as by rail show a value of \$636,186 during 1908, and of \$1,180,029 in 1909, making an increase of \$543,843 for last year."

VANCOUVER MINING EXCHANGE

Starts Business with the Enumeration of Some Sound Principles.

The Vancouver Mining Exchange has been opened, with Mr. J. B. Johnston as president. Mr. C. F. Law, a prominent mining man of British Columbia, and a member of the new exchange, addressed the first meeting. He emphasized the fact that as a mining stock exchange the members should do their best to make it equally active as a chamber of mines by having good maps and samples, and giving everyone all the information in their power. "According to the last report of the Minister of Mines," he said, "the province has produced \$347,826,000 in metals, but this important industry has been at a standstill for the past four years. It needed some stimulant."

Pivotal Point of Pacific

In tracing the point of development of mining in British Columbia, Mr. Law said that 25 years ago he was in Kootenay and could testify to the great developments which have taken place there, but he added that he thought that the production of metal in the province will double during the next five years owing to the country being opened up by the Grand Trunk Pacific Railway. Prince Rupert reminded him of the early days in the Kootenays, and many scenes recall the continual stream of prospectors who poured into Spokane with their little sacks of ore. "Vancouver will soon present a similar scene," he said, "though in the past we have been accused of taking no interest in mining affairs." For Vancouver, Mr. Law declared, is the pivotal point of the Pacific Coast mining industries.

For Legitimate Mining Companies

In discussing the Stewart camp, Mr. Law said Mr. D. Mann stated that it was a moderate low-grade camp. On such, Mr. Law added, the chief mining camps of British Columbia have been built up. He highly commended the action of President Thorne, of the local exchange, for sending a cable to Agent-General Turner in London, telling the truth about the Stewart camp. After the sensational reports of a "mountain of gold" had been circulated through the press the agent-general's office was besieged by a continual crowd of the interested public. It was not on such sensationalism that the mining exchange should be founded, but on straight deals and true reports. Then it would succeed, he prophesied, and within twelve months become the chief exchange in the city, though there was plenty of room for a general stock exchange also. It was the purpose of the mining exchange, he said, to bring every prominent legitimate mining company in British Columbia to public notice.

"WE DO NOT BONUS INDUSTRIES."

The following cities and towns refuse to grant tax exemptions, money bonuses, free sites, etc., to new industries. They deserve hearty support for this principle:—

Calgary, Alta.
Edmonton, Alta.
Peterborough, Ont.
Welland, Ont.

The Monetary Times will be glad to hear from other municipalities, in order that they may be added to the above list.

A general all-round increase of business is noted in the half-yearly report of the Northern Crown Bank. Deposits bearing interest have increased from \$4,911,315 at the end of June, 1909, to \$7,418,459 at the end of June of the present year. The increase in these deposits is not due solely to the eastern branches, those in the West having contributed their share. In commercial loans the increase during the past twelve months has been from \$8,973,688 to \$11,388,266, while the assets of the bank now stand at \$15,099,345, or approximately \$2,250,000 greater than a year ago.

COMPANY INCORPORATION INCREASING.

Two Five Million Dollar Concerns for British Columbia and Ontario—Total Capitalization is Large.

One hundred and twenty companies with a total capitalization of \$35,026,000 is the result of the past two weeks' incorporations. The two largest companies to receive charters during that period were the Dominion Sawmills and Lumber Company with a capital of \$5,000,000, and head office in British Columbia; while the Sheet Metal Products of Canada, Limited, with head office in Toronto, Ont., was also capitalized at \$5,000,000. Six companies were incorporated whose individual capital amounted to \$1,000,000, while there were two concerns capitalized at \$1,500,000. The large number of new companies incorporated shows to some extent the industrial expansion taking place in Canada, while the increased capitalization is evidence that no lack of money exists for Canadian commercial enterprises.

In the fiscal year, ended March 31st, 420 new companies were chartered by the Dominion Government, the capitalization of these amounting to \$301,788,300. Supplementary letters patent were issued to 73 existing companies, whose increased capitalization totalled \$46,589,500.

In the preceding year the number of charters issued under the Companies Act was 366 with a total capitalization of \$119,324,875, while the increase in the capital of existing companies was \$72,293,000.

The growth in incorporations is indicated by the aggregate capitalization figures of ten years as compared with those of past years. The following table shows the comparison:

1900	\$ 12,909,909
1902	56,237,850
1905	109,595,900
1906	212,576,075
1909-10	348,377,800

Montreal is the headquarters of the greatest number of companies incorporated during last year, about seven out of every ten concerns incorporated having head office at Montreal.

The pending reference to the Supreme Court will have an important bearing on the volume of incorporation through the Federal powers. The question to be determined is whether a company incorporated provincially can do business in other provinces. This is the provincial contention which the Dominion opposes, and the decision will be of far-reaching importance.

The following is a list of charters granted during the past two weeks. The head office of each company is situated in the town, city or province mentioned at the beginning of each paragraph, the persons named are provisional directors:

- Lumsden, Sask.**—The Regina Beach Rural Telephone Co., Ltd.
- Estevan, Sask.**—Estevan Sewer Pipe and Clay Products Co., Ltd., \$20,000.
- Mortlach, Sask.**—The Mortlach Wheatlands Hotel Company, Limited, \$25,000.
- Churchbridge, Sask.**—The Churchbridge Public Hall Association, Ltd., \$1,000.
- Swift Current, Sask.**—Swift Current Farmers Milling & Elevator Co., Ltd., \$50,000.
- Prince Albert, Sask.**—The Saskatchewan Marble and Construction Co., Ltd., \$20,000.
- Lemberg, Sask.**—The Preasant Forks Rural Telephone Co., Ltd. The Hill Farm Rural Telephone Co., Ltd.
- St. Hyacinthe, Que.**—Eagle Whitewear Manufacturing Co., \$20,000; J. A. Godard, L. J. Guillet, J. N. Cabana.
- Quebec, Que.**—Eug. Julien & Cie, \$100,000; Joseph Eugene Julien, Frederic Conac-Marquis, Louis, Conac-Marquis.
- Beaulac, Que.**—La Compagnie Manufacturiere de Beaulac, \$20,000; Rev. W. Carrier, I. Morin, P. Goulet, Sherbrooke.
- Mount Forest, Ont.**—The Mount Forest Lawn Bowling Club; George Joseph Reid, Archibald Filshie, Alexander Stuart Clarke.
- Sault Ste. Marie, Ont.**—The Steelton Brick and Tile Company, Limited, \$100,000; John O'Boyle, John Blair Pardee, William O'Brien.
- Saskatoon, Sask.**—Western Prairie Land Co., Ltd., \$50,000. Flanagan Hotel Co., Limited, \$50,000. The Saskatoon Bread Company, Limited, \$25,000.
- Port Arthur, Ont.**—The Central City Property Company, Limited, \$50,000; William Washington Lock, Frederick Lawrence Hammond, Philip Brooksbank.
- Hamilton, Ont.**—The Hamilton Stove and Heater Co., Limited, \$50,000; Irving S. Fairty, Christopher William Thompson, Grant Cooper, all of the city of Toronto.
- Rigaud, Que.**—Municipal Improvement Company, Limited, \$200,000; Thomas William Lesage, Francis George Bush, Michael Joseph O'Brien, all of the city of Montreal.
- Regina, Sask.**—The Regina Tennis and Bowling Club, Limited, \$10,000. The Lumsden Gravel Company, Limited, \$9,000. Campbell, Wilson and Smith, Limited, \$250,000.
- Woodland, Que.**—Woodland Boating Club, Incorporated, \$10,000; Alphonse Racine, Charles Orlando Clarke, William Gilles Ross, all of the city of Montreal. Thomas Deery Com-

pany, \$20,000; Thos. Deery, George Lariviere, John James Nolan.

Ottawa, Ont.—Russell Shale Bricks, Limited, \$300,000; Angus William Fraser, James Goodwin Gibson, John Gilanders Turriff. Account Register and Loose Leaf Company, Limited, \$10,000; Joseph Foster, Charles John Fleming Price, James Goodwin Gibson.

Chicoutimi, Que.—Les Bucherons du Saguenay, Incorporates, \$40,000; Lambert Paquette, Oscar Desautels, Joseph Edouard Tremblay. La Compagnie Xiste Bourque, Limitee, \$20,000; Xiste Bourque, Oscar Dunn Duckett, Henriette Perreault, all of the city of Montreal.

Fredericton, N.B.—The Canadian Coal Corporation, of New Brunswick, Ltd., \$290,000; Frederick Pierpont Shaw, of the city of St. John, Co., Saint John, N.B. Truman Beckwith, Rhode Island, U.S.; Charles Rosenthal, Boston, Mass. Head office to be at Salmon Harbor, in the Parish of Chipman, in the County of Queens.

Toronto, Ont.—The L. Freta Basket Company, Limited, \$75,000; Levi Fretz, John Carr, and Oswald David Peat, all of the city of Hamilton. Boulter, McMillen Company, Limited, \$50,000; John Henry Boulter, Percy Elton McMillen and Walter George Sunter. White Plantations, Limited, \$100,000; Arthur Wellesley Holmstead, James Leith Ross, Wm. Lanktree Carr. The Educational Book Company of Toronto, Ltd., \$250,000; James Steller Lovell, William Bain, Henry Chalmers. The Sheet Metal Products Company of Canada, Limited, \$5,000,000; William John Holliday, Herbert Angus Holliday, Robert Hamilton Paterson.

Montreal—Spanish Art Leather Co., \$20,000; J. Beaulac, O. Brunet, E. A. Marchildon. South Shore Lumber Co., \$20,000; H. E. Walker, Westmount; H. N. Chauvin, G. H. Baker, Montreal. Dominion Mosa-Tile Flooring Company, Limited, \$100,000; Joseph George Dupont, August Bourque, Theodore Daoust. The Arnold River Gold Mining Co., Ltd., \$140,000; Arthur Vallieres, Rene Choquette, Hermenigilde Caron. La Compagnie Miniere Canadienne du Lac Saint-Jean, \$145,000; Leon Lamontagne, Alfred Provencal, Theophile Chretien, all of Black Lake, Quebec. La Compagnie du Pouvoir Hydraulique du Lac Oau-Laumon, Limitee, \$49,000; Omer Joseph Rochon, Hector Fournier, Zenon Routhier, all of Las au Saumon, Quebec.

British Columbia—Bettschen & Higgins Co., \$100,000. British Columbia Piano Manufacturing Co., \$50,000. Canadian Mexican Pacific Steamship Co., \$500,000. Charles W. Hills, \$50,000. Columbia Valley Irrigation and Power Co., \$500,000. Consolidated Buildings, \$50,000. Enterprise Power and Irrigation Co., \$10,000. Evans, Coleman & Evans, \$1,000,000. Finnish Building Co., \$500,000. Fort George Water and Light Co., \$100,000. Fox Brothers Cereal Milling and Feed Co., \$500,000. Franklin Consolidated Mines, \$1,500,000. Hallman & Peniston Machinery Co., \$100,000. Inland Coal and Coke Co., \$1,500,000. International Briquet Fuel Co., \$1,000,000. Kennedy Lake Mining Company, \$500,000. Kootenay Nurseries, \$25,000. Lins Hotel Co., \$100,000. McLeod-Dunn-Watson Company, \$25,000. Morsby Oland Mines, \$500,000. Munson Lumber Co., \$350,000. North Arm Steamship Co., \$25,000. O. L. Knight Co., \$50,000. Pacific Coast Stock Exchange, \$10,000. Piercite of British Columbia, \$60,000. Piercite, Limited, \$250,000. Charles W. Hills, Ltd., \$50,000. Hallman & Peniston Machinery Co., Ltd., \$100,000. The Lund Land and Development Co., Ltd., \$500,000. The Caledonian Hall Co., of N. Vancouver, Ltd., \$10,000. The Anvil Island Brick Co., Ltd., \$100,000. British Columbia Electrical Hot Water Supply Co., Ltd., \$25,000. Challoner & Mitchell Co., Ltd., \$200,000. Princeton Chilliwick Coal Co., Ltd., \$50,000. Sandhurst Gold Mines, Ltd., \$500,000. The Cedar Cottage Orange Hall, Ltd., \$25,000. British Columbia Coffee Co., Ltd., \$10,000. General Appraisal Co., Ltd., \$10,000. Dominion Sawmills and Lumber, Ltd., \$5,000,000. Crown Mining and Development Co., Ltd., \$300,000. Canadian Mexican Pacific Steamship Co., Ltd., \$500,000. Edgewood Orchards, Ltd., \$50,000. Prudential Builders, Ltd., \$100,000. Placer Mining and Pier Building Co., \$250,000. Pollock Mines, \$1,000,000. Portland Canal and Nelson Mining Co., \$600,000. Portland Maple Leaf Mines, \$600,000. Rock Creek Implement Company, \$10,000. Silver Ledge Mining Co., \$50,000. Standard Trading Co., \$100,000. Stanley Courts, \$60,000. Texeda Island Copper Co., \$250,000. Unit Building Association, \$100,000. Vancouver Agencies, \$50,000. Victoria-Phoenix Brewing Co., \$300,000. Western Fish and Poultry Co., \$50,000. The Vancouver Coal Delivery Co., Ltd., \$50,000. The Kerr Land Co., \$200,000. Producers Rock and Gravel Co., Ltd., \$350,000. Okanagan Cannery Co., Ltd., \$100,000. Royal Drug Co., Ltd., \$100,000. The Nicola Valley Steam Laundry Co., Ltd., \$10,000. Portland Stewart Development Co., Ltd., \$15,000. The Penitron Herald Printing and Publishing Co., Ltd., \$10,000. Vancouver Mining Exchange, Ltd., \$20,000. B. C. and Prairie Milling and Elevator Co., Ltd., \$1,500,000. International Underwriters Corporation, Ltd., \$250,000. Ashman Coal Mines, Ltd., \$1,000,000. The Connox Sawmill Co.,

Ltd., \$25,000. St. Patrick's Hall Co., Ltd., \$10,000. M. M. Stephens & Co., Ltd., \$50,000. Vancouver Artificial Stone and Brick Co., Ltd., \$5,000. Tucker & Co., Ltd., \$50,000. Farmers' Lumber Manufacturing Co., Ltd., \$100,000. Electric Water Heater Co., Ltd., \$100,000. Ottertail Mining and Development Co., Ltd., \$1,000,000. Hazelton Nine-mile Mining Co., Ltd., \$1,000,000. British Columbia Piano Mfg. Co., Ltd., \$50,000. The Columbia Valley Irrigation and Power Co., \$500,000. Bevan, Gore & Eliot, Limited, \$250,000. Northern British Columbia Development Co., Ltd., \$25,000. Worswick Paving Co., Ltd., \$250,000. West Coast Fishing and Curing Co., Ltd., \$50,000. Mouat Brothers Co., Ltd., \$35,000. Bute Inlet Land Co., Ltd., \$100,000.

WESTERN CANADA.

Prospective Wheat Yield Will be Larger than Expected — Splendid Crops in Northern Districts — Business Not Affected by Grain Situation.

Monetary Times Office, Winnipeg, August 8th.

Wheat cutting is now in full swing at many points in the West, and will be general by the middle of the week, the harvest this year being three to four weeks in advance of the normal date. The weather for the past ten days has been seasonably warm, with good showers and in some parts abundant rains, which have been advantageous everywhere and are calculated to improve late crops. The rainfall has also been of great advantage to fodder and root crops, especially in the northern districts. While these more favorable conditions are too late to help the wheat crop greatly, fields which are still susceptible to weather which will help to fill out the heads are getting all the advantage possible.

Reports Are Generally Favorable.

Reports are arriving from all sections, some satisfactory and others the reverse, with the former predominating. The advices are more hopeful as to the ultimate result than earlier reports indicated. Farmers in the vicinity of Brandon state that the growing grain has improved wonderfully since the drought was broken, and that prospects have improved a hundred per cent. To the south of Brandon half the crop has been ruined, but including the section to the north the whole district's average may be placed at 12 bushels to the acre. At Dauphin, Man., the crop is fully equal to the best of any year, while there are splendid fields around Gilbert Plains and Grandview. Saskatoon will yield an average of 13½ bushels, Virden 12 to 15, and Moosomin from 18 to 20. Tantallon, Sask., will average 24 bushels, while the crops in the Kamsack district are exceptionally fine. Generally speaking, all along the northern belt of the three provinces there will be good yields and in some cases handsome returns.

Drought-Stricken Districts Show Better.

Farther south we hear of good returns from Broadview, Edrans, Brookdale and Dubue, with smaller yields from Moorepark, Boissevain, Hanley, Killarney, Estevan, Neepawa, Minnedosa and Glenboro. Around Manitou and Holland the crops are bad, and there is practically no crop at Morden. On the other hand, Swift Current will raise at least one million bushels, and with continued favorable weather a quarter million more, or as much as was shipped last year. Harvesting is in progress in the Lethbridge district of Alberta, and good crops are reported in localities which were supposed to be burned up. North of Lethbridge, fields which looked hopeless six weeks ago are yielding 15 bushels to the acre. The same satisfactory state of matters is found at hundreds of other points, but against this must be placed the almost total loss in several sections of Southern Manitoba and Southern Saskatchewan, and losses from hail at a few points. On the whole, the yield all round will be very much better than at one time expected, and previous low estimates of the total crop for this season will have to be revised upwards.

Preparations are being made by the railways to handle the annual rush of harvest hands to the West. The demand for help is keen, and the immigration offices are flooded with requests for men for the harvest fields. It is calculated that 10,000 men are required in the Province of Manitoba alone. Excursions from the East will be definitely announced this week, and it is expected that the movement will be practically as great as hitherto. The railways have announced their arrangements for the movement of the grain, the Canadian Pacific Railway having early in the season made provision for the building of a sufficient number of locomotives and cars to handle 160,000,000 bushels of wheat. The officials are looking forward to the market becoming active about August 20.

Of the Business Outlook.

A more optimistic feeling prevails in business circles than was the case a few weeks ago, the cheerful reports from the prairies being chiefly responsible. Wholesale firms are proceeding with their programme of establishing branch houses throughout the West, and the adjustment of Western business to crop conditions is not going to be signalized by any inter-

ruption to the development of the country. The outlook for the West as a whole is considerably brighter than the pessimists would have us believe. The healthy movement in Winnipeg real estate is not only sustained, but is increasing in volume, and despite the threats of closer money, little or no difficulty is experienced in obtaining reasonable security loans at reasonable rates. Winnipeg's industrial development is keeping pace with the record figures in bank clearings and building returns, and since July 15 as many as half a dozen important businesses have decided to locate in Winnipeg, besides which numerous manufacturing firms in the East and South have expressed their intention of locating in the city and the West.

The survey along the River Saskatchewan in connection with the proposed waterway for grain from Edmonton to Winnipeg is being made. By the time Parliament assembles it is expected preliminary estimates of the cost will be available. While not officially stated, it is thought that the work necessary to navigation along the Saskatchewan can be done for about \$15,000,000, exclusive of the construction of locks to overcome the Grand Falls. In some places, the river is six feet in depth, and in others forty feet, and a good deal of dredging will be necessary. Little doubt exists as to the feasibility of the scheme, and if it is finally decided to proceed, a preliminary appropriation will probably be made next session.

Million-dollar Bridge.

The big million-dollar high-level bridge across the Saskatchewan, which is to connect the twin cities of Edmonton and Strathcona, is to be commenced at once, the contract for the approaches and substructure having been let by the Canadian Pacific Railway to Messrs. John Gunn & Sons, of Winnipeg. The contract for the superstructure will not be let yet. The bridge is designed to carry railway, street car and vehicular traffic, and when completed will be the largest and most costly in Western Canada with the exception of the Government bridge at New Westminster. The building of the bridge has been desired by the two cities for years. The greater part of the cost will be defrayed by the railway company, but substantial grants have been made by the Dominion Government, by the Provincial Government, and by both cities.

In the Wheat Markets.

With the ushering in of the month of August there was a general evening up on a declining market, in preparation for the general rush expected this month. Aided by climatic and other conditions, markets kept dropping, but later in the week developed considerable strength under the influence of higher cables and of reports of serious damage to the French crop, which is beginning to cut a figure as a market feature. The demand for cash wheat throughout the week was good, millers and Ontario houses being the most interested, but apparently the cash wheat in sight nearly all belongs to farmers, and they are holding stiffly for higher prices. Export bids were fairly numerous, but our rising market prevented much export wheat being worked, the prices paid being 2½c. over October for No. 1 Northern, ½c. under October for No. 2 Northern, and 3c. under October for No. 3 Northern. The movement of old wheat from the country is large for the time of year, being three times in excess of the receipts this period last year. Meantime trade is mainly confined to the professional element.

Estimated World's Crop.

Interest is chiefly centred in the deficiency in the French crop, the lessened prospect for the Russian wheat yield, and surmises as to what this season's world's crop will be. The official estimate of the French crop shows a reduction of 26 per cent., or about 75,000,000 bushels less than last year, or 287,000,000 bushels, and as the wheat requirements of France run to about 340,000,000, that country will be under the necessity of importing about 50,000,000 bushels. It is also estimated that Russia will fall short of last year's crop by 160,000,000 bushels. An advance estimate of the world's aggregate crop for 1910-11 puts it at not over 3,000,000,000 bushels, against 3,600,000,000 last year. It seems possible, therefore, with crop shortages in the United States and Canada, that the world's crop will be much under last year's, which was the world's record wheat crop. Should Australia and Argentina have a partial failure, the price of wheat next spring and summer will undoubtedly be high. Until it is more accurately determined what the probable outcome of the world's crop will be a condition of uncertainty will prevail, and markets will be subject to sudden and unexpected fluctuations.

Visible Supplies Increase.

The world's visible supply of wheat does not appear to be diminishing by any means, and the visible in the United States has increased liberally. World's shipments also show an increase, Russia alone sending nearly double the quantity of the preceding week. The comparative visible shows a considerable increase over the previous week, which would seem to indicate that a considerable amount of last year's wheat is still in the hands of farmers in the various countries, but these bearish statistics are neutralized by the situation in France. Until millers, flour buyers and exporters can be convinced that the adjustment between the new and the old crops has been completed, the commercial demand will be limited to actual and immediate wants.

OUTLOOK FOR NEW BRUNSWICK FARMERS

Is Still Good—Adverse Weather Causes Some Damage
—As to Shipment of Iron Ore.

(From Our Own Correspondent).

St. John, August 10th.

The crops in New Brunswick have been injured to some extent by wet weather. Hay was the largest crop for many years, but could not be harvested in first-class condition because of almost daily showers of rain, some of it being cut for five days before it could be dried for the barn. Thus, while the crop is heavy, the quality is not up to the average. Grain promises well, both in straw and grain, but is a little late and somewhat affected by the wet weather. Potatoes have a heavy top growth, and on dry land there should be a good yield. The apples did not set well, and the crop will be light. Small fruits are not up to the average in yield or flavor.

The outlook is still fairly good for the farmers. The season has been exceptionally favorable for dairying, as the pastures have been good since early spring and the yield of milk better than usual.

The lumber trade has been rather dull of late, owing to lack of demand chiefly in the United States market. It is stated that the large sawmill of Messrs. Andre Cushing & Company, which recently got into financial difficulties and is now operated by the Union Bank of Halifax, will shut down shortly until the markets improve. All the mills are running at present, but there have been rumors that they will lessen their output unless markets improve.

Shipment of Iron Ore

Mr. J. J. Drummond stated recently in St. John that large quantities of iron ore would soon be shipped from the mines at Torbrook, N. S., and those near Bathurst, N. B. The branch railway from the latter to the Intercolonial Railway has been completed, and shipping facilities have been provided at Newcastle, on the Miramichi. Dredging is being done at Bathurst harbor with the intention of eventually providing shipping facilities there. Mr. Drummond states that the mines near Bathurst have a capacity of 1,000 or 2,000 tons per day, and the output will probably be about the former quantity. Most of it will go to the United States, but some to Great Britain. Quite a village has grown up at these mines, and a post office—to be known as Iron Mountain—will soon be opened.

There is a great rush of tourist travel to the province this summer, coming by train and steamer and automobile. The auto industry was slow in arriving at St. John, but there is now one large garage in the city, a second is nearing completion, while a third is promised.

Will City and C.P.R. Exchange Lands

Negotiations have been in progress between the city council of St. John and the Canadian Pacific Railway for the exchange of some forty acres of sand flats at West St. John, most of it submerged at high tide for a strip 1,600 feet long which the C.P.R. owns, and which the city wants in order to have the big scheme of additional wharves and warehouses carried out. The plan is for the Federal Government to provide these facilities as required, and the C.P.R. to build a sea wall and fill in and construct railway yards on the flats behind. The Board of Trade decided to urge the city council to make the C.P.R. spend \$250,000 within ten years if the exchange was made; and failing that to have the property revert to the city. The city council may or may not be guided by the Board's resolution, but the question must be settled, as dredging operations are in progress.

The Board of Trade of St. John has decided to fee a lawyer, and have the question of the recent increase in rates by the New Brunswick Telephone Company brought formally before the new Public Utilities Commission of the province. The Board contends that the increase was not justified by the financial position of the company.

Plans for Dry Dock Proceeding

There is talk of the organization in St. John of a company to conduct a fleet of small steamers such as now, under the Norwegian and Swedish flags are getting an increasing portion of the trade carried in schooners. This applies to lumber cargoes to United States ports, the white pine trade, the plaster trade and the trade with Cuba. St. John has always had large interests in the schooner trade, but the steamer is gradually getting a larger share of the business.

Some Ontario capital may be interested in the sheep-raising industry in New Brunswick. Mr. Andrew Elliott, of Galt, has been looking up desirable farms in Kings County with that end in view.

Honorable William Pugsley states that he has seen the plans of the Dominion Dry Dock Company for a great dry dock and ship repair plant at Courtenay Bay, St. John, and the engineer told him that matters were progressing satisfactorily. This is the company in which Sir Robert Perks and the big railway and steamship lines are interested.

The work of preparation for the Dominion Exhibition, September 5th to 15th, is well advanced, and all indications point to an immense attendance at what will be beyond question the greatest exhibition ever held in the Maritime Provinces.—A.

BANK CONSPIRACY CASE

Brings Out Further Strong Terms—Legal Pros and Cons.

During the taking of evidence last week in the bank conspiracy case at Lindsay an idea was given of the line of defence. The case has reached only the stage of a preliminary investigation, but Mr. T. Patterson, who acted for the three accused, intimated that the defence would likely take this form—that McGill persuaded his friends originally to place their money in the Farmers Bank and that when, from the prices at which the stock was selling, he had doubts as to the safety of the institution, he was justified in advising them to get out.

Magistrate Jackson stated that he thought it a serious case and that he desired to read carefully the evidence taken.

Why He Resigned

Mr. J. C. McConechy, who was manager of the Farmers Bank at Pontypool in June, said:

"I met J. L. Coulter at Pontypool on June 11. He said McGill told him Farmers Bank shares were selling at \$10 per share, and he and McGill had resigned. He said they were going to get out before the crash came," said McConechy.

"And did you resign?" asked Mr. Dewart.

"I sent in my resignation because I thought possibly what Coulter said was true. Later I saw Mr. Travers (general manager) and withdrew it," was the reply.

Coulter told him also, he said, that there was an injunction against the bank for \$150,000.

About fifteen farmers gave evidence at the concluding hearing last week. They stated they had been visited by one or two of the accused. They were told, they said, that the Farmers Bank was unsafe and they changed their accounts.

Said the Stock Was Low

Mr. Chapman withdrew his account from the Nestleton branch of the Farmers. This was because McGill told him the bank was not in good shape and stocks were going down. Coulter was with them during the conversation.

"McGill said the Farmers Bank was getting in poor shape and I withdrew my money," said Wm. Johns. "He said the stock was going down and I thought I might lose my money. He told me shares had sold for 15 and 11, and said the bank might break or it might not."

"Depths of Duplicity"

"I submit that the evidence shows clearly that there was an agreement between the three parties, and concerted action," said Mr. Dewart in opening his argument. "From the acts of these parties can be drawn the conclusion that they were united in injuring the Farmers Bank." He held that the sending away of all the resignations at once was evidence of concerted action. "And from that time on there is evidence that they not only proposed to leave the bank, but take everything they could with them. McGill showed an absolute and complete indifference to the affairs of the Farmers Bank, and his intention of helping the Home Bank at the expense of the Farmers."

"The depths of his duplicity is one of the most deplorable features of this case. He was absolutely false to the interests of his employers," said Mr. Dewart, referring to McGill, as manager of the Farmers Bank, cashing cheques on accounts secured by Fleury for deposit in the Home Bank, to which he went two days before McGill.

And "Brazen Audacity"

"And then," continued Mr. Dewart, "he has the brazen audacity to say there has been a run on the bank."

Coulter, he said, appeared to have been "singularly under the sinister influence of this sinister man"—McGill. "McGill was deliberately making representations which he knew to be untrue, or else which could become true only by reason of his actions."

Mr. Stewart submitted that there was absolutely no evidence of a conspiracy—no evidence to warrant the placing of the accused on trial.

"The fact that the resignations went in on one day is no evidence of conspiracy. They were free agents, and could do as they liked."

As to McGill's Justification

"These men did not put their money into the Farmers Bank because it was that bank, but because of McGill. McGill hears that the stock is going down. He says to himself: 'I got these men to put their money into the Farmers Bank. If anything happens now and they lose their money they will

blame me, and rightly so, if I don't tell them of my doubt as to the safety of their money.' The general manager of the Farmers Bank is here. He knows what stock has sold for, but he does not choose to go into the witness box and tell what he knows about it."

Then he argued that the case was outside the jurisdiction of the Lindsay magistrate. Mr. Dewart replied to this by claiming that there was plenty of evidence connecting Lindsay with the affair to warrant the trial taking place there.

A. B. McGill, formerly manager of the Farmers Bank at Lindsay, and of the branches in Janetville and Nestleton; J. J. Henry and J. L. Coulter, also ex-employees of the Farmers Bank, were committed for trial on Wednesday at Lindsay by Magistrate Jackson, who stated that there was sufficient evidence to warrant him sending the accused up for trial. He considered that there was evidence of conspiracy against the Farmers Bank.

PORCUPINE GOLD REGION.

Official Report of Dr. W. G. Miller, Provincial Geologist, Gives Encouraging Information.

Some valuable notes regarding the Porcupine gold mining district of Ontario were recently published by Mr. R. W. Brock of the Department of Mines, Ottawa. The first official report on this region, which is rapidly growing in importance, has been prepared by Dr. W. G. Miller, Provincial Geologist of Ontario. The report takes the form of a map with explanatory notes and is somewhat conservative. Having been prepared by Dr. Miller in three months, that gentleman may claim a record for rapidity in the production of a Government document.

"Outcrops of quartz," he says, "are very numerous in the area mapped. They are found both in rocks of Keewatin and Huronian age. The age of the rock, whether Keewatin or Huronian, does not appear to have any bearing on the character of the vein, either as to form or as to gold content."

History of the Field

"While the field work has not extended over a large enough area to include the granite mentioned above, the writer has little doubt that the quartz deposits of the Porcupine area are connected with the great granite intrusions which took place in post-lower Huronian times. The quartz has been deposited from the impure waters, highly heated and under great pressure, which worked through the rocks after the granite intrusion.

"At the time the field work in connection with the preparation of this map was in progress development work on the ore bodies was only in preliminary stages, and facilities for the study of ore deposits were naturally not good. Moreover, it may be said that our object was to prepare a map for the use of the prospectors and to make a more detailed study of the ore bodies later on. The detailed maps of Messrs. Knight and Burrows, which accompany this general geological map, show the occurrence of some of the important ore bodies.

Characteristic of the Ore Bodies

It is seen, for instance, that the ore bodies at the Timmins cut across the strike of the schist, and that they vary considerably in width from point to point. This is characteristic of practically all the ore bodies in the area. They widen into large masses of quartz, in one or two cases from 75 to 100 feet in width, and narrow abruptly. Mr. Knight, in the notes published with his detailed plan, refers to this, and compares this abrupt change to that which is frequently seen in granite pegmatite. The Foster vein, mentioned above, differs from the quartz veins or deposits to which reference has just been made.

"At the end of June there was one shaft down to a depth of approximately 100 feet. A number of others had reached a depth of only about half of this. Time did not permit of our sampling any of the ore bodies, and, moreover, it is not the business of this bureau to undertake sampling except in rare instances. It could be seen, however, in hand specimens that the quartz in several of the deposits is high-grade. Moreover, the writer knows that so far as systematic sampling has gone, the results are considered to be satisfactory. Of course experienced gold mining men will not lay too much stress on surface values. They will wait to test the deposits at depth, both as regards their richness and as regards their size and regularity.

Transportation and Progress.

"Transportation facilities up to the present have been poor, and it is surprising that as much progress has been made as is shown on some of the properties. The Timmins property is well equipped with plant and camp buildings.

The plant consists of two boilers of 50 h.p. capacity, a 6-drill compressor, hoist and other equipment. A 2-stamp Tremaine mill is to be erected for sampling. The Dome mines have a somewhat similar plant to that of the Timmins. A Nissen stamp, now on the ground, is to be erected for sampling. Other properties with plants are the Bannerman and the Crown Charter."

CROP REPORTS

From Many Sources Indicate the Possibility of a Fairly Average Wheat Yield.

The first crop report of the Grand Trunk Pacific is of a gratifying character, a large number of the districts reporting every prospect if wheat crops averaging from 20 to 30 bushels an acre.

The following are extracts from the report: Rivers expects wheat to yield ten to twelve bushels, oats twenty-five, barley twenty. About Ingelow crops have been greatly revived by recent rains. Lazare reports that wheat will average thirty bushels per acre, oats sixty, barley forty. Portage la Prairie farmers expect eighteen bushels of wheat per acre. Uno looks for twenty bushels of wheat. Caye twenty-five bushels to the acre of wheat. Ituna reports say that the harvest in that section will be as good as last year's. Canora is looking for thirty bushels of wheat to the acre, despite the dry season; oats seventy-five, barley forty-five; fully twenty per cent. over last year. Coblenz reports fifteen bushels to the acre of wheat. Kingley, because of the drought, will reap more than twelve to fifteen bushels of wheat to the acre.

Report Possible Good Yields

Kellihier is most fortunate. In that district there is every indication of twenty-five bushels of wheat to the acre, oats fifty, barley thirty-five. Biggar reports in that district about twenty bushels of wheat to the acre. Balgarres looks for thirty bushels of wheat per acre; Regina eighteen to twenty bushels of wheat per acre; Melville twenty-three bushels of wheat per acre; Yorkton twenty-five bushels of wheat per acre, sixty-five of oats, forty of barley; Punnichy twenty bushels of wheat per acre; Landis half a crop; Scott sixteen bushels of wheat to the acre. And this is about the way the report averages, with the exception of Wainwright, and also about Tramping Lake. In the latter district the yield will be from twenty-five to thirty bushels per acre.

In Alberta and Saskatchewan

Dr. William Saunders, director of experimental farms, wires the Department of Agriculture regarding crops in Alberta and Saskatchewan as follows, from Calgary: "From Regina to Saskatoon the crops are very variable. About Regina, and the first twenty miles north there are many good fields. Further north the larger part of the grain is stunted, and has suffered much from drought, and the yield will be very light. From Saskatoon to Rosthern many fields are promising. West of Saskatoon on the Grand Trunk Pacific through northern Saskatchewan the grain fields vary much. Some are good, but the larger part have short straw and promise short, light yields. Through northern Alberta to Edmonton crops average better. There are many good fields about Edmonton and south to Lacombe. At the experimental farm, Lacombe, I saw some of the heaviest yields met with anywhere. From Lacombe to Calgary the yields are variable, many good, but others light, becoming lighter near Calgary."

Report on Alberta Conditions

Mr. C. W. Peterson, manager of the C.P.R. land department has returned to Calgary from a tour of inspection of the company's land agencies in central and northern Alberta. Mr. Peterson expresses his disappointment with the crop conditions in the country north of Calgary. He says: "To characterize this year as a good one for central and northern Alberta is to libel what is perhaps the richest mixed farming district in the province, next to the irrigated areas. Oats are poor, barley fair to middling, spring wheat only fair, and winter wheat excellent. The best crops in the north may be found in the district surrounding Edmonton and the Stettler country. One remarkable thing is that you may find excellent crops in one field and poor ones in the next. This may be the result of difference in farming methods. Summing up, the crop average will be fair, but not up to the usual high standard of northern and central Alberta."

The Canadian Pacific Railway report on condition of crops in Manitoba as of August 1, shows that with a few exceptions rains ranging from 45 minutes to 6 hours have been prevalent the past week, and that the weather is cool and favorable, greatly improving conditions. Wheat is turning, and cutting is expected to begin about the middle of August. Estimates of yield vary widely: In some districts from 8 to 10 bushels of wheat are expected, while in many more favorable localities it is believed that the yield will run from 15 to 20 bushels an acre, and 30 to 40 for barley and oats.

BETTER CONDITIONS IN LONDON

Will be Likely in the Fall—Quebec and Lake St. John Bondholders.

Monetary Times Office,
London, August 3rd.

The bank rate continues at 3 per cent., to which figure it was reduced on June 9th, and it is now hardly probable that the expected drop of 2½ will be realized. Money is fairly plentiful and reasonably cheap, but in spite of this there are few transactions and the market is uninteresting. The August bank holiday brought with it an absence from the "House" of many of the members who took advantage of the holidays. During the interval, the indications of buoyancy, present in the earlier part of last week, disappeared, chiefly owing to depressed conditions in New York, which, during the holiday, did nothing to induce hopeful business. Uncertain crop reports, strikes and anticipated labor troubles have had a depressing effect upon Canadian rails, although not nearly as much so as might have been expected. The more hopeful tone at the closing of yesterday received a set-back by the publication of the strike riots in Winnipeg and the destruction of Canadian Northern rolling stock. It will be six weeks at least before anything else is likely to be put before the public. This is wise, since the market is suffering at the moment from severe indigestion, and it will take many weeks before the accumulation of securities in the hands of the underwriters will have passed to the public. In the near future, Canadian railway securities at least, and also some industrials, will be doing better, for now that the Rock Island matters are being settled, the amount of Canadian selling that resulted from these transactions will cease, leaving the market in a better tone.

New Incorporated Companies

During 1909 there were registered in England and Wales, 5,833 companies, with the total capital of £132,143,244. In Ireland, 126 companies, with a nominal capital of £1,166,953 in Scotland, 414 companies, with a capital of £8,320,099. The number of companies registered last year is the largest since the passing of the Companies Act, 1862. During the first six months of the current year, England and Wales have registered 3,744 companies, representing £130,292,579 of capital, while in the month of June alone, 581 companies were registered, representing a capital of £18,757,503.

It was expected when the Limited Partnerships Act was passed that there would have been a reduction in the number of small companies seeking registration, but such is not the case, small traders apparently preferring incorporation under the Companies Act. During 1909, 146 companies were ordered to be wound up, the average duration of the lives of these companies being six years.

Silver Market Is Unsatisfactory

The condition of the silver market at the moment is unsatisfactory and the outlook less encouraging than a few months ago. While for various reasons the consumption is restricted, the output still continues, America producing at the rate of £250,000 a week, while one of the most reliable points of outlet is the Indian trader, who, at present, is consuming £35,000 a week, so that, to use a homely illustration of the "Financial News," "It is like discharging through a 7-inch pipe into a 1-inch pipe," which, as everybody knows, usually spells disaster.

There is prospect of prosperity in India, but this may have the effect of lessening the demand for silver rather than increasing it, since good times will cause the inhabitants to expend rather than to store, so that the currency will be returnable instead of held. The ever-increasing store of silver must bring about serious reaction in price, unless some unlooked-for channel be found.

Moreton Frewen's Opinion

Speaking of silver, Mr. Moreton Frewen, in writing to one of the financial journals, points out some serious difficulties arising from cheap silver "with the Indian exchange artificially tied up to a rupee at 16 pence, its silver valued at 10d., and with Chinese free exchange operating at the rupee at 10d., and again with the Government of Japan rigging their yen exchange as the rupee at 11½d., the cotton and jute mills of India competing with Japan, and an awakening China must inevitably run into a cyclone of disaster." He then points out that during the last three years China has become a heavy exporter of pig-iron.

The Chinese price of Hankau pig in 1907 was 16½ silver taels per ton, and still continues at the same price. In 1907 it took 3 sovereigns to buy 16½ taels, while to-day 2 sovereigns will purchase the same amount, so that the variation of 50 per cent. of the price of silver permits one to purchase iron, or any other product in which Hankau or Shanghai compete with Millsborough, Manchester or Bombay for 50 per cent. less gold. With these facts before one, it is impossible

without alarm to consider the future industrial competition, which would result from a still cheaper silver.

The Orient as a Factor

Within the last year the first rolling mill for steel rails has commenced operation at Hankau. According to Mr. Dollar, the steamship owner, this mill is equal to anything in either the United States or Great Britain, and points out that gold and its purchasing value of silver makes the wages paid 1-15th of those at Pittsburgh, and that the Chinese labor is equal to 90 per cent. to that of the white.

To illustrate this point, let us consider that when China sold silk or tea in London to the value of one sovereign, that gave China 3 taels, which amount then paid the wages for one day of 25 Chinese mill hands, but to-day when China sells a sovereign's worth she secures for that amount some 8 taels, and this will pay a day's wage for 60 China mill hands. This is a competition which the Western world will have to face in the very near future, but on the other hand the comparative dearthness of gold makes the cost of imports almost prohibitive for the average Chinese citizen. Concluding his article, Mr. Frewen says "the question of silver must be finally taken in hand. That the exchange metal of 800,000,000 of Asiatics can continue to rely for its value on the accident of a fortnight's monsoon rain, evidences an ignorance and laxity, discredit to our Western civilization.

Last week Lord Strathcona opened the new office of the Province of New Brunswick, situated in Southampton Street, Strand, another economical movement on the part of the Canadian province. One would hardly look for an important public office on Leader Lane, Toronto, and when moving at all, the Province should have seen that it was in competition at least, with the aggressive Australian State office.

Quebec and Lake St. John Railway

The committees representing the prior lien and other bondholders of the Quebec and Lake St. John Railway Company announce that, as the result of prolonged negotiation, they are authorized to submit the following terms of settlement for the conversion of the bonded indebtedness of the Quebec and Lake St. John Railway Company, viz.:

(1) A new four per cent. debenture stock of the Quebec and Lake St. John Railway Company is to be created in the terms of the circular issued by the trustees, dated December 21, 1909. This debenture stock is to be guaranteed unconditionally, both as to principal and interest, by the Canadian Northern Railway Company.

(2) The prior lien bondholders will receive in exchange for each £100 bond, with October 1, 1910, and all succeeding coupons attached, an equal amount or £100 of the four per cent. guaranteed debenture stock.

(3) The first mortgage bondholders will receive for each £100 first mortgage bond, with all unredeemed coupons attached, the sum of £70 of the four per cent. guaranteed stock.

(4) The income bondholders will receive in exchange for each £100 income bond, with all unredeemed coupons attached, the sum of £13 of the four per cent. guaranteed stock.

One Condition of Proposal

(5) Interest on the new guaranteed stock will accrue in all cases as from January 1, 1911.

(6) It is a condition of this proposal that a sufficient number of bonds of each class must be surrendered for exchange, in order that, in accordance with the terms of the trust deeds, the same may become effective, and the necessary resolutions promptly passed and the conversion effected with as little delay as possible.

The committees had at the earliest possible moment, these terms submitted to them for their consideration, and, after the most careful enquiry into the various and important factors entering into the case, they are unanimously of the opinion that the proposed settlement should be accepted without hesitation by each class of bondholder, as, in their judgment, failure to do so will inevitably entail serious loss upon all.

TO HUDSON BAY FROM ONTARIO.

Interesting Development Project—Possibilities of that Port.

(From a Correspondent.)

A movement is being made to provide access to Hudson Bay from Ontario before next summer. It has recently been discovered that nature has provided a route between the Great Lakes and the sea, on which only about 25 miles of roadway is required to connect with 375 miles of water courses leading into Hudson Bay, on which, by tracking about six miles of portage, motor boats and motor carriages can be used to carry passengers comfortably in a couple of days, running time, a trip which now takes about two weeks by canoe from Missanabie

Municipality of St. Vital

(Adjoining City of Winnipeg)

5% Debentures

Maturing at end of twenty years

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

To yield 4.70 per cent.

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

Full information on application

Wood, Gundy & Company
Toronto

on the C.P.R. About twenty miles of the route has already been cut out by the Hudson Bay Tercentenary & Motor Access Company, and only requires grading before a motor bus can pass over it. Eighteen portages of less than a quarter of a mile to a mile and a half in length, will be overcome by a new mode of motor travel especially adapted to this route.

As a Place for Sportsmen.

Stopping places will be built at various points on the route for the convenience of sportsmen and others. As a delightful outing region in which are the best trout streams of the world, as a hunting region for big game, or as a district for healthful recreation of any kind, this region is the most desirable of any virgin land in the province. But it is the easy access to Hudson Bay which makes this line so opportune at the present time. The shores and lakes of Hudson Bay are the breeding ground of the wild geese, ducks and other water fowl. Walrus and seals are found around the islands. The Arctic salmon, esteemed better than the British Columbia variety, run its northern and eastern rivers, and are caught in some parts of the bay, and musk ox are hunted inland from the northwest shore. Moreover, this line makes access with Hudson Bay possible, and brings Ontario in touch with its sea coast, and may eventually develop into an ocean route for western commerce and mineral output.

Head Office of Railway in Toronto.

This is a project of interest to the citizens of Toronto, inasmuch as the head office of the Manitoba & Keewatin Railway, which has authorized the construction of this motor route under its charter, as a preliminary to the electric line, was during the past month transferred from Winnipeg to Toronto. Stock issues have been poorly taken up in Toronto of late, as the company has issued bonds to the extent of \$100,000, which have been deposited with a well-known local trust company, which will finance the project in lieu of a directorate; thus ensuring economical management. These bonds are a first charge upon the assets of both the Motor Route and Railway Company, and payment will only be made by the trust company as actual construction work proceeds. Upon the rapidity with which these bonds are taken up by the public depends the immediate success of this undertaking, for to have the line in readiness for the proposed commemoration of the Tercentenary of Henry Hudson's death, next year, work will have to be continued almost immediately.

Movement Should be Supported.

It is estimated that within ninety days a motor line can be put through; but that will be if the money is at once available for construction. Much of the work can be done in the winter time, but some of it must be done immediately. Inducements, such as complimentary tickets over the route and a six per cent. interest, with a possible bonus, are given to the subscribers of this issue in order that the undertaking may be completed in time for the proposed Tercentenary. It is a move at once patriotic and business like, and should receive a warm support from the business men of the city. Mr. J. B. Spurr, 34

Victoria Street, who has travelled a great deal in the northern part of the province, is giving his services to the project. The finances are exclusively handled by the Trust Corporation.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the week ended August 11th, 1910, as compared with week ended August 12th, 1909, with percentage increase:

	Aug. 11, 1910	Aug. 12, 1909	Changes %
Montreal	\$37,307,966	\$35,416,901	+ 5.33
Toronto	27,138,421	25,329,252	+ 7.14
Winnipeg	14,273,259	10,017,780	+ 5.20
Vancouver	7,607,985	5,677,964	+ 33.99
Ottawa	3,877,754	3,392,702	+ 14.29
Quebec	2,509,954	2,174,949	+ 15.40
Calgary	2,566,370	1,687,458	+ 52.08
Halifax	1,924,402	2,259,924	- 14.79
Hamilton	1,618,581	1,550,155	+ 4.41
St. John	1,657,562	1,431,615	+ 15.77
Victoria	8,702,700	1,324,677	+ 104.02
London	1,294,164	1,291,520	+ .20
Edmonton	1,488,487	1,001,033	+ 48.69
Total	\$106,967,605	\$92,555,930	+ 15.57
Regina	888,747		
Brandon	536,145		

EXCHANGE RATES.

Monetary Times Office.

Friday, 1 p.m.

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

New York Funds	Par
Sterling—60 Days' Sight	8 3/4 + 1/32
Demand	9 1/4 + 1/32
Cable Transfers	9 5/16 + 1/32
Rates in New York	
Sterling—60 Days' Sight	4 83/8
Demand	4 85-65
Call Money in Toronto	5 1/2-6
Call Money in New York	
Bank of England Rate	3
Open Market Discount Rate in London for Short Bills	2 1/2

A man named Peter Maret has surrendered himself to the police at Brockville, Ont., confessing to having started the recent fire in that town.

COUNTY BONDS

Due 1930.
Semi-annual interest, to yield

4 $\frac{1}{2}$ %

full particulars will be sent upon request.

ÆMILIUS JARVIS & CO.
(Members Toronto Stock Exchange).

JARVIS BUILDING. - TORONTO, Ont.

EAST AND WEST.

The population of Ottawa, according to the 1910 directory, is 88,737.

The lumber cut on New Brunswick Crown lands last year was 275,000,000 feet.

Messrs. Mackenzie & Mann, it is said, have purchased the fleet of the Pacific Whaling Company.

The townsite of Fort Mann, the new Canadian Northern Railway terminal, will be placed on the market this autumn.

The estimated cut of logs in British Columbia for July was 56,000,000 feet, against 42,680,000 for same month last year.

The Saskatchewan Elevator Commission is making enquiries with a view to creating a wheat market in that Province.

Professor Crow, of the Ontario Agricultural College at Guelph, states that the Ontario apple industry is growing rapidly.

The importation of butter into the United Kingdom for the first six months of 1910 shows an increase of 7,822 tons over the same period last year.

The Swift Packing Company, with headquarters at Chicago, one of the largest firms on the continent handling meats and provisions, may shortly commence operations in Victoria, B.C.

The Merchants and Shippers Steamship Line now being organized in Australia will run steamers between Australia, Tasmania, New Zealand and Eastern States of America, Canada and England.

That the Transcontinental Railway between Lake Superior Junction and Winnipeg will be formally opened for through traffic about September 1st is the opinion of Chief Divisional Engineer Frank Lee.

The following are the officers elected for the New Westminster Board of Trade: President, Mr. T. B. Baker; vice-president, Mr. A. J. McCool; secretary-treasurer, Mr. A. Kennedy. Executive—Messrs. George Fisher, J. H. Armstrong and J. S. Thompson.

The contract for the substructure of the bridge over the Saskatchewan River at The Pas, the first step in the active construction of the Hudson Bay Railway, has been awarded to Messrs. Mackenzie & Mann for \$100,000. The Pas is now the terminus of the Canadian Northern projected line to Hudson Bay.

Messrs. Mackenzie & Mann are said to be trying to buy out the New England Fish Company, which handles practically all the halibut caught on the Pacific coast. In connection with their whaling operations they propose operating an immense soap factory, so that the oil, instead of being shipped away to Glasgow, will be manufactured in British Columbia.

The Irrigation Convention was in session last week at Kamloops, B.C. It has been successfully demonstrated in various districts in the United States that, provided with water, the dry places can be made to yield abundantly, and thus is rendered available land that otherwise would not be settled. In Provinces like British Columbia, where arable land is not particularly plentiful, all that is good must needs be used. The mountains supply what is believed to be a sufficient supply of water, and with conservation and careful utilization there should be enough to meet the demands of those who will require it for land purposes. The object of the convention, which is held yearly at some point in the West, is to ascertain the latest and best views on irrigation from experts, and also to discuss the provincial enactments so that satisfactory laws can be made. That the British Columbia Government will do what it can to assist the land occupier was shown by the presence at the convention of Premier McBride, who made an excellent speech.

QUEBEC ASBESTOS INDUSTRY.

Five New Mines Have Been Added to the List—Report of Mr. Fritz Cirkel.

Having examined all the producing asbestos mines, as well as asbestos occurrences not yet developed in the Eastern Townships of the Province of Quebec; and having also delimited the Broughton serpentine belt, Mr. Fritz Cirkel devoted his time during the winter season 1908-9 to writing his report thereon and to plotting the survey over the Broughton serpentine range, which has now become a factor in the production of asbestos in that region. It was found that while the field work was in progress, additional important discoveries had been made in the direction of the serpentine belt in the township of Thetford; and for this reason it was deemed advisable to continue the field work during the summer season of 1909, with a view to determining the exact position of the continuation of that serpentine range in the township of Thetford and its connection with the extensive productive belt of Thetford-Black Lake. Consequent upon a little flurry and excitement in the region, caused through the formation of additional asbestos companies—a thing of rare occurrence up to that time in the region—the prospector showed great activity, and, while a great number of so-called discoveries were made, it was found that after thorough investigation these alleged new asbestos locations were in the majority of cases nothing else than huge boulders, buried deep in the overburden.

Is of Limited Dimensions.

All these finds gave rise at the beginning to the supposition that the serpentine range, especially in the township of Thetford, was of considerable extent, especially as far as its width is concerned; and the belief was expressed that a great many productive mines might be added in the near future to those already in existence. Mr. Cirkel's investigations point to the fact that, excepting the long established mines in the south-westerly part of the township, this alleged productive serpentine belt is in reality of very limited dimensions, and is to be found only on Ranges V. and IV. of that township. All the discoveries made outside this range amount to nothing. The writer lays special emphasis on this point, because operators and prospectors have spent much time and money in the development of many of these new finds, and not in one case were the deposits of sufficient extent and quality to warrant exploitation.

Total Milling Capacity.

In addition to the serpentine range in Thetford, the big productive belt in which all the great Thetford and Black Lake mines are located was delimited. This piece of work was far more difficult to accomplish than was at first supposed, due primarily to the inaccessibility of a great part of the country, and also to the heavy humus and forest growth which covers the formation in different parts, which hides from view the different rock formations. This refers specially to the north-westerly boundaries of the range in the townships of Ireland and Wolfestown. In these cases the boundaries were laid down, based on conjectured evidence; but it is believed future exploration work will demonstrate that the contact lines of the formation will be found to be approximately correct.

Since September 1st, 1908, not less than five new asbestos mines have been added to the list, on all of which large milling plants are being erected at the present time. The total additional milling capacity of all these new establishments will be twenty-six cyclones. Figuring on a total tonnage of 120 tons per day, per cyclone, and an extraction of 6 per cent. of the mill rock, this means an increase in

the production of asbestos per day of 180-20 tons of mill fibre.

It is possible that if all these new mines put their product on the market simultaneously, over-production will for some time follow; the writer is of opinion, however, that no fear need be entertained regarding the commercial disposal of such a large additional output, for the exigencies and demands of the market have, so far, kept pace with the increasing yearly output; hence it is confidently expected that in view of the ever-increasing demand for asbestos slate—which consumes most of the mill fibre—no serious results need be anticipated.

WHAT IS MILK?

Government Analyst Reports — The Many Products Classified and Explained.

In view of the increased demand for condensed milk of Canadian manufacture, and the large decline in sales of foreign goods during the past few years, it is interesting to note that a Government inspection and report shows that considerable care is taken in the manufacture of concentrated milk. In most cases the difference in fat value between the averages for 1908 and 1910 is less than one-half of one per cent.; and with a legalized standard to be met, it is reasonable to believe that future inspections of this article will show still more constancy and uniformity in the output.

Attention has more than once been called to the misuse of the term Cream in naming unsweetened condensed milk. The word cream has a perfectly definite and well understood signification, and is legally defined as follows: "Cream is that portion of milk, rich in milk fat, which rises to the surface of milk on standing, or is separated from it by centrifugal force, is fresh and clean, and contains (unless otherwise specified), not less than eighteen per cent. of milk fat. While evaporated milk is milk from which a considerable portion of water has been evaporated, and contains not less than 26 per cent. of milk solids, and not less than 7.20 per cent. of milk fat."

What Milk Really Is

Milk, unless otherwise specified, is the fresh, clean and unaltered product, obtained by the complete, uninterrupted milking, under proper sanitary conditions, of one or more healthy cows, properly fed and kept, excluding that obtained within two weeks before and one week after calving, and contains not less than three and one quarter per cent. of milk fat, and not less than eight and one-half per cent. of milk solids, other than fat.

Skim milk is milk from which a part or all of the cream has been removed, and contains not less than eight and one-half per cent. of non-fat, milk solids. Pasteurized milk is milk that has been heated below boiling, but sufficiently to kill most of the active organisms present; and immediately cooled to 45 deg. F., or lower, and kept at a temperature not higher than 45 deg. F., until delivered to the consumer, at which time it shall not contain more than 10,000 bacteria per cubic centimetre.

Then Comes Sterilized Milk.

Sterilized milk is milk that has been heated at the temperature of boiling water, or higher, for a length of time sufficient to kill all organisms present; and must be delivered to the consumer in a sterile condition. Sterilized milk shall not be sold, or offered for sale, except in hermetically closed containers, bearing the words "This milk should be used within twelve hours after opening the container."

Butter is the clean non-rancid product made by gathering in any manner the fat of fresh or ripened milk or cream into a mass, which also contains a small portion of the other milk constituents, with or without salt, and contains not less than eighty-two and five-tenths per cent. of milk fat, and not more than sixteen per cent. of water. Butter may also contain added coloring matter of harmless character.

Cheese is the sound, solid, and ripened product made from milk or cream by coagulating the casein thereof with rennet or lactic acid, with or without the addition of ripening ferments and seasoning, and contains in the water-free substance, not less than forty-five per cent. of milk fat. Cheese may also contain added coloring matter of harmless character.

Reports are Satisfactory

Ice cream is a frozen product, made from cream and sugar, with or without harmless flavoring and coloring materials, and with or without gelatin, gum tragacanth, or other harmless stiffening materials, in amount less than two per cent.; and contains not less than fourteen per cent. of milk fat.

Whey is the product remaining after the removal of fat and casein from milk in the process of cheese making.

Kumiss is the product made by the alcoholic fermentation of mare's milk or cow's milk.

Milk powder is the soluble powder product made from milk, and contains, unless otherwise specified, not less than ninety-five per cent. of milk solids, and not less than twenty-six per cent. of milk fat.

Skim milk powder is the soluble powder product made from skim milk, and contains not less than ninety-five per cent. of milk solids.

Mr. A. McGill, chief analyst for the Government, in his report, states that out of 23 brands of condensed milk on the market, 12 reach the required standard for fat, while five others come within one-half of one per cent. of its requirements. The reports should be satisfactory, both to users of condensed milk and to Canadian manufacturers of same, showing, as it does, the high standard reached by them in a comparatively young industry.

Royal Securities Corporation, Ltd.

MUNICIPAL and CORPORATION BONDS

Correspondence Invited

164 St. James St., Montreal
TORONTO QUEBEC HALIFAX

BONDS and MUNICIPAL CREDIT

BOND TENDERS INVITED.

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

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

Westmount, Que.—On August 27 the ratepayers will vote on a \$70,000 loan by-law.

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

Seaforth, Ont.—The ratepayers have passed a \$25,000 electric light and power system by-law.

Berlin, Ont.—On August 29th the ratepayers will vote on a \$15,000 loan by-law and an \$8,300 sewer by-law.

Vonda, Sask.—On 17th August, the ratepayers will vote on an \$8,000, 6 per cent., 10-instalment, loan by-law.

Quinton Village, Man.—Tenders are being called for a block of debentures. T. Waddington, secretary-treasurer.

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

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

Irvine, Sask.—On 29th August, the ratepayers will vote on a \$5,000, 6 per cent., 20-instalment, fire protection by-law.

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

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

Owen Sound, Ont.—The ratepayers, on August 27, will vote on three by-laws: \$50,000 loan, \$50,000 stock purchase, and \$20,000 loan.

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

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

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

Fernie, B.C.—Two by-laws will be voted on, on August 15th, \$14,000, 5 per cent. 10-years for fire alarm system, and \$27,000 5 per cent. 30-years for sewers.

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

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

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

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

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

IN THE MUNICIPAL BOND MARKET.

Although money conditions are somewhat favorable to investment the bond houses are by no means flooded with business. After some little delay the situation appears to have assumed the holiday spirit and this week was probably the duller of the year to date. The success of the Fort William and Regina issues in London helped the domestic market for municipals. No large debenture issues are yet ready for sale by municipalities, with the exception of Ottawa, which is offering for sale until September 2nd \$620,507 20 and 30 years debentures. That city sold a block of \$966,940 securities in January, 1909, and \$419,420 in September, 1909. The Saskatoon block of \$621,000 4½ and 5 per cent. 10 and 30-year debentures, awarded last week, is probably the largest issue at present unabsorbed. These debentures will likely be offered in London in due course, where they de-

serve as good a reception as that accorded to the two previous Canadian municipals quoted there. The price of Messrs. Wood, Gundy & Co., who purchased the Saskatoon bonds is based on \$98.15 for 4½ per cent. 30 years, and \$101.15 for 5 per cent. 30 and 10 years, the average price being \$98.72. The original amount of 4½ per cent. 30-year bonds was increased from \$443,000 to \$503,000 in order to obtain a listing, if desired, on the London Stock Exchange for 4½ per cent. 30-year bonds.

NOTES OF BIDDING.

For the \$10,000 4 per cent. 20-year Dunnville, Ont., issue, six bids were received, that of Messrs. W. A. Mackenzie & Co., Toronto, being accepted.

For the \$30,000 5 per cent. 20-year Parry Sound, Ont., issue, three bids were received. Messrs. Wood, Gundy & Co. were the successful tenderers.

Four tenders were received for the \$31,653, Penetanguishene, Ont., 5's. The tender of Messrs. C. H. Burgess & Co., was accepted as previously noted.

For the \$2,000 6 per cent. 15-year Seaman's, Sask., issue, three bids were received. Messrs. C. H. Burgess & Co., Toronto, were the successful tenderers.

For the \$92,000 block of debentures issued by Dauphin, Man., for waterworks sewerage, hospital and electric light, seven bids were received. Messrs. Oldfield, Kirby and Gardner, Winnipeg, were awarded the issue.

Five bids were received for the Saskatoon \$621,000 4½'s and 5's, these being awarded to Messrs. Wood, Gundy & Co., Toronto, as previously noted. The 4½ per cent. block was increased from \$443,000 to \$503,000 to permit of them being listed on the London stock exchange.

Five bids were received for the \$20,000 issue of 4½ per cent. Grey County, Ontario, bonds. These were issued for the construction of bridges. All the offers were received from Toronto firms. The issue was awarded to G. A. Stimson & Company, Toronto, as previously noted.

DEBENTURES AWARDED.

Alymer, Ont.—\$21,000 5 per cent. waterworks debentures, to Mr. J. J. Nairn, Hamilton.

Brenda, Man.—\$10,000, 4 per cent. 20-year debentures, to Messrs. Nay & James, Regina.

McTaggart, Sask.—\$2,500 6 per cent. 10-year debentures, Messrs. Nay & James, Regina.

Saskatchewan, S.D.—\$10,000 5 per cent. 10-year debentures, to Messrs. Nay & James, Regina.

Aberdeen, Sask.—\$1,500 6 per cent. 15-instalment debentures, to Messrs. Nay & James, Regina.

Alberta S.D.—\$9,000 5½ and 6 per cent. 10-year debentures, to Messrs. Nay & James, Regina.

Keiros, Sask.—\$12,000 5½ per cent. 20-instalment debentures, of Messrs. Nay & James, Regina.

Camora S.D., Sask.—\$6,000 5½ per cent. 20-year school debentures, to Messrs. Nay & James, Regina.

Parry Sound, Ont.—\$30,000 5 per cent. 20-year loan debentures, to Messrs. Wood, Gundy & Co., Toronto.

Dunnville, Ont.—\$10,000, 4 per cent. 20-year bonus debentures to Messrs. W. A. Mackenzie & Co. Toronto.

Saskatchewan S.D.—\$10,000 5½ and 6 per cent. 10-year school debentures, to Messrs. Nay & James, Regina.

Clenhill S.D., Clenside, Sask.—\$2,500 6 per cent. 10-instalment debentures to Messrs. Nay & James, Regina.

Saskatoon, Sask.—\$60,000 4½ per cent. 30-year debentures, making a total of \$503,000 4½'s, to Messrs. Wood, Gundy & Company, Toronto.

Dauphin, Man.—\$92,000 5 per cent. 20 instalment electric light, hospital, waterworks and sewerage debentures, to Messrs. Oldfield, Kirby & Gardner, Winnipeg.

The tax rate of Nanaimo, B.C., for the present year has been fixed at 13 mills.

The ratepayers of Orillia, Ont., recently defeated a by-law granting a free site and tax exemption to a smelting company.

The tax rate of Prince Albert, Sask., for 1910 has been fixed at 15¼ mills, the assessment being about \$6,000,000. The 1909 rate was 15 mills.

Messrs. Nay & James, Regina, report to The Monetary Times, that a general improvement is noticeable in the Western bond market, while there is an excellent demand for small investors.

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CANADA'S BONDS IN LONDON.

Market Congestion—Quebec and Lake St. John Bonds
—Grand Trunk's Numerous Issues—Fort
William's Flotation.

Apropos to the editorial article in last week's Monetary Times it is interesting to note the statement of Mr. F. W. Taylor, the well-known manager of the Bank of Montreal in London. "There have been too many Canadian issues placed on the market recently," he said, "several of which contained much 'water.' The process of absorption will be slow and the set-back to investment and speculation has been aggravated by the operation of the Rock Island group of financiers, and their clientele both here and on the Continent."

The Monetary Times learns that the representative of a Canadian bond house recently visited England to interest a good firm in a bond issue. He did so, but a well-known London house advised him that they would not be prepared to handle the bonds until October. This is further evidence that the London market is to have a respite from Canadian flotations.

Montreal Steel Works Issue

It is officially announced that the Montreal Steel Works intend to issue \$1,000,000 thirty-year 6 per cent. bonds to provide for the extensions to the plant now under way. Only \$750,000 of the \$1,000,000 will be issued immediately, and this will provide for the cost of land and the construction of the new buildings.

A London cable message states that the Canadian Northern Railway's amended offer in connection with the Quebec & Lake St. John Railway was approved by the debenture bondholders. Apparently this is a termination of the discussion which has been waged for several months. It will be recollected that the London bondholders received by an open cable and also one sent by The Monetary Times, the news that the Quebec & Lake St. John Railway Company would default the interest on its first mortgage bonds. This action was duly taken. The Canadian Northern Railway, whose officials are closely identified with the Quebec road, then prepared a scheme of reorganization for the Quebec & Lake St. John. The bondholders did not like it and from that moment they worked independently of the Canadian Northern, appointing committees for the prior lien, the first mortgage of the income bondholders. The reorganization scheme was withdrawn by the Canadian Northern, who recently submitted a revised proposal. This, according to the cable message, has been accepted by the bondholders. Details appear elsewhere in this issue.

List of Grand Trunk Issues.

The Grand Trunk and the Grand Trunk Pacific Railways have, during the past few years, made a large number of public issues in London, which fact has been the butt of some criticism. The following is a brief summary of the various Grand Trunk flotations in London since January, 1905, to date:

1905	Grand Trunk Pacific	£6,204,000
1906	Grand Trunk	1,000,000
1907	Grand Trunk Pacific	1,000,000
1908	Grand Trunk Pacific	3,000,000
1909	Grand Trunk Pacific	4,000,000
1910	Grand Trunk Pacific	4,270,500

£19,474,500

The Financial Review of Reviews, London, recently noted that "the Grand Trunk Pacific Railway which was to do so much for the Grand Trunk parent company, and pile up big profits for the shareholders of the later concern, threatens already to become an incubus of which the Grand Trunk would like to be rid. We should not like to count the many millions of capital in bonds of the Grand Trunk Pacific which have been guaranteed by the Grand Trunk, and now the Pacific Company is apparently entering into competition with its parent. Much criticism is being flung at Mr. Hays, and altogether the Grand Trunk officials are experiencing neither pleasure nor profit from the costly construction of the huge Pacific line. We note that the Government-built portion, which was to have cost \$54,000,000 is tolerably certain to cost \$200,000,000."

Cable Message in Reply

A London cable message states that there has been some criticism recently regarding the frequency of issues of Grand Trunk Railway first mortgage guaranteed bonds and other deprecatory references to that security. It is pointed out that these do not affect the intrinsic value of the bonds, which are one of the cheapest gilt-edged investments on the market. Still, the fact remains that the borrowing has been heavy.

A Dominion loan of £1,500,000 is coming due on October 1st. It was negotiated in London many years ago at 4 per cent., and arrangements for its temporary renewal at

3½ per cent. have been made. A further loan of an equal amount matures in May next, but this is likely to be paid off at the time.

The news that the Fort William debenture issue made in London had been over-subscribed came as a refreshing change to stories of the comparative failure of a large number of Canadian issues in the London market. Now there is another municipal success to be chronicled. Messrs. Wood, Gundy & Company received a cablegram yesterday from their London office stating that the city of Regina issue of £95,000, in which they were interested, was over-subscribed. The list opened on Wednesday, and was to have closed on Friday. The price was 101 for 4½ per cents.

EDMONTON'S PUBLIC SCHOOL FINANCES.

Assets \$569,346 and liabilities about \$500,000 shows the financial position of the Edmonton school board as at end of last year. One of the features of the finances committee's report is the considerable increase in the debenture indebtedness of the board which is now nearly half a million dollars. The authorized outstanding indebtedness of the board on debenture account on the 31st of December for the past five years, is given below, the large increase for 1909 being due to the building of the new High school and to the policy of getting possession of future school sites.

1905	.....	\$ 73,774
1906	.....	80,027
1907	.....	164,066
1908	.....	223,816
1909	.....	476,300

The total issue of debentures within the year amounted to \$211,000, of which \$65,000 is for sites and \$146,000 for the new High school. The proceeds from the sale of these was \$215,137.00, a price of 101.96. The debentures in common with previous issues of the board bear five per cent. interest.

The following table shows a few of the salient features in connection with all debentures issued up to end of last year:

Date of Issue.	Object of Issue.	Amount.	Rate.	Time Yrs.
1895	Building and site	\$ 5,000	5	20
1901	Building and site	30,000	5	20
1905	Building, etc.	44,000	5	30
1907	Building and sites	10,000	5	10
1907	Building and site	65,000	5	30
1907	Sites	26,000	5	30
1908	Site, etc.	36,000	5	30
1908	Building and equipment	4,000	5	10
1908	Building and equipment	80,000	5	30
1909	Sites	65,000	5	30
1909	Building, etc.	146,000	5	30

\$511,000

34,699

\$476,300

The majority of debentures issued up to end of 1909, call for redemption between the years 1935 and 1940, the amount calling for payment between these years being about \$400,000. Less than ten per cent. of the total debenture debt has been redeemed to date.

The Royal Mint, at London, Eng., last year turned out gold coins valued at \$89,047,800, the three Australian mints at Sydney, Melbourne, and Perth, \$47,461,796, and the Canadian mint at Ottawa, \$143,517. This was an increase of about \$128,000 in the Canadian output, the mint having been in operation only two years, while the decrease in the American coinage for the year was two and a half million dollars.

The annual meeting of the directors and shareholders of the Kingston & Pembroke Railway was held in Kingston this week. The following officers were elected: W. D. Matthews, Toronto, resident; W. R. Baker, Montreal, vice-president and general manager; directors, W. D. Matthews, W. R. Baker, A. R. Creelman, H. P. Timmerman, Montreal; James Osborne, Toronto; Hon. Wm. Harty, R. V. Rogers, Robt. Crawford and J. B. Walkem of Kingston.

Ambassador Oscar Strauss at Constantinople has advised the Washington State Department of the consummation of a deal which has been pending for more than twenty years by the concession from Mehmed V. to a \$100,000,000 syndicate of New York capitalists to develop the eastern part of Turkey. The Turkish Embassy at Washington will, in a few weeks, announce the terms upon which a large loan, possibly to the extent of \$50,000,000 is desired by Turkey. This is independent of the \$30,000,000 loan asked through the embassy a few months ago.

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Stock Exchanges and Investments

STOCK EXCHANGES ARE QUIET.

Canadian Pacific Dividend Increase Had Been Discounted.

Toronto, Aug. 11.

Afternoon sessions on the Toronto Stock Exchange are apparently at a discount. The volume of trading, for instance, on Monday afternoon totalled only 304 shares in seven different securities. Tuesday was a little better with sales of 18 securities. The dull afternoon sessions were somewhat counterbalanced by fairly satisfactory morning boards. The C. P. R. dividend increase was not only a favorable factor in this market, but also in Montreal, New York and London. No drastic change occurred in price, the directors' announcement evidently having been anticipated. The stock sold around 190. Twin City was in prominence several times during the week, 356 shares changing hands on Tuesday morning, the price closing at 108½. Mining shares were dull, and only a few blocks of Nipissing, La Rose, Black Lake and Trethewey were sold. The market is not colored with much investment demand.

The London Stock Exchange has listed £288,000 city of Edmonton 4½ per cent.; £37,800 Victoria, B.C., 4s., and £25,100 5 per cent bonds of the R. & O. Navigation Company. Application has been made to list £105,100 4½ per cent. and £21,600 Grand Trunk Pacific 4 per cent.

Some Interest at Montreal.

Monetary Times Office,
Montreal, Aug. 11.

The feature of the week was the declaration of the increased dividend on C. P. R. As an eight per cent stock, C. P. R. is high in comparison with other railway stocks, judged on a dividend basis. The comparison might result otherwise when placed on a basis of earnings. The increase to 8 per cent. did not greatly strengthen the stock, although it advanced a few points. Immediately previous to the action of the directors there was nothing to indicate that anything was about to take place and the prophets had all forgotten to predict.

Soo Railway dividend remains as before, as was expected. Meantime, the stock advanced sharply since a week ago and reached around 132 at the end of last week and the beginning of this. The action of this stock has occasioned much comment and was suggestive of organized manipulation. Montreal Street Railway was strong also. It is said that those understood to be operating in it around 245 and 250 purchased more stock at the recent low levels. Street and Canadian Light and Power and some good names are mentioned. Canadian Light and Power was strong also during the week and prices were up to 52. There was an order in the market for a large quantity for out-of-town investment. Montreal Power was also active and the price of 129¼ was held without difficulty.

There is talk of a Lake of Woods dividend increase or bonus. At present Woods is paying 6 per cent. President Meighan naturally declines to commit himself at all upon the topic.

The market throughout has been rather buoyant and the increased dividend in C. P. R. helped to restore confidence in the general position. Nevertheless, it cannot be denied that so far as the general public is concerned both in Canada and the United States, the evidence is that they are not interested in the rise and that they are not in the market. Under the circumstances, it is difficult to see how the advance can be sustained.

The listing of Grand Trunk securities in Canada, first suggested by The Monetary Times some time ago, is again being discussed.

Factors in New York.

The New York situation, is as usual, well summarized by Henry Clews. For several weeks, he says, the crops will be the controlling factor in both business and financial circles. The business outlook is not altogether satisfactory. It is now generally recognized that the country has already entered a period of reaction, retrenchment and readjustment. Nothing severe in this direction is expected, but it is generally recognized that the pace has been too fast and that a period of slowing-down is imperative. Conditions in the iron trade, which is usually considered our best trade barometer, confirm these views. Production of pig iron is running at the rate of about 6,000,000 tons annually, which is 20 per cent. below maximum of the year. Prices of iron products show a declining tendency. The copper situation continues perplexing; supplies are increasing to an embarrassing extent, and there seems to be no way of restraining the output except by reducing prices to a level that will force shut-down of the weaker concerns. The textile trades are experiencing a slight improvement, but are still embarrassed

by the high cost of raw material, and many mills are idle. Business failures are increasing; the total number reported in July being 1,147, against 1,105 a year ago. More than \$1,000,000,000 in new securities were issued in the last six months. In July the issues were only about \$62,000,000, compared with \$121,000,000 a year ago. Railroad earnings continue to show a liberal increase in gross; but a number of the roads are showing startling losses in net since the increase in wages which went into effect on June 1. Plainly, railroads must secure better rates of freight, unless they are to cut wages and expenses to a point that would be hazardous. Doubtless many of the roads will inaugurate a policy of rigid economy before very long; something that will neither be relished by labor nor by concerns supplying the railroads with materials and equipment.

What Will the Stock Market Do?

The above is rather a formidable array of unpleasant facts. The question arises, "What will the stock market do with them?" The answer is, "That to a very large extent these adverse conditions have already been fully discounted." Many stocks are now selling at prices which should be attractive to the investor, even in event of reduced dividends. Liquidation has been severe; many weak spots have been removed, and stocks have passed from weaker into strong hands. It is impossible to avoid the conclusion that the drastic liquidation of the last six months must have very materially strengthened the technical situation of the stock market. So far as the railroads are concerned, there is a fair prospect of their securing better rates when their appeal comes before the Interstate Commerce Commissioners after the November elections. It is also important to note that the market is in excellent control; this being demonstrated by the skillful manner in which heavy liquidation has been accomplished without causing any important failures or excitement. Perhaps the best feature in the whole situation is the decided improvement in monetary affairs.

Annual Meeting of Winnipeg Exchange.

At the annual meeting of the Winnipeg Stock Exchange, the following officers were re-elected: H. T. Champion, chairman; W. Sanford Evans, vice-chairman; Hugo Ross, secretary-treasurer; A. M. Nanton, manager; Hugh Sutherland, manager; W. T. Kirby, manager.

The secretary presented a gratifying report of the business done for the year, and showed the number of shares handled during the year as 120,919, making a total market value of \$420,920.38. This includes the transactions in mining shares. There have also been handled on the exchange 350 South African warrants. It might be noted in this connection that South African warrants have not been handled on the exchange for the full year. It has been decided to increase the membership from twenty-four to thirty seats.

The British Columbia Timber Lands Company has been formed in London with capital of £10,000.

For the first four months of the present fiscal year Canada's revenue shows an increase of \$5,625,148 over the corresponding period of last year. For the same period the expenditure on revenue account increased by \$1,258,651, while the capital expenditure decreased by \$631,884, the net increase thus being over \$5,000,000.

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TRADE WITH THE ORIENT.

It is understood that the Western Pacific with its alliance with the Toko Kisen Kaisha Steamship Company of Japan will make a stronger bid for Japanese trade, and also for business between Hongkong, Shanghai and the Philippines and the port of San Francisco. In order to do this the company purposes returning to the old import and export tariffs which all the railroads with the exception of the Canadian Pacific cancelled when the Interstate Commerce Commission decided that the domestic proportion of the through import and export rates must be published.

Motojiri Shiraishi, general manager of the Toko Kisen Kaisha Company, who is en route to the Pacific Coast to settle details of the new agreement, says: "Trade between Japan and the United States has been increasing steadily since last spring. The panic in this country caused a severe falling off in commerce with the United States. But last spring it began to pick up and I think it will not be long before it has returned to its former status.

"Germany's efforts to secure foreign trade have been successful in Japan, and that is also a cause of the falling off. Germany is making a strong bid for business in the Orient, while Japan, because of its friendly relations with the United States, prefers to do its importing from this country. German machinery especially has been much cheaper than that made in the United States, and as a matter of business Japan has given much trade to Germany. If iron and steel products made in this country could be sold abroad cheaper, the United States could do a much larger volume of business in Japan, but United States manufacturers have a good market at home, while Germany must go abroad for her market."

MERCER NOTES.

Regarding the proposed amalgamation of wheel factories, Messrs. J. Findlay & Sons Co., Norwood, Ont., informs The Monetary Times that it is not concerned in the merger. The amalgamation now in progress has in view principally the specializing of each factory in a certain line. Heretofore each factory has carried heavy stocks in all sizes and grades. Losses resulted, as hickory and oak become defective when carried in stock too long.

Somewhat different is the information sent to The Monetary Times by the Ontario Wheel Company, Limited, Gananoque. This company states that an attempt was made to consummate a merger, but the matter could not be arranged satisfactory with all the factories. A working arrangement has been made between two or three of the larger factories, but it will make no difference in the management of the various companies.

Interest is centred upon the final arrangements in connection with the Canadian Leather Company, a consolidation of Quebec and Ontario leather concerns. With capital of \$12,500,000 and a bond issue of approximately \$400,000, the capitalization of the company is comparatively low. Each of the tanners in the consolidation regard the outlook of the new company as very bright.

The tanneries included in the merger manufacture almost exclusively leather used in the boot and shoe and bag and trunk trades, and the economies therefore to be effected by the consolidation in the selling, as well as in the purchasing departments, should be very considerable. In Montreal alone seven of the tanneries have establishments, some of which cost many thousands of dollars a year to maintain, while the same thing is true both in the cities of Toronto and Quebec, these three being the principal centres manufacturing boots and shoes. The specializing of the various tanneries is another feature which will tend to economy in the future. Even our largest tanneries find that a certain percentage of the hides they buy are unsuitable for their trade and in the manufacture of these into leather they sometimes do not realize the cost. The hide organization in the consolidation will seek to overcome this, as it will supply only the hides suitable to each tannery, and this specialization may enable Canada to do a considerable export business on satisfactory terms. To-day we are not in a position to do this owing to the lack of proper grading of our leather in sufficiently large quantities.

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THE INSURANCE CHRONICLE

BRITISH LIFE INSURANCE

Wrote Enormous Business Last Year—Some Interesting Statistics.

The income of ordinary life assurance companies in the United Kingdom in 1909 was £364,546,854, and that of industrial life assurance companies £52,099,367, making a total of £416,556,221. The outgoings amounted in the case of ordinary companies to £34,068,812 and for industrial companies to £12,119,749, making a total balance in hand at the end of the year of £370,367,600. During the year claims were paid amounting to £27,413,864, while £1,310,386 was paid in cash bonuses and reduction of premiums, and £2,363,205 in annuities while £4,953,030 was paid in commission and £4,735,068 in expenses of management. Interest on capital and dividends and bonuses to shareholders amounted to £1,088,098.

After Deducting Reinsurances

The total amount assured in the ordinary branch—that is, all except industrial insurance—is now given as £767,644,459, after deducting reinsurances. A year ago the figure was £757,048,167. This increase of ten and a half millions compares, however, with an increase of thirty millions during the preceding year. In the industrial branch the latest returns give an aggregate sum assured of £285,807,599 against £278,441,501. This increase of seven millions compares with one of eleven millions for the preceding period.

During the past year it appears that the amount invested in British Government securities was diminished by £171,257, and in Indian and Colonial Government securities by £1,082,671, whereas the Foreign Government securities increased by £1,549,105 and the amount in debentures by £6,839,538. The tendency to pass over the lower-yielding investments in favor of something that gives a higher return evidently exists among the companies as well as the general public.

Total Assets	Ordinary Companies	Industrial Companies
Mortgages	£97,630,298	£4,712,369
British Government securities	5,880,246	2,138,792
Indian and Colonial Government securities	17,195,406	1,958,565
Foreign Government securities	14,013,396	1,071,561
Debentures	85,572,008	6,227,715
Shares and stocks	42,912,852	1,879,954
Land and house property, and ground rents	31,906,504	10,768,924

Of the Total Assets

The total assets of all the offices amounted to £429,299,886. An interesting and suggestive section shows that at present 62,275 persons are receiving annuities from life assurance companies amounting in all to £2,846,504 a year, or an average of just over £45 each in a year.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

The statement of the North British and Mercantile Insurance Company for 1909 is more than usually interesting from the fact that this famous company celebrated the first hundred years of its existence as a fire office in November last. It is no longer a fire office alone, but covers a wide field. In 1823 life business was added, still later accident, and last of all marine insurance. The North British enters upon a second century with its excellent reputation unimpaired, for it has continued its sound methods and maintained its unimpeached integrity for all these years.

The result of the fire business of last year was a profit of £308,086, the net premiums having been £2,192,665 as compared with £2,106,806 in 1908—the highest income yet reached. Fire losses were £1,096,207, equal to 50 per cent., as low as those of 1905, while expenses and commission were 34.4 per cent.

There appears among the accounts what is entirely novel, so far as we know, the publication of a statement of a fire underwriting company's premium receipts and loss payments over a period of a hundred years. The total of the premiums from 1808 to the end of 1908 was £53,805,294, and that of the losses £32,178,001, making the loss ratio 59.74 per cent. For the first twenty years the loss ratio was 86.20 per cent.; in the second twenty years 66.3 per cent., with 56.3, 59.0 and 60.2 for the third, fourth and fifth terms. That it has faced several conflagrations and still continued to maintain a low ratio of loss and to add to its reserves is proof of the ability and constancy of its management.

In the life business of the N. B. and M. probably the best known feature is that of annuities, the fund for securing which amounts to the great sum of £3,012,859. It received last year £215,000 in single payments for annuities. Although not so many life policies were issued as in 1908, their aggregate was exceeded, the splendid sum of £1,077,849 being reached during 1909. The expenditure amounted to 13.8 per cent. of premiums. The net addition to the life fund was £420,784.

Although accident business has not, as a rule, been profitable in England during last year, the North British managed to secure a profit of £5,000. The scope of the accident branch will be much increased when, as is intended, the business of the Railway Passengers Assurance Company is acquired. In marine the premium income went up from £163,006 to £190,783. Clearly, therefore, the company has done well in all departments.

It remains to be added that almost three-fourths of the sum required for dividend was provided by interest receipts. Holders of ordinary shares on which £6 5s. has been called up, received £1 15s. 6d. per share, or something over 28 per cent. This is the same rate distributed as in the former year.

INCREASING MINE ACCIDENTS.

The number of accidents in mines and in other places where explosives are used has been increasing at an alarming rate in recent years. These accidents are due in part to a lack of knowledge of the nature and use of explosives and in part probably to defective manufacture.

In attempting to collect facts relating to accidents from explosives in Canada, the quest was found to be unsatisfactory, since no centralized system for gathering such data is in existence. The Department of Labor tabulates all the facts available, but its information is largely derived from newspaper clippings; the Railway Commissioners obtained reports of accidents due to operation only, and not on construction; the Provincial governments record the accidents in mines, but not in any other class of work, and do not always obtain complete returns as to the number of employees and their occupations.

The following is a statement prepared by Mr. J. G. S. Hudson, of the loss of life in our coal and metalliferous mines during the interval 1899-1908.

In Canada the average for 10 years—1899 to 1908—per 1,000 men, was:

British Columbia—	
Coal mines	9.21
Nova Scotia—	
Coal mines	2.67
British Columbia: 1908—	
Metalliferous mines	5.33
Ontario: 1907—	
Copper and nickel	2.19
Silver and iron	7.36

According to the annual report of the Ontario Bureau of Mines, in 1908 there were 13 fatal accidents underground in the silver producing mines of Cobalt. The published returns state that there were 1,089 men employed underground in these mines, so that the ratio for fatalities becomes 11.94 per 1,000 employees underground. There were also 14 fatal accidents underground in the non-producing mines, including several accidents in sinking shafts, but the number of men employed in these mines is not recorded. In addition, 3 fatal accidents above ground make a total of 30 fatal accidents in the Cobalt district. The total force employed, above and below ground, was between 3,500 and 4,000 men.

In England, the average loss of life in mines, per 1,000 men employed, during the years 1903 to 1907, was:

Coal mines	1.29
Metalliferous mines	1.08

The greater number of fatalities in Canadian mines, as compared with those in Great Britain, is manifestly due to the enforcement of wise laws and regulations in the latter case, and to the utter absence of protective legislation in the former. Hence, with a view of providing a remedy, a central station—similar to those established in England and the United States—will probably be built in Ottawa, for the testing of all explosives; and an Explosive Act may be passed effectively regulating the manufacture and sale of explosives, their use in mines, and in blasting operations generally.

All Canadian Life Underwriters to come to Toronto, Sept. 5-7, 1910

The annual meeting of the Life Underwriters' Association of Canada will be a most important one this year. The proceedings should be properly chronicled in such shape that they can be kept indefinitely. The Monetary Times of Canada performed this task most satisfactorily last year. The same paper will do it again this year and will be represented, as it was last year, at the Convention by six staff members.

The Monetary Times appeared within three hours after the Convention Banquet last year with the most complete report of the Convention published in any newspaper or magazine.

It was a well-illustrated number too. Do you remember the big picture of the gathering at Lambton? and the many excellent special articles which appeared in the Convention number?

The Life Underwriters' Number this year will be even bigger, better, brighter than last year's.

Contents of the Issue (to appear September 10, 1910)

- Complete Special Report of the Life Underwriters' Convention; including speeches, essays, resolutions, etc.
- Growth of Life Insurance in Canada; the story of the past forty years.
- Life Insurance With Profits or Without Profits; showing some arguments on each side.
- From Home Office to Field Man; a helpful talk by general managers.
- New Light on the Rebating Clause; explaining just what rebating means.
- Life Insurance in Manitoba; how the profession made rapid strides in that province.
- A Knight of Canadian Life Insurance; a personal sketch.
- Rebating and Discrimination; an explanation of important clauses.
- Classes of Life Insurance Held in Canada; showing a wide range in the public's demands.
- How to Secure Prospects; giving valuable hints to the producer.
- Insurance Act of 1910; considered from an actuarial stand-point.
- Shakespeare on the Rebating Clause; a dessert following the heavier courses.
- The Life Underwriters; what the twenty-four different Canadian Life Associations are doing.
- With the Managements; a few facts and figures spelling success.
- Investments of a Life Insurance Company; showing the classes of investment popular with the managements.
- A number of personal sketches and numerous other special articles the exact titles and nature of which cannot yet be announced.

Orders for special advertising in this issue are now being taken. The earlier your order is received the better position we can let you have. Write, wire or telephone - - to - day. Forms close Saturday, Sept. 3rd.

INSURANCE COMPANIES IN THE UNITED STATES.

The great number of insurance companies projected in the United States of late is well worth remarking. They are estimated at 237 in number in 1909 as compared with 107 in the year 1908. But the present year so far is more prolific still, as 229 fire, life, casualty and surety companies were started in the first six months of the present year, most of them in the West and South. These 229 ask for \$209,633,000 in all, namely, \$75,258,000 for the fire; \$35,905,000 for the life, and \$98,470,000 by the miscellaneous companies.

The country must be prosperous, one would say, to justify so many. The country is assuredly busy, and if these successive hundreds of institutions were all sound and necessary ones they would form a very welcome accompaniment to the increased trade. But we are told that seventy in every hundred have been speculative, and a large proportion have never gone beyond the proposition stage. "They have been the schemes of promoters who have devised them for their own advantage by the sale of their stock to the public. And in seeking to induce investments these promoters have misrepresented the profitability of the insurance business."

State insurance departments are having something to say as to these numerous new flotations. And they are now requiring proof of the stability of them as well as putting a limit on the commissions which stock salesmen exact. Several of the Western commissioners declare that they will not license new companies where the promotion expenses have exceeded five per cent. of the subscribed capital.

RECENT FIRES.

Monetary Times Weekly Register of Canadian Fire Losses and Insurance.

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

St. Johns, Que.—Barn of Mr. Gandiose Lalonde; cause, lightning; damage, \$2,000.

Port Dover, Ont.—Gasoline launch; cause, flooding by gasoline; damage not stated.

Oso Station, Ont.—Cheese factory of Mr. Lefebvre; cause, lightning; damage heavy.

Cobalt, Ont.—Cobalt Cafe; cause, overheated stove; damage and insurance not stated.

Oxford, Ont.—Barns of Mr. Samuel McGrun; cause, lightning; damage about \$1,200.

Port Moody, B.C.—Oil refinery of the British Columbia Oil Company; damage, \$100,000.

Brooklyn, N.S.—Automobile of Mr. Paulin, cause, match dropped in gasoline; damage, \$1,700.

Bellio, Que.—Premises of the Hamilton Powder Works; cause, leaking of acid; damage heavy.

Ridgetown, Ont.—General store of Messrs. Gibson Bros.; damage and insurance not stated.

St. Croix, Que.—Church of Our Lady of the Sacred Heart; cause, lightning; damage, \$25,000.

Belleville, Ont.—Frame building at Rossmore; cause unknown; damage, \$1,000; partly insured.

Nelson, B.C.—Plant of the Silver King mine on Load Mountain; cause, forest fire; damage not stated.

Bryanstown, Ont.—General store of Mr. A. J. Burnett; cause not stated; damage, \$1,000; partly insured.

Trenton, Ont.—Lumber and oil owned by Messrs. Geo. A. White & Sons; damage, \$8,000; partly insured.

Cornwall, Ont.—Barn of Mr. John Mattice, near Moulinette; caused by tramps; damage heavy; partly insured.

Brantford, Ont.—Residence of Mr. W. M. Taylor, Dundas Street; cause, spontaneous combustion; damage, \$1,200.

Kindersley, Sask.—Restaurant of Mr. J. C. Lynn and store of Mr. J. E. Huhn; damage and insurance not stated.

Yarmouth, N.S.—Residence and barn of Mr. J. A. Hebron; cause unknown; damage not stated; insured for \$2,000.

L'Ange Gardien, Que.—Barn, stables, etc., owned by Mr. L. Letreault; cause, lightning; damage and insurance not stated.

Winnipeg, Man.—Automobile owned by the Western Garage Company, Garry Street; cause unknown; damage, \$1,000.

Cooderham, Ont.—Barn of Mr. Charles Raby, Glamorgan township; totally destroyed with contents; insurance small.

Sault Ste. Marie, Ont.—Gasoline launch owned by the Dominion Government; cause, gasoline explosion; damage, \$1,000.

Alvinston, Ont.—Livery barn of Mr. A. J. Trolley; damage, \$1,000; partly insured in the Merchants Insurance Company.

Walkerville, Ont.—Barns and stables owned by Mr. Charles Biberdy, Tecumseh Road; damage, \$4,000; insurance, \$2,500.

Carleton Place, Ont.—Residence of Mr. William Nolan, George Street; cause, oil stove explosion; damage, \$2,000; insurance, \$1,000.

Rainy River, Ont.—Lumber shed of the Rainy River Lumber Company, also platforms and box cars of the C.N.R.; damage about \$100,000.

Qu'Appelle, Sask.—Mills of the Qu'Appelle Flour Company, owned by the Imperial Bank; cause unknown; damage, \$20,000; fully insured.

Ottawa, Ont.—Stable and four horses, owned by Mr. H. Sagarman, Besserer Street; damage, \$800; garage on Waverley Street; cause, creosote taking fire; damage, \$31,000.

Vancouver, B.C.—Crown Building, Pender Street; hardware store of Messrs. Anderson & Warnock; damage, \$500; warehouse of the Office Specialty Manufacturing Company; damage, \$10,000; insurance, \$9,000.

Toronto, Ont.—Foundry of the Don Foundry Company, Ashbridge's Marsh; cause unknown; damage, \$6,000; partly insured; lumber yard of Messrs. John Hillock & Company, George Street; damage, \$2,500; fully insured.

Winnipeg, Man.—King Edward Block, St. James, composed of N. McDonald's grocery store and A. J. McDonald's dry goods store; damage, \$4,000; St. James' Pharmacy, \$4,000; Dr. Conklin's offices, \$300; total damage about \$10,000; insurance small.

Crenfell, Sask.—Livery stable of Mr. John Hohn and Mr. Tappin's blacksmith shop, Pacific Avenue; insurance on stable and residence, \$5,000 in the Atlas, Springfield and Ohio, and the London and Lancashire; the blacksmith's shop was insured in the Mercantile.

Brookville, Ont.—Merrill Block, also the premises of Mr. C. E. Johnston, Mr. C. H. Post, the Young Liberal Club rooms, office of R. H. Lindsay, Trades and Labor rooms and cigar warehouse of Messrs. Bertrand and Robinson; cause, incendiary; damage not known.

Amherst, N.S.—Premises of James C. Carter, plumber; damage, \$500; John S. Logan, tinsmith; damage, \$500; James Cooney, painter; building owned by John A. Laws and J. C. Carter; damage, \$1,000; insurance, \$1,000; premises are situated on Church Street.

Cochrane, Ont.—Section of town; stores destroyed included general store of Messrs. Rothschild Bros.; damage, \$25,000; insurance, \$15,000; P. Burns & Co., butchers; J. Pelangio, general merchant; Forsythe, general store, barber shop, ice cream parlor, New Ontario Clothing store, Morrison, tailor, Mulligan's pool room, Bradley's real estate office, New Idea restaurant, Quick Lunch restaurant, Chamandy Bros., general store; total damage, \$150,000.

Montreal, Que.—Warehouse of Messrs. Laporte Bros., 36-44 Grand Trunk Street; cause unknown; damage, \$12,000; fully insured; warehouse of Messrs. Wolf, Sayer & Heller, 21 St. Paul Street; cause unknown; damage, \$3,000; warehouses of Messrs. Wolfe, Sayer & Heller and the Blue Ribbon Tea Company, St. Paul Street; cause unknown; damage, \$3,000; residence of Mr. Henri Levigne; cause, oil stove explosion; damage \$600; residence of Mr. Laframboise; damage, \$150.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Uxbridge, Ont.—Vacant residence, owned by Mrs. Huntington; damage, \$335; fully insured in the Yorkshire.

Victoria, B.C.—Residence owned by Mrs. Fatt and occupied by Mrs. Short; damage on buildings, \$550; insured in the Phoenix of London.

Beverly, Sask.—Grain elevator owned by Messrs. McCabe Elevator Company; damage on stock \$7,000; on buildings, \$6,700; insured in Lloyd's.

Proton Station, Ont.—Barn and contents, owned by Mr. Charles Wauchop; cause, lightning; damage, \$400; insured for \$300 in the Farmers Central.

Charlo, N.B.—Portable saw mill, owned by Messrs Keith & Co.; damage about \$6,500; insured for \$1,400 in the Engine and Boiler and Royal Insurance Companies.

Collingwood, Ont.—Residence of Mr. John Birnie, K.C., on Christian Island; cause, incendiary; damage on contents, \$1,000; on building, \$2,000; no insurance carried.

Kamloops, B.C.—Building owned and occupied by Mr. John Milton; damage on contents, \$1,000; on buildings, \$1,000; insured in the Aetna \$1,000 on buildings and contents.

Vancouver, B.C.—Wharf and lumber owned by the Prudential Builders, Ltd.; cause unknown; damage on lumber, \$6,695; on wharf, \$2,845; insured in various companies for \$12,500.

Vancouver, B.C.—Shingle bolt limits near here, owned and occupied by the Hastings Shingle Manufacturing Com-

pany, damage on stock, \$3,000; on chute and flume, \$500; no insurance as companies do not take a risk such as above.

Kamloops, B.C.—Warehouse of Messrs. Ramsay and Phillip, Ltd.; cause, sparks from locomotive; damage on stock, \$150. This firm informs The Monetary Times that the high insurance rates prohibit them carrying any insurance.

Portage la Prairie.—Premises of Mr. C. D. McPherson; damage on building, \$400; insurance, Northern, \$1,000; Phoenix of London, \$1,000; Occidental, \$1,000; Liverpool, London and Globe, \$500, and Manitoba, \$500; damage on contents about \$2,250; insurance, Central Canada, \$2,000, and Montreal, Canada, \$1,000.

Victoria, B.C.—Fur factory of the British Columbia Fur Company, owned by Messrs. R. Porter & Sons; cause, spirit lamp upset; damage on stock, \$12,000; insurance, North British and Mercantile, \$2,000; Norwich Union, \$2,000; Equity, \$2,000; Western, \$1,000; Sun, \$1,000; damage on building not known; no insurance.

Mansonsville, Que.—The Manson Block, burned here recently, contained the town hall, the Masonic lodge room, the Eastern Townships Bank and G. H. Holmes & Company's general store. The loss on the block was \$5,500 and the insurance \$3,000; town safe and records, loss \$500, no insurance; Holmes & Company, loss \$4,000, insurance \$2,000; Eastern Townships Bank, loss \$500, insurance \$500; Masonic lodge, loss \$500, insurance \$300. Other property involved: Commercial House, loss \$6,000, insurance \$2,500; meat market, loss \$2,000, insurance \$750; C. E. Perkins, loss \$3,500, insurance \$2,100; Mrs. Burkart, residence, loss \$3,000, insurance \$2,200. (The following insurance companies are interested: Missioquai, \$1,000 on Manson Block and \$1,500 on C. E. Perkins' residence; Stanstead and Sherbrooke Mutual, \$2,000 on Manson Block and \$300 on Masonic furnishings. Montmagny Mutual, \$1,000 on Holmes & Company, \$750 on J. C. N. Seguin and \$2,500 on A. S. Jones; Richmond & Drummond, \$500 on Eastern Townships Bank; British America, \$2,200 on Mrs. E. A. Burkart's residence.

CANADIAN PACIFIC DIVIDEND

Was Partly a Surprise—Financial Report Made no Reference to Steamship Account.

Monetary Times Office,
Montreal, August 10th.

The announcement of the Canadian Pacific Railway directors of an increase in the dividend to a basis of 8 per cent. per annum, was heard on Monday afternoon with considerable surprise.

Although there had been much discussion concerning the dividend, and predictions that an increase would be made within the near future were frequent some months ago, the "Street" seemed of late to have ceased to think of such action. The reports concerning the Western crops have been discouraging and the general view seemed to be that no increase in dividend would take place until the situation became more favorable. The general expectation, also, was that when the increase did come it would in all probability emanate from the land sales department. Not only, therefore, was the action of the directors in increasing the dividend a surprise, but to some extent also was their action in declaring the increase from the railway earnings instead of from the land sales. The charge was an advance in the half-yearly dividend to 3½ per cent., making 7 per cent. per annum on the railway earnings. In addition to this, the usual payment of 1 per cent. per annum from the land sales was continued as previously, making the entire dividend one of 8 per cent. per annum.

Big Surplus Carried Forward.

The financial report as prepared by Vice-President I. G. Ogden, showed that the company carried forward a surplus, after the payment of all dividends including the present increase, amounting to \$13,896,616 for the year. The net earnings amounted to \$33,839,956, the gross earnings, exclusive of land sales, amounting to \$94,989,490, the difference of \$61,149,534 being the working expenses. No statement concerning the steamships was given. The net income from other sources was \$2,426,477, making the total net revenue \$37,175,669. Fixed charges required \$9,916,941, and out of the surplus earnings was deducted \$900,000 for the steamship replacement fund, and \$80,000 for the pension fund, leaving net earnings of \$26,278,728, from which was deducted the dividends for the year.

The directors had remarks to make concerning the increase. Certain it is that the secret was well kept, inasmuch as there was no discussion about the matter, so far as the general public was concerned. Only 125 shares of stock were purchased all day on the stock exchange; 50 of these were purchased in the forenoon at 187, while in the afternoon the first sale took place at 187½, the second 187, the third and closing, at 187¼. It was quite evident, therefore, that nobody was hunting for the stock. Subsequently, the market advanced about two points, which was little in view of the increased dividend.

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

Alterations in Canadian Pacific Railway dividends have taken place as follows: In 1903, there was an increase to 5½, from 5 per cent. The following year the dividend was raised to 6 per cent., and continued at that rate until the end of 1906. As a straight dividend it has, in fact, continued at that rate until last Monday, when it was increased to 7 per cent. In 1907, was added the 1 per cent. from land sales, making a total dividend of 7 per cent. during 1907, 1908 and 1909. The 6 per cent. was altered on Monday to 7 per cent., the 1 per cent. land payment being continued.

There were present at the meeting, Sir Thomas Shaughnessy, president; Sir William Van Horne, Messrs. C. R. Hosmer, R. B. Angus, E. B. Osler, M.P., Hon. Robert Mackay, Robert Meighen and D. McNicholl.

OCCUPATIONS IN CANADA.

The Census Bureau has recently published a bulletin showing the occupations of the people, as based on the census of 1901. The four largest occupations employ the following numbers: Agriculture, 716,937; manufacturing, 380,873; domestic, 277,755; transportation, 234,236. Besides these the professional class numbered 94,639; mining employed 36,908; the fisheries gave work to 25,054; the forest and lumber industry employed 17,113, and a miscellany of occupations engaged 4,413. The bulletin shows those employed under two heads, "with wages" and "with and without wages." The latter represent 1,706,928—1,558,180 males and 238,748 females, including all who are employed in domestic or other duties without stated pay. Those "with wages" number 814,930, 661,485 being men and 153,445 women. The occupations are divided again into producing and non-producing classes. The former include agricultural, fisheries, forestry, and lumbering, manufacturing and mining. Domestic, professional, trades, and transportation and miscellaneous, along with military men and students, are classed as non-producers, because, while they labor, their service yields no article for sale in the market. The occupations entitled "Domestic and personal" include these headings: Laborers, all domestics, hotel and saloon keepers, bar-tenders, barbers, laundry employees, nurses, policemen, watchmen, etc. The professional class, in addition to doctors, lawyers, clergymen and engineers, takes in actors and theatrical employees, professors, teachers (of whom there are 8,596 men, 23,208 women), electricians, civil servants, stenographers and typewriters.

HOTELS AS FIRE RISKS.

Lessons from Statistics—Few Hotels are Fully Insured—Cause of the Fires.

The Monetary Times weekly fire record usually contains news of at least one hotel loss, while the monthly statistics generally show an average of three or four. In cases where the damage and insurance is not given, the loss may be taken as total, it being almost impossible to obtain full particulars of the fire when such is the case. Undoubtedly the worst hotel fires of the present year have been those in Cornwall, Ont., Campbellton, N.B., and Devlin, Ont.

Careless Workmen Responsible

Among summer fires, there is hardly any class of risks which has caused more disturbance to agents than those in summer hotels. Too often, perhaps, it has been thought that the non-success of summer hotels in a financial sense has accounted for their burning. There is reason for thinking that the moral hazard has not always had the share in such disasters that was attributed to it.

An observant hotel detective tells an American writer that he has discovered a frequent cause of fire in this class of risks which has not had the attention hitherto that it deserved. He has had experience of hotels for years, day and night, and he declares that careless workmen are responsible for many fires which in former days have been wrongly attributed to proprietors.

Fires very often occur when the hotel is being made ready for the reception of guests. These blazes originate from careless workmen smoking pipes, cigarettes and cigars while they are working in the rooms.

Cigarettes, Curtains and Carpets

Our informant says: "In a good many cases when they see the watchman or manager coming they throw them to one side. Cigarettes are most dangerous and may catch in curtains, carpets, oiled rags, and smoulder until night and then burn to a blaze. Painters work during the day when I am on duty, and, after they get through the day's work, I find oily rags. Such may ignite after the rooms are closed and hot. I always go through the hotel to see if all is safe. How many watchmen do that? Very few. In my fifteen years' experience the reason we have so many hotel fires is largely the carelessness of mechanics."

Heavy Losses in Canada

The Monetary Times has compiled a list of hotel fires in Canada during 1909 and for 1910 to July 31. The damage and insurance is given where possible.

The following are the details:—

Town or City.	Hotel	Damage.	Insurance.
Campbellton, N.B.	King Edward	\$ 4,000	\$2,000
Warman, Sask.	Commercial	3,000	1,000
Niagara Falls	Parkside Inn	1,500	1,500
Star City, Sask.	Star City Hotel	5,000	2,000
Port Essington, B.C.	Caledonia Hotel	10,000	.....
Vancouver, B.C.	Metropolitan	250	.....
Park Laval, Que.	Hotel Berthelet	1,000	.....
Moncton, N.B.	Brunswick House	4,000	3,000
Armstrong, B.C.	Armstrong Hotel	1,000	.....
Schreiber, Ont.	Queen's Hotel	10,000	.....
Plessisville, Que.	Hotel Jauvin	10,000	.....
Estevan, Sask.	Kelly Hotel	30,000	15,000
Lumsden, Sask.	Maple Leaf	15,000	8,000
Rossmore, Ont.	Central	2,000	1,300
Halifax, N.S.	Riverside Hotel	7,000	3,000
Cornwall, Ont.	Windsor	25,000	10,000
Swan River, Man.	Empire Hotel	8,000	.....
Point Edwards, Ont.	Dominion	5,000	2,000
Yarmouth, N.S.	Lake Annis Summer Hotel	3,000	.....
North Hatley, Que.	Glenville Summer Hotel	50,000	20,000
Bala, Ont.	Windsor	35,000	15,000
Bath, N.B.	G. Giberson's Hotel	2,300	2,300
Fort Colougne, Que.	T. D. Gervais' Hotel	15,000	500
Sydney, N.S.	Vidal Hotel	15,000	.....
Montreal, Que.	Revere Hotel	5,000	.....
Ahmik Harbor, Ont.	Mr. Brown's Hotel	700	300
Swift Current, Sask.	Reliance Hotel	.....	.....
Lacombe, Alta.	Royal Hotel	17,000	8,500
Little Britain, Ont.	Mr. Reed's Hotel	1,500	.....
Quebec, Que.	Lake St. Joseph Hotel	.....	.....
Port Stanley, Ont.	Hotel Invererie	1,000	.....
Dorchester, Ont.	Linder Hotel	5,000	.....
Vankleek Hill, Ont.	Dominion Hotel	450	450
Almonte, Ont.	Commercial Hotel	8,000	.....
Lethbridge, Alta.	Windsor Hotel	.....	.....
Wostock, Alta.	Mr. Setter's Hotel	.....	.....
Toronto, Ont.	Norway House	.....	.....
Niagara Falls, Ont.	Burning Springs Hotel	10,000	.....

Rainy River, Ont.	Commercial Hotel	20,000	11,000
Nelson, B.C.	Hot Springs Hotel	.....	.....
Jasper, Ont.	Central Hotel	.....	.....
Stratford, Ont.	Commercial Hotel	9,100	2,200
Balgonie, Sask.	Balgonie Hotel	30,000	10,000
Acton, Ont.	Acton House	.....	.....
Pembroke, Ont.	Petawawa Hotel	16,000	8,000
Huntingdon, Que.	Central Hotel	15,000	.....
Winnipeg, Man.	Metropole Hotel	.....	.....
Salmo, B.C.	Northern Hotel	8,000	.....
Lauder, Man.	Mr. Allison's Hotel	.....	.....
Ayer's Cliff, Que.	Cottage Hotel	.....	.....
Davidson, Sask.	American House	500	.....
Caribou, B.C.	Caribou Hotel	30,000	.....
Morrisburg, Ont.	Windsor Hotel	600	.....
Amherstburg, Ont.	Anglo-American	4,500	.....
Sturgeon Falls, Ont.	Windsor Hotel	25,000	.....
Bradwardine, Man.	Windsor Hotel	12,000	.....
Kenora, Ont.	King Edward	1,579	1,579
Spruce Brook, Nfld.	Log Cabin Hotel	10,000	.....
Nicolet, Que.	Hotel Rochette	20,000	.....
Guelph, Ont.	City Hotel	.....	.....
Sidney, Man.	Sidney Hotel	2,250	1,000
Campbell River, B.C.	Willows Hotel	50,000	25,000
Ottawa, Ont.	Crown Hotel	2,000	.....
Moncton, N.B.	American House	20,000	.....
Hazelton, B.C.	Hazelton Hotel	13,000	13,000
Grand Forks, Y.T.	Grand Hotel	10,000	.....
Elk Lake, Ont.	King Edward	30,000	.....
Elk Lake, Ont.	Smyth's Hotel	15,000	.....
Comber, Ont.	Forbes' Hotel	22,000	.....
Hamiota, Man.	Hamiota Hotel	.....	.....
Norris Arms, Nfld.	Central Forest Hotel	5,000	5,000
Manor, Sask.	Hotel Manor	18,000	12,000
Warton, Ont.	Commercial Hotel	.....	.....
Frazerville, Ont.	Mr. Timlin's Hotel	3,000	.....
Cornwall, Ont.	Rossmore Hotel	125,000	21,000
Montreal, Que.	Windsor Hotel	.....	slight
Prince Rupert, B.C.	Hotel Northern	25,000	.....
Prince Rupert, B.C.	Balkan Hotel	25,000	.....
Norwood, Ont.	King Hotel	7,000	5,000
Ottawa, Ont.	McAllister Hotel	7,500	.....
Calgary, Alta.	Empire Hotel	500	.....
Sarnia, Ont.	Ellison Hotel	1,200	.....
Memracook, N.B.	Dominion Hotel	8,000	3,500
Orillia, Ont.	Grand Central Hotel	3,200	3,200
Kemptville, Ont.	Temperance Hotel	4,000	4,000
Centreville, Ont.	Temperance House	5,000	1,000
Maccan, N.S.	Belmont Hotel	6,000	3,000
Orangeville, Ont.	Grand Central Hotel	10,000	3,000
Devlin, Ont.	Monarch Hotel	.....	.....
Devlin, Ont.	Ontario Hotel	.....	.....
Mansonville, Que.	Commercial House	6,000	2,000
Brandon, Man.	Empire Hotel	20,000	20,000
Granum, Alta.	Royal Hotel	16,000	11,000
Campbellton, N.B.	Arlington Hotel	.....	.....
"	Waverly Hotel	.....	.....
"	Royal Hotel	.....	.....
"	Strathcona Hotel	.....	.....
"	Minto Hotel	.....	.....
"	Commercial Hotel	.....	.....
"	Intercolonial Hotel	.....	.....
Torrance, Muskoka.	Hotel Torrance	10,000	2,500

Under-insurance in the case of the majority of hotel fires is noted, while in a large number of cases no insurance at all was carried.

JULY FIRE LOSSES.

The fire loss of the United States and Canada for the month of July, as compiled by the New York Journal of Commerce, shows a total of \$26,847,900. The following table gives a comparison of the losses during the month of July with those of the same month last year, together with the losses by months from the first of January of the two years:—

	1909.	1910.
January	\$22,735,000	\$15,175,400
February	16,131,000	15,489,350
March	13,795,400	18,465,550
April	10,345,300	18,091,800
May	17,360,400	18,823,200
June	14,435,900	13,183,600
July	15,830,900	26,847,900

Seven months \$119,633,900 \$126,076,800

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

MINING POSSIBILITIES IN BRITISH COLUMBIA.

(Staff Correspondence.)

Vancouver, Aug. 6th.

Just what lies below the surface of British Columbia is yet to be ascertained. It is only a few years ago that the inrush into the Kootenay resulted in the disclosure of much mineral wealth, and of late attention has been directed to Portland Canal, which Mr. D. D. Mann says should be "a substantial, permanent low-grade camp, although much labor and capital will be required for its development." This shows what can be found close to the much-travelled routes. Mr. Dan Greenwalt has samples of ore from the district south-east of Hope, towards the international boundary. He states that there is fine gold-bearing rock there. His samples assay high, and there is plenty of the ore. His report goes to show that as the Province becomes better known and the mountainous districts become more accessible there will be found more rich mineralized ground. It was found in Cobalt, which lies comparatively close to a settlement of a hundred years, and in a Province where there are not the mineral indications that exist in British Columbia. What will be disclosed in the next few years when the G.T.P. and C.N.R. construct branches throughout districts that are now unknown and almost unexplored would require a man with much assurance to foretell.

LABOR SHORTAGE ON G.T.P. CONSTRUCTION.

(Staff Correspondence.)

Vancouver, Aug. 6th.

Coincident with the arrival of the news from the north that the city of Prince Rupert has been connected with the mainland by the construction of the bridge over the Zenardi Rapids, there is the story of the continued scarcity of labor. It means more just now, because with the completion of the bridge, trains of material and supplies may be taken direct to where they are required instead of by ferry, by which means delay was caused. Rails are laid to about thirty-five miles from Prince Rupert, and, with more convenient methods of transportation, construction will proceed faster. At present the contractors are employing only one-third the number of men they could if they were available. It is stated that the class that is wanted is offering, but is debarred by the new immigration law.

Mr. Collingwood Schreiber, Dominion Government supervising engineer, is now in the north, and when he returns will likely repeat his complaint that construction is not progressing fast enough. The last time he inspected the road in the north he was of the opinion that something should be done to enable contractors to get the work done in better time. It is too late for this year, but if anything is to be done to help the contractors next year, it is time for action to be taken. As it is, delayed construction means loss of money to those who pay the interest on the expenditure. Apropos of labor, the Canadian Western Lumber Company is to bring a third consignment of mill workers from Quebec. This company employs nearly 1,500 men in its camps and mill. The success attending the introduction of Eastern saw mill hands has led other lumber manufacturers to try and get them from the same source.

SPECIAL GENERAL MEETING OF ROYAL BANK CALLED.

The notice issued by the Royal Bank of Canada this week, calling a special general meeting of the shareholders for September 8th, leaves no doubt as to ultimate absorption of the Union Bank of Halifax by the Royal Bank. It is proposed at the general meeting to amend the by-law adopted by the shareholders at the annual general meeting, held on February 13th, 1907, increasing the capital stock of the Bank from four million dollars to ten million dollars. The amended by-law will then read:—"That for the purpose of extending the business of the Bank the capital stock of the Royal Bank of Canada be and is hereby increased from \$4,000,000 to \$10,000,000, by the issue of 60,000 shares of the par value of \$100 each, and that the directors be and they are hereby authorized and empowered to allot such increased capital stock from time to time under the provisions of the Bank Act."

Other business to be discussed at the meeting is as follows:—To approve of an agreement for the purchase of the assets of the Union Bank of Halifax for the consideration in said agreement mentioned, and to authorize the execution of the agreement in the name and on behalf of and under the corporate seal of the Royal Bank of Canada, and to authorize the issue and allotment of 12,000 shares of the unissued capital stock of the par value of \$100 each share, in payment of the purchase price of the assets of the Union Bank of Halifax.

PULP WOOD AND TIMBER LIMIT

We have for sale a large Pulp Wood and Timber Limit, situated on the seaboard in Newfoundland, over 25,000 H. P. can be generated from water fall on the property. This is a most attractive proposition. Inquiries invited.

FIDELITY SECURITIES CORPORATION, LTD.

Lumsden Building - - Toronto

MEETING OF THE SOVEREIGN BANK.

The following letter has been received from Canon John Downie, Port Stanley, Ont., a shareholder of the Sovereign Bank:

Editor,

Monetary Times:

Sir,—In the report of the eighth annual meeting of the shareholders of the Sovereign Bank, held at Toronto, on the 12th of July, ult., at the foot of page 7, and at the top of page 8, there is a reference to a resolution I introduced in these words: "A resolution was brought forward by the Rev. Canon Downie, asking for the appointment of a committee to co-operate with the board, but as it failed to find a seconder it was not put to the meeting." This is misleading, as the resolution I introduced was in these words: "Moved by Rev. Canon Downie, that a small committee of the shareholders be elected to look into the various expenses connected with the settling up of the affairs of the Bank, with the object of lessening the said expenses, if possible." I never thought of asking for a committee to co-operate with the board, nor did certain members of the board regard it in that light, for they said that my resolution was tantamount to asking for a vote of non-confidence in the board. I assured the meeting that I had no such intention, and I pointed out that all the expenses are paid by the unfortunate shareholders, and I could not see why objection should be taken to the appointment of such a committee, for if it reported that the expenses could not be curtailed, it would show that the board was doing all it could to settle the affairs of the bank with as little expense as possible. But, on the other hand, if a reduction of some of the expenses could be made (I referred to some of the salaries, law and other expenses) it would be in order. But, strange to say, my resolution failed to find a seconder and was not put to the meeting.

Yours, etc.,

JOHN DOWNIE.

Port Stanley, Ont., Aug. 4th.

The Lethbridge, Alta., bank managers have established a clearing house association. Mr. R. F. Reive, of the Bank of Montreal, is chairman, and C. G. K. Nourse, of the Bank of Commerce, vice-chairman. The association will commence operations when a few preliminary details have been arranged.

Speaking of the first week's business of the Bank of Vancouver, Mr. A. L. Dewar, the manager, expressed himself as well satisfied. "It is even better than I expected," he told *The Monetary Times*, "and certainly is promising for the future. It is not to be expected that everyone will come to our institution with their accounts, but with the number of these on the first day running well into three figures it looks as if Vancouver people are going to patronize their own bank. We have had many requests, too, for loans, and altogether prospects are of the brightest."

With a capital of \$100,000 the Canada West Trust Company has entered the financial field of Western Canada. The objects of the company are varied while its powers are extensive. It is the intention to increase the capital as soon as the first offering is fully subscribed. With Western Canada as a field for business and a strong and conservative body of officers such as are at present in office, the Canada West Trust should be a large shareholder in the present and future prosperity of Canada. The officers now in control are: Mr. D. C. Reid, president and manager; Mr. W. O. Wallace, vice-president, and Mr. A. E. Forbes, secretary-treasurer.

\$100,000
 City of Brantford, (Ont.)
DEBENTURES
 Due at end of Term, to
 Yield Attractive Rate
 Full particulars on application
H. O'HARA & CO.
 Members
 Toronto Stock Exchange
 OFFICES:
 6 Drapers' Gardens.
 London, E.C., England
 Winnipeg. Toronto. Cobalt.
 Man. Ont. Ont.
 Our Bond List mailed
 on request

**New York Stock
 Quotations**

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

R.R. STOCKS	Aug. 13 1909	Aug. 5 1910	Aug. 12 1910
Atch. Tp. & S. E.	120 1/2	96 1/2	96 1/2
Baltimore & Ohio	119 1/2	106 1/2	107
Bklyn. E. & Trans.	80	75	76
Canadian Pacif.	186 1/2	185 1/2	191 1/2
Canadian South.			
Chas. & Ohio	83	70 1/2	73 1/2
Canada Gt. West.	3	22 1/2	
Chi. & N. W.	160	122	124
Chicago & N. W.	194 1/2		144 1/2
Colorado So.			
Del. & Hudson	196	187 1/2	160 1/2
Del. Lack. & W.			
Denver & Rio G.	51 1/2		30 1/2
Del. S. S. & Atl'c			
Pfd.			
Eric R. Ry.	37 1/2		25 1/2
First Pfd.	55 1/2	38 1/2	42 1/2
Second Pfd.	45 1/2		
Gt. Northern Pfd.	157 1/2	122 1/2	130 1/2
Ill. Cen.	16 1/2		
Int. Metro.	15 1/2		
Kan. City So.	47 1/2		28 1/2
L. V. & Nash.	160 1/2		129 1/2
Mexico Central			28 1/2
M. P. & S. S. N.		124 1/2	130
Pfd.			
Mo. Kas. & Tex.	36 1/2	31	32 1/2
Mo. Pacif.	76	60 1/2	51 1/2
New York Central	143	110 1/2	118
N. Y. Ont. & W.	51 1/2	39 1/2	
N. O. & W. Va.	95 1/2		144 1/2
Norfolk Pacif.	158	114 1/2	115 1/2
Penn. R. R.	143 1/2	Exd 14 1/2	128 1/2
Rensselaer	162 1/2	137 1/2	141 1/2
Rock Island	40 1/2	29 1/2	29 1/2
St. Paul	135 1/2	111 1/2	117 1/2
Son. Ry.	38 1/2	21 1/2	13
Tulsa City	165 1/2		
Union Pacif.	208 1/2	162	166
Wabash R. R. Pfd.	57 1/2	33 1/2	34 1/2
INDUSTRIALS			
Am. Car Foundry	68 1/2	45 1/2	47
Pfd.			
Amal. Copper	87 1/2	61 1/2	66 1/2
Am. Cotton Oil	75	50 1/2	
Am. Ice Svc.	37	16	
Am. Locomotive	67	85	37
Pfd.			
Am. Smelting	103 1/2	65 1/2	65 1/2
Pfd.			
Am. Steel F'dry	58 1/2		
Pfd.			
American Sugar	132 1/2	117	119
American Woolen		28 1/2	
Appalachian Copr.	60 1/2	38 1/2	40 1/2
Chf. Lumber	37	33 1/2	
Cons. Fuel & Iron	46 1/2	28	30
Cons. Gas N. Y.	147	127	28 1/2
Corn Products	24 1/2		
Distillers			
Int'l. Paper	17 1/2		
Mackay Co's			
Pfd.			
Nat'l. Lead	92 1/2	50 1/2	
Pack'g. M'f'g.	82 1/2		
Pan. Copr.	117	105	106 1/2
Penn. Steel Car	51	32	
Rep. Iron & Steel	81	29 1/2	
Pfd.	38 1/2		
Sloan-Shoet	107		
U. S. Car	82 1/2		50
U. S. Lumber	33		
U. S. Sugar	77 1/2	35	33 1/2
Pfd.	124 1/2	114 1/2	60 1/2
U. S. Steel Bonds	50 1/2	57 1/2	
Vir. Chemical	87 1/2		68 1/2
Westinghouse			
Western Union			
Ex. Div.			
Ex Rights			

STOCKS AND BONDS—New York.

Capital and Res in thousands				TORONTO				MONTREAL			
Sub- scrib	Paid- up	Res	Par Value	Price Aug. 12 '09	Price Aug. 4 '10	Price Aug. 11 '10	Sale Week End'd Aug 11	Price Aug. 12 '09	Price Aug. 4 '10	Price Aug. 11 '10	Sale Week End'd Aug 11
BANKS											
British North Am.	243	2,530	243	7				155	148	146 1/2	
Commerce	50	6,000	50	9	183 1/2	203 1/2	202 1/2	21	184 1/2	203 1/2	202
Dominion	100	2,100	100	12	244	230	235	72			73
Eastern Townships	100	2,620	100	8				165	161 1/2	161	
Hamilton	100	2,300	100	10	198	197	199	23			
Hochelaga	100	375	100	8				144 1/2		143	141
Home Bk. (n.)	100	5,384	100	6							
Imperial	100	6,000	100	11	228 1/2	224 1/2	224	33			
Merchants Bank	100	1,000	100	8	170 1/2	169 1/2	184	170	157	190	185
Metropolitan Bank	100	3,850	100	8				203 1/2	205 1/2	204 1/2	204 1/2
Molson	100	12,000	100	10	202 1/2			203 1/2	205 1/2	204 1/2	204 1/2
Montreal	100	1,200	100	10	252 1/2			19	246	245	246
Nationale	100	1,378	100	7							
New Brunswick (n.)	15	160	15	13				274		275	270
Northern Crown (n)	100	5,500	100	15							
Nova Scotia	100	3,449	100	22	284			264	278	250	
Ottawa	100	1,900	100	10	209 1/2	208		210	211	237	212
Provincial Bank (n.)	100	1,250	100	5				208			7
Quebec	100	5,700	100	11				124	123 1/2		
Royal Bank	100	2,400	100	12	229	224	222	229	222	241	240 1/2
Standard	100	28 1/2	100	11				10			40
Sterling (n)	100	4,750	100	5							
Toronto	100	4,354	100	10	220	214	214		219 1/2		
Traders	100	1,900	100	8	139 1/2	143	143	14			
Union Bank	100	1,900	100	7	133	148	143		142	142	142
Union Bk of Hal. (n)	50	1,250	50	8				136	143	142	142 1/2
United Empire Bk (n)	100	nil	100	5							27
COMPANIES											
Trust											
Nat Trust Co. Ltd.	100	650	100	9	165		190		190		
Ter Gen Trusts Cor	100	500	100	8	160		170		170		
Loan											
Agric Sav & Loan	6	840	6	6	120		131 1/2		131 1/2		
Can. Per. Mtgs. Cor	100	670	100	8	156	160	167		167		50
Can. Ld. & N. Inv't	100	1,250	100	8	157		157				
Can. L. & Sav.	100	45	100	8	162	161	190		190		
Col. Invest & Loan	50	120	50	5				7			
Dem. Sav. & Inv. Sc	100	615	100	4				72	72		
Gt. West Perm.	100	1,725	100	9	126		125	127	125		
Ham. Prov. & L. Sc	100	65	100	10				130	130		
Huron Erie L. & S	100	390	100	6	195		200		200		
Imp. L. & I. Co. Ltd	6+1	100	6+1	5	76	70	70				
Landed B. & Loan	100	300	100	6	113	111	110	130			
L. & C. L. & A. Ltd	100	490	100	6				110	110		
Mont. Loan & Mtgs	100	800	100	8							150
Ont. L. & Deb. Lon	100	800	100	7	140		145		145		
Toronto Mortgage	100	98	100	7	125		131		131		
Real Estate Loan	40		40	6				101	101		
Transportation											
Can. Pacif Railway	6+1	150,000	6+1	188	187 1/2		190 1/2	861	187 1/2	187 1/2	184 1/2
New	100	1,431	100					184 1/2	184	189 1/2	189
Detroit United Mtg	100	12,000	100		68 1/2	57 1/2		70	69 1/2	49 1/2	50 1/2
Duluth S. S. & A.	100	10,000	100					22	20	10	107 1/2
Duluth Super. com	100	2,500	100		64	63 1/2		67	66 1/2		
Halifax Electric	100	1,400	100	4			66				175
Ham. Steam Bt Co.	100	5,000	100	7				115 1/2	120	117 1/2	121
Havana Elect. pref.	100	7,500	100	6				86			
Illinois Traction pref.	100	4,552	100	6	96 1/2	95 1/2		82	82	80	80 1/2
London St. Railway	100	600	100	6				3	96	95	89 1/2
Mex. Tram.	100	800	100	6				86	86	86	86
Mex. N.W. Ry.	100	16,800	100	6				30			
Min. St. P. & S.S.M.	100	8,400	100	7	124	123		190	145 1/2	145	123 1/2
Mont. R.L. & P. pfd.	100	907	100	7				123 1/2	123 1/2	123 1/2	123 1/2
Mont Street Railway	100	925	100	10				218 1/2	214 1/2	232	231
Niagara, St. C. & Tor	100	701	100					232	231	237	236 1/2
Niagara Navigation	100	1,000	100	8	137		130	121			
North Ohio Traction	100	7,500	100	8			105				
Porto Rico Ry.	100	3,000	100	6	42	40		49 1/2			48
Quebec Railway	100	2,500	100	2			50	47			
Rich & Ont	100	8,132	100	5	82		87	85	58	56 1/2	40
Rio de Janeiro	100	25,000	100	5	90 1/2	87		82	82	80	80 1/2
Sao Paulo	100	9,100	100	10	147	146	87 1/2	87 1/2	150	149	146
St. Lawr. & C. Nav	100	566	100	7	121		138 1/2	137	144	143	143
Teled. Railway	100	18,875	100	7			175	115			
Toronto Railway	100	5,000	100	7	126 1/2	126		104	10		7
Trj-City R. & L. pref.	100	2,000	100	6				20	26	25 1/2	115 1/2
Trinidad Elec.	100	1,184	100	6				90	89		
Twin City Ry. com	100	20,100	100	6	106	105 1/2		108 1/2	108 1/2	107	106 1/2
West India Elec.	100	800	100	6				107	106 1/2		107 1/2
Winnipeg Elect	100	6,000	100	10				179	176		176
Telegr. Power	100	4,395	100	8	148	147		147 1/2	146	143	142
Bell Telephone	100	3,500	100	10				204 1/2			15
Consumers Gas	100	1,000	100	6	107		190 1/2				
Dem. Telegr	100	41,360	100	3				84 1/2	84		84
Kaministiquia	100	50,000	100	5	84 1/2	83 1/2		85 1/2	85 1/2		85 1/2
Mackay, common	100	18,600	100	4	75		82 1/2		82 1/2		82 1/2
preferred	100	2,400	100	4	71 1/2	71		71	75	74	75 1/2
Mex. L. & P. Co.	100	2,000	100	7				71 1/2	70 1/2		74 1/2
Mon. Telegr.	100	17,000	100	11 1/2				101			75
Mont. L. H. & P.	100	2,000	100	7				160	154		150
Ottawa, L. H. & P.	100	1,520	100	6				124 1/2	124 1/2	126	125 1/2
Quebec L. H. & P.	100	6,300	100	6				41	40		110
Shaw, W & P	100	4,000	100	4				40	39 1/2		39 1/2
For. Elec Light	100	800	100	8	129	126		112 1/2	111		111
Industrial	100	8,125	100	7				112 1/2	111		111
Am. Asbestos, com.	100	1,875	10								

Montreal, Toronto and Winnipeg WWINNIPEG STOCK EXCHANGE

Table with columns for Cap. and rest in thousands, Subscrib'd, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., Price Aug. 12, '10, Price Aug. 4, '10, Price Aug. 11, '10, Sales Week End'd Aug 11, Price Aug. 12, '10, Price Aug. 4, '10, Price Aug. 11, '10, Sales Week End'd Aug 11, Cap in thous'ds, Subscrib'd, Paid up, Par Value, LISTED, Dividend, Price Aug. 4, '10, Price Aug. 11, '10. Includes sections for TORONTO, MONTREAL, and WWINNIPEG STOCK EXCHANGE.

Sales—2 1/2 Gt. West. fully paid, 500; Portland Canal, 5 S. A. Script.

STOCKS AND BONDS TABLE—NOTES

(l) listed. (u) unlisted. There are \$450,000 bonds outstanding. Crow's Nest Pass Co.—By the bonus issue of July 15th, 1908, 6 per cent. on present total capitalization is equal to 10 per cent. on former capitalization. Quarterly. Half-yearly. Prices on Canadian Exchanges are compared for convenience with those of a year ago. Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchange. All companies named in the tables will favor the Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables. Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables. Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacramento St., Montreal.

VANCOUVER STOCK EXCHANGE

The following are the closing prices on August 11th of the various stocks listed on the Vancouver Stock Exchange.

Table with columns for STOCK, Bid, and Asked. Lists various stocks such as Alberta Canadian Oil, Alberta Coal, International Coal, etc.

THE HOLDER OR PROSPECTIVE PURCHASER OF SECURITIES WILL FIND OUR BOOKLET, "Investor's Reference"--1910 Edition OF VALUE. IT CONTAINS CONDENSED INFORMATION REGARDING BONDS AND STOCKS LISTED ON THE CANADIAN EXCHANGES, INCLUDING RANGE OF PRICES, ETC. Write for Booklet No. 151. A. E. AMES & CO., Limited, Investment Bankers Toronto, Canada

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Per cent	Price July 28	Municipal—(Cont'd)	Per cent	Price July 28	Railroads—(Cont'd)	Price July 28	Loan Co's—Continued	Price July 28
DOMINION									
Canada, 1911 (Convert.)	4	101 102	St. Catharines, 1925	4	97 99	G.T., 6% 2nd equip. bonds	111 113	N. B. Can. Inv., £5, £2 pd.	1 1/2 2 1/2
Ditto, 1910-13	4	100 103	St. John, N.B., 1934	4	99 101	Ditto, 5% deb. stock	125 127	Ditto, terminable deb.	
Ditto, 1909-34	3 1/2	99 100 1/2	Ditto, 1946	4	98 100	Ditto, 4% deb. stock	102 103	N. of St. Can. Mt., £10, £2 pd.	4 1/2 5
Ditto, 1910-35	4	100 103	Saskatoon City, 1938	5	105 107	Do, Gt. West, 5% deb. stock	125 127	Ditto, 4% deb. stock	101 103
Ditto, 1938	3	90 91 1/2	Sherbrooke City, 1933	4 1/2	101 103	Do, N. of Can., 4% deb. stock	101 103	Ditto, 3% deb. stock	
Ditto, 1947	2 1/2	76 80	Toronto, 1919-20	5	105 107	Do, Mid. of Can., 5% bonds	100 102	Ditto, 3% deb. stock	
Ditto, C. P. L. G. stock	3 1/2	99 101	Ditto, 1921-28	4	100 102	Do, W. C. Y. & Br's, 7% bonds	108 112	Trust & Loan of Can., £20, £5 pd.	6 6 1/2
Ditto, deb., 1912	4	102 103	Ditto, 1909-13	4	99 101	Ditto, 4% guar. stock	93 93 1/2	Ditto, ditto, £3 paid	3 3 1/2
Ditto, 1930-50	3 1/2	98 100	Ditto, 1929	3 1/2	92 94	Ditto, 5% 2nd pref. stock	108 109	Ditto, ditto, £1 paid	7 7 1/2
Ditto, 1912	3 1/2	101 102	Ditto, 1944-8	4	101 103	Ditto, 4% 3rd pref. stock	96 97	MISCELLANEOUS CO'S	
Ditto, 1914-19	3 1/2	100 101 1/2	Vancouver, 1931	4	100 102	Ditto, ord. stock	25 25 1/2	Acadia Sugar Refg., 6% deb.	91 94
PROVINCIAL									
Alberta, 1938	4	100 102	Ditto, 1932	4	101 102 1/2	G.T. Junct., 5% mort. bonds	107 109	Ditto, 6% pref., £1.	12 1/2 13 1/2
British Columbia, 1917	4 1/2	102 104	Ditto, 1926-47	4	101 103	G.T. West., 4% 1st m't. b'ds	95 97	Asbestos & Asbestos, £10	
Ditto, 1911	3	85 86	Ditto, 1947-48	4	101 103	Ditto, 4% 2nd mort. bonds	84 87	B. Col. Elec. Rly., 4 1/2% deb.	102 104
Manitoba, 1923	5	107 109	Victoria City, 1933-38	4	99 101 1/2	Mina, S.P. & S.S.M., 1st mort. bonds (Atlantic)	101 103	Do, 4 1/2% per. cons. deb. st'k	103 105 1/2
Ditto, 1928	4	101 103	Winnipeg, 1914	5	102 104	Do, 1st cons. m't. 4% b'ds	100 102	Do, Vance'r Pow., 4 1/2% deb.	100 103
Ditto, 1947	4	100 102	Ditto, 1913-36	4	100 102	Do, 2nd mort. 4% bonds	96 101	Ditto, 5% pref. ord. stock	124 128
Ditto, 1949	4	100 102	Ditto, 1940	4	102 108	Ditto, 7% pref., \$100	147 152	Ditto, def. ord. stock	145 145
Ditto, 1950 st'k (63 pd)	4	61 1/2 62 1/2	RAILROADS			Ditto, common, \$100	118 122	Ditto, 5% pref. stock	108 110 1/2
New Brunswick, 1934-44	4	101 102	Alberta Railway, \$100	155	150	Do, 4% Lensed Line Stock	91 93	Canada Cement 7% pref.	88 85
Nova Scotia, 1942	3 1/2	91 1/2 92 1/2	Do, 4% prior-lien deb. st'k	98	100	New Brunswick, 1st m't. 5% b'ds	113 115	Ditto, 6% 1st mort. bonds	100 102
Ditto, 1949	3	80 82	Do, 5% deb. st'k (non-con.)	104	105	Ditto, 4% deb. stock	103 105	Can. Gen. Electric, ord., £100	103 107
Ditto, 1954	3 1/2	92 93	Atlan. & St. Law., 6% shares	151	153	Q. & L. St. J., 4% pr. lien b'ds	83 88	Ditto, 7% pref. stock	122 125
Ontario, 1946	3 1/2	94 95	Calg'y & Ed'n., 4% deb. st'k	103	105	Ditto, 5% 1st mort. bonds		Elect. Devel. of Ont., 5% deb.	85 88
Ditto, 1947	4	103 104 1/2	Can. Atlantic, 4% Gold B'ds	94	95	Ditto, Income Bonds		Imp. Tobacco of Can., 6% pref.	1 1/2 1 1/2
Quebec, 1919	4 1/2	100 102	Can. South., 1st mt., 5% b'ds	102	103	Quebec Cent'l, 4% deb. stock	101 103	Kaminist. Power, 5% gold bonds	110 102
Ditto, 1912	5	100 102	C. N., 4% (Man.) guar. b'ds	100	102	Ditto, 3% 2nd deb. stock	73 75	Mex. Elec. Light, 5% 1st m't. bds	85 86
Ditto, 1928	4	100 102	Do, 4% (Ont. D.) 1st m'b'ds	103	102	Ditto, income bonds	113 115	Mex. Light & Power, com.	77 79
Ditto, 1934	4	102 104	Do, 4% perpet' deb. st'k	94	96	Ditto, shares, £25	15 16 1/2	Ditto, 7% pref.	104 105 1/2
Ditto, 1955	3	85 89	Do, 3% (Dom.) guar. stock	85	87	BANKS			
Ditto, 1937	3	85 89	Do, 4% Land Grant Bonds	101	103	Bk. of Brit. North Am., £50	75 76	Mexico Tramways, common	121 123
Saskatchewan, 1949	4	100 102	Do., Alberta, 4% deb. st'k	100	102	Bank of Montreal, \$100	251 253	Ditto, 5% 1st mort. bonds	97 100
MUNICIPAL									
Calgary City, 1937-8	4 1/2	103 105	Do., Sask.	100	102	Can. Bk. of Commerce, \$50	£20 1/2 21 1/2	Ditto, 6% bonds	97 100
Ditto, 1928-37	4 1/2	104 106	C. N. O., 3 1/2% deb. st'k 1936	92	94	LAND COMPANIES			
Ditto, 1930-40	4 1/2	103 105	Do, 3 1/2%, 1938	21	93	Brit. American Land, A, £1	11 13	Mont. Light, Heat & Power, \$100	130 134
Edmonton, 1915-47	5	136 140	Do, 4% deb. stock	89 1/2	91 1/2	Ditto, B, £2 1/2	14 18	Mont. Street Railway	295 238
Ditto, 1917-29-49	4 1/2	103 105	Can. Nor. Que., 4% deb. st'k	93	95	Calgary & Ed'ton Land, 5s.	22 1/2 23 1/2	Ditto, 4 1/2% deb.	102 104
Hamilton, 1934	4	100 102	Do, 4% 1st mort. bonds	91	93	Canada Company, £1	29 31	Ditto, ditto, (1908)	102 104
Moncton, 1925	4	97 99	Canadian Pacific, 5% bonds	104 1/2	105 1/2	Canada North-West Land, \$1	90 100	Mont. W. & P., 4 1/2% prior lien bds	91 93
Montreal, p. r. manent.	3	80 82	Ditto, 4% deb. stock	104	105	Can. North. Prairie Lands, \$5	24 25	Ogilvie Flour Mills	125 130
Ditto, 1932	4	103 105	Ditto, 4% pref. stock	105	108	Hudson Bay, £10	96 97	Rich. & Ont. Nav., new 5% deb.	98 100
Ditto, 1933	3 1/2	91 93	Dom. Atlan., 4% 1st deb. st'k	84 1/2	85 1/2	Land Corporation of Can., £1	24 25	Rio de Janeiro Tramway, shares	91 93
Ditto, 1942	3 1/2	92 94	Ditto, 4% 2nd deb. stock	85	87	Scot. O. & M., L'd., £3, £2 pd.	24 24	Ditto, 1st mort. bonds	97 100
Ditto, 1948	4	103 105	Ditto, 5% pref. stock	95	99	Southern Alberta Land, £1	14 15	Ditto, 5% bonds	87 88
Ottawa, 1913	4 1/2	100 102	Ditto, ord. stock	17	20	Ditto, 5% deb. stock	98 100	Shawin'g Water & Power, \$100	95 97 1/2
Ditto, 1926-46	4	99 101	G.T.P., 3% guar. bonds	81	83	Western Canada Land, £1	24 1/2 25 1/2	Ditto, 5% bonds	105 107
Quebec City, 1914-18	4 1/2	101 103	Do, 4% m't. bds (Pr. Sec. A)	98	100	LOAN COMPANIES			
Ditto, 1923	4	100 102	Do, 4% l.m. bds (L. Sup. br.)	98	100	Can. & Amer'n Mort., £10	12 1/2 12 1/2	Ditto, 4 1/2% deb. stock	101 103
Ditto, 1955	4	100 102	Ditto, 4% deb. stock	96	98	Ditto, ditto, £2 paid	2 2 1/2	Toronto Railway, 4 1/2% deb. stock	99 101
Ditto, 1962	3 1/2	91 93	Ditto, 4% b'ds (B. Mount.)	96	98	Ditto, 4 1/2% pref., £10	9 10 1/2	W. Koot'y Pow. & Light, 6% bds	107 110
Regina City, 1923-38	5	105 107				Ditto, 4% deb. stock	97 1/2 98 1/2	W. Can. Cement, 6% bds £100	81 83
						Dominion of Can., Mort., £3		Ditto, shares	81 83
								Ditto, 7% 2nd deb.	81 83
								W. Can. Flour Mills, 6% bonds	102 109

GOVERNMENT FINANCE

PUBLIC DEBT		1909	1910	REVENUE & EXPENDITURE CONSOLIDATED FUND			
LIABILITIES—		\$	\$	Month of June		Total to 30th June	Total to 30th June
		1909	1910	1909	1910	1909	1910
Payable in Canada	4,844,524	4,889,010		Revenue—			
Payable in England	277,810,962	299,319,774		Customs	4,810,279	6,180,362	13,021,407
Payable in Eng., Temp'y Loans	13,965,696	17,033,333		Excise	1,175,827	1,390,604	3,541,882
Bank Circul'n Redemp. Fund	1,089,014	4,123,359		Post Office	500,000	6,000,000	1,610,000
Dominion Notes	79,043,138	80,347,796		Public W'ks, incl'g Rlys.	1,111,633	1,022,143	2,406,446
Savings Banks	58,329,193	57,232,780		Miscellaneous	381,161	549,807	1,010,135
Trust Funds	9,000,960	9,497,392		Total	7,978,898	9,612,677	21,592,872
Provinces Accounts	11,920,582	11,920,582		EXPENDITURE	4,692,377	5,073,826	8,816,746
Miscel. & Banking Accounts	31,459,749	19,775,693		EXPENDITURE ON CAPITAL ACCOUNT, ETC.			
Total Gross Debt	490,473,822	482,989,723		Pub. W'ks, Rlys. & Canals	2,025,538	1,485,631	2,706,686
ASSETS—				Dominion Lands	71,748	— 132	183,624
Investments—Sinking Funds	38,867,750	14,790,713		Militia, Capital	64,521	—	66,125
Other Investments	29,900,392	26,316,851		Railway Subsidies	550,531	48,819	714,724
Province Accounts	2,236,429	2,296,429		Bounties	200,948	118,019	343,282
Miscel. & Banking Accounts	105,293,632	117,180,400		South African Contingent	—	—	—
Total Assets	175,487,573	160,584,394		N.W. Territories Rebell'n	— 44	—	— 44
Total Net Debt, 30th May	314,986,248	322,405,328		Total	2,913,284	1,652,339	4,014,298
Total Net Debt, 31st June	313,126,831	324,738,796					3,150,035

UNITED WIRELESS COMPANY'S CASE.

Two indictments were handed down this week by the Federal Grand Jury, in New York, framing charges on the Government's initiative against officers, directors and stockholders of the United Wireless Telegraph Company. This concern sold a large amount of its securities in Canada, and The Monetary Times consistently advised investors to leave the stock alone. Seven defendants were named—Christopher C. Wilson, president of the company; Samuel S. Bogart, vice-president; William W. Tompkins, selling agent in New York; George H. Parker, of Seattle, Washington, Western selling agent of the company; Francis X. Butler, legal adviser and director; Charles C. Galbraith, head of the marine department, and William A. Diboll, treasurer.

The two indictments handed down were a general one of using the mails to defraud, which has three counts, and one for conspiring to use the mails to defraud. The conspiracy count charges the seven defendants with conspiracy by using the mails on October 1, 1907, to defraud Mrs. Lillian D. Chase, of 205 Essex Street, Bangor, Me.; Roy Gilbert, of 601 West Fourth Street, Owensboro, Ky.; William C. Brecker, of Owensboro, Ky.; Dr. Asa A. Couch, of 60 Green Street, Fredonia, N.Y.; C. F. Williams, of 28 Blymyer Avenue, Mansfield, O., and the Rev. W. Elmer Bailey, of 408 West Street, Findlay, O.

The indictment for fraud charges the seven men named above with devising on July 3, 1909, a scheme to defraud Asa S. Couch, and divers others unknown by inducing them to purchase shares on the pretext of consolidating the American DeForest Wireless Telegraph Company and the Marconi Wireless Telegraph Company and by the taking over all wireless telegraph companies or wireless inventions that might or could in any way compete with the United Wireless Telegraph Company.

The indictment alleges that the defendants declared that the United Wireless Telegraph Company was yielding large net profits over and above the operating expenses and had practically a monopoly of the wireless business of the continent of North America. They further asserted that the company was free from debt except current expenses and had ample funds to pay dividends on stock and extend its business.

The truth was, the indictment states, that there was no such consolidation and that it was never intended. It was also a part of the scheme and artifice of the defendants to sell their personal stock in the company as well as the treasury stock, pretending the same to be treasury stock.

Another part of their scheme was to represent that the United Wireless Telegraph Company had acquired and was continually acquiring large stock interests in the Marconi Wireless Telegraph Company, all of which they knew to be untrue.

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DEBENTURES FOR SALE

DEBENTURES FOR SALE

The township of Pelee offers for sale debentures amounting to \$4,000 (new town hall) interest 5 per cent. payable in twenty equal annual instalments. Tenders must be received not later than noon, August 26th inst. The highest or any tender not necessarily accepted. For further information apply to
WILLIAM STEWART,
 Township Clerk.
 Pelee Island, Ont.,
 August 1st, 1910.

RED DEER, ALBERTA.

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

W. P. CODE,
 Secretary-Treasurer.

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

CITY OF KAMLOOPS, B.C.

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

J. J. CARMENT,
 City Clerk.

TENDERS FOR SCHOOL DEBENTURES.

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

For further particulars apply to

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

GRAND TRUNK INSPECTION TRIP.

Monetary Times Office,
 Montreal, Aug. 10th.

Mr. Alfred W. Smithers, chairman of the Grand Trunk Railway, was in the city early this week, conferring with President Hays and other officials of the company, previous to his departure on an inspection trip over the company's lines.

Mr. Smithers expressed satisfaction over the settlement of the strike, and stated that the London directorate was entirely in harmony with the policy enforced by Mr. Charles Hays. Mr. Smithers, in company with a number of others interested in Grand Trunk projects in Canada, left on a trip of inspection over the lines of the company on Tuesday morning. Special train was taken for Sarnia, via Toronto. It was the intention to board the steamship "Hamonic" at Sarnia for Fort William. At the latter town the party will be met by a special train, which will convey them over the Grand Trunk Pacific branch to Lake Superior Junction. Here they will take the National Transcontinental and proceed to Winnipeg. From Winnipeg the party will continue via the Grand Trunk Pacific to Edmonton, and from thence to Vancouver by the Canadian Pacific. Here they will board one of the Grand Trunk Pacific's boats for Prince Rupert. At Prince Rupert the party will spend several days inspecting the harbor, railway and town site operations of the company. The trip back will include a more detailed inspection of the Grand Trunk, proper. Altogether, it is expected that the inspection will occupy a month or six weeks, the party returning towards the latter end of September.

DEBENTURES FOR SALE.

\$620,507.11.

CITY OF OTTAWA, ONTARIO.

DEBENTURES FOR SALE.

Tenders addressed to "The Chairman, Board of Control, Ottawa," and marked, "Tender for Debentures," will be received by the City of Ottawa, until 12 o'clock noon, on Friday, 2nd September, 1910, for the purchase of \$362,800 30-years debentures, and \$257,707.11 20-years.

They are all a liability of the city at large, and bear 4 per cent. interest, payable 1st January and 1st July.

Two separate tenders will be received, one for \$148,800 30-years debentures, and the other for the remainder of the debentures, \$471,707.11.

All the tenders must be on the official form and each tender must be accompanied by a marked cheque for \$2,500.

Accrued interest from 1st July, 1910, must be paid in addition to the price tendered.

The \$148,800 debentures are in \$1,000 denominations, principal and interest payable at Ottawa.

The remainder of the debentures will be made payable in Ottawa, New York, or London, at the option of the purchaser and in denominations to suit.

Delivery of the \$148,800 debentures can be made at once, if required, and the remainder within one month.

The highest or any tender not necessarily accepted.

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

CHAS. HOPEWELL,
 Mayor.

Ottawa, 1st July, 1910.

NOTICE.

Sealed tenders will be received by the undersigned up to Wednesday, August 24th, for the purchase of approximately \$6,000 of debentures to be divided in twenty equal annual payments, including principal and interest. The said debentures are issued for local improvements for the town of Stonewall in Manitoba. The tender of the lowest rate of interest will be accepted.

Dated at Stonewall this 3rd day of August, 1910.

J. A. McGUIRE,
 Sec.-Treas., town of Stonewall.

The party is composed of Mr. Alfred W. Smithers, chairman of the Grand Trunk; Mr. Charles M. Hays, president; Sir George and Lady Doughty; Mr. G. B. Hunter, chairman of the Swan-Hunter Shipbuilding Company; Mr. and Mrs. Thornton Davidson, Miss Eva Smithers, Mr. Hubert Smithers, Mr. James Carruthers, Mr. H. Deer, assistant secretary; Mr. John W. Loud, freight traffic manager; Mr. W. E. Davis, passenger traffic manager; Dr. J. Alex. Hutchison, chief medical officer; Mr. D. E. Galloway, secretary to president; Mr. A. S. Loucks, secretary to freight traffic manager; Mr. Vivien Payne, assistant secretary to president. Mr. E. H. Fitzhugh, vice-president, will accompany the party as far as Sarnia, and will then proceed to make an inspection of the lines of the company in the United States.

The Railways and Canals Department has come to a decision regarding the water powers along the route of the Trent Valley Canal. Those to whom the powers have been assigned have secured them subject to the conditions that certain lands necessary for canal purposes are to go to the department, and that there will be no damages for flooding. The power at dam No. 2 goes to the Trent Power Company or the Seymour Power Company, to be arranged by themselves, the rate yet to be determined. Five hundred horse power is to be reserved for the town of Trenton. At dam No. 1 the power is to be allotted free to the Trenton Power Company, the Trenton Electric Light and Power Company and the town of Trenton.

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It is a somewhat curious thing that in four and a half years the Washington Fire Insurance Company, of Seattle, has made a decided loss upon saw mills, whose premiums were low because of their sprinklers, and a good profit on shingle mills; the rates on the latter average 8.60 per cent.

G. T. Williams, of Prince Rupert, B.C., has been committed for trial by Magistrate J. H. McMullen, charged with having set fire to his own premises, the Talbot Rooms, on July 19th. He will be tried by the first competent court. A number of witnesses were called who gave evidence of how and where the fire started, a Mr. Davis, testifying to his having sold two cans of gasoline to Williams some three weeks before the fire. The magistrate considered that sufficient evidence had been produced to commit the prisoner.

TAXATION IN MONTREAL.

Monetary Times Office,
Montreal, Aug. 10th.

The question of taxation in Montreal promises to become a difficult one. The area of the city has been greatly increased during the past year or so by a number of annexations of outlying municipalities. At the same time, the difficulties of assessment and taxation arrangements have multiplied, owing to the fact that in taking over these municipalities the city has, in many cases, committed itself to a large expenditure in streets extension and other undertakings, for which many consider there was little necessity. The probabilities are that the city will have to carry out its agreement. As announced in these columns lately Mr. Robb, the city treasurer, thinks that there must come an increase in the real estate tax in order to provide the money for the undertakings. Ten assessors have hitherto performed the work of assessment, and it has been decided for the time being not to increase the number, but to give special remuneration to the present staff for overtime work.

Mr. J. H. Ferns, chairman of the board, states that the city now contains 32,000 acres, or fifty square miles, its mean length being ten miles and its mean width five miles. As the point of its greatest length it is thirteen miles, while the greatest width is eight miles, being from the harbor front of Montreal clean across the island to Back River. Between these two points lies a considerable country which by no stretch of imagination could be called city, although it is included as such. Doubtless the city will have to expend considerable money on extending roads through these parts as well as in improvements in the populous centres. Provision is made in the city charter for assessing farm lands at a special rate, and no doubt this will be applied upon much of the new territory taken in.

The city's reserve fund is exhausted at present. Five per cent. of the city's revenue is set on one side every year to form the reserve fund. So many events have happened this year which necessitated calls upon this money that the whole amount has been expended. About three hundred thousand dollars will be collected on tax arrears account between the present date and the end of the year.

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Reference: Merchants Bank of Canada

DIVIDENDS

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12 PER CENT. DIVIDEND DECLARED

PROSPEROUS VANCOUVER COMPANY.

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

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

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

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

THE CANADIAN BANK OF COMMERCE

Dividend No. 94.

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

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

Toronto,
23rd July, 1910.

Western Union Fire Insurance Co.

Head Office, Vancouver, B.C.

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

UNION BANK OF CANADA.

DIVIDEND NO. 94.

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

By order of the Board,
G. H. BALFOUR,
General Manager.

Quebec, July 26th, 1910.

R&O "Shooting the Rapids"
Steamers

"Toronto & Kingston"

Leave 3 p.m. Daily.

1000 Islands and return	\$12.50
Montreal and return	\$24.50
Quebec and return	\$33.50
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Including Meals and Berth.

Steamer "Belleville" leaves Toronto 7.30 p.m. every Tuesday for Bay of Quinte, Montreal and intermediate ports.

Ticket office, 46 Yonge-street, cor. Wellington-street.

In 1887, Mr. Thomas Earl, of Toronto, took out a policy for \$750 in the Canadian Home Circles. He later endorsed it to Mrs. Earl. Afterwards he made a will directing that his property, including the policy should be converted into cash, and divided among his wife and six children. Chief Justice Meredith, to whom the matter was submitted, held that the will had not affected Mrs. Earl's title as beneficiary and the policy was therefore excluded from the testamentary dispositions which only governed the balance of the estate.

The extent to which the provisions of the Workmen's Compensation Act, passed by the Quebec Provincial Legislature, are being applied, is becoming evident at the Superior Court, Montreal. Within a few days, fully half a dozen claims against employers, made under the Act, have been met without resort to expensive litigation. A Mrs. Antoine Gauvreau made a claim against the Eugene F. Phillips Electrical Company for the death of her husband, who died as the result of injuries received while in the employ of the company. The total claim amounted to \$1,786, or four years' average salary. This amount, the company declared they were willing to meet, and Mr. Justice Fortin rendered judgment in accordance therewith.

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PERSONAL.

Mr. A. W. Smithers chairman of the Grand Trunk Railway is now on a tour of inspection of the Grand Trunk and Grand Trunk Pacific lines. Mr. Smithers is accompanied by Mr. Hays.

Mr. Thornton Davidson, of the Montreal Stock Exchange, left on a trip to Prince Rupert on Tuesday, in company with the Grand Trunk special party and will be absent about six weeks.

The Investment Trust Company has appointed Mr. T. A. Eakins, formerly of Toronto, as Ontario manager. Mr. Eakins has had considerable experience in New England and Pennsylvania, U.S.A.

Mr. I. G. Ogden, vice-president of the Canadian Pacific, has been elected a director of the "Soo" and Duluth, South Shore Boards, in place of Sir William Van Horne, who resigned some weeks ago.

Believing that many of the recent forest fires throughout the lower mainland in British Columbia have been started by Chinese, in ignorance of the regulations through inability to read the notices printed in English, government agents in various districts are having the substance of the regulations printed in Chinese and Japanese, so that Asiatics may no longer plead ignorance of the law. The Dominion government officials will follow the example set by the provincial officials in this regard.

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THE CANADA SUGAR REFINING CO., Limited
Montreal, Que.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 20th day of July, 1910, incorporating William John Holliday and Herbert Augustus Holliday, manufacturers, Robert Hamilton Paterson and Thomas Edward Moberly, barristers-at-law, and Herbert Hatherly Loosemore, banker, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of mining, smelting, casting, forging, rolling, tinning, galvanizing, enamelling, coating, and plating of metals, and of manufacturing, buying, selling, dealing in and contracting for the manufacture, sale, purchase, and exchange of cast, forged and sheet metal and of articles made wholly or partly therefrom, of enamelled wares on sheet and other metals; of kitchen and household ware of ornaments made from and upon metal of any and every kind; of household furniture and furnishings, consisting of enamelled, stamped, galvanized and other wares on iron, steel, tin or any other metal or substance and of all articles made of or upon metal or other substances including crockery, china, pottery, glassware, wood-ware and other wares, and to mine, manufacture, sell, buy and generally deal in all materials used in the manufacture of any of the above described wares or in any business similar thereto or connected therewith; (b) To take and accept conveyance of real and personal estate in payment and satisfaction in whole or in part of the price of goods manufactured or to be manufactured as aforesaid and sold or to be sold to purchasers thereof and to have and to hold the said real and personal estate, and to transfer, sell or otherwise dispose thereof as may be deemed expedient from time to time; (c) To carry on business as a manufacturer of and dealer in timber, wood and metal; all articles into the manufacture of which wood or metal enters and all kinds of natural products and by-products thereof, and to carry on the business of a general dealer in merchandise; (d) To purchase, take on lease, or otherwise acquire any lands, buildings, easements or property, real or personal, which may be requisite for the purpose of or capable of being conveniently used in connection with any of the objects of the company and to sell and dispose of the same from time to time as the company may see fit; (e) To purchase, lease or acquire water power and water privileges and to develop therefrom any water power, electrical or other energy and to use the same in connection with their business and to transmit the same, and sell, lease or dispose of any surplus power and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof either for power or for electrical lighting purposes, and to establish, operate and maintain any electrical lighting, heating or power plant, and to sell and dispose of electric light, heat and power. Provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power, when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (f) To purchase or otherwise acquire, hold, sell, or otherwise dispose of shares of stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (g) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (h) To apply for, obtain, register, purchase, lease or otherwise acquire, and to hold, own, use, operate, introduce and sell, assign, or otherwise dispose of, any and all trade-marks, formulae, secret processes, trade names and distinctive marks, and all inventions, improvements and processes used in connection with or secured under letters patent or otherwise of Canada or of any other country, which the company may think calculated directly or indirectly to be beneficial to any of the objects of its business; (i) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantee of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not as fully paid-up and non-assessable, or the company's bonds; (j) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, licence, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal, or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, aid and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds, and assets to defray the necessary costs, charges and expenses thereof; (k) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares or with which it may have business relations and to act as employee, agent, or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (l) To enter into partnership, or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (m) To procure the company to be registered and recognized in any foreign country, and to designate persons therein according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (n) To amalgamate with any other company having objects similar to those of this company; (o) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any other company; (p) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (q) To do all and any of the above things as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Sheet Metal Products Company of Canada, Limited, with a capital stock of five million dollars, divided into 50,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario."

Dated at the office of the Secretary of State of Canada, this 23rd day of July, 1910.

THOMAS MULVEY,
Under-Secretary of State.

The Union Bank of Canada has opened a branch at Berlin, Ont., under the management of Mr. E. D. Anderson. The Union Bank of Halifax has sold to a syndicate headed by Mr. W. B. Tennant, of St. John, the Cushing lumber mill at St. John, N.B.

REGINA

THE CAPITAL OF SASKATCHEWAN
CANADA

**The City of Progress and Opportunity for
the Investor and Manufacturer**

The Commercial and Distributing Centre of the West
POPULATION OF SASKATCHEWAN, 500,000

There are immediate openings for

<p>Felt Hat Factory</p> <p>Straw Hat Factory</p> <p>Oil Lamp Factory</p> <p>Harness Factory</p> <p>Furniture Factory</p> <p>Shirt and Collar Factory</p> <p>Linseed Oil Factory</p>	<p>Cereal Food Factory</p> <p>Wholesale Paint and Glass House</p> <p>Match Factory</p> <p>Buggy and Waggon Factory</p> <p>Paper Box Factory</p> <p>Biscuit Works</p> <p>Binder Twine Factory</p>
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BRANCH HOUSES

The best location in Canada for branch houses, wholesale houses and industrial trades. 25 firms alone are doing business to the extent of \$9,000,000 per annum.

REGINA The commercial and distributing centre of the West. Supplying 500,000 people. Canadian Pacific, Canadian Northern, Grand Trunk Pacific and eight branch lines connecting with 100 towns and villages within a radius of 100 miles. Actual extensions, 1,000 miles of railways. New buildings, \$5,000,000. Projected works, \$5,000,000. Write to day for illustrated History of Regina, published at \$1.00. Mailed free on receipt of business card.

For Commercial Opportunities
Write to T. W. SHEFFIELD A.M. Ins. E.E., A.M. I. Mech. E.
Industrial Commissioner
Regina, Saskatchewan, Canada.

GREAT REGINA
SASKATCHEWAN

FIRE INSURANCE

The Occidental Fire Insurance Co.

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO

BOARD OF DIRECTORS

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E. R. WOOD	SIR. HENRY M. PELLATT
W. B. MEIKLE, Managing Director	P. H. SIMS, Secretary

Capital, \$1,400,000.00
 Assets, 2,022,170.18
 Losses paid since organization - - \$33,620,764.61

UNION ASSURANCE SOCIETY

MERGED IN THE

Commercial Union Assurance Co., Ltd.

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

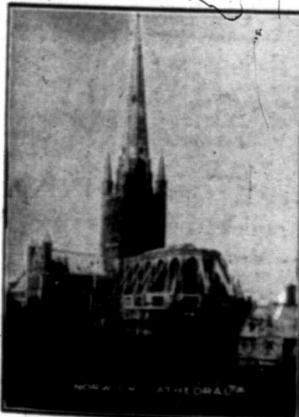
Canada Branch: Corner St. James and McGill Sts., MONTREAL
 T. L. MORRISEY, Manager

TORONTO OFFICE: 15 and 17 Leader Lane

MARTIN W. MERRY, General Agent

Telephone Office, Main 2288.

Residence, Main 1145



Norwich Union FIRE Insurance Society. Limited

Founded 1797

Head Office for Canada:
 TORONTO

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

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

FIRE INSURANCE

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

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

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

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

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

ANDREW M. JACK & SON, 169 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.

WHITE & CALKIN, 126 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.

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

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

Canadian Marine Department,
 DALE & COMPANY, Coristine Building, Montreal, Q.

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

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

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

Liabilities, including Reinsurance Reserve.....	\$674,574.63
Surplus as to Policyholders.....	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. NESBITT, Supt. of Agencies

Manitoba, Alberta and Saskatchewan
 THOS. BRUCE, Resident Manager, Buiman Block, Winnipeg.

Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
 Toronto Office—12-14 Wellington Street, East, BURRUSS & SWEATMAN, General Agents.

T. L. MORRISEY, Manager

ATLAS ASSURANCE CO., Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

Total Security for Policyholders amounts to over Twenty-six Million Dollars. Claims paid exceed One Hundred and Thirty-seven Million Dollars.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

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

North-West Department: R. W. DOUGLAS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg.

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

Head Office for Canada—MONTREAL
 MATTHEW G. HINSHAW, Branch Manager.

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

Phoenix Assurance Company.

Limited, of LONDON, ENGLAND

(Founded 1782)

with which is incorporated

THE PELICAN & BRITISH EMPIRE LIFE OFFICE

(Founded 1797)

HEAD OFFICE FOR CANADA:

100 St. Francois Xavier St. - MONTREAL

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

Agents wanted—Apply to Head Office.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

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LIMITED
 A. C. Plumertelt, Chairman. H. N. Galer, President. W. L. Germaine, Vice-Pres. and Gen. Man.
PAID-UP CAPITAL, \$100,000.00.
SURPLUS, \$50,000.00.
 Financial Agents, Real Estate, Investment and Insurance Brokers, Loans carefully placed and guaranteed. Executors and Trustees. Deposits received. Estates Managed.
HEAD OFFICE, VANCOUVER, B.C.
 Branch Office: Victoria, B.C.,
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WAGHORN, GWYNN & CO.
STOCK BROKERS.
Financial and Insurance Agents.
Real Estate, Loans.
 LOANS—The Edinburgh Life Assurance Company General Agents: Rochester German Fire Assurance Company Standard Trusts Co., Winnipeg.
 Granville Street. Vancouver, B.C.

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

Cable Address. Crehmo, Vancouver.
CREHAN, MOUAT & CO
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 Powers of Attorney to be issued to M. J. CREHAN, F.C.A.
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 SHEETS AND SPECIALTIES
OFFICE SUPPLIES
ACCOUNT BOOKS
 ALL KINDS—REAL QUALITY & VALUE
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 A Specialty of Coal and Timber Properties. DEBENTURES. BONDS
 General Real Estate Business transacted. Confidential reports furnished on any property City or Suburban. Reference, Royal Bank of Canada.
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First Mortgages in Europe bring small interest.
Equally safe first mortgages in Ontario bring much bigger interest.
British Columbia first mortgages on improved real estate—as safe as any bank—bring seven per cent, and even more.
 Write to-day and ask why—ask to be convinced
Dominion Trust Co., Ltd
 Vancouver, B.C.
 W. P. Arnold Gen. Manager

THE... POLICYHOLDERS MUTUAL A Sign of the Times
A STOCK MUTUAL LIFE COMPANY.
 The most in Life Insurance for the least in money
 We give guarantees - - - - Not Estimates.
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THIS is the mark of the Underwood—more extensively used in Canada than all other makes of typewriters combined. No matter what machine you have used, or are using, you will ultimately buy the Underwood. United Typewriter Co., Ltd., in all Canadian cities.

LIFE INSURANCE

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

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Vice-Presidents
W. D. MATTHEWS, Esq. FRED'K WYLD, Esq.

Directors

<p>E. B. OSLER, Esq., M.P. D. R. WILKIE, Esq. S. NORDHEIMER, Esq. ARTHUR JUKES JOHNSON, Esq., M.D. W. C. MACDONALD, Secretary and Actuary.</p>	<p>WM. WHYTE, Esq. HON. JAS YOUNG JOHN MACDONALD, Esq. GAWTHRA MULLOCK, Esq. J. K. MACDONALD, Managing Director</p>
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POLICIES ISSUED ON ALL APPROVED PLANS.



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

CROWN LIFE

ENDOWMENTS FOR CHILDREN

No Medical Examination Required. Definite sum of Insurance Guaranteed, and increasing each year.
Highest Guaranteed Loan, Cash Surrender and Paid-up Insurance after three years.
Premium Rates Lower than those charged by other companies.
Write for particulars.

CROWN LIFE INSURANCE CO.

HEAD OFFICE, - TORONTO.

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

The Excelsior Life Insurance Company

Incorporated 1889. **Head Office - Toronto, Canada**

Assets for Policyholders security \$2,307,505.09. Insurance in force \$13,078,004.10
Progress During Last Decade 1899-1909

Income increased over 425 per cent. Over four-fold. Reserves increased 517 per cent. Over six fold. Assets 5 1/2 per cent. Nearly six-fold. Insurance in force increased 358 per cent. Over three and one-half-fold. The Excelsior excels in those features of vital interest to Policyholders—Security and Profit. The new Excelsior Policy is the best. Wanted: Agents to devote entire or spare time to the business.

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

THE DOMINION LIFE

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

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

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

LIFE INSURANCE

The Great-West Policyholders

are satisfied policyholders. One writes:—

"I beg to acknowledge receipt of your cheque for profits payable on my policy. I have had a large amount of insurance covering a period of 40 years in old line companies, and cannot refrain from saying that the dividend you are paying is unprecedented, and at the same time the progress made by your company both in amount of business and the accumulation of resource fund must be gratifying to the management as it is to the policyholders."

Such letters cannot but impress prospective applicants, and the Great-West Life agents have scores of such letters from gratified policyholders at their disposal.

There are admirable opportunities for Life men of ability in the organization of

The Great-West Life Assurance Co.

HEAD OFFICE. - WINNIPEG

Very Significant!

At the last Annual meeting of the

MUTUAL LIFE OF CANADA

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

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

Head Office - Waterloo, Ont.

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets	- \$4,512,949.53
Total Assurances in force	- 21,049,322.31
Paid to Policyholders in 1909.	- 347,274.43

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

SUN LIFE OF CANADA

At 31st December 1909

ASSETS	\$ 32,804,996.77
SURPLUS over all liabilities, and Capital	
Hm 3 1/2 and 3 per cent. Standard	3,308,534.53
SURPLUS GOVERNMENT STANDARD	4,940,556.77
INCOME 1909	7,778,132.05
ASSURANCES IN FORCE	129,913,669.52

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

SUN LIFE POLICIES ARE EASY TO SELL

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT.	
Capital Fully Subscribed	\$14,750,000
Total Annual Income exceeds	\$27,000,000
Life Funds	\$61,400,000
Total Funds exceed	\$94,000,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
Jas. McGregor, Mgr. Toronto Office, 49 Wellington St., East.
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

THE CITY OF LETHBRIDGE

OFFERS A

CERTAINTY



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

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

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

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

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

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

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

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

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

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

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

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

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

For further information apply to

J. W. McNICOL
Secretary Board of Trade,

Lethbridge, Alberta

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

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

B. HAL. BROWN,
General Manager for Canada.

HEAD OFFICE FOR CANADA
164 St. James St. Montreal

THE DON VALLEY BRICK WORKS

Are now Manufacturing

POROUS TERRA COTTA FIREPROOFING

In Arches, Blocks and Furring in any required size

Head Office: 36 Toronto Street, TORONTO

MONTREAL AGENTS

DAVID MCGILL, 206 Merchants Bank Chambers, MONTREAL

Kindly Write for Prices.

Established 1872

ROCHESTER GERMAN INSURANCE CO.

ROCHESTER, N.Y.

EUGENE SATTERLEE, President. H. F. ATWOOD, Secretary.

Inspector for Canada: G. S. MINTY.

Resident Agents: MUNTZ & BEATTY,
TEMPLE BUILDING - - - TORONTO

LONDON LIFE

POLICIES ARE "GOOD AS GOLD."

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

J. F. Maine

T. B. Parkinson

Inspector Industrial Agencies

Superintendent Ordinary Agencies

LONDON-CANADA.

MILNES' LACKAWANNA COAL

HIGHEST GRADE OF
ANTHRACITE

The price is just the same as other grades.

Why not buy the best?

Phones M. 5597-5598

Main Office, 79 King St. East, Toronto



HEAD OFFICE, TORONTO, ONT.

A TRIP TO THE WEST INDIES

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

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

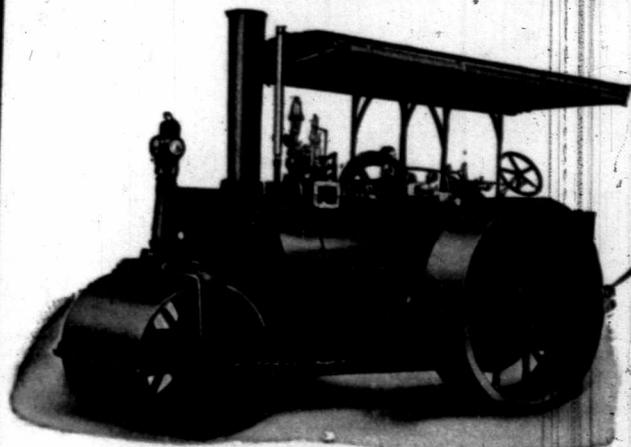
R. M. MELVILLE,
Corner Adelaide and Toronto Streets.

WHEN TRUSTED MEN GO WRONG

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

LONDON GUARANTEE & ACCIDENT COMPANY
Cor. Yonge and Richmond Streets, TORONTO
(First floor Confederation Life Building)
Phone Main 1642.

Road Rollers



OUR NEW CATALOGUE

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

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

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

If you are interested send for it.

No. 301.

THE
Waterous Engine Works Co.
LIMITED
BRANTFORD CANADA

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



THE CHIEF DIFFICULTY

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

The Union Life Assurance Company
Head Office: TORONTO, CANADA

More Policyholders in Canada than any other Canadian Company.



The Canadian Annual Review for 1909 is quite equal to if not better than its predecessors. It is well produced and profusely illustrated, containing also a wealth of valuable information. The tenth chapter deals with financial affairs during the past year, and a chapter is also devoted to transportation interests. The author, as is well known, is Mr. J. Castell Hopkins, F.S.S., and the publishers, The Annual Review Publishing Co., Ltd., Toronto.

According to the official report of Mr. G. Middleton, manager of the Vancouver assay office, there has been a substantial increase of gold output in the Yukon during the year 1909, as compared with 1908; but that very little of this was marketed at the Vancouver office: the decrease in 1909, as compared with 1908, being 57,142.79 troy ounces. It appears that the greater part of the Yukon gold output is now shipped direct to San Francisco by registered mail, the transportation charges from Dawson, Y.T., to San Francisco being the same as from Dawson to Vancouver, B.C. A contributing cause of this diversion of Yukon gold to the United States is the important fact that the charge imposed in the United States Mint, San Francisco, in the purchase of gold bullion

is one-eighth of one per cent. less on the gross value of the bullion than at the Vancouver office.

Canada sixty-three years ago was in its infancy. It was then that Messrs. McLaren & Company started business in St. Catharines, Ont. That town has grown rapidly since then in conjunction with the rest of the Dominion, and with it the business of McLaren & Company has increased. The firm is deserving of congratulations for its long and honorable career in the Canadian business world.

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1909

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