

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

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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

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HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

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701-3 Traders Bank Bldg.

## GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION  
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,  
Chairman.

D. R. WILKIE,  
Vice-Chairman.

T. H. HALL, Manager for Canada.

Toronto Agents: SZELISKI & McLEAN

## GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident  
Health

Property Damage  
Liability

Steam Boiler Insurance

Manager for Canada  
C. NORIE-MILLER

## CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

An investment in the 7% Cumulative  
Participating Preferred Stock of the

## Halifax Cold Storage Company

Will yield more than 7 per cent. on the  
money invested.

This stock is entitled to a further dividend of  
one per cent. in any year when the common  
stock receives more than 7 per cent. dividend.

The first quarterly dividend of 1½ per cent. is  
payable August 1st. Purchasers of this stock  
at the present time will be entitled to this  
dividend.

Price and full particulars will be gladly sent  
upon application to

**F. B. McCurdy & Co.**

Members Montreal Stock Exchange

Montreal Halifax Sydney St. John's, Nfld.

BANK OF MONTREAL

Established 1817 Incorporated by Act of Parliament Capital, all Paid-up, \$14,400,000 00

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

Ontario BRANCHES IN CANADA. Stratford St. Mary's Sudbury Toronto Bathurst St. Yonge St. St. Queen St. Carlton St. Dundas St.

IN NEWFOUNDLAND—St. John's—Bank of Montreal. In GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C.

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: W. M. RAMSEY, President. S. H. EWING, Vice-President.

BRANCHES: Alberta—Calgary, Camrose, Diamond City, Edmonton, Lethbridge, Revelstoke, Vancouver, Westminster A.

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Farr's Bank Limited. FOREIGN AGENTS—France—Societe Generale.

The Canadian Bank of Commerce

HEAD OFFICE—TORONTO Paid-up Capital \$10,000,000 Reserve Fund \$6,000,000

BRITISH COLUMBIA AND YUKON Cranbrook Kamloops Nelson Creston Ladysmith New Westminster Dawson Mission City Peniticon Fernie Nakus Prince Rupert Greenwood Nanaimo Princeton

NORTH-WEST PROVINCES Brandon Grasmere Monarch Broderick Hardisty Moose Jaw Calgary (3 offices) Hawarden Moosomin Canora Herbert Morse Carman High River Nanton Carmar Humboldt Neepawa

ONTARIO AND QUEREK Ayr Eik Lake Montreal (2 offices) Barrie Chilliwack Orangeville Simcoe Forest Etzer Ottawa (2 offices) Berlin Fort Frances Paris

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

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

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC Paid-up Capital, \$3,244,000. Rest & Undivided Profits, \$2,360,000

BOARD OF DIRECTORS: HON. JOHN SHARPLES, President. WILLIAM PRICE, Esq., Quebec, Vice-President.

QUEBEC—Dalhousie Station, Montreal, Quebec, Place D'Armes, Quebec, St. Polycarpe. ONTARIO—Alexandria, Barrie, Carleton Place, Cobalt, Cookstown, Oryler, Easton's

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 PAID-UP . . . 5,000,000.00**  
**RESERVE FUND . . . . 5,000,000.00**

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

**BRANCHES**

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

**Province of Quebec.**  
 Montreal, 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 1856. Incorporated by Royal Charter in 1840.  
**Paid-up Capital \$4,866,666.66 Reserve Fund \$2,530,666.66**

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

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

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

**BRANCHES IN CANADA.**

Alexander, Man.	Hamilton, Ont.	Reston, Man.
Ashcroft, B.C.	Westinghouse Ave.	Rossland, B.C.
Battleford, Sask.	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.
Girvia, Sask.	Quebec, P.Q.	Yorkton, Sask.
Greenwood, B.C.	Quebec, St. John's Gate	
Halifax, N.S.	Raymore, Sask.	
Hamilton, Ont.		
Hamilton, Ont., Victoria Ave.		

**AGENCIES IN THE UNITED STATES, ETC.**  
 New York—32 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.  
 San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.  
 Chicago—Merchants Loan and Trust Co.  
**Foreign Agents—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited, and Branches. IRELAND—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited. NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited. WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS—Credit Lyonnais. Drafts on South Africa and West Indies may be obtained at the Banks' Branches.**  
 Issues Circular Notes for Travellers, Available in All Parts of the World.  
 Agents in Canada for Colonial Bank, London and West Indies.

# THE COMMERCIAL BANK OF SCOTLAND, Ltd.

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

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

# THE ROYAL BANK OF CANADA

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

**Board of Directors**  
 H. S. Holt, Esq., President. E. L. Pease, Esq., Vice-President.  
 Wiley Smith, Esq., Hon. D. Mackenzie, Jas. Reidmond, 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, Burks Falls, Chippawa, Clinton, Cobalt, Cornwall, Elmwood, Galt, Guelph, Hamilton, Hanover, Ingersoll & Putnam, Kenilworth, London, Niagara Falls, Niagara Falls Centre, Oshawa, Ottawa, Ottawa, Bank St., Ottawa, Market Br., Pembroke, Peterborough, South River, Tillsonburg, Toronto, Toronto, Dundas St., Bloor St., Welland

**QUEBEC**  
 Montreal West, Montreal, Montreal, St. Paul Westmount, Greene Av, Victoria Ave.  
 Montreal, St. Stanley St. Quebec.

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

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

**PRINCE EDWARD ISLAND**  
 Charlottetown, Summerside, Brandon, Winnipeg, Grain Ex'ge

**NEWFOUNDLAND**  
 St. John's

**ALBERTA**  
 Calgary, Edmonton, Lipton, Moose Jaw, Regina, Lumsden and Bethune, Vancouver.

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

**CUBA**  
 Calbarien, Cardenas, Manzanillo, Sagus, San Juan  
 Camaguey, Havana, Matanzas, Santiago de Cuba, BANAMAS  
 Cienfuegos, Havana, Galiano St, Mayari, Nassau  
**UNITED STATES** New York, 68 William St.

# THE TRADERS BANK OF CANADA

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

**BOARD OF DIRECTORS:**  
 C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.  
 C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waukegan, Ill.  
 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	Kidgerton	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 Gervard
Cargill	Lakfield	St. Marys	Union Stock Yards
Clifford	Leamington	Sarnia	Tottenham
Collingwood	Lion's Head	Sault Ste Marie	Tweed
Chapleau	Lynden	Schomberg	Vars
Drayton	Mansey	Spencerville	Wardville
Dryden	Matheson	Steeles	Wansaw
Durham	Mount Elgin	Stratford	Woodstock
Dutton	Mount Forest	Stony Creek	Waterdown
Elmsra	Newcastle	Springfield	Webbwood
Elora	North Bay	Strathroy	W. Ft. William
Embro	Norwich	Sturgeon Falls	Windsor
Embrun	Ottawa	Sudbury	Winona
Fergus		Tavistock	Wroseter

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

**SASKATCHEWAN**  
 Saskatoon, Zealandia, Rosetown, Forget, Regina

**QUEBEC**  
 Montreal

**MANITOBA**  
 Winnipeg

**BRITISH COLUMBIA**  
 Vancouver, Fort George, Stewart

**AGENCIES.**  
 LONDON.—The London City and Midland Bank.  
 NEW YORK.—The Nations 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. Barnett, Esq. F. Orr Lewis, Esq.  
K. W. Blackwell, Esq.

E. F. Hebdon, 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 Par't St.  
Brampton Glencoe Lucan Perth Walkerton  
Chatham Gore Bay Lyndhurst Prescott Watford  
Chatsworth Granton Markdale West Lorne  
Chesley Hamilton Meaford Preston Westport  
Creemore Hanover Meadowvale, sub Renfrew Wheatley  
Delta Hespeler Mildmay Stratford Williamstown  
Eganville Ingersoll Mitchell St. Eugene Windsor  
Elgin Kincairdine Muirkirk (sub) St. George Yarker

### QUEBEC

Montreal, Head Office: St. James St.  
" 1255 St. Catherine St. E. Beauharnois Sherbrooke  
" 320 St. Catherine St. W. Quebec Ste. Agathe, des  
" 1330 St. Lawrence Blvd. " St. Sauveur Monts  
" 1806 St. Lawrence Blvd. Rigaud St. Jerome  
Shawville New Westminister

### ALBERTA

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

### MANITOBA

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

### SASKATCHEWAN

Antler Gainsborough Oxbow Kisbey Elko Sidney  
Arcola Maple Creek Unity Nanaimo Victoria  
Carnduff Melville Whitewood Vancouver New Westminister

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

# THE DOMINION BANK

Head Office, Toronto, Canada.  
Capital Paid up, \$4,000,000  
Reserve Fund and Undivided Profits, 5,300,000  
Total Deposits by the Public, 46,000,000  
Total Assets, 60,500,000  
Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS,  
Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE,  
JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON,  
J. C. EATON, CLARENCE A. BOGERT, General Manager.  
Branches and Agencies throughout Canada and the United States.  
Collections made and remitted for promptly.  
Drafts bought and sold.  
Commercial and Travellers' Letters of Credit issued, available  
in all parts of the world.  
GENERAL BANKING BUSINESS TRANSACTED.

# Union Bank of Halifax

Capital Authorized, \$3,000,000  
Capital Paid-up, \$1,500,000  
Reserve Fund, \$1,250,000  
DIRECTORS  
WM. ROBERTSON, PRESIDENT. WM. ROCHE, VICE-PRESIDENT.  
C. C. BLACKADAR, E. G. SMITH,  
A. E. JONES, W. M. P. WEBSTER,  
N. B. SMITH.  
Head Office, . . . . Halifax, N. S.  
E. L. THORNE, GENERAL MANAGER  
C. N. S. STRICKLAND, ASSISTANT GENERAL MANAGER.  
A. D. McRAE, SUPERINTENDENT OF BRANCHES.  
W. C. HARVEY, INSPECTOR.  
BRANCHES  
IN NOVA SCOTIA—Amherst, Annapolis Royal, Arichat, Baddeck, Barrington  
Passage, Bear River, Barwick, Bridgetown, Bridgewater, Clarke's Harbor,  
Dartmouth, Digby, Dominion, Glace Bay, Halifax, Halifax (North End), Inver-  
ness, Kentville, Lawrencetown, Liverpool, Lockport, Lunenburg, Mabou,  
Meteghan, N.S., Middleton, New Glasgow, North Sydney, Parrs-  
boro, Sherbrooke, Springhill, Stellarton, Sydney, Sydney Mines, St. Peter's,  
Truro, Windsor, Wolfville, Yarmouth.  
IN NEW BRUNSWICK—St. John.  
IN PRINCE EDWARD ISLAND—Charlottetown, Crapaud  
IN BRITISH WEST INDIES—Port of Spain, Trinidad.  
IN PORTO RICO—Ponce, San Juan.  
IN QUEBEC—Montreal, C. A. Gray, Manager  
CORRESPONDENTS  
London County and Westminster Bank Ltd., England,  
Bank of Toronto and Branches, Canada,  
National Bank of Commerce, New York,  
Merchant's National Bank, Boston,  
First National Bank, Boston

# BANK OF HAMILTON

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

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

### BRANCHES: ONTARIO

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

### MANITOBA

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

### SASKATCHEWAN

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

### ALBERTA BRITISH COLUMBIA

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

CORRESPONDENTS IN GREAT BRITAIN—National Provincial Bank of  
England, Ltd.  
CORRESPONDENTS IN UNITED STATES—New York—Hanover National  
Bank and Fourth National Bank. Boston—International Trust Co. Buffalo  
—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—  
Continental National Bank and First National Bank. Philadelphia—  
Merchants National Bank. St. Louis—Third National Bank. Kansas City  
—National Bank of Commerce. San Francisco—Crocker National Bank.  
Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.  
Collections effected in all parts of Canada promptly and cheaply.

# THE QUEBEC BANK

Founded 1858. Incorp' 1864.  
Head Office, Quebec  
Capital Authorized... \$5,000,000  
Capital Paid-up ..... 2,500,000  
Reserve ..... 1,250,000  
Board of Directors:  
John T. Egan, President  
Vesey Boswell Vice-President  
G. G. Stuart, K.C. J. E. Aldred  
S. B. STEVENSON, General Manager  
Branches  
Quebec St. Peter St. Renfrew, Ont.  
" Upper Town Ottawa, Ont.  
" St. Roch Thetford Mines, Que.  
" St. John St. Bask Lake, Que.  
" St. Saverur La Tuque, Que.  
Montreal P.Q. Toronto, Ont.  
" St. James St. Three Rivers, Que.  
" St. Catherine St. Pembroke, Ont.  
" Atwater Ave. Therold, Ont.  
Agents—London, England, Bank of Scotland, New York, U.S.A., Chase  
National Bank, Hanover National Bank, Philadelphia, Pa., Girard National  
Bank, Boston, National Shawmut Bank, Paris, Credit Lyonnais.

# LA BANQUE NATIONALE

FOUNDED IN 1860  
Capital \$2,000,000.00  
Reserve Fund \$1,200,000.00  
Our system of Travellers cheques has been  
inaugurated a year ago and has given complete satis-  
faction 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 Cana-  
dian tourists in Europe.  
Transfers of funds, collections, payments, com-  
mercial credits in Europe, United States and  
Canada, transacted at the lowest rate.

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

# THE BANK OF TORONTO

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

**DIRECTORS:**

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

**BRANCHES:**

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

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 New York—National Bank of Commerce. Chicago—First National Bank.  
 Collections made on the best terms and remitted for on day of payment.

# THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Authorized - - - \$5,000,000  
 Capital Paid Up and Res. - - \$6,595,100

**STERLING EXCHANGE BOUGHT AND SOLD**

Best current rates for Documentary Bills,  
 Foreign Cheques, Commercial Paper, etc. 21

# THE FARMERS BANK OF CANADA

**Dividend No. 5.**

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

**Fourth day of July, 1910, next,**

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

By order of the Board,

W. R. TRAVERS,

Toronto, May 18th 1910. General Manager.

# THE METROPOLITAN BANK

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

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

Head Office  
**TORONTO, CANADA**

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

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

# THE NATIONAL BANK OF SCOTLAND, LIMITED

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

**Head Office EDINBURGH**

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

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

# Eastern Townships Bank

QUARTERLY DIVIDEND NO. 110.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Bank for the current quarter, will be payable at the Head Office and Branches on and after second day of July next.

The Transfer Books will be closed from the 15th to the 30th inst., both days inclusive.

By order of the Board,

J. MACKINNON,

Sherbrooke, May 31st, 1910.

General Manager.

# THE STANDARD BANK OF CANADA

Established 1873 OF CANADA 77 Branches

Capital (authorized by Act of Parliament)..... \$5,000,000.00  
 Capital Paid-up ..... 2,000,000.00  
 Reserve Fund and Undivided Profits..... 2,400,000.00

**DIRECTORS**

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

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

**SAVINGS BANK DEPARTMENT AT ALL BRANCHES.**

# BANK OF NOVA SCOTIA

INCORPORATED 1852.

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

**DIRECTORS:**

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President  
 R. L. BORDEN, G. S. CAMPBELL, I. 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  
 G. O. SANDERSON, C. D. Schurman, Inspectors.

**BRANCHES:**

**Nova Scotia**—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.  
**New Brunswick**—Campbellton, Chatham, Fredericton, Jacques River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.  
**Prince Edward Island**—Charlottetown and Summerside.  
**Ontario**—Araprior, Barrie, Belmont, Harrietsville (sub to Belmont) Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, Rainy River, St. Catharines, St. Jacobs, Toronto, Bloor St. W., King St. and Dundas St., Queen and Church Sts., Welland, Woodstock, Weston.  
**Quebec**—Grand River, Montreal, New Richmond, New Carlisle sub. to Passobeiac, Passobeiac, Quebec.  
**Manitoba**—Winnipeg.  
**Alberta**—Calgary, Edmonton.  
**Saskatchewan**—Regina, Saskatoon  
**British Columbia**—Vancouver.  
**Newfoundland**—Harby Grace, St. John's, Grand Bank.  
**West Indies**—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, Savanna-la-Mar.  
**Cuba**—Cienfuegos, Havana.  
**United States**—Boston, Chicago and New York

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Collections promptly made and remitted.

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Notice is hereby given that a dividend of three and one-quarter per cent. (3 1/4 per cent.) being at the rate of thirteen per cent. (13 per cent.) per annum on the capital stock of this bank, has this day been declared for the quarter ending 30th June, and that the same will be payable at the bank and its branches on the 2nd day of July next to the shareholders of record of 30th June.

By order of the Board,

**R. B. KESSEN, General Manager.**

St. John, N.B., 27th May, 1910.

## THE STERLING BANK OF CANADA

HEAD OFFICE - TORONTO

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

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

**F. W. BROUGHALL, General Manager.**

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### ACCOUNTS

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

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

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### 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.

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President.

**J. W. Langmuir**  
Managing Director.

TORONTO OTTAWA WINNIPEG

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HEAD OFFICE, MONTREAL

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

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Sir Edward Clouston, Bart.,  
Vice-President

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R. B. ANJUS  
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**M. S. L. RICHEY,**  
MANAGER

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London, England ..... 75 Lombard St.  
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RESERVE FUND ..... 550,000  
ASSETS OVER ..... 11,000,000

### Board of Directors:

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

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President.

**W. T. WHITE,**  
General Mgr.

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**H. H. MILLER, Hanover.**

### Canada Permanent Mortgage Corporation QUARTERLY DIVIDEND.

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

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

### The Standard Loan Company

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

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

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

**DIRECTORS**

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

Head Office: Corner Adelaide and Victoria Streets, TORONTO

### The Huron and Erie Loan and Savings Co.

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

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

### The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

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

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

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

### AGRICULTURAL SAVINGS & LOAN CO.

LONDON - - - ONTARIO

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

**DIRECTORS:**

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T. H. SMALLMAN      M. MASURET

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased. Deposits received. Debentures issued in Currency or Sterling.

**C. P. BUTLER, Manager.**

### THE HAMILTON PROVIDENT AND LOAN SOCIETY

#### Half-Yearly Dividend No. 78

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

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

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

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

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

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

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

### THE TORONTO MORTGAGE COMPANY.

#### QUARTERLY DIVIDEND.

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

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

### THE DOMINION SAVINGS AND INVESTMENT SOCIETY

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

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

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Capital Subscribed, \$2,000,000      Paid-up, \$1,200,000      Reserve Fund, \$800,000

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**4%**

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Mortgage Loans on Improved Real Estate.

**A. M. SMART, Manager.**

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FIRST AND PARAMOUNT



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# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 44—No. 24.

Toronto, Canada, June 11th, 1910.

Ten Cents

## The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES  
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Montreal Office: B33, Board of Trade Building, T. C. Anum, Editorial Representative. Telephone M. 1001.

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

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

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### FRENCH INVESTMENTS IN CANADA.

While Canada is not taxing the voracious appetite of London for its investments, the rate of our borrowing this year is evidently not sufficiently rapid to keep pace with our development. The Dominion has obtained in the London market nearly twenty-five millions sterling since January. Scarcely a week has passed without the flotation of one or more Canadian issues in Great Britain. France, Germany, Belgium and other European countries have placed a fairly large amount of capital with us.

Aside from the almost extraordinary heavy borrowing being undertaken by Canada in London, the most prominent feature just now is the cultivation of French capital by this country. The lead perhaps was given by the United States, although Canadian financiers refused to allow their cousins to get far ahead. The negotiations for the Chinese Hankow loan, referred to at length in these columns last week, were carried on at an International Banking Conference held in Paris. France is to take its share of this thirty million dollars loan. Strenuous efforts are being made to list United States steel securities on the Paris Bourse. The bonds of American railroads and other corporations are being purchased in large quantities, and the listing of their stocks in the French capital is thought to be the logical result. The Quebec merger stock is to be listed in Paris. French capital is to be interested in the Montreal, Kapatachawan and Rupert Bay Railway Company. The Canadian Mortgage Association, a recently-formed company of French origin, intends to interest about \$25,000,000 of French capital in Canadian securities. The Credit Foncier Franco-Canadien, of Montreal, has interested a very large sum in the Dominion. France holds blocks of Lake of the Woods, Quebec Railway, Montreal

Power, Dominion Iron and Steel and other Canadian stocks. The French capitalists, we are told, now regard Canada as the bargain counter of the world.

At this particular stage, the paper of Mr. Alfred Neymarck, of Paris, written for the National Monetary Commission, is thus published at a particularly opportune time. He draws attention to the fact that France has escaped the destructive monetary, financial, economic and other crises, or at least has been able to meet their reaction with ease. The chief reasons for this he gives as follows:—

1. The large amount of French savings and of available capital.
  2. The increase and distribution of French and foreign securities held in France.
  3. The influence exercised upon the rate of interest, the discount rate and upon the banks, their reserves and deposits by this wealth of resources.
- In his admirable review, printed in full on another page, he states that on December 31st, 1908, the total of French and foreign securities, including government bonds, negotiable only on the Paris Bourse, without counting securities negotiable either at the banks or on the departmental exchanges, amounted to 133,383,000,000 francs of which 65,738,000,000 were in French bonds and securities, and 67,645,000,000 were in foreign bonds and securities. Together with the securities negotiable on the market, at the Bank, and on the departmental exchanges, the total of the securities negotiable in France is not less than 155,000,000,000 to 160,000,000,000 francs. At the present time, French capitalists possess 105,000,000,000 to 110,000,000,000 francs in bonds and securities, yielding them annually from 4,000,000,000 to 5,000,000,000 francs, for the income from the investments must be estimated not according to the present reduced rate, but according to the rate at the

time when the investments were made. To these 105,000,000,000 to 110,000,000,000 francs must still be added the capital invested abroad in banks or various enterprises, the capital described as deposited in the savings institutions, and that which has been paid into mutual benefit societies, an amount exceeding several hundred million francs. There must finally be added what may be called the floating funds of savings—that is, capital deposited in current accounts or accounts subject to cheque in the banks and financial institutions—which, year in and year out, are above rather than below 2,000,000,000 francs.

There is every sign that French, like British and American, capital has confidence in Canada's future. Our large French-Canadian population should prove an attractive investment factor. The chief consideration on the part of Canada's financiers is that only legitimate and sound propositions should be placed before the French investor. The more we borrow the more it becomes imperative that Canadian credit should stand at a level entirely above suspicion. With this aim in view, Canadian borrowing within the next few years will probably break old and make new records.

### SPICE IN LIFE.

Mr. Roosevelt has stirred British stolidity. He gave advice as to how Britain should govern Egypt. The words of counsel smacked of Roosevelt. They therefore smarted. Next morning the London press devoured the ex-President. A thin-skinned man might have wished for the more material fate in the African jungle. Roosevelt has become a front page feature of the daily journal. Editors reserve the best position in the paper when he or his speeches are around. The ex-President has been educated to talk in order to fit big headlines. This fact, together with an unusually marked verbal breeziness, a knack of finding a controversial subject with a sting, the art of saying the right, but generally considered incorrect thing in the wrong but superficially right place, have created an electric atmosphere for the man. Then luck, if we may use the word, has thrown Roosevelt into places where things are happening.

Few men achieve the constant publicity which has fallen to the lot of America's past President. George Bernard Shaw is one of a similar type, though in a different sphere. He ignores convention. Sensationalism frequently hacks a path ahead. Now he has risen to rap big sticks with Roosevelt. Declaring that only "evergreen Rough Riders" would have been innocent enough to quote Lord Cromer, who "has done more than any other living man to create Egyptian nationalism and to make it impossible for any self-respecting Egyptian to accept English rule voluntarily," George Bernard Shaw says that ever since America broke away from England it has been proving its utter unfitness to govern itself. He avers that nothing that has happened in "Egypt" can "touch" the revelations of conditions in large American cities.

"If it is our duty," Mr. Shaw continues, "as Mr. Roosevelt says, 'to govern Egypt for its own good without consulting its inhabitants, it is many times more important that we should take America in hand in the same way. It is very curious that Mr. Roosevelt should deliberately stir us up to reconquer his country. He even urges us to do it by violence and injustice if necessary.'"

This is typical of the Shaw extremes. To argue with this brilliant satirist is almost impossible. The opponent's logic is shrivelled by cynicism and biting sarcasm. In the same class perhaps also we can place Mr. W. T. Stead, who strikes one perhaps as an apt student of how to become reflected continuously in the public eye. Stead has devoted most time to writing, ethical experiments and the interviewing of monarchs. The German emperor is one of the few in Europe whom Stead has been unable to interrogate. He has tried through every

influential channel to reach the desired spot in Berlin. The reason of non-success is apparent. In desperation he wrote the Kaiser expressing a desire for an interview adding that if the royal recipient thought that the wish arose simply because he was the German Emperor, that was a great mistake. Thus did Stead find his way into the Kaiser's wastepaper basket.

Men such as Roosevelt, Shaw and Stead are the spice of life. Sometimes we get too much spice, but the day's happenings would oftentimes prove unpalatable without such condiments. A heart-to-heart talk on any given subject by these three mortal comets would prove a world-wide attraction.

### RAILROAD RATES.

The railroads of the United States have notified advances in their rates. The government then launched an unexpected injunction against this move. The first result was to disturb Wall Street and demoralize the stock market. Then the railroad presidents stirred a storm of protest, and told how ruinous would be the effect of the government's action. Later Mr. James J. Hill, the evergreen optimist, announced that corporation uneasiness was mostly fictitious, and that the business of the United States is too big for such a little matter to disturb it. The great need of the railroads at the present time, he added, far greater than extensions of better equipment, is increased terminal facilities for handling the vast volume of business offered.

On the other hand, the president of the Atchison road has wherever possible cancelled orders for equipment and cut down the working hours in some of their shops to half time, awaiting developments. The Rock Island road has laid off about fifteen hundred men in order to balance decreased earnings. Its president states that unless the government permits the increased freight rates, hours will be shortened, equipment orders cancelled and forces generally reduced.

Mr. Thompson, of the Railroad Publicity Bureau, gives four reasons why railroad rates must be raised. According to him, the railroads in the last two years are \$220,000,000 behind on maintenance; they paid \$130,000,000 more annually for labor; they paid \$100,000,000 more annually for interest; they lost \$25,000,000 annually on passenger traffic, with the total results that they are \$730,000,000 to the bad in two years. At least \$200,000,000 which the railroads had tentatively arranged to spend in replacements must now be used to stave off ruin, according to Mr. Thompson.

Mr. Henry Clews thinks that out of the struggle so suddenly precipitated there should come some rational and permanent solution of the railroad problem. The present status of the steel transportation corporation, he says, is unbearable, and some judicial power is necessary to settle the differences between them and the people. "Railroads are a natural monopoly," he continues, "and as such exercise arbitrary powers which inevitably invite the distrust of shippers and should be restrained. Railroad managers are human; and, however broad-minded and liberal they may be, are likely in the matter of rates to put on all the traffic will bear. Shippers desire stable rates, good service and equality of treatment. These advantages they generally receive, yet find themselves at the mercy of the railroads in the question of rates. The freight rate from the nature of the case is not a subject for bargaining—the usual method of settling business transactions—hence the alarm of shippers at the recent movement of the roads to advance rates. Shippers believe the advance to be unnecessary, and express serious alarm at this exercise of arbitrary power free of restraint. On the other hand, the railroads find themselves face to face with the problem of securing sufficient revenue to meet the increased demands of labor and rapidly growing expenses. There seems to be but one true solution of this antagonism in the relations be-

tween the railroads and the people; that is, the establishment of some court or tribunal designed to arbitrate and settle all such differences. If such a court could be devised, securing fair treatment to the railroads and just and reasonable rates to shippers, a long step would be taken in removing one of the most acute sources of financial and political disquiet."

In the meantime, the Senate at Washington has passed the administration railroad bill, which provides for the creation of a new court of commerce, for the consideration exclusively of appeals from orders of the Interstate Commerce Commission. Either upon complaint or upon its own initiative the commission may determine the reasonableness of individual or joint rates or classification, and if such rates are found to be unreasonable or discriminatory, the commission may determine and prescribe a proper maximum rate. Rates reduced to meet water competition must not be restored unless after a hearing by the commission to determine whether conditions have changed otherwise than by the elimination of the water competition.

The unexpected move on the part of the government may perhaps have been designed to bring to a head the unsatisfactory conditions under which the railroads have been operating. Whether or not this is so, it will probably have that effect. Some clearer line of demarcation of government and railroad authority will prove a welcome factor in business.

#### AVIATION AND BUSINESS.

One of the biggest aviation meets ever held is planned for a Canadian city. The English Channel has been crossed in an airship several times. Long flights have been made in England, France, Germany and the United States. Several armies have experimented with aeroplanes with moderate success. And Canada, down in Nova Scotia, is encouraging the good work. As a scientific plaything, the aeroplane can no longer be labelled. More than a hundred flights have been accomplished in which the machine has not been allowed to descend until at least an hour's journey has been made. A reasonable estimate is that over two hundred men have thoroughly mastered the art of flying. In England alone, there are eight hundred aeroplanes actually completed or in an advanced stage of construction. Naturally, many of these are constructed on lines which raise a doubt as to whether some of them will ever achieve a flight.

The science has now reached a point at which it deserves consideration from business men. In all such progress, one can trace usually a lengthy experimental, an exhibition, a premature company promoting, a moderately successful commercial, a legitimate company promoting and an entirely successful commercial stage. As the London Economist points out, aeroplaning has already settled down as the serious work of professionals, who are tempted into the business by the valuable prizes to be won. More than £80,000 in prize money is offered for competition during the coming season, and it is the manufacturers of aeroplanes, for the most part, who will profit. As in the early days of cycle and motor racing, the manufacturers retain the services of aviators to drive their machines, paying them wages and taking the proceeds of their victories. The hero-worship which centres around the popular flying man is exploited for the purposes of advertisement; but, of course, no stress is laid upon the elaborate and expensive arrangements which were made to insure the winning of races. It is, in fact, fast becoming too expensive for bona fide amateurs to compete at aviation meetings unless their banking accounts are big ones.

It is said that the activities of speculative buyers have created a strong bull account in flying machines. For example, though the French aeroplane is quoted by the makers at £480, their output has been sold for about three months ahead to speculative middlemen, who will only sell at a profit, and other makers of good types of

machine are believed to be in a similar position. To obtain prompt delivery of one of the above-mentioned machines as much as £750 is asked and obtained by those who had the foresight to anticipate the rise, and to place orders some months ago. Aeroplane building, now that types of machines have been standardized to some extent, is a most profitable enterprise, though, of course, it must be borne in mind that the originators have expended large sums in the development of what was for many years an unknown and unremunerative industry. British-built machines are sold at much lower prices than French-made; for example, one well-known pattern of biplane, which sells at £1,000 as a French-made apparatus, is quoted at £600 when of British construction.

Those insurance companies which accept practically every known risk, have been compelled to consider aviation as a thing of the present and to write aerial insurance. This business is said to be increasing. The premiums depend on the proficiency of the flyer and the type of machine. Here is further evidence that aviation is rapidly approaching practical business spheres.

#### EDITORIAL NOTES.

Mr. Wong Hing and his friends, Gee Thomas, Loo Chin, Lam Sam, Chin Hong and Lem Sing, are the provisional directors of the Hong Kong Club and the Chinese Commercial Club of Toronto. Institutions which lack not chin or sing should prove successful.

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The ocean steamship rates controversy has reached what appears to be an important stage. In dealing with the increase in freight rates recently announced by the Canadian North Atlantic Westbound Freight Conference, exporters found that they were almost helpless. Protest being their only weapon, it did not find a vital part. The creation of an international tribunal for the control of railroad traffic crossing the international boundary has led to the discussion of a similar court of appeal to afford a medium of control of rates both on passenger and freight traffic charged by Atlantic steamship companies. It is stated that an arrangement may be reached by the governments of Great Britain, Canada and the United States, the idea being favored in Washington and Ottawa. Atlantic marine interests are naturally most largely represented in Great Britain, where probably heavy opposition would be made to the constitution of the proposed tribunal. At present the matter has been broached for the consideration of the governments concerned. Whether the almost innumerable difficulties in the way of the desired international court will be overcome, is a question for time and men.

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With the enlargement of the role Canada has assumed in international finance, The Monetary Times has at the same time endeavored to grow in proportion. The European trader, banker, investor and business man is looking to the Dominion for increased business and larger returns upon capital. Last summer our London office was established and several new correspondents appointed to an already long list. This week, Mr. N. A. McLarty and Mr. T. R. Harrison, of Toronto, commissioned by The Monetary Times, sailed on the Canadian Northern's steamship, the "Royal George," for an extensive trip to Great Britain and Europe. They will be absent five or six months, during which time they will place The Monetary Times in the hands of several thousand British and foreign business men and investors. The list has been carefully compiled, and the names included therein are those of persons known to be shareholders in Canadian enterprises. We feel that this personal factor in financial journalism will be appreciated by those on whom Messrs. McLarty and Harrison will call. At the same time it is extending the scope and service of The Monetary Times, and placing throughout Great Britain and Europe a reliable and conservative guide to Canadian conditions.

## IS A BIGGER STEEL MERGER TO COME?

Despite official Denials, there is a Widespread Opinion that a Still Larger Corporation Will Ultimately Be Formed.

That the Canadian Steel Corporation, formerly the Dominion Iron and Steel, and the Dominion Coal Company, and the Canadian Steel Corporation, a Hamilton merger, which will choose a new name, may one day amalgamate, is a widely held opinion in financial and commercial circles. The likelihood of such an event has been repudiated by several leading officials of the companies concerned. Admitting that these gentlemen sincerely believe that such a merger will not be consummated, the Monetary Times is inclined to think that an amalgamation of the two large corporations, in due course, is by no means unlikely.

Interests connected with both parties met at Montreal this week, the result being that the Hamilton people came to an arrangement whereby the Dominion Steel and Coal Companies may assume the name of Canadian Steel Corporation, Limited. A new title will, therefore, be chosen for the Hamilton combine. Some of our contemporaries referred to possible litigation in connection with the name problem, but a legal tiff was a remote contingency.

Mr. W. M. Aitken, in control of the Montreal Rolling Mills, to be incorporated in the Hamilton steel merger, has the reputation, as have other gentlemen interested in the steel and coal company, of a merger wizard.

### Difficulties Not Insuperable

The present tendency of industrial combination will not be stayed. Before many years we may have a giant steel corporation, wielding considerable power, practically controlling the Canadian market and fostering an export trade. The iron and steel industry in Canada will not be protected by government bounties in the near future, a fairly important consideration for the companies concerned. The numerous difficulties in the way of forming a big steel merger cannot be overcome rapidly, but they are not insuperable. The Hamilton steel merger clears the way by absorbing five companies and leaving one instead. The steel-coal merger was obviously necessary as a step towards the suggested end. The manufactures of all the companies concerned are of many varieties, and a big corporation would, therefore, immediately become a very powerful market factor.

Mr. J. H. Plummer is reported to be of the opinion that the bringing together of all the large steel plants is not conducive to their prosperity. He and others has more than once expressed himself in this way. While there may exist some official feeling at present against the suggested merger, the Monetary Times thinks that the next few years' developments may likely bring about its consummation.

### Of the Hamilton Merger

In the meantime interest is centred on the combine being arranged at Hamilton. The Monetary Times learns from well informed quarters that the Hamilton Steel and Iron Company, the Canada Screw Company, the Canada Bolt and Nut Company, the Montreal Rolling Mills Company, and the Dominion Wire Company, will constitute the new merger.

There is good reason to believe that the stock and bond issue of the new concern will be as follows:

Common Stock .....	\$11,500,000	
Preferred Stock .....	6,000,000	
Total Stock .....	\$17,500,000	\$17,500,000
Bonds .....		6,000,000

Total Stock and Bonds .....

The Monetary Times is unable to say definitely what the rate of interest on the bonds and the dividend on the preferred stock of the new concern will be, but judging from past amalgamations of a similar nature, it would seem fair to assume that the stock would be cumulative and would carry a 7% dividend, and that the bonds would be sixes or fives.

It has been known for some time past, among certain Canadian iron and steel and financial circles, that the Montreal Rolling Mills had sold control to Mr. W. M. Aitken, president of the Royal Securities Corporation, some time in April, and that negotiations between the new owner and the other concerns were rapidly coming to a head.

### Details of Companies

In the same circles there is talk to the effect that the Montreal Rolling Mills people received a total of \$4,200,000 for their holdings. As there was a bonded indebtedness of \$500,000 on the property, this would doubtless mean that Mr. W. M. Aitken paid them \$3,700,000 in cash and assumed the half-million bonds.

Mr. Robert Hobson, general manager of the Hamilton Steel and Iron Company, will be the general manager of

the new concern, and Messrs. C. S. Wilcox, W. D. Matthews, Lloyd Harris (Brantford), W. M. Aitken, and H. S. Holt (Montreal), will be on the directorate.

The Hamilton Steel and Iron Company, Limited, was incorporated on August 20, 1907, to take over the property of the Hamilton Steel and Iron Company, which company was successor to the Hamilton Blast Furnace Company and the Ontario Rolling Mill Company. The authorized capital stock is \$5,000,000; par, \$100. Dividends are paid (quarterly) at rate of 4 per cent. per annum. The officers elected were Messrs. C. S. Wilcox, president; Robert Hobson, vice-president and general manager; H. H. Champ, secretary and treasurer, Hamilton, Ont.; directors, Messrs. C. S. Wilcox, A. E. Carpenter, C. E. Doolittle, William Southam, G. L. Staunton, John Milne, Robert Hobson, Hamilton. The annual meeting of the company is held on second Thursday in June, while the office is at Hamilton, Ontario, Canada.

### Two of the Interested Companies

The American Screw Company was incorporated in 1860, in Rhode Island, and was a consolidation of the New England Screw Company and the Eagle Screw Company. This company manufactures wood and machine screws, stove and tire bolts, rivets and kindred articles. The plants are located at Providence. The British Screw Company, Limited, of Leeds, England, and the Canada Screw Company, Limited, of Dundas, Ontario, which were the company's foreign properties, were sold in 1898.

The Canada Bolt and Nut Company, Limited, is a combine recently formed and operating the Toronto Bolt and Forging Company, Limited, at Swansea, Ontario; the Gananoque Bolt Company, Limited, Gananoque; the Brantford Screw Company, Limited, and the Belleville Iron and Horseshoe Company, Limited. This combine manufactures bolts—carriage, machine, track, stoves, tire; nuts—hot pressed, square and hexagon; clips—couplings and drop forgings, bow sockets, rails and braces; rivets—boiler, bridge and carriage; spikes—ship, track, and drift; wood screws, wire—bright and annealed; horse shoes, bar iron and steel.

### No Negotiations, Says Senator Forget.

In the absence of Mr. Plummer, Senator Forget, vice-president of the Dominion Iron and Steel Company, was interviewed by The Monetary Times concerning negotiations which it is thought have been taking place between the two mergers.

"There have been no negotiations," said Senator Forget.

Attention being drawn to the reported meetings between prominent interests on both sides, the Senator said:

"I can only say that so far as I am aware there have been no negotiations. We are going ahead working out our own proposition and are not concerned in any other undertakings. I know of no reason to suppose that there is any likelihood of the merger you speak of taking place. We have all we can attend to just now in looking after our own affairs and bringing them to a successful issue."

Asked if it was true that the steel officials had taken out more than one charter, he said:

### Obtained Two Charters.

"Yes, it is quite true. We have a charter under the name of the Canadian Steel and Coal Corporation, and one as the Canadian Steel Corporation. The object of taking out the two charters was simply a precaution in case the shareholders should have any discussion over the matter and prefer one to the other. The latter charter is a provincial one, but it seems to me that the Dominion Government can hardly issue a Dominion charter under a name already covered by a provincial charter."

It may be said that there is only one officer, as yet, in the Canadian Steel and Coal Corporation, namely, Mr. J. H. Plummer, the president. The other members of the directorate are Senator Forget and James Reid Wilson. At the coming meeting it is expected the full directorate will be appointed and the officers named. Senator Forget is now vice-president of the Dominion Iron and Steel Company and a director of the Dominion Coal Company.

### BOARDS OF TRADE.

**Maryfield, Sask.**—Mr. H. C. Sam's, president; Dr. H. Cochrane, vice-president, and Mr. J. E. Pickering, secretary-treasurer.

**Qu'Appelle, Sask.**—The Board of Trade has been re-organized with the following officers: Mr. W. H. Hunter, president; Mr. B. Harvey, vice-president, and Mr. L. G. Bell, secretary-treasurer.

## FRENCH CAPITAL IN CANADA.

Growing Investment in the Dominion Draws Attention to Enormous French Savings—Mr. Neymarck Treats of this Phase for the National Monetary Commission.

The increasing investment of French capital in Canada, referred to in our editorial columns, is evoking considerable and pleasing discussion. Mr. Alfred Neymarck has just written for the National Monetary Commission, an interesting paper on French savings. While he treats particularly of their influence upon the Bank of France and upon French banks, he gives also considerable information dealing with the enormous aggregate wealth of the French masses. The reader will draw obvious inferences as to the possibilities for the future investment of large sums of French capital in Canada.

In view of the monetary, financial, economic, commercial, and industrial crises which break out almost periodically in all countries, and with the destructive force of a cyclone sweep everything before them, the question has been asked how France has escaped these disturbances, or at least has been able to meet with ease their reaction. Many reasons have been given, some of which could not be passed over in a careful examination; for the scientific and mathematical truth of the resulting conclusions is so clearly evident. These reasons are in our opinion:—

(1) The large amount of French savings and of available capital.

(2) The increase and distribution of French and foreign securities held in France.

(3) The influence exercised upon the rate of interest, the discount rate, and upon the banks, their reserves and deposits, by this wealth of resources.

Many volumes would be necessary to develop these few facts in all their details, but we shall confine ourselves to their demonstration by brief and precise figures. This will be our contribution to the thorough investigation which is being conducted by the National Monetary Commission of the United States and in which it has asked us to collaborate.

### Formation and Development of French Savings

There are, in France, 10,000,000 electors, almost all taxpayers. All or nearly all save their money with the intention of putting something by for their old age. There are savings in the special organizations called savings institutions, in the mutual benefit societies, in banks and securities, in lands, unimproved property, and in houses, improved property. Such is the composition of the private wealth of France, a wealth which is infinitely disseminated. It can be proved, in fact, that of these 10,000,000 electors 9,000,000, at least, have a book at some savings institution, a government rente, a railroad or Crédit Foncier bond or some other security, a strip of land, or a house, whether large or small. And this is not all. The French rentier does not invest everything he has, but always keeps by him some available means in gold, silver, or bank notes to provide for sudden emergencies. He wishes thus to avoid having to realize his investments either in whole or in part, since to sell his securities is a resolution he takes only in case of absolute necessity.

### Of Savings Institutions

What is, then, the situation as regards savings in France? How is the capital arising from savings divided and distributed? That is the first question which must be answered.

On January 1, 1908, there were in France, 4,976,000,000 francs deposited in the savings institutions and divided among 12,828,847 books, representing an average of 387 francs per book. In these figures, 395,000,000 francs and 1,797,542 books are counted in Paris and the department of the Seine.

According to the statistics as to the distribution of books, of these 12,828,847 books more than 4,000,000, that is to say more than one-third, were for 20 francs or less; almost 2,500,000 were for 21 to 100 francs; about 1,100,000 were for 101 to 200 francs. This is the democratization of savings in its most extreme form. Of sums for 1,001 to 1,500 francs, which is the highest amount authorized for deposit in the savings institutions, there are less than 1,100,000 depositors. It can not be said that these 5,000,000,000 francs, in round numbers, deposited in the institutions for savings belong to the wealthy class. It is not the wealthy who resort to such institutions for the investment of their capital, but people of modest means who gather a little property, franc by franc, and lay it aside in order to use it later, either in temporary or in definite or more profitable investments.

The development of these interesting small savings can be clearly shown by three figures. In 1850 there were deposited in the savings institutions 135,000,000 francs; in 1860, 711,000,000 francs; to-day the sum is 4,976,000,000 francs. In the nineteen years from 1850 to 1860 the increase was 576,000,000 francs; in thirty-eight years from 1870 to 1908 it has been 4,265,000,000 francs.

### Regarding French Rentes

Let us take the case of a small investor who has placed his first earnings. When he obtains new funds to invest he turns to government rentes. He determines to possess a French rente and to make it the basis of his holdings. The following situation results. There are, in round numbers, 26,000,000,000 francs, worth of French 3 per cent. rentes, part perpetual and part redeemable. From these 26,000,000,000 francs there must be deducted 3,800,000,000 francs of redeemable rentes which are found in the hands of large investors; also, 1,000,000,000 francs of rentes belonging to the great insurance companies, endowments, and various associations, leaving 21,000,000,000 francs. It has been estimated that these 21,000,000,000 francs are in great part in the holdings of 1,500,000 investors. The attempt has even been made to determine the average amount of rentes which these investors might possess, but as averages are always disputable we shall not pause to discuss them. What is certain is that three-fourths of these 21,000,000,000 francs of rentes consist of registered certificates. Of every 100 francs of rentes in circulation, 75 francs are in registered certificates and 25 francs in certificates payable to bearer. It is interesting to note, then, as a sign of the confidence with which the credit of the State inspires the French democracy, that of 10,000,000 voters 1,500,000 persons hold a government rente and that there are more than 12,000,000 persons, adults or minors, who have a book at some savings institution.

### Notes of Lottery Bonds

The third stage to which the French investor advances in placing his savings is the acquisition of a lottery bond. Everybody desires to leave the door open to fortune, and the smallest holdings, as well as the largest, contain a lottery bond of the city of Paris, of the Crédit Foncier, or of some provincial town, or some foreign lottery certificates negotiable in France, such as the Austrian bonds of 1860, etc.

We possess 6,000,000,000 francs in lottery bonds, representing 17,000,000 certificates outstanding, and yielding annually 30,000,000 in lottery premiums. The capital invested in these bonds results again from economy of small investors and represents part of the savings of the democracy. Neither in England nor in the United States is there found such a use of funds, for there is not in those countries, as in France, an army of people who put by small savings.

If, now, we recapitulate this first division of the popular savings, we have 5,000,000,000 francs in savings institutions; 21,000,000,000 francs in State rentes; 6,000,000,000 francs in lottery bonds.

This constitutes a first total of 32,000,000,000 francs in investments essentially of the nature of savings belonging to millions of persons.

### Investments in Railroad Bonds

Let us ascend a step further in the scale of capitalists and small investors. We shall then have before us those pieces of paper called railroad bonds, and, higher still, railroad shares. The capital represented by railroad bonds amounts to 14,500,000,000 francs, while that represented by railroad shares amounts to 3,500,000,000 francs. Now, to whom do these 18,000,000,000 francs belong? To more than 700,000 families, numbering more than 2,000,000 persons. These 18,000,000,000 francs are in certificates payable to bearer and in registered certificates. The registered certificates exceed 900,000. We have, then, including the railroad bonds, 50,000,000,000 francs invested from savings and 55,000,000,000 to 56,000,000,000 francs if we add the rentes belonging to the great holdings. It is certain that there can nowhere else be found a similar accumulation and dissemination of wealth invested in securities yielding such low interest—1 to 1½ per cent. in the savings institutions, 3 to 3½ per cent. from railroad bonds and shares, and 1 to 2½ per cent. from lottery bonds.

(Continued on page 2416).

## FINANCIAL SITUATION IN NEW YORK.

## Stock Market Still Unsettled—Cobalt Attracts Attention—Money Market Easier.

(Staff Correspondence).

New York, U.S.A., June 10.

The downward movement in the stock market made further progress toward establishing new low records in the early part of this week with nearly all the important issues selling at low prices. At the beginning of business a strong tone prevailed, prices of many stocks showing gains ranging from 1 to over 2 points, and after a reaction, the list developed pronounced strength. A dispatch from Washington to the effect that President Taft would inform the railroad officials that the Sherman Law would be enforced caused a hurried and abrupt resumption of speculative liquidation, and under this pressure prices broke sharply, some losses of  $\frac{1}{2}$  points at a time being noted. The leading issues, lead by St. Paul, dropped from 5 to over 6 points, United States steel common, which had been steadily supported all through the decline, joining with the rest of the list in making a new low mark for the movement. London at the first of the week was a buyer, but the character of the Washington news had a depressing influence on the foreign interests and they joined in the selling.

As the time approached for the convening of the railroad conference at Washington, a heavy selling movement took place, shares being sold without regard for prices obtainable. The decline, when it gained headway, forced the liquidation of a good many stocks on stop loss orders and resulted in forced sales on account of impaired margins. This demoralization lasted for half a day, during which the extreme low levels were reached.

## President's Compromise With Railroads

The compromise between the Government and the railroads, news of which reached New York late Tuesday afternoon, lifted the acute element from the situation and provided a fair recovery in stocks in the latter part of the week. If there had not been so large a short interest it is doubtful if much of an advance would have occurred, for the railroad case, from an investment standpoint, has not been greatly changed. Wall Street houses had word of the result of the conference on Tuesday night, and they immediately notified their big customers. Buying orders were sent over to London in large volume to be executed Wednesday morning, and the rise of prices there to  $4\frac{1}{2}$  points higher caused this market to respond in sympathy. The best profits were made in selling stocks in London at the top level and buying them back here at a profit of 2 to 3 points. In half a dozen stocks the high prices here in the latter part of the week represented a recovery of about half of the past week's decline. The sale to German bankers of \$25,000,000 of Southern Pacific bonds was a reason for the recovery in this stock apart from the change in the outlook in Washington.

A sharp advance in the Liverpool market this week resulted in a steady United States market with prices ranging from  $\frac{1}{4}$ c. decline to  $\frac{1}{8}$ c. advance. There was an absence of demand, and as weather conditions were generally favorable in the West, and crop reports in the main satisfactory, prices sold off about  $1\frac{1}{2}$ c. Operations on the whole were not active, and prices seemed to be influenced both here and abroad, by the technical position, and by news of the weather, and of the crop situation. There was a decrease east of the Rocky Mountains in the visible supply of 1,947,000 bushels, as against a decrease last year of 2,341,000 bushels, while world's stocks decreased 2,468,000 bushels, against a decrease last year of 4,701,000 bushels.

## United States Trade Outlook

The trade outlook in the United States at the present time can not be described as encouraging. There is a strong note of conservatism in many lines, especially in iron and steel. The unsettlement of the stock market by political conditions must necessarily reflect itself in the sale of new securities by the railroads, and with restriction in that and other directions, their power to purchase new equipment becomes curtailed. In the coal trade the industrial demand is not encouraging, and we are confronted with serious labor unrest in Illinois and the Middle West. The showing, upon the whole, is disappointing, and especially unsatisfactory when compared with the definite signs of improvement of a fortnight ago. Once more United States is in a position where everything depends upon the crops.

Much interest was manifested in Cobalt silver mining shares in the local stock market this week. Interests who are well versed in conditions at the Cobalt camp say that indications point to a large output of the white metal this year, while the profits of the various companies will be increased as a result of the advance in the price of silver. It is understood here that the directors will meet some time next week, when an interim dividend will be declared on

the stock. The Nipissing Mines Company disbursed in dividends last year \$660,000 more than in 1908, and it is said here that the company will pay to stockholders this year \$900,000 more than it did in 1909. It is estimated by prominent New York mining firms that the output for 1910 will be about 6,000,000 ounces of silver. The Kerr Lake Company continues to make an excellent showing and the stock of this company has ruled strong on the New York market. McKinley-Darragh-Savage also has ruled much stronger here in the past few days, and it is reported that an extra dividend on this stock in the near future will be declared.

## Not to Enter Canadian Field

It is reported here on good authority that the Oliver Plough Company, of South Bend, Indiana, has entered into a selling arrangement with the International Harvester Company, by which the former company's plant, to be built at Hamilton, Ontario, will be handled by the latter concern. Following the announcement several weeks ago that the Oliver Plough Company expected to build a large Canadian foundry, it was rumored that they intended to enter the field against the International Harvester Company. It is said that the work of the Canadian factory will be pushed forward as rapidly as possible.

New York interests, part owners with Wisconsin people, in the Second Relief Mine, on the north fork of the Salmon River, in British Columbia, have been advised that Mr. C. A. Owens, of Calgary, representing a syndicate of Alberta capitalists, has taken an option on the property for \$300,000. It is understood that the option precludes an amalgamation of the Second Relief and Big Bump properties. The Second Relief Mine, one of the old mines of the Ymir district, has produced \$1,500,000, and has a stamp mill, tram, timber, water-power, and more than 3,000 feet of work done. The Big Bump, a neighboring property, is also a developed mine. Both mines carry all surface rights and are crown granted.

## Easy Money Market Conditions

For a number of weeks past the local banks have gained steadily in cash from the interior. In view of the reported heavily loaned condition of the Western banks and the belief that a resort to borrowing by the United States Government can not be delayed much longer, the prospect of further net receipts of cash in New York from the country in the immediate future become extremely interesting. There is slight prospect of a similarity this year of the monetary conditions which existed well into the fall last year. Gold exports have been less than last year, but our recently improved international situation, as a result of the financial strategy of our leading bankers in opening up a foreign market for our securities, has to an extent been impaired by the unexpected and drastic steps taken by the United States Government in attacking the proposed freight rates. It is said that foreign bankers regard the action of President Taft and Attorney-General Wickersham as political. The opinion prevails in New York financial circles that the proposed advances have only been momentarily delayed. Money on call loaned this week from 2 to  $2\frac{1}{4}$ %, with the last loan at  $2\frac{1}{2}$ %. Most of the week's loans were made at  $2\frac{1}{4}$ %. Time money was easier and there was some shading of rates. The range was  $3\frac{1}{4}$  to  $3\frac{1}{2}$ % for sixty days,  $3\frac{1}{2}$ % for ninety days, 3 to  $3\frac{1}{4}$ % for four months, and  $4\frac{1}{4}$ % for five and six months. Mercantile paper came into the market with some freedom, but the demand was only fair.

A fact that goes to show how quickly new towns in the West are fitted up with all sorts of commercial and social machinery, is stated by a Western journal. New London, Iowa, which has about 1,100 population, possesses twelve local insurance agents. This list of twelve includes the minister, the manager of the grain elevator, every banker and every barber.

Some of the people who live in the Western States show poor judgment in insuring their property in weak underground companies, because offered low premiums. Insurance Commissioner Hartigan, of Minnesota, has notified several leading mercantile houses in the large cities of that State that unless they cancel insurance illegally placed with unauthorized companies he will begin prosecutions.

Mr. B. W. Murray, accountant of the Supreme Court of Judicature, expected to have the second edition of his valuable work, Murray Interest Tables, ready for distribution by this time, but the reproduction of so intricate a volume has proved to be so laborious that the printers have found it impossible to complete it before July. The second edition is a fac-simile in every respect of the first, which has met with such acceptance, and the price will remain the same, \$10. All orders will be filled immediately on publication, and to ensure prompt delivery should be forwarded as soon as possible to Mr. Murray, Osgoode Hall, Toronto.

GOLD DREDGING ON SASKATCHEWAN

River Has Not Proved Successful—New Company's Shares are Necessarily Highly Speculative.

The investing public has been asked this week to subscribe to the shares of the Saskatchewan Mining and Development Company, Limited, incorporated in Ontario with a capitalization of \$2,000,000. The par value of shares is \$1 and the shares are being offered at fifty cents each. An examination of the company's prospectus fails to reveal any specific information as to its property which can properly lead the investor to hope that the purchase of these shares will bring him good, if any, returns. We are told that the leases of the company comprise thirty miles of gold dredging areas, gravel beds and gold-bearing sand bars, and hydraulic claims on the North Saskatchewan River.

The section of the prospectus headed "Historic Saskatchewan" is irrelevant to the actual prospects of success of the Saskatchewan Mining and Development Company. The page devoted to "Dr. Dawson's opinion" relates to another company. The description of the gold dredge in action, the notes of what the gold dredge can do, the citation of the advantages of gold dredging, the extracts from various magazines and several other parts of the prospectus have no bearing whatever upon the actual property of the company under review.

The history of gold dredging on the Saskatchewan River has been one of failure. No authority has yet come forward with the assertion and the knowledge that gold has been found or will be found in quantities that will justify the incorporation of a company, the purchase and operation of a big plant and the seeking of capital from the public to carry on the enterprise.

Stress is laid in the Saskatchewan Development Company's advertisements upon the panning of gold on the Saskatchewan River. Any person, almost, with a slight knowledge of this work should be able to obtain occasional fairly satisfactory results with panning there. Dredging is an entirely different matter. A practical mining man told The Monetary Times this week that the first thing to do in connection with gold recovery in Saskatchewan is for someone to advance, say, ten thousand dollars, for the purpose of proving whether gold exists in anything like satisfactory quantities. This actual knowledge is at present lacking. Therefore, the man who places his money in a company seeking gold in the Saskatchewan River is putting his capital in a highly speculative enterprise.

The Monetary Times has not considerable faith in what are known as "grab" samples. On page six of the prospectus the results of some assays are printed. The sands were taken as "grab" samples. No mention is made as to whether or not these assays are of sands obtained on the property of the Saskatchewan Mining and Development Company. Many mining companies have issued prospectuses lacking information respecting the particular property for the development of which public money is sought. The prospectus of the Saskatchewan Mining and Development Company is one of the worst we have seen, judged from the viewpoint of such lack of information.

CANADIAN CONVERTERS' REPORT.

Monetary Times Office, Montreal, June 8th.

The annual report of the Canadian Converters Company will be interesting to those interested in the financial and commercial developments of the country. This concern, together with its subsidiary companies, manufactures cotton cloth into garments of various kinds, and its business shows a quick response to trade conditions.

The only records which appeared in the public press last year concerning the company's business were to the effect that there had been a loss of \$30,000, although the profit and loss account showed a credit balance to be carried forward of \$76,000.

The statement for 1910 has been criticized unfavorably. It is true that the company is not in a position at the moment to resume its dividends, but the statement shows good results in comparison with the previous year. As against the reported loss of \$30,000 for the year ending May, 1909, the present statement shows a trading profit of \$115,652. The sum of \$17,500 was reserved out of this for depreciation of plant and machinery, and an additional amount of \$12,000 was provided for estimated depreciation rising from further consolidation of plants. During the year another reduction of \$15,000 was made in the bond issues, while manufacturing operations of the company have been placed upon a more systematic basis, inasmuch as the subsidiary companies are now each making a separate class of goods, so that there is no longer any duplication among the factories. The statement shows as at May 1st, 1909, the following item: "Subsidiary companies' balance at debit, \$126,236," and at the same time on the credit side the following item: "By balance, \$763,802." To the latter item is added the net profits of the subsidiary companies for the year, amounting to \$115,652.05, making a total of \$102,032.25. This is offset on the other side of the account by the subsidiary companies debit item referred to, together with interest on bonds amounting to \$28,965 and the amount written off to plant. A balance of \$7,331.07 remains.

An analysis of the above results in the conclusion that the company made up some heavy losses during the past year, and that it now should be in good shape to enter upon the present year's business. The directors state that the outlook for the coming year seems promising, and if general business continues to improve we believe that next year's profits will show a marked improvement over last.

Applying the earnings of the past year to those of the coming, the net profits of \$115,652, as applied to the capitalization, would work out as follows: The outstanding bonds will now be \$475,000, the interest on which at 6 per cent. will take \$28,500, leaving a balance of \$87,152 to be applied against dividends on \$1,733,500 common stock. This is slightly over 5 1/4 per cent. The former dividend was at the rate of 4 per cent. per annum, so that one would only be justified in assuming that shareholders will soon be receiving a dividend.

The annual meeting of the company was held on the 8th. The report was presented by the president, Mr. John P. Black, and Mr. George Caverhill was elected a director in place of Mr. R. A. Dunton.

SOME QUESTIONS FOR THE SUNSET OIL COMPANY.

Two months ago, The Monetary Times made some strong criticisms of the prospectus of the Canadian Sunset Oil Company, a prospectus chiefly written in the past and future tenses. These criticisms have been ignored and the company is still indulging in high falutin advertisements in some of the daily newspapers. Before prospective investors place their money in this particular stock, they should be in possession of far more information than is given in the company's prospectus. They might well ask the directors for answers to the following questions, which were dealt with fully in The Monetary Times of April 23rd:

1. What was the nature of the litigation in which the previous owners of the Canadian Sunset Oil Company's property were involved?
2. Why did the Kern and the Loma Vista companies think it well to drop their interests in the property?
3. Why did one of those two companies fail to comply with the provisions of a certain lease?
4. Has the company sold and received cash for one month's output from the Lakeview property?
5. Figuratively speaking, says the prospectus, the company does not owe a dollar. Does it literally owe a dollar?
6. Is the large sum of \$2,000,000 really necessary for the actual development of the Canadian Sunset Oil Company's properties?
7. Does the company really believe the statement made in the prospectus that "there should be millions of money to be divided?"
8. Does the company propose to develop simultaneously its various properties or to concentrate first on one particular holding?
9. What machinery does the company own and at what is it valued?
10. How much more machinery does the company require and what will be its cost?
11. Are the company's by-laws printed and have they been distributed to shareholders?
12. What are the company's articles of association?
13. Who are the members of the board whose majority vote allows the disposal of one million additional shares "under stress of dire necessity," and what limit or definition has been placed on that term?
14. What monetary interest have the officers in the company, in view of the statement that the capital is \$2,000,000, that one million shares come under the necessity provision, that five hundred thousand were paid to the former owner of the leases and that five hundred thousand shares are "to be sold?"

**FRENCH CAPITAL IN CANADA.**

(Continued from page 2413).

But this is not all, for we now come to what may be called the fourth degree in the scale of investments, French securities of variable revenue, and foreign rentes and securities of fixed revenue and of variable revenue. Furthermore, among these varieties of investments belong the funds placed in mutual benefit societies and funds deposited in financial institutions, to say nothing of those which every person keeps by him without investing to provide for unforeseen expenditures or needs. Let us examine these different classes to see what the exact statistics may tell us.

**Total Securities Belonging to French Capitalists**

On December 31st, 1908, the total of French and foreign securities, including government bonds, negotiable only on the Paris Bourse, without counting securities negotiable either at the banks or on the departmental exchanges, amounted to 133,383,000,000 francs, of which 65,738,000,000 were in French bonds and securities, and 67,645,000,000 were in foreign bonds and securities. Together with the securities negotiable on the market, at the Bank, and on the departmental exchanges, the total of the securities negotiable in France is not less than 155,000,000,000 to 160,000,000,000 francs. At the present time French capitalists possess 105,000,000,000 to 110,000,000,000 francs in bonds and securities, yielding them annually from 4,000,000,000 to 5,000,000,000 francs, for the income from these investments must be estimated not according to the present reduced rate, but according to the rate at the time when the investments were made. To these 105,000,000,000 to 110,000,000,000 francs must still be added the capital invested abroad in banks or various enterprises, the capital described as deposited in the savings institutions, and that which has been paid into mutual benefit societies, an amount exceeding several hundred million francs. There must finally be added what may be called the floating funds of savings—that is, capital deposited in current accounts or accounts subject to check in the banks and financial institutions—which, year in and year out, are above rather than below 2,000,000,000 francs.

**Annual Savings in France**

Thanks to the abundance of its resources, of its economies, and of its available funds, France—that is, the French investors—saves annually on the average 1,500,000,000 to 2,000,000,000 francs (more rather than less), whatever may be the inclemency of the seasons, whatever the political crises at home or abroad, whatever may be even the speculative crises and the losses which, from time to time, are borne by capitalists in hazardous investments such as the Panama Canal or the gold mines. Such losses, however extensive they may be, produce only a temporary effect, because they are divided among a large number of persons. It is seldom that a capitalist loses all he possesses in a single venture; he loses something, to be sure, but not all that he has put by, just as he does not make his fortune by engaging simply in one prosperous and successful enterprise.

To this wealth, consisting of movable securities, must be added that consisting of immovable securities, improved and unimproved property. A single statement will suffice to make this situation clear. Of 12,000,000 households in France, there are 9,000,000 each possessing and occupying its own house without renting from others. As for unimproved property, there are 150,500,000 parcels of land and 62,000,000 town lots, while the number of proprietors is estimated at 8,500,000.

**Some Inheritance Statistics**

France is a country of financial democracy. The inheritance statistics show that there are less than 20,000 millionaires. There were altogether 401,574 inheritances declared in 1907, which may be tabulated according to the amount of the inheritance as follows:

	francs	
1 to	500	116,323
501 to	2,000	106,807
2,001 to	10,000	114,691
10,001 to	50,000	47,967
50,001 to	100,000	7,703
100,001 to	250,000	5,018
250,001 to	500,000	1,713
500,001 to	1,000,000	814
1,000,001 to	2,000,000	560
2,000,001 to	5,000,000	134
5,000,001 to	10,000,000	33
10,000,001 to	50,000,000	7
50,000,001 to		7

Hence, if we should use a pyramid to represent the gradation of inheritances according to their importance, allowing the breadth of a millimeter at the summit to indicate inheritances under 50,000,000 this pyramid would enlarge rap-

idly until it reached a base besides 16 meters broad, indicating the number of small inheritances in proportion to large inheritances.

**Importance of French Savings**

It is clear, therefore, without the necessity of further emphasis, what enormous strength is imparted to the country by the extent of its savings.

(1) Since France is everywhere a creditor and nowhere a debtor, each year brings in, under the form of interest and of repayments, the capital which has been loaned abroad and which is then invested anew.

(2) As France puts aside every year 1,500,000,000 to 2,000,000,000 francs, it has no need to borrow abroad, but has abundant means to supply its own requirements.

(3) Since, as we have seen, the total of the French holdings in foreign securities and bonds yields a yearly average of 1,500,000,000 to 2,000,000,000 francs, this sum, which is paid to us annually, comes back in the form of gold, and allowance being made for the new uses to which we put a part of the returns of the yellow metal, increases our gold reserve.

(4) As we utilize a portion of our savings to make new investments abroad, the income of these new investments is added to the old and increases by so much the sums which are annually paid to us in gold by foreign borrowers.

**Gold Stock Automatically Increases**

These simple facts explain why the stock of gold possessed by France (the most considerable that it has ever had) automatically increases every year.

This stock would diminish—

(1) If one or more poor harvests should make it necessary to export gold for the purchase of cereals.

(2) If, on the other hand, foreign loans effected in France should take on a greater development.

(3) Or, again, if for any reason we should be obliged to purchase a larger quantity of commodities abroad, and if the sum of these purchases should not find a full or practical equivalent in the sales which we should effect.

(4) It must also be said that the visible stock of gold might diminish in the event of a serious political crisis abroad.

(5) But as things are, simply by the natural play of economic and financial laws and facts, and as long as France remains a creditor abroad, gold will continue to increase in the country normally and automatically. Contrary to what might be thought, and to what has been stated in several foreign journals, we do not purchase and we do not need to purchase gold abroad. This gold, as has been said, comes to us naturally in payment of the interest or capital of debts. And such will be the case, we repeat, as long as France remains a creditor abroad and not a debtor.

(6) This, furthermore, explains the fact that from 1898 to the close of 1906 the difference in favor of gold imports into France was 2,613,000,000 francs. In 1907 the excess of imports over exports—although the customs statistics as to the precious metals must be used with caution—was 296,000,000 francs. This would give, then, a total of about 2,909,000,000 francs in gold, which in the natural course of business entered France between 1898 and the close of 1907.

**Protection From Crises.**

The economic, monetary, and financial strength of France, which protects it from crises, is therefore clearly shown by the facts which we have presented.

(1) An abundance of exportable securities. We possess 30,000,000,000 francs in foreign bonds and securities, of which 20,000,000,000 to 25,000,000,000 in international bonds are negotiable on our markets and upon the exchanges of those foreign countries which are our debtors. This is a great advantage to us, for these debts, as long as they are regularly settled, guarantee us favorable conditions of exchange and are the equivalent of an addition to our exports of commodities yielding a good profit.

(2) A considerable metallic reserve; that is, again, an amount of exportable money which at any given moment can, and always should, procure us important economic and commercial advantages, not to mention political compensations and advantages.

**Abundance of Floating Funds.**

(3) A great abundance of floating funds issuing from our savings. These funds are continually renewed, for each year, whatever may be the political or other crises or the unfavorable character of the seasons, France saves 1,500,000,000 to 2,000,000,000 francs (some even claim that these savings exceed 2,500,000,000), so that we are able not only to provide for our own needs, but also to lend a portion abroad.

(4) An indisputable credit, as shown by two circumstances. First, the French 3 per cent. rente sells for 11 francs more than the German rente. Furthermore, when recently the minister of finance, M. Caillaux, raised the rate



# City of Toronto

5% Debentures

Maturing 24th December, 1910 to 1934.

Legal Opinion of J. B. Clarke, K.O.

To Yield 4½ Per Cent

The above debentures were issued by the former Town of East Toronto which became annexed to the City of Toronto on December 31st, 1908. The bonds are now a full obligation of the City and rank equally with all other Toronto debentures.

Complete Particulars on Application.

**Wood, Gundy & Company**  
Toronto

of interest on treasury bonds, payable from three months to one year later, by only one-half of 1 per cent., more than 200,000,000 francs entered the treasury within twenty-four hours. No one will suppose that the increased interest attracted the subscribers, nor will it be maintained that unless the credit of France were unquestionable such a large amount of capital would be confided to the treasury.

(5) The fact that France is everywhere a creditor and nowhere a debtor explains also the return of capital which under the form of arrears or repayments comes in from all sides, while France owes nothing, and so has nothing to pay anywhere.

**Public Debt Has Not Increased.**

(6) France is the only country in the world in which the public debt has not increased for the last ten years.

This assertion, incredible as it may seem to those who do not study our budgets and the financial statements annexed to them, is absolutely true, although in other countries the public debt has grown. In the Rentier of November 7th, 1908, we have given the proof of this apparently bold affirmation, together with figures and documents to support it. The growth of the budgets is, indeed, inevitable, for, in the words of our regretted teacher, M. Léon Say, "Our democracy tends to transfer to the State many functions with which it was not formerly burdened." But, despite this fact, the budgets of France show, on comparison, the least increase.

And, finally, it is in France that the quotations of government bonds have been most stable, maintaining with English consols the highest level of prices.

**DIVIDENDS PAYABLE**

Company.	Rate %.	Term.	Payable.
Kerr Lake Mining	5 + 5	quarter & extra	June 15.
Northern Ohio T. & L.	½	quarter	June 15.

**RAILROAD EARNINGS.**

The following are the latest railroad earnings:

	Week ended	1910	1909	Increase
C. P. R.	May 31	\$2,754,000	\$2,139,000	\$615,000
G. T. R.	May 31	1,208,103	1,031,108	176,995
C. N. R.	May 31	359,300	213,200	146,100
T. & N. O.	May 31	41,756	37,878	3,878
Montreal St.	June 4	83,563	77,178	6,385
Halifax Elec.	May 31	5,155	4,684	471

**CLEARING HOUSE RETURNS**

The following are the figures for the Canadian Clearing Houses, for the weeks ended June 10th, 1909, June 2nd, and June 9th, 1910, with percentage increase or decrease:

	June 10, '09	June 2, '10	June 9, '10	
Montreal	\$39,988,859	\$39,440,539	\$48,376,817	+ 20.9
Toronto	28,881,408	31,879,374	33,139,382	+ 14.7
Winnipeg	11,475,044	17,570,104	16,173,395	+ 40.9
Vancouver	5,247,393	8,137,191	8,275,035	+ 57.6
Ottawa	3,461,677	3,857,834	3,611,827	+ 4.3
Quebec	2,697,549	2,620,044	2,984,124	+ 10.6
Calgary	1,886,179	2,832,140	3,154,057	+ 67.2
Halifax	1,931,624	1,800,432	2,076,211	+ 7.4
Hamilton	1,637,689	1,966,421	1,910,789	+ 16.6
St. John	1,477,396	1,343,328	1,723,637	+ 16.6
Victoria	1,346,483	1,883,902	1,831,531	+ 36.02
London	1,259,979	1,266,842	1,537,030	+ 22.03
Edmonton	1,086,334	1,182,637	1,228,754	+ 13.1
Total	\$102,377,614	\$115,780,788	\$126,023,189	+ 23.09
Regina	.....	901,860	1,073,357	
Brandon	.....	439,341	497,063	

**EXCHANGE RATES.**

Monetary Times Office,  
Friday, 1 p.m.

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

New York Funds	1/64 dis. to par
Sterling—60 Days' Sight	8½ + 1/32
" Demand	9½
Cable Transfers	9 9/16 + 1/32
Rates in New York	
Sterling—60 Days' Sight	4.8415
" Demand	4.8605
Call Money in Toronto	5%
Call Money in New York	
Bank of England Rate	3-
Open Market Discount Rate in London for Short Bills	2 11/16

The village of Merriton, Ont., passed the by-law to grant fixed assessment of \$52,000 on the plant of the Canadian Colored Cotton Mills, which has stood idle for seven years.

For the Southampton, Ont., \$12,000 5 per cent. town hall debentures, payable 1911 to 1930, seven bids from Toronto bond firms were received. As previously noted, the offer of Messrs. Brent, Noxon & Company, was accepted.

# WE OWN AND OFFER BONDS OF A CANADIAN CITY

TO YIELD  $5\frac{1}{16}$  PER CENT.

FULL PARTICULARS WILL BE GLADLY SENT UPON REQUEST.

## ÆMILIUS JARVIS & CO.

(Members Toronto Stock Exchange).

TORONTO, Ont.

VANCOUVER, B.C.  
HIGH GRADE INVESTMENTS

LONDON, Eng.

### 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."

- Orillia, Ont.**—Grand Central Hotel; damage, \$3,200; fully insured.
- St. John, N.B.**—Residence occupied by Mr. H. London; completely destroyed
- Calgary, Alta.**—Burns block; cause, defective hot water pipes; damage, \$3,000
- Toronto, Ont.**—Brick kiln of Mr. John Price; cause, defective kiln fire; damage, \$400.
- New Hamburg, Ont.**—Factory of the Hamburg Felt Boot Company; damage, \$500; fully insured.
- Quebec, Que.**—Factory of the Hill Manufacturing Company; damage, \$18,000; fully insured
- Stratford, Ont.**—Dental office of Dr. S. B. Gray; cause, defective vulcanizer; damage, \$2,000.
- Danville, Que.**—Boiler room of the Nicolet Falls Pulp and Lumber Company; damage, \$5,500.
- Montreal, Que.**—Trunk factory of Mr. J. E. Fournier; damage, \$50,000. Building occupied by Mr. L. Delorne; cause, unknown; completely destroyed.
- North Sydney, C.B.**—Machine shops and forge of Messrs. R. Musgrave & Sons; damage, about \$25,000; insurance, \$4,000.
- Medicine Hat, Alta.**—Barn, granary, and horses of Messrs. McCully Bros.; cause, prairie fire; damage, about \$7,500
- Lyon's Brook, N.S.**—Tannery of Messrs the Logan Tanning Company; damage, over \$200,000; insurance, about \$50,000.
- Huntsville, Ont.**—Hardware store of Messrs. White's, Limited; cause, spontaneous combustion; damage, not estimated
- Amherst, N.S.**—Foundry of the Malleable Iron Company, owned by the Canada Car and Foundry Company; cause, unknown; damage, \$1,000
- Sault Ste. Marie, Ont.**—Machine shop, foundry and moulding department of the Northern Foundry and Machine Company; damage, \$30,000; partly insured.
- South Maitland, N.S.**—Lumber mills of the Anthony Lumber Company; damage, \$100,000; insurance, about \$45,000.
- Belleville, Ont.**—Residence of Mr. Charles Powley; damage, \$800; partially insured.
- Kemptville, Ont.**—The following buildings with damage as noted:—Temperance hotel, D. Lattimer, proprietor; loss, \$4,000; insured; brick tenement, occupied by family of Allan Curtis, office of Con. Sweeney, agent Federal Life Insurance Company, and by family of George Ambridge, owner; loss, \$4,000; insured; paint shop, frame building, George Ambridge, owner; loss, \$300; dwelling house, Sam Hartnett; loss, \$4,000; insured; bakery shop, occupied by Coristine and Walker; loss, \$2,500; insured; carriage shop, owned by J. Dixon; loss, \$2,500; insured; outbuildings of flour and feed store of Sam Kerr; loss, \$2,000; outbuildings and kitchen of MacPherson house; loss, \$1,500; insured; several other sheds containing valuable stocks of hay and grain, situated in the burned block; loss, about \$1,000; no insurance on stock; double tenement, owned by Sam Hartnett, badly scorched; damage, about \$500. Total damage, about \$25,000.

#### ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

- Prince Albert, Sask.**—Stables owned by the Turf Club; cause, unknown; damage, \$1,450; no insurance.
- McGregor Township, Ont.**—Residence, barn and root-house; cause, carelessness in lighting fire; damage, \$500; no insurance.
- St. John, N.B.**—Residence owned by Mr. Thomas H. Halley; and occupied by several families; damage, \$6,400; insurance, \$14,000.
- Spring Hill, Ont.**—Cheese factory owned and occupied by Mr. Chas. Wiing; damage on stock, \$200; on buildings, \$300; fully insured in the Metropolitan.
- Winnipeg, Man.**—Oil warehouse of the Canada Oil Company, Limited, damage on stock, \$20,000; on buildings, \$5,000; total, \$25,000; insured in various companies.
- Lindsay, Ont.**—Residence owned and occupied by Mr. R. McKay; cause, defective chimney; damage on contents \$350; on building \$400; insured in the Dominion Fire.
- Kirks Ferry, Ont.**—Store and residence owned and occupied by Mr. H. Hellard; cause, spark from engine; damage on stock, \$800; on buildings, \$2,000; insured in the Queen.
- Kinistino, Sask.**—Flour mill of the Kinistino Milling Company; damage, \$56,000; insurance, \$33,400, as follows:—Guardian, \$18,400; Norwich Union, \$2,000; Atlas, \$5,000; General, of Perth, \$8,000.
- Lyon's Brook, N.S.**—Tannery of the Logan Tanning Company; total damage, about \$200,000; partly insured as follows:—Queen, \$3,000; Fidelity-Phoenix, \$2,000; Springfield, \$1,000; Guardian, \$3,000; Union, \$1,000; British American, \$5,000; North American, \$1,250; New York Underwriters' Agency, \$1,250; A. M. Jack and Sons' agencies, \$15,000.

The Quebec Bank will erect a branch office at Calgary, Alta.

The St. Lawrence Milling Company will have a capital of \$600,000 preferred stock, and \$1,200,000 common. The stock is being underwritten privately at par for preferred, with a bonus of 100 per cent. of common. Mr. Rodolphe Forget is financing the deal.

The Banque d'Hochelega is now ready to pay, and will pay up to the 25th day of June next, inclusively, to the depositors of La Banque de St. Hyacinthe, fifty cents on the dollar, on the amount which they had in the bank when the doors were closed, which will amount to 75 per cent., as they have already received 25 per cent.

In awarding Mr. Louis Girard, of Montreal, \$5,000 damages in an action against the Montreal Street Railway for injuries caused to his infant son, the jury decided that a motorman on a street car must exercise exact supervision over the course of his car, and that it is not sufficient for him to ring his bell in case of apparent danger, but that he must be ready at any time to stop his car.

At the annual general meetings of the Canada Southern Railway Company and subordinate companies, held last week, the directors elected for all the companies for the ensuing year were: Messrs. William K. Vanderbilt, Frederick W. Vanderbilt, William H. Newman, Chauncey M. Depew, William C. Brown, Henry B. Ledyard, Edward A. Wickes, Joseph E. Brown, and Lewis Cass Ledyard. The board of directors is the same as last year, with the exception of Mr. Lewis Cass Ledyard, who fills the vacancy made by the death of Mr. Twombly.

**BRITISH TERRITORY TAKES**

**Almost Half of the United States Exported Manufactures—Canada is an Important Factor.**

To British territory goes nearly one-half of the manufactures exported from the United States, and this, despite the fact that Great Britain is the greatest manufacturing country of Europe and the world's greater exporter of manufactures. The exports of United States manufactures to Canada last year amounted to \$89,000,000, placing the Dominion at the head of the list of British overseas empires in that respect.

A careful analysis of last year's exports of manufactures, just completed by the Bureau of Statistics of the Department of Commerce and Labor, shows that 275 million dollars' worth of manufactures were sent to British territory in that year out of a total export of 671 million dollars' worth of manufactures, making the share sent to British territory 41%; also that the total exports of all kinds of merchandise to British territory in the same period were 742 million dollars, the share which manufactures formed of that total being thus 37%. Of the merchandise other than manufactures exported, 48 1/2% went to British territory. Of the total domestic exports, including both manufactures and all other merchandise, 45 1-3% went to British territory.

**British North America A Big Buyer**

By the term, "British territory" is meant England, Scotland, Ireland, Gibraltar, and Malta, Gozo, etc., in Europe; Bermuda, British Honduras, Canada, Newfoundland and Labrador, and the British West Indies in North America; British Guiana and Falkland Islands in South America; Aden, Hongkong, India, the Straits Settlements, and other British East Indies in Asia; Australia, New Zealand, and other British islands in Oceania; British South Africa, West Africa and East Africa on the dark continent.

To British territory in Europe the exports of American manufactures in the fiscal year 1909 were valued at 132 million dollars, compared with 203 million to other parts of that grand division; to British North America, 97 million, compared with 77 million to other parts of North America; to British South America (Guiana), \$680,000, compared with 66 million to other portions; to British Asia, 13 million, against 38 million to other portions; to British Oceania, 26 million, against 9 million to other islands in that group, and to British Africa, 7 million, against 3 million to all other parts of that continent. The various countries constituting the British Empire, grouped by continents, thus take about 40% of our total exports of manufactures to Europe, 56% of those to North America, 1% of those to South America, 25% of those to Asia, 74% of those to Oceania, and 68% of those to Africa.

**Canada Stands First**

To the United Kingdom the exports of American manufactures in 1909 amounted to 131 million dollars; to British colonies 144 million. Of the 275 million dollars' worth exported to British territory last year, 120 million went to England, 8 1/2 million to Scotland, and 3 million to Ireland; while among the British colonies Canada stands first with 89 million, against 21 million to Australia, 8 million to India, 6 million to South Africa, 4 1/2 million to New Zealand, 4 1/2 million to the British West Indies, 2 million to Hongkong, a little less than 2 million to Newfoundland and Labrador, 1 1/2 million to Aden, over 1 million to the Straits Settlements, and 3 1/4 million to all other British possessions.

The share which manufactures formed of the exports to the principal British communities was, in the case of England 25%, Canada 58%, Australia 88%, Scotland 32%, India 97%, South Africa 80%, and West Indies 40%, while of those to British territory as a whole, manufactures formed 37% of the total.

**This Country Took One-third of the Twine**

The relative importance of British territory as markets for American manufactures may be seen by a consideration of the largest countries of export for a few representative articles. Thus, of the leather and manufactures thereof exported from the United States, the United Kingdom is the largest country of destination, taking about one-half of the total; of automobiles, England takes nearly one-third of the total; of proprietary medicines, England receives nearly 40 per cent. of the total; of clocks and watches, Canada, England and Australia lead, in the order named; of twine, Canada takes more than one-third of the total, followed by Argentina, Russia and England, in the order named. Most of the American sewing machines exported go to the United Kingdom, Germany, Argentina, Netherlands, Mexico, Brazil and Canada.

**Most Jewelry Came Here**

To Canada also is sent most of the jewelry exported. The United Kingdom exceeds any other country as a market for American naval stores, and also leads all other nations as a market for illuminating oil, printing paper and paraffin. Exports of American cigarettes are almost equally

divided between China and the British East Indies, while plug tobacco goes chiefly to Australia, New Zealand and England. American lumber goes chiefly to England, Canada, Argentina and Continental Europe, while England takes more American toys than all other countries combined.

The largest items appearing in the list of manufactures exported to the principal British countries were: To England, copper, pigs, and bars, \$12,666,000; iron and steel, \$14,000,000; leather and manufactures thereof, \$20,000,000; refined mineral oil, \$18,000,000, and wood manufactures, \$13,000,000.

**Big Purchase of Iron and Steel**

To Canada, iron and steel, \$32,000,000; wood manufactures, \$7,000,000; cotton goods, \$3,500,000; cars and carriages, \$3,000,000; chemicals, \$2,500,000; copper pigs, etc., \$2,500,000, and fibre manufactures, \$2,000,000. To Australia, iron and steel, \$6,750,000; refined oil, \$2,750,000; wood manufactures, \$2,750,000; cotton goods, \$1,000,000; leather and manufactures thereof, \$1,000,000; agricultural implements, nearly \$1,000,000, and cars, carriages, etc., \$500,000.

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# BONDS and MUNICIPAL CREDIT

## BOND MARKET INTEREST

### Is Diverted Overseas for the Present—Recent Flotations —Western Canada Land Issue was Many Times Oversubscribed.

The success of several comparatively small bond issues in Canada recently would prove that there is still a floating money surplus for investment here. It is doubtful whether this will continue long. Large sums of money are being diverted to industrial expansion, with a consequent narrowing of investment funds. The slight volume of trading on the Canadian stock exchanges is one result of the situation. Except in the case of somewhat small flotations, it is likely that Canada will continue for some time to transact most of its borrowing in Great Britain and Europe.

#### More Money Obtained

Among the recent Canadian flotations in London are the following:

British Empire Timber Company .....	\$500,000
Canadian & Empire Investment & Trust Company .....	£250,000
Scottish Canadian Development Company.	\$800,000
Dominion Saw Mills .....	\$800,000
Pryce Jones (Canada), Limited .....	£70,000

It will be seen that the above list includes another timber and also a saw mill issue. The first important timber issue this year was that of the Canadian Western Lumber Company, involving a sum of £1,500,000. There is likely to be a series of our timber flotations overseas. From Revelstoke we learn this week that it looks as if a great amount of English capital will shortly be invested in British Columbia timber. The deal has yet to be closed. Most of the timber tracts in that province are owned and operated by Americans.

#### British Firm Buys Calgary Site

The Pryce Jones (Canada), Limited, has been formed for the purpose of establishing in Western Canada a business similar to that carried on for the past fifty years by Sir Pryce Jones, the pioneer of the mail order trade in England, and during the last 17 years by Pryce Jones, Limited, at Newton, North Wales. 70,000 £1 Preference shares will be offered to the public. They will have a fixed cumulative dividend of 6 per cent., and, in addition, half of the surplus profits in any year will be divided between them until 10 per cent. is reached. The Pryce Jones Company has, The Monetary Times learns, purchased property in Calgary on First Street West, south of the track, which many think is the coming retail district of that city. It is understood that the English concern proposes to erect a large store on their property, a portion of which will be ready for business before the end of the year. The selection of Calgary was made after a careful study of Western Canada by Mr. A. W. Pryce Jones, and the site was selected after a close examination of the entire city. In addition to this new evidence of British interest in Canada, the incident is another indication of the worth and importance of Calgary, and its appreciation overseas.

#### Mining, Timber and Investment Companies

The British Empire Timber Company propose to underwrite \$500,000 seven per cent. preferred shares for issue at 97½. The property is in British Columbia. The directors are Messrs. H. A. Lovett, Ernest Schmidt, Montreal; R. B. Bennett, Calgary.

Messrs. George E. Drummond, L. S. Amerin and John Hills, M.P., are among the directors of the newly formed Canadian and Empire Investment and Trust Company, with capital of £500,000, of which £250,000 was issued at par, directors and friends taking £100,000.

The Scottish Canadian Development Company, of Glasgow, and the British executive of the American and British Columbia Hydraulic Placer Company, offer \$800,000 non-assessable shares of a half-dollar each in the latter company at two shillings per share. The new issue is intended to develop and instal a hydraulic plant for the company's property at Nelson.

The Dominion Saw Mills issue of £800,000 was in 6 per cent. bonds at 85. The Canadian Bank of Commerce and Lloyds bank are the bankers, and on the Canadian board the names of Messrs. A. D. McCrae and — Hodges, of Mun- day, B.C., appear.

#### Cotton Company Will Issue Securities

The Canadian Colored Cotton Company is planning considerable improvements and additions to its present mills.

The expense will be met partly by the flotation of new bonds as well as a preferred and common stock issue amounting to \$3,000,000. Mr. A. O. Dawson is on his way to London to place the matter before financial interest there. He will also discuss the contemplated purchase by the Colored Cotton Company, of the Gibson Cotton plant at Marysville, N.B., and the Mount Royal Spinning Mill at Montreal. Molsons Bank shares to the extent of \$500,000 are being underwritten in London. This is part of the block recently purchased by Messrs. Sperling of that city. The issue price will be 216.

#### Western Canada Land Issue Over-subscribed

Referring to recent issues in London, an injustice has been done to the Western Canada Land Company, the report having been circulated that of its offering of £300,000, 85% had been left in the hands of the underwriters, while, as a matter of fact, it was very largely over-subscribed. In fact, we are informed that five times the amount offered was asked for by the public, including, of course, the old shareholders. This company had a sound backing, and it is sincerely regretted that such a misapprehension arose.

The Imperial Government has authorized the Bank of Montreal, as agents in England of Ontario province, to pay the dividend cheques under five pounds, in connection with Ontario loans, without deducting income tax. The £5 dividend at four per cent. represents approximately £125 of the investment which is exempt from income tax. About ten millions of dollars of Ontario bonds are held in England, some six millions by the first loan, and four millions by the second Hydro-electric loan. Only these two loans are affected by the exemption. Hon. Mr. Matheson pointed out that the only loans which had heretofore been so treated were Imperial Government issues. "The action of the British Government," he said, "will make the loan popular with small investors, of whom there are a great number. It is also significant of the position in which these loans are held by the Imperial authorities."

#### Coming Issue in Paris

With the growing investment of foreign capital in Canada, France is beginning to take a prominent place. The Canadian Mortgage Association, a French concern, has a capital of \$2,000,000, with the power of issuing bonds up to \$10,000,000. This company's bankers in Paris will, this month, make an issue of \$4,000,000. French capital to the extent of \$25,000,000 will probably be invested in Canada through this company.

At a meeting of the Regina city council, held on Tuesday, it was decided to combine the issue of \$485,500 debentures with the issue of \$102,000 already advertised for, which tenders were to be opened on June 6th. The bids for the combined issue will be received up to July 11th.

#### DEBENTURES AWARDED.

**Brenda, Man., Province of Manitoba.**—Guarantee \$10,000, 4 per cent., 20-year debentures, to Messrs. Brouse, Mitchell & Company, Toronto.

**Oxford County, Ont.**—\$50,000, 5 per cent. 30 instalment road debentures, to Messrs. G. A. Stimson & Company, Toronto.

**Cornwall Township, Ont.**—\$30,034, 4½ per cent., 20 instalment, and \$29,093 5 per cent., 20 instalment drainage debentures, to the Ontario Securities Company, Toronto.

**Port Hope, Ont.**—\$12,000, 4½ per cent., 30 instalment local improvement debentures, to the Ontario Securities Company, Toronto.

**Hamilton, Ont.**—\$16,000, 5 per cent., 20 instalment, R. C. Separate school debentures, to the Ontario Securities Company, Toronto.

**Summerland, B.C.**—\$150,000, 5 per cent., 30-year debentures, to Messrs. C. Meredith & Company, Montreal.

**Penticton, B.C.**—\$4,000, 5 per cent., 5-year sidewalk debentures, to Messrs. Brent, Noxon & Company, Toronto.

**Egremont Township, Ont.**—\$2,000, 5 per cent., 15 instalment debentures, to Messrs. Brent, Noxon & Company, Toronto.

**London, Ont.**—\$357,822, 4 and 4½ per cent., 28 and 29 year, power and waterworks debentures, to Messrs. Wood, Gundy & Company, Toronto. The assessment of London is \$26,156,499 as compared with \$19,521,279 five years ago.

**Elgin Township, Ont.**—\$30,000, 5 per cent., 30-year debentures to Messrs. C. Meredith & Company, Montreal.

**Scarborough Township, Ont.**—\$16,000, 4½ per cent., 30 instalment, school debentures, to Messrs. Aemilius Jarvis & Co., Toronto. The assessment of Scarborough is \$2,597,000, and while there is no other debt, some \$13,000 is invested in mortgages, a unique position for an Ontario municipality.

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Ask us to submit quotations  
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 Toronto Montreal London, Eng.

## BOND TENDERS INVITED.

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

**Victoria, B.C.**—A \$13,000 school by-law is being considered.

**Nanaimo, B.C.**—A \$25,000 waterworks extension by-law will shortly be voted on.

**Chilliwack, B.C.**—A \$70,000 drainage by-law will be submitted to the ratepayers.

**Newmarket, Ont.**—Ratepayers have carried the \$15,000 High School enlargement by-law.

**Point Grey, B.C.**—A \$20,000 pavements by-law will shortly be submitted to the ratepayers.

**Ladysmith, B.C.**—The council has passed a by-law to raise 25,000 to improve its waterworks system.

**Melville, Sask.**—Until June 15th, for \$16,500, 5½ per cent. 30-year debentures. H. D. Wilson, secretary-treasurer.

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

**Cretna, S.D., No. 336, Man.**—Until June 15th, for \$12,000, 5 per cent. 20-year debentures. H. F. Stirr, secretary-treasurer.

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

**St. Thomas, Ont.**—Board of Water Commissioners decided to ask council to issue debentures for \$40,000 to cover proposed extensions.

**Prince Albert, Sask.**—On June 25th the ratepayers will vote on a \$5,000 5 per cent. 10-year by-law and a \$22,500 5 per cent. 30-year by-law.

**Delta, B.C.**—Tenders received by the council for \$135,000 worth of debentures did not go over 100.25. It was decided to call for new tenders.

**Regina, Sask.**—Until July 11th, for \$484,500 4½ per cent. 15, 20, 30 and 40-year debentures. A. E. Chivers, city clerk. (Official advertisement appears on another page.)

**Pelham, Ont.**—Until June 25th, for \$17,000 5 per cent. 30-year debentures. A. N. Armbrust, township clerk, Ridgeville, Ont. (Official advertisement appears on another page.)

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

**Dauphin, Man.**—Until June 15th, for \$75,000 5 per cent. 20-year waterworks and sewerage debentures. J. W. Johnston, secretary-treasurer. (Official advertisement appears on another page.)

**Winnipeg, Man.**—The ratepayers have passed the following by-laws: \$500,000 grant to exposition, \$100,000 tuberculosis hospital, and \$75,000 infectious diseases hospital. The \$400,000 general hospital by-law was defeated.

## QUEBEC BANK

In view of the purchase of the building in which the Montreal office of the Quebec Bank was situated, and the buying of premises at other points, the directors of the bank have written \$100,000 off their Bank Premises account. The profits of this bank for the year ended 14th May, 1910, after deducting expenses of management, etc., were \$278,926, added to which was \$39,671 balance carried forward from last year, thus making the sum of \$318,598 as available for distribution. Out of this was paid four quarterly dividends, at the rate of seven per cent. per annum, amounting in all to \$173,000, while there was \$5,000 reserved for pension fund and \$100,000 written off bank premises as above noted, thus leaving a balance of \$38,598 which was carried forward. The liabilities of the Quebec Bank to the public amount to \$11,875,255, of which \$8,497,479 is for deposits bearing interest, the deposits not bearing interest totalling \$1,444,531. The amount of notes in circulation represent \$1,560,290, while the deposits of other banks in Canada; balances due to agents in Great Britain and reserved for interest, each call for over \$100,000. Capital stock, \$2,500,000, is the principal liability to stockholders, the reserve fund coming next with a total of \$1,250,000, other smaller liabilities, including the balance carried forward, bring the total under this head to \$3,834,374. The call loans in Canada amount to \$2,498,716, and the time loans to \$1,490,508, while there is \$1,199,221 worth of bonds and securities held. Almost eight and one half million dollars is held in the form of discounted notes and bills, while the amount specie in hands is \$390,817, and Dominion notes \$502,614. Other assets over \$100,000 are; bank premises, notes of and cheques on other banks, and balances due by agents in other countries, the total assets being \$15,709,630. This is a pleasing report. The following are the directors of the bank for the ensuing year: Mr. John T. Ross, president; Mr. Vesey Boswell, vice-president, and Messrs. Gaspard LeMoine, W. A. Marsh, Thomas McDougall, G. G. Stuart, K.C., J. E. Aldred

## BANK OF WINNIPEG

The promoters of the proposed Bank of Winnipeg, whose charter expired recently, have made arrangements in London for the oblation of the necessary capital to insure the bank becoming a success. The Ottawa authorities state that the only way to get the charter restored is to make application to have this done at the next session of the Dominion Parliament, at which time, is sufficient proof is shown that the bank would shortly be organized, the application will, no doubt, receive favorable consideration.

## COBALT ORE SHIPMENTS

The following are the Cobalt ore shipments, in pounds, for the week ended June 3rd: La Rose, 377,390; McKinley-Darragh, 151,140 Crown Reserve, 188,448; Nipissing, 127,586; Chambers Ferland, 56,000; Coniagas, 63,380; Right of Way, 82,500; Temiskaming, 60,000; Kerr Lake, 60,380; total, 1,166,724 pounds or 583 tons. The total shipments since January 1st, are now 25,112,362 pounds, or 12,556 tons.

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

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No more sound or attractive investment can be found than that represented by the First Mortgage Bonds of successful Canadian Industrial concerns.

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Full particulars on application.

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

Correspondence Invited.

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# Stock Exchanges and Investments

## BETTER MARKET TONE.

### Toronto and Montreal Compare Well with New York Strength—Steel-Coal Listed.

Toronto, June 10th.

While the volume of trading on our exchanges has been comparatively small, the tone has continued healthy. Several times both Toronto and Montreal have shown strong opposition to New York's dullness, at the same time benefiting by any improvement occurring in the American market. The New York Post thinks that there are several reasons why recent trading in Canadian securities has not been tinged with the gloom that has characterized Wall Street. For one thing, the whole Dominion is feeling buoyant and full of confidence, owing to the movement of immigrants and capital into the Western provinces. From the Great Lakes to the Pacific there is a scene of wonderful activity, the new capital resources visibly stimulating business. In a roundabout way, New York is providing a great deal of this capital and providing it unwillingly. The transfer of funds by the farmer settlers from the States is not relished by the bankers in the Western States, nor by the bankers in the Eastern centres. It tends to create stringency in the Republic; but in the Dominion it has the opposite effect. Capital from Europe is also flowing in, and finally an 80,000,000 acre wheat crop is under way in the three prairie provinces, which will, if conditions are favorable, produce another record yield next autumn. These have their influence upon the American financial markets.

#### Dominion Steel and Coal Stock

The influence of the Rio annual report, published last week, was not apparent until Tuesday, when the stock gained two points over Monday's figure. About six hundred shares changed hands, when the demand slackened. Innumerable rumors regarding the coal-steel situation and the new merger, kept these stocks active. When the final date for the exchange of the scrip for that of the new company has passed, activity may lessen.

The chief event on the local exchange this week was possibly the listing of \$35,000,000 common stock of the Dominion Steel and Coal Corporation, Limited. Both stocks closed around 65 bid. On one transaction coal sold at one-quarter point higher. The name of the company will be changed to the Canadian Steel Corporation, Limited, an amicable arrangement having been reached by the Montreal and Hamilton interests. The latter had already chosen that name.

Nova Scotia Steel has, during the past few months, given plenty of excitement to those who like the speculative element. The talk of an increased dividend had its effect on the stock here, but in a more marked manner on the Montreal Exchange.

The Halifax Cold Storage seven per cent. preferred stock subscription books closed Thursday, June 2nd. The amount offered was \$100,000, which was largely over-subscribed. Subscriptions of over fifty shares were reduced and those for fifty shares and less were allotted in full. The shares have risen to a premium over issue price.

Applications have been made to list Canadian Government £453,873 3/4 per cent. registered stock and scrip for £4,546,127 3/4 per cents.; also Minneapolis, St. Paul and Sault Ste. Marie Railway \$1,200,000 first consolidated mortgage bonds on the London Stock Exchange.

#### On the Montreal Exchange

Monetary Times Office.

Montreal, June 9th.

During the past week there was much activity in the stock markets, this being occasioned by pressure from the selling end. The entire market ran off from one to several points, the break being the direct result of a similar movement in Wall Street, which was the result of the United States Government preventing the railways putting into effect the increased rates on the first of June. It was expected that these rates would go into effect automatically on the date mentioned, according to notification given by the railways, so that the unexpected action of the Government took the market by surprise and a downward movement began, which was continued until this week. At the present time there is improvement owing to the likelihood of some sort of understanding being arrived at between the railways and the Government. The latter has not so much objection to the increases going into effect, as to the fact that the railways acted in concert in giving notification through one single agent, instead of each giving notice separately.

The worst sufferer in the local market seemed to be Montreal Street. This stock lost seven points in the break, dropping to about 235. The recovery carried it back some four points, there being no news of any nature on the stock. Montreal Power had been down to 131, but improved to better than 134. Shawinigan showed little alteration, and seems to be well looked after under all breaks of this nature. There is still talk of amalgamating Power and Shawinigan. It is noticeable that the stock of the Steel Corporation sells at a fraction more than that of Iron or Coal, this giving rise to the thought that an exchange under those circumstances may appear more advantageous to holders of the old stocks. Whether any difference in price of this nature is incidental to the market is hard to say. Soo Railway looks to be one of the best purchases in the list, just now. It is carrying a 7% dividend and its earnings are showing excellent increases. It sold during the break at 136, having since recovered one point. Pacific, carrying the same dividend, is 60 points higher, and the local market is of the opinion that it will go still higher; yet Scotia has been one of the features, the last previous sale being at 79 1/4. The opening was at 84 on Wednesday, only two sales being made. This rise is accepted on the local street as an indication of an increase in dividend. Some think it will be increased to 6 per cent., but the probabilities are that 5 per cent. will be the rate if the increase takes place at the present time. It is believed that if the increase took place just now it would be partly in deference to the wish of the western interests.

\* \* \* \*

#### On the Winnipeg Stock Exchange

Winnipeg, June 7.

Advances took place last week in the price of shares in local loan companies, probably due to the fact that shareholders will shortly receive the regular dividends at the end of the half year. The Great West Permanent shares were sold at 118 1/4, and one lot at 118 1/2, several points ahead of the general level of the last few months. After June 15th the shares will be sold ex-dividend. The shares of the Home Investment and Savings Association are quoted at 140 bid, an advance of about ten points since the beginning of the year. The dividend on these shares were nine per cent. during the last year.

The books of the Great West Life will be closed from June 21st to the end of the month. On July 1st a call of 7 1/2 per cent. on the capital stock of this company will be due. At the present time forty per cent. is paid up. Twenty shares of Great West Life were sold last week at 302 and it holds firm around that figure. For Empire Loan fully paid stock, 108, and for partly paid 110 was bid last week.

The sudden advance in the price of local loan companies shares, those that pay a high rate of dividend, has raised the question as to the advisability of quarterly in preference to half yearly dividends. Most of the financial institutions of Canada that pay a dividend of eight per cent. per annum or over, pay it quarterly, and this had the effect of preventing the feverish movement in the price of their shares in the open market, just before the books close previous to the payment of the dividend. Portland Canal still continues to be active, and 2,700 shares were sold on the local exchange last week at 40 and 40 1/2.

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# THE INSURANCE CHRONICLE

## OF IMPORTANCE TO THE POLICYHOLDER.

On other pages appears a lengthy and valuable article by Mr. T. Bradshaw, who is recognized as a practical insurance man, and also an expert and independent insurance writer. His paper was read at the last meeting of the Toronto Insurance Institute, and will prove of especial service to field men. Our readers generally are well acquainted with the new Insurance Act, which has received considerable attention in these columns. It appears an opportune time to draw especial attention here to the section of the new legislation respecting discrimination and rebating. The view is held, as Mr. Bradshaw points out, that the significance and importance of this section extends into the very vitals of life assurance management. Similarly, though perhaps not to such a great extent, it affects the general public in their dealings with insurance companies.

The opinion has been, and is possibly, held by many, that the agent and not the applicant for an insurance policy will be the sufferer in the event of rebating. This is incorrect. The new Act is particularly clear in pointing to the fact that both the agent and the insured will come under the law's penalty in case of offence. It is well that this point should be thoroughly understood, for in the past rebating has often been considered by the applicant as a legitimate part of a business transaction. The section states that no person shall knowingly receive, as inducement to insure, any rebate, special favor, advantage, benefit, consideration or inducement. This part of the section, Mr. Bradshaw is inclined to think to be the climax, in that it strikes at the very foundation of the evil. The law reaches down to the one who would most benefit—the receiver. For the first offence the offending agent and the insured who receives the rebate both are liable to a penalty of double the amount of the annual premium on the policy, in respect of which the offence took place, but not less than one hundred dollars; for the second or subsequent offence, double the annual premium, but not less than two hundred and fifty dollars.

In order that offences may be vigorously prosecuted, sub-section three of section eighty-seven provides that one-half of the penalty shall be payable to the person laying the information and suing, the other half to the Insurance Department. A very important principle is involved in sub-section four, namely, that no director, officer, employee or agent shall be indemnified in respect to penalty or costs out of the funds of the company. The effect, therefore, of violation of the section will fall directly upon the offender, as it should. It is only fair to add that the insurance companies have for considerable time waged war against the objectionable practice of rebating. The new Act materially strengthens their hands.

Insurance companies refuse to take risks on men working to repair the Allan Line steamship Grampian, at Quebec. The character of the work demands that eighteen men go down into the ship's two hulls. This compartment is a veritable death-trap. If a bolt or plate gives way during the repairing operations water will flood the place, and the men will have no chance of escape.

Trains travel fast in Britain, but loss of life and limb is far less than on this side of the Atlantic. The following figures are suggestive in this connection: During the year 1909 only one passenger by train in the United Kingdom was killed by accident to the train itself. There were, however, 390 cases of injury, of which 263 were due to collisions, 38 to derailment, and 52 to trains running into stations at too high a speed. By accidents other than those happening to trains 82 passengers were killed and 2,148 injured.

## INSURANCE ACT EXPLAINED

### By Mr. Bradshaw—Work of Commission and the Results—Puts Field Men in Better Position—An Exposition for Agents.

The Insurance Act, which has so greatly improved the relation of the field man to the home office, is undoubtedly due to the investigation by the Royal Commission. Mr. Thos. Bradshaw, Managing Director of The Imperial Life Assurance Company, to whom much credit is due for the evidence and explanations given by him to the Commission, treated 140 members and friends of the Toronto Life Underwriters' Association, at a recent meeting, to an interesting address covering the entire ground since the appointment of the Commission early in 1906.

Mr. Bradshaw considers it proper before reviewing the various provisions of this important measure to give a brief account of the proceedings taken prior to the final passing of the Act.

1. On the 28th February, 1906, a Royal Commission, composed of Judge McTavish, J. W. Langmuir, Toronto, and A. L. Kent, Montreal, was appointed to enquire into the general conduct of life assurance in Canada. At Ottawa, five days later, 5th of March, the Commission organized; on the 7th it held its first public meeting. On the 14th, the investigation was commenced, Mr. Wm. Fitzgerald, Superintendent of Insurance, being the first witness. Sittings were held almost daily for 103 days, the place of meeting shifting from Ottawa to the cities in which the head offices of the companies were situated, Toronto, Hamilton, London, Waterloo, Montreal and Winnipeg. The officers of 27 life companies and societies were examined under oath. Mr. A. McDougald, then Manager for Canada of the Pelican and British Empire Life, now of London, England, was the last witness, his examination taking place on the 20th November, 1906, upon which date the public investigation closed.

2. On the 22nd February, 1907, the commissioners presented their report, comprising 3,038 pages of printed matter, which included all the evidence taken and a draft Insurance Bill. The whole was promptly presented to Parliament, then in session (1906-7 session), but in view of the extent of the report and the importance of the subject, no legislation was introduced.

3. A review of the bills proposed and some of the steps taken in connection with them may be interesting.

First, the draft bill of the Commission was presented to Parliament as part of its report; but was not introduced by the Government and consequently not discussed by the House.

#### The Second and Third Bills

Second bill known as No. 42 containing a number of the Commission's proposals in a modified form was introduced into the House by Hon. W. S. Fielding, Minister of Finance, on the 18th December, 1907. It was referred to the Banking and Commerce Committee, of which Mr. H. H. Miller, M.P., was chairman. From the 12th to the 27th February, 1908, the Committee held meetings almost daily—sometimes two and three sessions in a day—at which were presented the views of the Canadian Life Officers' Association, the Life Underwriters' Association, the Policyholders' Association and of individual officers, the whole contained in a volume comprising 367 pages. Such a vast amount of information had been given that the Government decided to let the bill stand over until the next session.

The 3rd bill, known as Bill No. 97, from which many of the objectionable features of the previous one had been expunged, was introduced into the House on March 8th, 1909, by the Hon. Mr. Fielding. It was referred to the Banking and Commerce Committee, of which Mr. H. H. Miller, M.P., was again chairman, and between 23rd March and 1st April, 1909, sittings were held almost daily at which an opportunity was given for all interested parties to be heard. The proceedings are to be found in a volume of 293 pages. The bill was then carefully considered by a sub-committee of the Banking and Commerce Committee comprising eleven members. No less than 54 sections were recommended for amendment by the sub-committee, and the bill so amended and approved by the whole Committee was brought back to the House of Commons and passed by that body a few days before the session closed. It was then sent to the Senate for

ratification, but as the session was practically at an end, it was not considered and consequently was thrown over for another session.

**Some Render Good Services**

The 4th bill, known as Senate Bill "A," almost in every detail identical with the 3rd which the House had approved at the previous session, was introduced into the Senate on the 17th November, 1909. It was forthwith referred to the Senate Banking and Commerce Committee, which, for many days gave patient hearing to all who had views to offer—including the Canadian Life Officers' Association, the Life Underwriters' Association, officers and agents. After these hearings, the Committee in the most deliberate manner possible considered each section seriatim, making a considerable number of amendments. The Senate accepted its Committee's report, and the House, with a few minor amendments, ratified the Senate's Insurance Bill, which, on 4th May, 1910, became the Insurance Act, just a little over four years after the commencement of the investigation, the genesis of the Act.

Much time has intervened, much labor and thought have been expended, and many sacrifices have been made in treating with the subject in its various stages. I have endeavored to make these notes quite impersonal, but I feel that I would be lacking in justice if I failed to state that, in my opinion, apart from invaluable service rendered by senators, members of parliament and the officers of the Insurance Department, we are mainly indebted for the present satisfactory Act to Mr. J. K. Macdonald and Mr. T. B. Macaulay, and the officers of the Life Underwriters' Association of Canada, especially Messrs. Cox, Reid, Weston, Tory (Montreal), Machum and Tory (Toronto).

Let us consider briefly some of the differences between the Insurance Act as we have it and the legislation proposed at different stages.

**Proposed Legislation**

1. Quarterly statements of purchases and sales of bonds, debentures, stocks, etc.
2. Departmental valuation of policies, etc., at least every third year.
3. Table of Mortality to be employed in valuations—Hm. Institute of Actuaries, the one mentioned in the old Act.
4. No allowance from policy reserve liability provided for.
5. Inadequate provision in respect to method by which amalgamation, transfer and reinsurance may be brought about.
6. Arbitrary division of total expenses into two groups—expense of new business—expense of old business; limitation of cost of new business.
7. Prohibition of granting to agents, bonuses, prizes and rewards and of additional compensation based on volume of business.
8. Prohibition of advances to agents, except against first year commission.
9. Term of contract between company and salaried employee, including agent, limited to three years.
10. Pensions to company's officers prohibited.
11. Powers of Investment exceedingly narrowed compared with those in the old Act.
12. Gain and Loss exhibit required.
13. Directors and Manager penalized where agent rebated, whether they had knowledge of the fact or not; agent not penalized.

**Actual Legislation in New Insurance Act**

1. Half-yearly statements only called for.
2. Departmental valuation at least every fifth year.
3. The modern British Offices Life Table 1893 Om (5) to be employed for valuation purposes.
4. Special allowance from policy reserve liability provided for.
5. An orderly and reasonable method by which amalgamation, transfer and reinsurance may be effected—practically the same legislation as is in vogue in Great Britain.
6. No legislation whatever on the subject.
7. No legislation whatever on the subject.
8. Advances may be made for travelling expenses and against renewal as well as 1st year commission.
9. No limit to term of contract with agent. Contract with officers may be made for five years.
10. Pension Fund may be established.
11. Powers of investment broadened, compared with those in the old Act.
12. Not required.
13. Agent and insured penalized if rebate given and officer if he knowingly consents thereto.

14. Minimum cash surrender value stipulated.
15. Annual distribution of surplus; elimination of deferred dividend system.
16. Requirement for a contingency reserve.
17. Surplus under existing deferred dividend policies to be made a liability.
18. 4 standard forms of policy.
19. Elaborate and radical method of electing directors and for policyholders voting.
20. Details of all salaries of \$4,000 and over to be published.

14. No stipulation as to amount. The values, however, to be stated in policy.
15. Quinquennial distribution of surplus. Deferred dividend policies may still be issued but surplus must be apportioned quinquennially and made a liability.
16. Not required.
17. Surplus under existing deferred dividend policies to be contingently allotted every fifth year, but not made a liability.
18. Reasonable provisions only are provided to be included in the policy.
19. Much modified method adopted.
20. Not required.

**Disability Benefits (Sec. 8)**

Heretofore, with a single exception, no company was permitted to transact accident as well as life insurance in Canada. By Section 8 of the new Act any life company may now include in its policy a provision for insurance (a) against temporary disability, by accident or sickness, only, however, to the extent of not more than the premiums payable during the term of disability, and (b) against total and permanent disability to an amount not greater than the face of the policy. It is understood that only two of the important United States companies have incorporated such a provision in their policies, those two being offices which have for years transacted a combined casualty and life business; it is, however, a feature of the policies of several of the smaller and younger United States companies. An extra premium from 25c. to 50c. per \$1,000 of insurance is charged by some offices for the benefits; other offices make no extra charge. What the true extra premium should be has not yet been accurately fixed—there being no absolutely authoritative experience to operate upon to determine it. The Act is silent upon the subject of additional reserves. Some of the States, it is believed, require an additional arbitrary reserve of 25c. for each \$1,000 of life insurance which carries with it these benefits. Sufficient is known to state with some degree of certainty, that such a provision is inadequate; moreover, the method of determination is crude and unscientific. The practical operation of the feature is disclosed in the following extract from a policy provision:—

"After one full annual premium shall have been paid . . . if the insured shall furnish satisfactory proof that he has, since such payment, become wholly disabled by bodily injuries or disease and will be permanently, continuously and wholly prevented thereby for life from pursuing any and all gainful occupations, the company . . . will continue the insurance in force during such disability without payment of premiums. . . ."

**Provision May Be Cancelled**

"But . . . if such disability shall commence before the insured shall have attained the age of sixty . . . the company will pay in any contract year during such total and permanent disability . . . not more than one-twentieth of the amount originally insured. . . . Each such payment shall reduce to that extent the amount of insurance then in force . . . And . . . when the payments so made shall . . . equal the amount . . . insured, the company's obligation under the contract shall be fully satisfied . . ."

"In addition to, or independently of, all other causes of total and permanent disability, the company will consider the entire and irrecoverable loss of the sight of both eyes or the severance of both hands at or above the wrists, or of both feet at or above the ankles, or of an entire hand and one entire foot, as total and permanent disability . . ."

"On any anniversary of this contract this provision may be cancelled . . . in which event the subsequent annual premiums will be reduced twenty-five cents for each one thousand dollars of insurance . . ."

The practical question that suggests itself is, will companies in Canada grant the special benefits and will they make an extra charge for them? The view is entertained that the benefits are a legitimate and proper one to include in policies of insurance granted to those following ordinary non-hazardous occupations, provided that they are surrounded with proper safeguards and that the benefits be eliminated in case of disability occurring at ages over 60. There is no doubt that they will be popular with the insuring public.

As one authority has stated, "The belief is rapidly extending that the 'insurance of insurance' is a rational and logical addition to the life policy, so that its protection may be enlarged to provide for those who are dead but not buried," especially as it has already been practically demonstrated that it can be done with but small increase in cost, providing reasonable precautions are taken. If our present premiums are not too high for the benefits now given, then an addition should be made for disability benefits, for there is no doubt that they will entail some financial loss.

**Limited Licenses for Certain Provinces (Sec. 14)**

Certain companies, chiefly foreign, have in the past desired to transact business in certain provinces only of the Dominion. Sec. 14, sub-sec. 2, has therefore been enacted—it provides that the full Government deposit of \$50,000 may not be required of a company receiving only a limited license. This provision will be chiefly availed of by the provincial land foreign companies desiring license from the Federal Government.

experience of British life insurance offices, and for this purpose data was collected from 60 offices covering a period of 30 years, from 1863 to 1893. The result of the labors of this committee was the issue in 1902 of the above-mentioned British Offices Life Tables, 1893, Om (5). It is almost universally agreed by actuaries that the new table, showing a lighter mortality, more accurately represents the present day mortality than the Hm table, and it has been known for many years that the Hm table shows a heavier mortality than has been experienced during the last thirty or forty years among assured lives in Canada. The effect on the reserves will be a slight reduction, but the difference will be less than one per cent. This point will, however, remove to some extent the objection frequently raised that the present Government valuation basis is unnecessarily high. The new table is highly regarded as an exponent of the mortality likely to be experienced among a body of lives such as is to be found in a company doing a normal business, and having been in operation for some years. The difference in the reserves according to the two tables may be illustrated as follows:—

	Life		20 Pay. Life		20 Yr. End	
	Hm	Om (5)	Hm	Om (5)	Hm	Om (5)
Reserve at end of 5 yr.	\$ 666.80	\$ 674.90	\$1,095.40	\$1,100.30	\$ 1,793.70	\$ 1,805.90
" " 10 yr.	1,428.30	1,430.50	2,396.30	2,391.10	3,973.40	3,984.50
" " 15 yr.	2,257.70	2,258.70	3,924.10	3,909.80	6,639.20	6,648.60
" " 20 yr.	3,152.10	3,144.20	5,756.60	5,722.80	10,000.	10,000.
" " 25 yr.	4,087.30	4,063.30	6,336.10	6,296.20		
" " 30 yr.	5,014.20	4,984.80	6,910.40	6,871.10		
" " 35 yr.	5,923.30	5,873.10	7,473.80	7,423.30		

**Yearly and Half-yearly Statements (Sec. 31).** The old Act simply required the companies to make annual exhibits of their affairs. The new Act requires this in a much more elaborate form, and in addition, half-yearly statements of debentures, bonds, stocks, etc., bought and sold during the six months. The half-yearly statements call for, among other details, (1) description of the security, (2) name of purchaser or vendor, (3) date of purchase or sale, (4) commissions paid, (5) price paid, etc. Complete details of call loans made and paid are also required. It will be recalled that it was claimed by the Royal Commission that it was possible for a company to invest in illegal or undesirable securities during the year and to dispose of them before 31st December, the time when the annual statements are prepared, hence, the reason for half-yearly statements showing the movements of securities. These half-yearly statements will form part of the Superintendent's annual report. It is questionable if there is any other business whose operations are made so public as life insurance, and with the additional publicity of these statements giving the movements of securities, an opportunity will be afforded policyholders of following with much exactness and detail the investment policy of their directors. While the labor of preparing the additional statements is considerable, it is believed that they will afford policyholders and others much useful information; publicity given to the statements will cause directors to realize that their choice of loans and investments must stand the test of public scrutiny.

**Records of Foreign Companies (Sec. 35)**

The new Act requires that Foreign companies [British and United States] shall keep at their chief agency in Canada, records and documents sufficient to enable the chief representative here to prepare and furnish the necessary statements; heretofore this was incumbent upon the agent; the onus is now properly placed upon the company. The same section provides that the Superintendent may visit the Head Office of foreign companies to verify the returns made to him, and to obtain such additional information as he thinks necessary concerning the company and its operations. This would also appear to be quite proper and necessary.

**Valuations—Departmental and Company's (Sections 42 and 109).** Sec. 42 refers to the valuation of policies which is to be made at least once in each 5 years by the Superintendent of Insurance, as a check upon the valuation made by the company—the other refers to the office valuation which is made by the company annually for its statement to Government.

**Departmental Valuation.** The Superintendent's valuation is required to be made on what is known as the British Offices Life Tables, 1893 Om (5) instead of the Institute of Actuaries Healthy Males Table of Mortality mentioned in the old Act. The following statement, submitted to the Senate, refers to the change in Mortality Table. "The Hm tables were published in 1872, having been compiled from the experience of 20 offices, and at the time the Consolidated Insurance Act of 1877 was passed, were the most up-to-date standard tables of mortality in existence.

**Investigation Made**

Since that time, however, an investigation has been made by a committee of British actuaries into the mortality

**Comparison of Values**

Age at issue, 35—amount of insurance, \$10,000—interest assumed, 3½ per cent.

The rates of interest required to be employed in the Superintendent's valuations are the same as in the old Act, viz., 3½%, in respect of all policies issued after the 1st January, 1900; 4% in respect of all policies issued before 1st January, 1900 until 1st January, 1915, and thereafter 3½%.

**Company's Valuation.** It is permissible for a company to employ in making its annual valuation, according to section 109, any standard table of Mortality, for example, the Hm, the American, the Actuaries, Om, Om (5), etc., and any rate of interest not exceeding that at which the Superintendent's official valuation is made. If it appears to the Superintendent that the reserve, as computed by the company itself, falls below that called for by the Government standard, he may have a special valuation made, and if his computation differs materially from that of the company he may increase the company's reserve liability to the Government's standard in its statement.

The Act contains two most important new valuation features. Sub-sec. 3 of Sec. 42 provides that a Canadian company (but not a foreign one) in preparing its annual statement, may deduct from the value of its policies "an amount ascertainable in the manner following: In the case of any policy, the net annual premium upon which is not less than the net annual premium for a whole life insurance with uniform premiums throughout life, the difference between the said whole life premium and the corresponding net premium for a one year term insurance shall constitute the amount to be deducted at the date of its issue; such difference, however, to be diminished each year by an equal proportion, so that upon the payment of the fifth annual premium, the value of the policy shall be the normal value."

**Some Illustrations**

An illustration will show the effect of this provision. First, let us find what is the difference between the net whole life premium and net one year term premium at several ages, which difference is the deduction permissible at the inception of the policy.

Age at Entrance	Net Annual Premium for \$10,000		Allowances for Whole 1 Year				
	Life	Term	1st Year	2nd Year	3rd Year	4th Year	5th Year
20	131.40	63.00	68.40	54.72	41.04	27.36	13.68
30	173.50	72.20	101.30	81.04	60.78	40.52	20.26
40	243.10	94.50	148.60	118.88	89.16	59.44	29.72
50	362.00	149.20	212.80	170.24	127.68	85.12	42.56
60	574.90	282.30	292.60	234.08	175.56	117.04	58.52

The allowance is the same for all forms of policies—life, limited payment life, and endowment, varying only with the age at time of insurance. It does not apply to policies, the net premiums upon which are less than the net whole life premium—for example, it does not apply to term insurance.

The allowance is retroactive; that is to say, a company in 1911 could deduct from its reserve liabilities allowances in respect of policies issued by it in the years 1908, 1909,

1910 and 1911. To realize what the deduction would amount to let us assume that a company issued new policies other than Term in 1908—\$2,000,000, and that at the close of 1911, 50 per cent. or \$1,000,000 remained in force; that in 1909, it issued \$2,250,000, and that 55 per cent. or \$1,237,500 remained; that in 1910, it issued \$2,500,000, and that 60 per cent. or \$1,500,000 remained; that in 1911 it issued \$2,750,000, and that 80 per cent. or \$2,200,000 remained. Also assume that the average age at issue was 30, the total allowance which might be deducted from its reserve liability would, therefore, be:—

Deduction in respect to 1908 business	\$1,000,000	\$ 2,533 00
1909 "	1,237,500	6,267 94
1910 "	1,500,000	11,397 00
1911 "	2,200,000	22,286 00

Total deduction from reserve liability..... \$42,483 94

#### Another Important Feature.

The other important feature is that contained in section 109, sub-sec. 3, which reads as follows: "In the event of its appearing from the particulars so furnished that the net premium calculated on the basis of the British Offices Life Tables, 1893, Om (5) and a rate of interest of three and one-half per cent., together with two and one-half per cent. loading for expense, is in excess of the premiums receivable in respect of any policies issued after January 1st, one thousand nine hundred and eleven, the company shall be charged as a separate liability with the value of an annuity, the amount of which shall be equal to such excess." This provision was enacted because certain companies had issued special policies at cut rates—rates less than the net premiums (Om (5) 3½ per cent.)—and were not making adequate reserve provision therefor. As an illustration of the additional reserve liability with which a company would be charged, take the actual case of a policy issued for \$10,000 at age 30, on the whole life system, under which an annual premium of only \$171.90 was payable. The corresponding Om (5) 3½ per cent. net premium, with a loading of 2½ per cent., is \$177.84; therefore, the rate charged is defective by \$5.94 annually. The present value for life of this annual defect is \$116.08, which would be the additional reserve liability with which the company would be charged in this particular case. Naturally, the question arises, from what fund does the company take the additional reserve liability? It can come only from the funds of the other policyholders. The granting of insurances at "cut rates" is a positive injustice to other policyholders in the company who are paying normal premiums; in fact, it is one of the worst forms of discrimination that could be perpetrated, and it is to be hoped that the rational legislation enacted to curb it will have a salutary effect.

#### As to Changes in Valuation.

The views held in reference to the changes in the valuation sections are:—

- (1) That the substitution of the Om (5) Table for the Hm is judicious and opportune;
- (2) That the permitting of a deduction from the normal reserve is a doubtful step, because it will tend to lessen the security to policyholders in those companies which take advantage of it—such companies being the weakest financially;
- (3) That the charging of an additional reserve, beyond the normal reserve, under policies issued at rates less than the net Om (5) 3½ per cent., loaded 2½ per cent., is essential so as to correctly state a company's reserve liability.

#### Violation of Act, etc., License Refused or Suspended, Sec. 45.

Section 45 provides that if a company violates, or fails to comply with, the provisions of the new Act or those of its own charter or Act of Incorporation, the Minister may refuse to renew its license or he may suspend the same. The Superintendent's power to do this under the old Act was questioned, but now there can be no doubt as to his right to take severe measures against any company which wilfully violates the law.

#### Amalgamation, Transfer, Reinsurance, Sec. 52.

The legislation under this heading is practically the same as the admirable provisions contained in the new British Assurance Companies Act—which comes into effect on the 1st July next. It is believed to be one of the most far-reaching and most important sections in the whole Act. In view of the rapid growth of life assurance and of the increasing number of companies operating, it is most opportune. Heretofore amalgamations have been secretly brought about usually by private arrangement among the important shareholders; the policyholders having had little or no opportunity of knowing what was being considered.

#### The Requirements.

The following is an outline of the requirements:—  
(a) Upon an agreement being entered into for reinsurance, amalgamation or transfer, the directors of the companies concerned apply to the Government (Treasury Board) to sanction and confirm the same, who, after hearing those whom they consider should be heard, and provided no sufficient objection has been established, may confirm it.

(b) But prior to the matter coming before the Government, notice of the proposal must be served on shareholders and policyholders, together with (1) statement of the terms of the transaction; (2) abstract of the material portions of the agreement; (3) copies of the actuarial and other reports upon which the agreement is founded, including the report of an independent actuary.

(c) The complete agreement is to be open for inspection by policyholders and shareholders at the principal agencies of the companies for thirty days.

(d) Notice of the proposed amalgamation, transfer or re-insurance is to be published in the Canada Gazette at least thirty days before application is made to Government to sanction the proposal.

(e) The Government will refuse to sanction the arrangement if policyholders representing one-fifth or more of the total amount assured in either company dissent.

(f) Unless it can be shown that the capital of the company, after the transaction is carried out, will be wholly unimpaired, the arrangement will not be sanctioned.

Thus an orderly, straightforward, open method is provided for carrying out any bona fide proposal of amalgamation, transfer or reinsurance, which has for its object the betterment of policyholders and shareholders.

#### Compensation to be determined in advance, Sec. 53.—

The purport of section 53, which states that no agent or other person shall be given any compensation other than that which has been determined in advance is difficult to fathom. Does it imply that no agent or person shall be remunerated for business done unless the engagement is in the form of a written agreement?

#### Advances to Agents, Sec. 54.

It is provided that no loan or advance shall be made to an agent without adequate security; but advances may be made for travelling expenses or against commissions to be earned, but such advances shall not be allowed as assets in the Superintendent's report. No possible objection can be taken to this.

If an agent desires to secure a loan from his company he must be prepared to offer therefor not only adequate security, but security of the character upon which, in the terms of the Investment section, the company may loan its funds, and in all other respects the loan should be carried out in the same businesslike manner as though the agent were an outsider. But in practice it will be found more desirable for company and agent to eliminate entirely all such transactions. If the agent has good security he can readily obtain the loan from other sources.

Advances may be made to agents in the ordinary way, but the company cannot any longer carry them as an asset in its report to Government. This stipulation will affect chiefly the younger companies. According to the last Government returns the amount of agents' balances carried as assets was \$130,643. While this regulation may appear a hardship to some of the companies, it is generally recognized that the item is of doubtful value, and consequently should disappear.

#### Commissions to Directors and Officers, Sec. 57.

This section prohibits the payment of commissions to officers and directors. In other words, officers and directors must be paid solely by salary or fees. During the investigation it was found that some officers and directors had contracts with their companies extending over a long period of time, giving to them in addition to salary a commission on either the whole or a portion of the company's business. There is no doubt that such arrangements are inequitable and unfair, and the prohibition is timely.

**Investments, Sec. 58, 59 and 60.** As there are other sections which will be of more practical interest, it is proposed to pass these over by merely giving an outline of their contents.

The new Act makes five classes of securities. It permits investment in (1) **Government, Municipal and School** securities without restriction; (2) **Bonds** of corporations, provided they are secured by mortgage to trustee; (3) **Debentures** of a corporation which has been doing business for not less than three years, and which has not defaulted in its interest payments; (4) **Preferred stocks** of corporations which have paid regular dividends upon their preferred or common stock for not less than five years, and (5) **Common stocks** of corporations, upon which stocks regular dividends of at least 4 per cent. have been paid for seven years.

A company may not purchase its own shares or those of any other life company. Not more than 30 per cent. of common stock and not more than 30 per cent. of the total issue of any company's stock may be held by any company.

A company may loan on any of the securities already mentioned and on real estate to an amount not exceeding 60 per cent. of its value. Loans, except on their own policies, to directors or officers are prohibited.

A company may invest a portion of its funds in foreign securities, provided they fulfil the aforementioned requirements, but at least two-thirds of its liabilities to its policy-

holders in Canada must consist of investments in or loans upon Canadian securities.

The effect of the Investment section is to broaden very considerably the investment field, and to throw upon the directors greater responsibility in the choice of desirable securities.

#### Salaries and Directors' Fees, Sec. 55.

This section covers three things:—

1st. No salary or compensation may be paid to a director (of a Canadian company) for his services as a director, unless authorized by a vote of the policyholders in a mutual company, or by a vote of shareholders and policyholders in a stock company. The determination of the remuneration to which directors are entitled, has, heretofore, in practically every life company, been decided by the directors themselves; in fact, this principle is embodied in the charters of many, if not all, of the companies. As the Act overrides charter rights, where the two conflict, the effect of the new legislation is, that no compensation can be paid to directors for the remainder of the year 1910 until the authority of the members of the company is obtained; and inasmuch as such authority can be obtained only through a general meeting of members, and as such general meetings are practically held only once in the year—usually in one of the first three months of the year—when the annual report is presented the choice of two options is open—to withhold all directors' fees, etc., until authority is obtained at the next annual meeting, or call a special general meeting of members to take action upon the subject.

2nd. The section further provides that no salary, etc., shall be paid to an officer or trustee (of a Canadian company) unless first authorized by the directors. This is, it is believed, the universal custom. The remuneration and terms of engagement of all officers are determined by the Board of Directors.

3rd. And finally, the section stipulates that no salary, compensation or emolument (including commissions, allowances, etc.), which in any year exceeds \$5,000, shall be paid to an agent or employee (of Canadian or foreign company) unless the contract under which the amount becomes payable has been approved by the directors. Inasmuch as it is the prevailing custom for companies to submit to their directors for ratification all agreements entered into with their agents and employees, it would appear that if the practice be consistently followed out, the terms of the section would be fully complied with. The legislation was suggested, it is believed, as a consequence of the disclosure made in the Armstrong (N.Y.) investigation that very large salaries had been paid to employees of American companies without the authorization of the directors.

**Officers' Agreements — Limit Five Years, Sec. 56.** — A limit is made by this section to the time which an agreement for service may run, or by which compensation is fixed. The contract of engagement must not extend beyond five years. The section refers to officers and trustees—not agents.

#### Unauthorized Investments Disallowed, Sec. 77.

Under the provisions of the old Act the Superintendent's power to disallow illegal investments in a company's annual statement to Government has been questioned. In order to afford the Department an opportunity to deal effectively with unauthorized investments, it is provided commencing with a company's reports for 1911 (a) that the Superintendent shall allow as **assets, only such investments** as are authorized by the new Act or by the old Act, or by the company's charter; (b) that the Superintendent may increase or decrease its liabilities to the true and correct amount thereof after an examination of its affairs at its head office. An appeal from the Superintendent's ruling may be made to the Exchequer Court. This section was suggested by the Insurance Department owing to frequent difficulties between the Department and several companies.

#### The Policy to Contain the Whole Contract, Sec. 84.

The usual form of policy provides, "In consideration of the application for this policy and of the statements and agreements therein contained," etc., but this section of the Act provides that every policy issued after 1st January, 1911, shall be deemed to contain the **whole** contract as between the company and the assured and beneficiary, and no provision shall be incorporated into it making the application part thereof **unless a copy of the application is attached to the policy when issued.** In practice this means that after January 1st, 1911, the companies will be obliged to attach to every policy issued an exact copy of the application upon which it is based, also those parts of the medical report to which the applicant has subscribed. While this procedure will entail much additional labor, it will enable the applicant, after receiving his policy, to review carefully and leisurely the statements which he made to the company, and which formed the basis of the contract, so that if he finds that any material discrepancies or omissions have been made he may immediately enter into negotiation with the company and arrive at a definite and clear understanding relating thereto. Too often it has been

found, after the assured's death, and when claim papers have been filed, that there have been made in the application very material misrepresentations, which had they been known would have proved fatal to the granting of the insurance.

#### Prohibition of Estimates of Surplus, Sec. 86.

It is doubtful if the wording of this section prohibiting the circulation of estimates is sufficiently clear if the matter were put to the test. It reads in part: "After the 1st January, 1911, no life . . . company and no officer, director, or agent . . . shall . . . circulate . . . in Canada . . . any estimate . . . of the dividends or shares of surplus expected to be received **in respect of any policy issued by it.**" Estimates are invariably given before the issue of the policy—they usually form the inducement to the making of the application. Estimates are rarely given **in respect of a policy already issued.** However, it is well understood that the legislation was intended to abolish the present general practice of giving estimates and without question the companies will respect the intention of the law. Little can be said against, whereas much can be said in favor of, the giving of a conservative estimate, by a reliable company, of the surplus, which may be expected to accrue under a policy, but unfortunately the principle has been shamefully abused. While the section proposes to prohibit such estimates it will probably be understood to permit the publication of actual results under participating policies. The words "in Canada" were introduced into the section last year in order that Canadian companies operating in foreign countries in which there is no prohibition of estimates might not be prevented in such countries from making use of estimates in competition with other companies.

The view is entertained that the practical effect of this section and section 90, which requires surplus to be made a liability every fifth year of the policy, will be to almost eliminate the granting of new assurances on the deferred dividend system.

#### Discriminating, Rebating, etc., Sec. 87.

This section directly concerns the field man. But the view is held that its significance and importance extends into the very vitals of life assurance management. Let us endeavor to state some of the things which it prohibits:

(1) No company shall discriminate in favor of individuals between the insured of the same class and equal expectation of life (a) in premium charged, (b) in dividends. For example: a company is prohibited, in a particular case, from meeting the lower rate of another company; it is also prohibited from giving some policyholders higher rates of dividend than others.

(2) No agent shall assume to make any contract or agreement in respect to the premium, or otherwise other than as plainly expressed in the contract. For example, an agent cannot agree to accept a less premium for the first year or for subsequent years than that set forth in the policy.

(3) The section proceeds: No company, officer or agent shall pay, allow, or give, or offer to pay, allow or give **directly or indirectly**, as inducement to insure, any rebate of **premium, any special favor, or advantage** in dividends or other benefits, or any advantage by way of local or advisory directorship where actual service is not bona fide performed, or any paid employment or contract for service of any kind, **or any inducement whatever intended to be in the nature of a rebate of a premium.**

#### Effect of Section 87.

This would prohibit for example:

(a) An officer or agent offering to accept less than the full established premium;

(b) The **acceptance** by the agent, officer or company of less than 100 cents on the dollar for first year or renewal premiums;

(c) Alteration by the company of any provision in the policy ex. gr. lowering the rate of interest on policy loans;

(d) The giving by the company of larger surrender values than the company's established values;

(e) The acceptance of notes for premiums upon terms not accorded other policyholders;

(f) The granting of special concessions, such as the granting of renewal commissions to local directors, etc.;

(g) The granting to some policyholder favorable half-yearly rates by not charging the usual extra for making premiums payable half-yearly.

The last part of the clause, "**or any inducement whatever intended to be in the nature of a rebate of premium,**" is very sweeping and far-reaching. It would appear to me to prohibit, for example, any trading between an applicant and an agent in which a policy of insurance enters.

And then the section—after prohibiting officers, agents, and companies from rebating, discriminating, giving special advantages, etc., proceeds:—**Nor shall any person knowingly**

receive as inducement to insure any rebate, special favor, advantage, benefit, consideration or inducement. This part of the section would appear to be the climax in that it strikes at the very foundation of the evil. The law reaches down to the one who would most benefit—the receiver—and places him in exactly the same position as the person offering or giving the rebate, special favor, advantage or benefit.

#### Penalty for Rebating, etc., Sec. 88.

(1) As regards the offending agent and the insured who receives the rebate, special favor, advantage or benefit; for the first offence each is liable to a penalty of double the amount of the annual premium on the policy in respect of which the offence took place, but not less than \$100; for the second or subsequent offence double the annual premium, but not less than \$250. (2) As regards the director or officer who violates or knowingly consents or permits violation by any agent or employee: each one shall be liable to a penalty of \$500 for each offence.

In order that offences may be vigorously prosecuted, Sub-sec. 3 of this section provides that one-half of the penalty shall be payable to the person laying the information and suing, the other half to the Insurance Department. A very important principle is involved in Sub-sec. 4, namely, that no director, officer, employee or agent shall be indemnified in respect to penalty or costs out of the funds of the company. The effect, therefore, of violation of the section will fall directly upon the offender as it should.

#### Established rates in terms of \$1,000 to be filed with Superintendent, Sec. 87.

Every company is required to file with the Superintendent a copy of its established rates. This is to enable the Superintendent, when a charge is made, to have first-hand knowledge of every company's true rates. The rates so filed are to be based upon an insurance of \$1,000, and shall be applicable to insurances for that amount and pro rata for insurances for greater amounts. This provision was inserted to prohibit the continuance of the improper practice of giving specially favorable rates to persons of means, persons who could afford to insure for large amounts—\$5,000 and over—a practice which directly discriminated against those who were financially unable to carry large insurances.

#### Anti-Rebate Section Does not Apply to Reinsurances or Agreements Heretofore Made, Sub-sec. 3, Sec. 87.

The provisions of the anti-rebate section do not apply to reinsurances as between companies, nor does it affect agreements made with policyholders prior to the passing of the Act, for example: agreements entered into by some companies with ministers of the gospel, with members of local boards, and others, to the effect that a renewal commission would be allowed on their premiums.

#### Surplus, Sections 89, 90, 91, 92, and 93.

The several sections dealing with surplus can be discussed best by taking them altogether.

(1) **As to new policies**—policies issued after 1st January, 1911:—(a) Policies may be issued with surplus distributable every 5 years; or with surplus distributable only at the end of a deferred dividend period, say, 10, 15, or 20 years, as has been very common heretofore. (b) If policies are issued with dividends deferred, the company must first ascertain, and secondly apportion to such policies the share of surplus to which they are equitably entitled at least once in every five years; and thirdly, after such ascertainment and apportionment it is made obligatory that the surplus shall be specially set apart in the company's books and treated in its annual statement to Government as a liability, in the same way as the reserve liability under policies is not treated—until the surplus has been actually passed over to the policyholders entitled thereto. In view of the Act permitting policies to be still issued with deferred surplus, this regulation would appear to be absolutely essential. It is believed that it will be influential in requiring every company to adopt sound, scientific, actuarial methods in the apportionment and distribution of surplus to policyholders.

#### As To Policyholders' Surplus.

One of the regrettable features disclosed in the recent investigation was a lack of appreciation, in some quarters, of the equitable treatment of policyholders' surplus. (c) Where policies are issued with surplus distributable every five years or less, the company is to notify the policyholder, affording him a choice of several options:

- (1) Receive surplus in cash, or
- (2) Apply surplus in payment of premiums, or
- (3) Purchase with surplus bonus addition, or
- (4) Apply surplus to any other option which the company may grant.

In case the policyholder fails to indicate his choice within three months after notice, the surplus will be applied to the purchase of bonus addition. It is also very properly provided

that the option selected by the policyholder at the first distribution will continue through all subsequent distributions, unless the company consents otherwise.

(2) **As to existing deferred dividend policies.** In respect to the large number of these policies in force on the 31st December, 1910, Sec. 93 provides (1) that there shall be ascertained at least once in every fifth policy year the share of profits to which they are entitled, (2) that such share when so ascertained shall be contingently apportioned to them, and (3) that the total of these shares shall be carried into the company's accounts and kept separate and distinct from the unapportioned surplus. It will be observed, therefore, that while the surplus under the deferred dividend policies issued prior to the 1st January, 1911, is not to be made a liability (as is required under all deferred dividend policies to be issued after the 1st January, 1911), it is to be carried into the company's accounts and to be kept separate and distinct. There was a feeling that when the new order of things came into effect, the surplus rightfully belonging to the old deferred dividend policyholders might not be equitably dealt with, consequently the provisions of Sec. 93 were enacted.

#### Companies Required to Give Statement.

In the annual returns to be made to Government after the present year, the companies will be required to give a statement,

(1) of dividends declared under policies calling for annual distribution of surplus, and quinquennial distribution;

(2) of dividends declared under deferred dividend policies. These statements will embody particulars of the age at entrance, system of insurance, duration of policy, etc., so that exact comparisons of actual results in different companies may be instituted. A further statement is required setting forth, according to policy year of issue, and length of deferred dividend period, the amount of surplus held to the credit of deferred dividend policies.

The regulation in regard to the apportionment, distribution and setting aside of surplus, and the requiring in each company's annual returns of an exhibit of profits actually paid under policies will, it is believed, have a powerful influence in lowering the cost of life assurance to policyholders. The aim of managements now will be not large figures, but surplus earned for policyholders. Competing agents will now draw the attention of the insuring public to the "net cost" of insurance—premiums paid less surplus. This in measure has been the agents' canvassing feature in Great Britain for years, also in the United States since the new Armstrong law came into effect. Companies, therefore, which can by economical management, careful selection of risks, prudent and remunerative investment of funds, earn relatively the largest amount of surplus will be in the best position to pay their policyholders the largest profits and thus place their agents in the most favorable position to meet all competitors.

#### Features of Section 95.

Policy form, Sec. 95. There are a few features in Section 95 dealing with the policy form, to which attention may be directed:—

(1) A copy of every form of policy issued on and after 1st January, 1911, must be sent to the Superintendent of Insurance.

(2) Every policy issued after the date mentioned must contain the following provisions:—

(a) 30 days' grace for payment of renewal premiums—during which time the policy to be regarded as in full force and effect.

(b) Insured may without company's consent engage in the active service of the Canadian militia—notice to be given the company within 90 days after so engaging; extra premium to be paid as the company shall fix.

(c) Policy to be incontestable after not later than two years from its date of issue.

(d) Policy to constitute the entire contract; that all statements made by the insured shall be deemed to be representations—not warranties—; that no statement shall be used in defence of a claim unless contained in the application, copy of which must be endorsed upon or attached to the policy.

(e) If age understated amount payable under policy to be such as the premium would have purchased at correct age.

(f) At least one of three surrender options to be given in the event of policy lapsing after three annual premiums have been paid, viz.—cash surrender value, paid-up insurance or extended insurance.

(g) Loans after three annual premiums have been paid, at a rate of interest not exceeding 7 per cent., and of an amount not exceeding 95 per cent. of the cash surrender value of the policy. It is optional with the company to defer making the loan for a period not exceeding three months after application.

(h) Table of surrender and loan values, and such other values as the company may give for each policy year up to the 20th.

(i) Reinstatement within two years after lapse upon production of evidence of insurability and payment of premiums in arrears with interest not exceeding 6 per cent.

Most of the foregoing provisions, and in some cases much more liberal provisions, are contained in the policies of most companies. While, therefore, policy forms generally will need to be revised, the Act does not impose any burdensome conditions in this respect upon the companies.

#### Election of Directors—Policyholders Voting, Sec. 98.

The last section of the Act to which attention will be directed is 98—the section which treats with election of directors and policyholders voting.

(a) The provision applies to every company having capital stock notwithstanding anything to the contrary in the company's charter or by-laws.

(b) Each company is required to pass a by-law not later than the 1st October, 1910, to determine the number of directors to be elected after 1910. The total to be elected is not to be less than 9 or more than 15. There are to be two classes of directors—shareholders' directors, to be elected by the shareholders, and policyholders' directors, to be elected by the participating policyholders. At least one-third of the total directors elected are to be policyholders' directors. The directors may be elected for one, two, or three years, according as by-laws may determine.

(c) The manager may be a director, but no other paid officer or agent shall be eligible.

(d) The qualification for a shareholders' director is ownership of stock to the value of \$2,500.

(e) A shareholder may vote in person or by proxy, and is entitled to one vote for each share held.

(f) Persons holding participating policies for \$2,000 or upwards are regarded as members of the company, and have the right to attend all general meetings, but not to vote for shareholders' directors. Each policyholder present has one vote—no policyholder can vote by proxy.

(g) Holders of participating policies for \$4,000 or over, who have paid premiums for at least three full years, and who are not shareholders, are eligible for election as policyholders' directors.

(h) Each company must have a fixed time for its annual meeting—such time is to be printed in prominent type on each renewal premium receipt; and 15 days' notice of the meeting is to be given in the press.

#### Some Explanations.

The bill, with the exception of portions of sections 31, and the whole of sections 58, 59, 77, 84, 86, 89, 90, 91, 93, 95, and 96, came into effect on May 4th, 1910. The sections specially mentioned come into effect on 1st January, 1911. While it was important that certain parts of the Act should become law at the earliest possible time, it would have been very much more convenient, and infinitely more satisfactory, if it had been stipulated that the whole Act should come into effect on a fixed date, say the 1st January, 1911. Such a condition would have permitted ample time for every one to have become familiar with its requirements and to become familiar with the new order of things before the Act came into operation. This was the course pursued with the new British Assurance Companies Act. It was passed several months ago, but does not come into effect until 1st July, 1910.

In conclusion, permit me to say that in my humble judgment we have now an Insurance Act, which, while not perfect, will tend to greatly improve the administration of life assurance by directors and officers, and the conduct of life assurance in the field by the field men; which will tend to lessen the cost of life assurance to policyholders and secure to them freedom from discrimination, greater justice and greater equity; and also which will tend to give to those who are engaged in the noble and honorable work of life assurance a greater confidence in the system and in its administration.

To those connected with the outside work, the new Insurance Act has, in the opinion of Mr. Bradshaw, greatly improved their status, and has placed them in a stronger and more dignified position to pursue, with earnestness, enthusiasm and courage, the magnificent work in which they are privileged to engage.

The above article, which is of unique value to insurance field men, will be printed in pamphlet form by The Monetary Times. For special rates to insurance companies ordering quantities for their agents, apply to The Monetary Times head office, 62 Church Street, Toronto.

## CONFLAGRATIONS IN GREAT CITIES.

### Suggestions for Their Avoidance—Automatic Sprinklers are Valuable.

Suggestions for the avoidance of conflagrations are always in order, and publicists cannot too often remind the commercial public of the dangers of fire, especially in cities. For the public memory of dreadful burnings in Boston, Chicago, Quebec, Rochester, Toronto and even San Francisco, is painfully short. A novel suggestion, which has a kernel of feasibility, is made in an address of Mr. Wentworth before the National Fire Protective Association. His problem is, how to keep spreading fires out of solidly-constructed buildings. Taking Worcester as a type of many cities on this continent, he suggests, besides providing fire department and water supply, besides banishing the shingle roof for ever, this plan: "In the heart of nearly every city there are streets crossing at right angles along which for a considerable distance are buildings of brick, stone or concrete. These brick and stone buildings are valueless as fire stops because their windows are of thin glass and the window frames of wood. At Chelsea, the conflagration attacked such buildings easily, breaking out the panes, consuming the frames and converting each storey of these brick structures into horizontal flues full of combustible contents. Brick and stone buildings are logical and capable fire stops, if the fire can be kept out of them. If you will trace out your Maltese cross of such buildings in Worcester and equip them with metal window frames and wired glass, you will immediately possess the equivalent of substantial fire walls crossing at right angles in the centre of your city, dividing it into four sections. By such a simple, inexpensive, but yet strategic procedure, you may be able to save your city from the destruction which now awaits only the right kind of a fire on the right kind of a night."

#### Impossible to Burn Building.

Approving this idea, and supplementing it, Mr. P. M. Cabell, of New York, in an address upon conflagrations, at the Underwriters' Club, in May, comes out strongly in favor of increased use for automatic sprinklers. Premising that these sprinklers have been tried and tested for forty years, he declares that expert fire engineers are agreed in believing them to be the nearest approach to perfection in fire fighting apparatus that has been devised. He goes so far as to say that "if a building be thoroughly equipped with automatic sprinklers, and if the equipment be kept in a perfectly operative condition, which is a simple matter, that it is practically impossible to burn that building down."

Compare the results that are obtained by the two methods of fire fighting. Of necessity, with the fire department there is a very considerable lapse of time between the turning in of the first alarm and the application of a two-inch stream to the fire, and this loss of time tends to give the fire dangerous headway. When the water is finally available, it is applied in a perfect deluge, with the result that the loss both from fire and water is almost invariably a heavy one.

"How unreasonable all this is. The time to put out a fire is when it starts.

#### Wire Glad Windows.

"If all the buildings on certain selected streets be thoroughly equipped on both sides with automatic sprinklers, with numbers of independent sources of water supply, would not these equipments form an insurmountable and unburnable barrier for any fire which might start beyond?"

This is a valuable idea of Mr. Wentworth's, says Mr. Cabell, who believes that Mr. Wentworth would agree with him that equipments of automatic sprinklers would greatly enhance the value of his buildings, with their wire-glad windows, as fire-stops.

"Some will undoubtedly criticise the practicability of this suggestion as depending for its fulfilment on a near approach to a Utopian state. But remember that even the scientists of a hundred years ago would have laughed at a description of a modern railroad as something beyond belief; and you, yourselves, within five years have jested at the crank who thought flying machines a possibility."

The Urban Mutual Insurance Company will erect a new business block at Portage la Prairie, Man.

Western Progress is the title of an eight-page quarto pamphlet which is being issued regularly by the land department of the C.P.R. This bulletin is issued solely for the purpose of presenting accurate information concerning current agricultural and commercial opportunities in Western Canada. Judging from the first issue of the booklet the C.P.R. are filling a want by the issue of same, and the land department at Winnipeg is to be congratulated on the general make-up of this useful little publication.

# ABSTRACT OF LIFE INSURANCE IN CANADA FOR THE YEAR 1909.

From the Report of the Superintendent of Insurance

(SUBJECT TO REVISION)

	Premiums for Year	Number of Policies New and Taken up	Amount of Policies New and Taken up	Number of Policies in Force at date	Net Amount in Force	No. of Policies become Claims	Net Amount of Policies become Claims	Claims Paid (including Matured Endowments)	Unsettled Claims	
									Not Resisted	Resisted
<b>Canadian Companies.</b>										
Canada Life (Canadian business)...	\$ 2,538,920	2,663	\$ 6,050,857	42,518	\$ 87,617,641	663	\$ 1,417,588	\$ 1,452,220	\$ 148,912	\$ 17,110
Canadian Guardian Life.....	11,720	282	200,366	521	399,390	5	3,714	3,714	None	None
Confederation (Canadian business)...	1,503,076	2,900	4,670,233	30,883	45,906,738	522	802,467	776,989	66,914	None
Continental Life.....	194,403	718	951,500	4,862	5,774,297	36	43,150	36,671	6,708	2,000
Crown Life.....	181,662	659	1,033,000	3,396	4,968,531	18	34,500	38,703	6,075	None
Dominion Life.....	303,465	958	1,574,200	6,478	9,131,527	33	42,876	50,537	3,675	None
Excelsior { Ordinary.....	392,355	1,406	1,905,540	10,275	12,636,013	43	52,165	50,614	10,000	None
{ Monthly.....	4,290	85	9,027	744	91,661	15	2,218	1,964	380	None
Federal (Canadian business).....	695,906	1,867	2,599,085	14,739	20,131,384	146	248,364	221,739	64,030	None
Great-West (Canadian business)...	1,567,759	4,235	9,564,269	25,827	44,624,397	127	244,878	262,932	24,927	1,037
Home Life.....	204,526	429	566,850	4,475	5,484,402	32	44,783	50,414	2,213	None
Imperial Life (Canadian business)...	846,671	1,795	3,635,000	13,189	23,169,261	70	112,413	117,732	13,045	5,000
London Life { Ordinary.....	267,336	1,926	1,949,125	7,381	7,390,496	89	77,116	84,803	4,500	2,000
{ Industrial.....	325,813	27,798	2,863,527	75,226	6,799,117	1,781	135,902	132,796	1,332	None
Manufacturers (Canadian business)...	1,380,500	3,396	5,274,542	29,270	40,417,115	239	348,963	348,466	61,418	1,000
Monarch Life.....	50,365	472	940,000	929	2,003,766	3	10,000	10,316	None	None
Mutual Life of Can (Can. business)...	2,029,284	4,570	7,741,790	37,531	58,066,589	472	634,184	621,664	46,009	5,000
National Life of Canada.....	311,291	1,464	2,702,965	6,205	9,553,999	33	57,488	65,735	4,550	None
North American (Canadian business)...	1,382,722	2,352	3,679,116	25,723	37,006,882	239	339,912	322,112	64,321	None
Northern Life.....	214,971	628	827,694	5,188	6,246,024	46	47,660	47,189	None	None
Royal Victoria.....	151,117	541	734,500	3,810	4,699,890	18	20,500	27,822	5,967	None
Sovereign Life.....	116,556	287	422,250	1,461	2,772,860	5	6,575	8,993	2,075	None
Subsidiary High Court of the Ancient Order of Foresters.....	43,078	373	303,023	2,024	1,787,952	15	14,722	15,222	None	1,000
Sun Life (Can. business) { General.....	2,237,686	5,272	8,921,267	41,844	62,428,242	573	802,610	813,918	52,852	None
{ Thrift.....	45,846	368	49,586	7,595	1,940,337	91	12,206	11,308	1,176	None
Union Life { General.....	70,017	1,268	804,988	2,874	1,973,474	19	15,841	13,875	3,032	None
{ Industrial.....	369,566	71,908	8,840,997	100,497	13,293,452	1,260	69,688	64,146	8,579	277
Totals for 1909.....	17,440,900	140,620	78,815,297	505,465	515,415,437	6,593	5,642,483	5,652,594	602,690	34,424
" 1908.....	16,081,504	118,138	69,029,583	461,655	480,266,931	5,287	5,401,232	5,273,790	705,260	27,095
Increase, i; decrease, d.....	i 1,359,396	i 22,482	i 9,785,714	i 43,810	i 35,148,506	i 1,306	i 241,251	i 378,804	d 102,570	i 7,329
<b>British Companies.</b>										
Commercial Union.....	24,565	10	55,000	198	713,304	10	18,276	18,276	None	None
*Edinburgh Life.....	1,260	None	None	39	77,846	2	10,340	10,340	None	None
*Life Association of Scotland.....	13,703	None	None	419	884,800	34	92,878	74,022	27,864	None
Liverpool and London and Globe.....	3,397	None	None	81	131,637	8	11,849	11,849	None	None
London and Lancashire Life.....	402,066	586	1,302,683	6,589	11,974,510	126	201,638	200,479	18,434	None
*London Assurance.....	146	None	None	5	20,193	None	None	None	None	None
North British and Mercantile.....	14,250	14	20,787	277	683,559	18	37,861	39,980	3,978	None
Norwich Union Life.....	3,118	None	None	105	107,569	6	7,661	2,735	4,927	None
†Phoenix Assurance Co.....	173,379	None	None	2,023	5,564,851	93	154,106	175,436	16,414	None
Royal.....	109,884	448	894,500	1,524	3,299,199	17	53,510	47,210	7,300	5,000
*Scottish Amicable.....	1,595	None	None	45	122,866	4	8,566	8,638	None	None
*Scottish Provident.....	598	None	None	27	78,532	1	8,446	8,446	None	None
Standard.....	829,460	814	1,646,772	11,540	22,967,838	337	693,940	659,675	145,967	None
Star.....	12,570	7	10,500	233	371,740	9	20,778	20,778	622	None
Total for 1909.....	1,589,991	1,879	3,930,242	23,105	46,998,444	665	1,319,849	1,277,864	225,506	5,000
" 1908.....	1,546,941	1,539	3,389,757	22,861	46,161,957	638	1,317,819	1,321,061	195,845	10,000
Increase, i; decrease, d.....	i 43,050	i 340	i 540,485	i 244	i 836,487	i 27	i 3,030	d 43,197	i 29,661	d 5,000
<b>American Companies.</b>										
Etna Life.....	659,915	826	1,644,248	12,643	19,111,254	482	649,072	642,480	23,327	5,455
*Connecticut Mutual.....	23,403	None	None	555	940,081	36	73,496	75,388	7,233	None
Equitable.....	832,042	783	2,009,342	10,048	20,636,902	193	487,784	482,922	43,967	None
Germania.....	6,529	10	12,000	134	222,201	7	7,400	7,400	None	None
Metropolitan { General.....	840,922	8,087	8,418,134	25,623	22,928,995	178	128,085	128,765	9,272	None
{ Industrial.....	1,362,098	106,302	15,006,034	341,039	40,762,102	3,816	292,855	293,763	None	1,070
Mutual Life of New York.....	1,046,141	966	2,498,008	14,832	29,170,965	270	516,038	487,393	49,679	2,003
*National Life of United States.....	531	None	None	68	51,752	2	2,584	2,919	None	None
New York Life.....	1,684,440	2,230	4,795,439	27,676	48,837,565	310	544,974	546,418	32,996	None
*North-western Mutual.....	3,762	None	None	159	185,077	6	9,585	10,585	None	None
*Phoenix Mutual.....	13,546	None	None	447	419,595	19	20,540	20,540	246	None
Provident Savings.....	100,250	4	13,500	1,644	2,857,039	24	58,874	55,122	12,000	None
Prudential { Ordinary.....	98,339	3,505	3,859,748	4,583	5,274,840	9	9,150	7,534	1,500	None
{ Industrial.....	94,099	66,637	8,563,897	47,556	5,945,797	133	14,957	7,403	1,212	None
State Life.....	39,789	38	166,500	187	1,063,956	2	10,000	5,125	5,000	None
Travelers.....	379,540	428	1,017,521	4,249	10,958,628	97	182,826	171,122	7,048	None
Union Mutual.....	239,736	218	580,500	4,613	7,127,095	85	140,691	144,382	11,267	None
United States.....	51,777	32	102,000	745	1,462,506	12	20,000	18,546	3,000	None
Totals for 1909.....	7,476,859	190,066	48,686,871	496,801	217,956,351	5,677	3,168,911	3,107,807	207,747	8,528
" 1908.....	7,069,494	102,691	27,476,866	399,509	193,087,126	5,187	3,109,280	3,105,115	235,561	7,715
Increase, i; decrease, d.....	i 407,365	i 87,375	i 2,210,005	i 97,292	i 24,869,225	i 490	i 59,731	i 2,692	d 27,814	i 803
<b>RECAPITULATION.</b>										
Canadian Companies.....	17,440,900	140,620	78,815,297	505,465	515,415,437	6,593	5,642,483	5,652,594	602,690	34,424
British.....	1,589,991	1,879	3,930,242	23,105	46,998,444	665	1,319,849	1,277,864	225,506	5,000
American.....	7,476,859	190,066	48,686,871	496,801	217,956,351	5,677	3,168,911	3,107,807	207,747	8,528
Totals for 1909.....	26,507,750	332,565	131,432,410	1,025,371	780,370,232	12,935	10,131,243	10,038,265	1,035,943	47,952
" 1908.....	24,697,939	222,368	99,896,206	884,025	719,516,014	11,112	9,828,331	9,699,966	1,136,666	44,820
Increase, i; decrease, d.....	i 1,809,811	i 110,197	i 31,536,204	i 141,346	i 60,854,218	i 1,823	i 302,912	i 338,299	d 100,723	i 13,132

\* These Companies have ceased doing new business in Canada.

† Being the business transferred to this Company from the Pelican and British Empire Life Office.



# ABSTRACT OF FIRE INSURANCE IN CANADA

For the Year 1909.  
From the Report of the Superintendent of Insurance

(SUBJECT TO REVISION)  
CANADIAN COMPANIES.

	Net cash received for Premiums	Re-insurance and return Premiums	Gross cash received for Premiums	Gross amount of Policies, new and renewed.	Net amount at risk at date.	Net amount of losses incurred during the year.	Net amount paid for losses.	Unsettled Claims	
								Not Resisted	Resisted.
Acadia Fire.....	142,966	39,984	182,950	12,397,819	10,530,539	67,096	62,589	7,453	None.
Anglo-American .....	242,605	168,906	411,511	26,003,886	28,570,712	126,206	144,540	31,043	2,900
British America .....	401,504	254,144	655,648	50,874,527	59,730,010	222,395	237,212	15,043	2,500
Canadian Fire .....	240,633	183,165	373,798	20,832,516	23,687,176	105,120	117,063	4,632	None.
Central Canada Manufacturers.....	29,674	7,936	37,660	3,259,175	2,280,667	16,991	16,991	None.	None.
Dominion Fire.....	199,976	161,578	361,554	20,873,299	16,783,610	90,465	98,804	4,841	1,000
Eastern Canada Manufacturers.....	29,674	4,763	34,427	2,756,225	2,280,667	16,991	16,991	None.	None.
Equity Fire .....	154,570	83,858	238,428	31,328,851	35,531,446	88,580	99,066	8,219	2,287
London Mutual.....	389,419	286,516	675,934	49,353,423	70,586,479	228,550	229,144	18,392	None.
Manitoba Assurance Co.....	161,500	229,907	391,407	24,652,039	21,589,057	75,147	75,395	8,833	None.
Mercantile Fire.....	172,111	44,134	216,245	14,636,560	18,062,927	84,483	80,080	11,645	None.
Montreal-Canada Fire .....	199,825	151,360	351,185	21,360,995	24,632,946	130,773	129,411	27,822	None.
North Empire Fire .....	8,154	1,639	9,793	564,333	536,193	643	643	None.	None.
Nova Scotia Fire .....	79,293	58,161	137,454	9,278,587	9,617,072	31,536	30,279	1,252	None.
Occidental Fire .....	68,386	2,123	70,509	4,623,577	5,861,617	23,852	25,209	243	None.
Ontario Fire .....	165,571	94,702	260,273	16,671,197	19,083,569	115,772	112,474	21,788	None.
Ottawa Fire .....	27,492	202,465	229,957	9,151,236	595,111	23,601	25,225	414	None.
Pacific Coast Fire .....	46,985	45,538	92,523	4,799,008	4,760,116	18,048	13,148	6,898	None.
Quebec Fire .....	174,658	38,169	212,827	14,722,758	19,449,559	126,349	113,422	13,012	2,250
Richmond and Drummond .....	94,212	51,345	145,557	8,264,793	6,971,090	100,637	72,427	28,483	4,486
Rimouski.....	332,250	205,987	538,237	30,675,131	24,615,309	176,889	184,324	18,163	None.
Sovereign Fire.....	63,713	58,715	122,428	7,962,910	6,059,715	40,882	45,591	1,082	1,250
Western .....	339,180	340,656	679,836	68,230,305	62,102,026	174,232	187,788	17,199	1,000
Totals for 1909.....	3,764,351	2,665,790	6,430,141	453,274,150	473,917,613	2,085,238	2,117,641	249,363	17,673
Totals for 1908.....	3,819,372	2,693,788	6,513,160	423,764,660	433,913,379	2,754,260	2,655,226	322,265	7,345

BRITISH COMPANIES.

Alliance .....	144,660	4,366	149,026	16,818,988	23,105,145	45,833	44,206	4,392	None.
Atlas .....	447,265	69,881	517,146	35,086,713	46,430,593	205,735	205,895	12,620	750
Caledonian .....	327,341	53,179	380,520	29,798,612	41,481,828	135,698	132,710	7,929	None.
Commercial Union .....	1,080,096	224,355	1,304,431	96,143,345	112,220,188	498,134	485,972	37,496	7,655
General Accident Fire and Life.....	248,914	2,002	250,916	19,744,429	14,413,011	98,512	81,189	13,119	None.
Guardian .....	737,713	104,471	842,184	55,768,011	69,290,939	392,218	391,660	36,978	3,200
Law Union and Rock .....	147,104	10,186	157,290	11,813,630	16,054,888	64,285	60,585	5,901	1,400
Liverpool and London and Globe .....	1,151,480	261,881	1,413,361	101,436,876	131,071,989	648,743	694,558	43,925	None.
London and Lancashire Fire.....	484,664	99,424	584,088	43,787,000	52,120,931	230,826	212,309	26,299	1,579
London Assurance .....	162,390	40,362	202,752	16,345,239	20,364,409	45,305	44,643	4,613	None.
North British.....	789,309	118,290	907,599	68,964,570	91,323,328	430,104	449,596	22,045	None.
Northern .....	546,028	72,130	618,158	41,590,266	54,083,169	277,250	202,622	7,975	None.
Norwich Union Fire .....	596,323	84,282	680,605	47,976,114	60,500,207	263,688	246,368	29,325	None.
Phoenix of London .....	831,045	177,016	1,008,061	67,426,117	88,593,211	453,585	461,110	45,347	9,500
Royal .....	1,187,394	190,997	1,378,391	102,088,402	143,065,745	623,483	603,694	66,694	6,470
Scottish Union and National.....	270,394	49,634	320,028	24,746,114	32,447,222	108,257	112,359	6,634	750
Sun Insurance Office .....	371,141	66,430	437,571	32,704,761	41,962,833	215,293	210,584	29,124	None.
Yorkshire .....	207,105	32,609	239,714	20,169,950	20,721,884	106,254	105,338	5,796	None.
Totals for 1909 .....	9,730,366	1,661,475	11,391,841	832,409,237	1,059,251,521	4,838,233	4,848,388	405,742	31,304
Totals for 1908 .....	9,919,403	1,802,863	11,722,266	789,146,201	976,863,709	5,760,369	5,776,725	454,402	25,116

AMERICAN COMPANIES.

Etna Insurance Co.....	243,822	31,132	274,954	18,927,565	25,234,114	93,083	90,213	9,829	None.
Connecticut Fire .....	129,334	18,644	147,978	10,589,356	11,685,956	69,009	77,735	3,668	400
German-American .....	176,560	44,326	220,886	17,951,750	17,906,106	87,622	87,504	9,400	None.
Hartford Fire .....	716,326	111,538	827,864	58,659,281	66,000,229	325,606	300,900	43,374	1,000
Home Fire .....	326,419	48,370	374,789	26,720,777	30,091,518	156,789	174,798	5,809	None.
Insurance Co. of North America.....	346,771	58,390	405,161	29,839,210	34,815,278	191,151	202,549	3,600	None.
Lumber Ins. Co.....	108,330	16,395	124,725	6,359,465	5,049,042	87,540	89,689	None.	None.
National Fire .....	95,180	16,539	111,719	7,685,791	6,109,397	26,411	15,532	13,027	None.
Phoenix of Brooklyn.....	331,830	46,398	378,228	25,436,111	27,842,989	130,134	136,363	7,813	None.
Phoenix of Hartford .....	223,129	36,660	259,789	19,635,513	24,134,429	85,965	85,899	9,410	None.
Queen, of America .....	561,114	100,621	661,735	44,432,253	59,399,541	295,856	310,093	21,139	3,000
Rochester German .....	69,799	11,770	81,569	6,488,797	6,267,291	34,430	28,604	4,177	2,000
Springfield Fire and Marine.....	110,767	25,541	136,308	9,698,704	7,381,325	38,885	34,760	4,125	None.
St. Paul Fire and Marine.....	124,745	30,638	155,383	9,709,361	8,373,173	39,402	39,092	3,955	None.
Totals for 1909.....	3,564,126	596,862	4,160,988	292,133,934	330,290,388	1,661,883	1,673,731	139,278	6,400
Totals for 1908.....	3,288,500	544,838	3,833,338	253,383,160	289,931,375	1,832,947	1,847,504	144,660	3,000

RECAPITULATION.

Canadian Companies.....	3,764,351	2,665,790	6,430,141	453,274,150	473,917,613	2,085,238	2,117,641	249,363	17,673
British Companies.....	9,730,366	1,661,475	11,391,841	832,409,237	1,059,251,521	4,838,233	4,848,388	405,742	31,304
American Companies.....	3,564,126	596,862	4,160,988	292,133,934	330,290,388	1,661,883	1,673,731	139,278	6,400
Totals for 1909.....	17,058,843	4,924,127	21,982,970	1,577,817,321	1,863,459,522	8,585,354	8,639,760	794,383	55,377
Totals for 1908.....	17,027,275	5,041,489	22,068,764	1,466,294,021	1,700,708,263	10,347,576	10,279,455	921,267	35,461

## EAST AND WEST.

## Progress Noted in Business, Commercial, Banking, Insurance and Financial Spheres Throughout the Dominion.

The regular quarterly 2 per cent. dividend has been declared on Canada Permanent.

Montreal Cotton Company directors have declared the regular quarterly dividend of 2 per cent.

The Dominion Explosives, Limited, has increased its capital stock from \$99,000 to \$500,000.

The capital stock of the Factory Products, Limited, has been increased from \$40,000 to \$100,000 by the issue of 600 shares of new stock of \$100 each.

A half-yearly dividend at the rate of 3 per cent., being 6 per cent. per annum, has been declared by the London and Canadian Loan and Agency Company, Limited.

A half-yearly dividend of 4 per cent. has been declared by the Canada Landed and National Investment Company, Limited. This is at the rate of 8 per cent. per annum.

The London Stock Exchange has listed \$1,500,000 Mexican Light and Power Company 7 per cents. and £205,500 Canada Cement Company 6 per cents.

After nearly two years' waiting, the depositors of the defunct Banco Giannetti, Toronto, are receiving a payment of 25 per cent. on their deposits. The Imperial Trust Company is in charge of the winding up of the bank. It is possible that a further payment will be made at a later date.

The annual report of the Montreal Light, Heat and Power Company shows gross revenue for the year of \$4,240,945, and net revenue of \$2,392,067. Surplus was \$721,200, and the amount transferred to the general surplus \$321,200. The increase in net revenue for the year was \$156,951.

The net taxable assessment of New Westminster, B.C., for the year 1910 is \$7,249,010, an increase of \$1,857,565 over that of last year. The total assessment this year, including exemptions, is \$10,889,830. The tax rate remains the same as it has for the past several years, being 24 mills gross, or about 20 mills net.

The tax rate of New Westminster, B.C., this year is 24 mills, based on the revised assessment of \$7,249,110, made up of \$5,242,295 on land and \$2,006,815 on improvements. Of the 24 mills, 9.23 is required for a sinking fund and interest on debentures, 5.57 for payment of school charges and 9.20 for general expenditure.

The Investment Trust Company, Limited, have purchased the entire issue of bonds of the Canadian Cereal and Milling Company, Limited, amounting to \$750,000, and it is understood that the bonds will shortly be offered on the Canadian markets. Bonds are 6 per cent. first mortgage, and represent first and only lien on all real estate, buildings, equipment and water-powers of company.

The financial statement of the Dominion Textile Company, presented at the annual meeting, held recently, showed profits for the year, after providing for betterments, etc., of \$893,311. The addition of the dividends received on stocks of Dominion and Merchants mills brought the total up to \$1,016,407. After paying charges there was a surplus of \$35,732. Sales for the year amounted to \$8,743,706, an increase of \$2,590,080. The old directors were re-elected.

Mr. C. M. Wrenshall, who was formerly manager of the Merchants branch at Owen Sound, Ont., has been appointed local manager of the Home Bank of Canada branch at Walkerville, Ont., and Mr. F. F. Lovegrove, who since the promotion of Mr. John Adair to Fernie branch of the Home Bank has been acting manager over the branches at Walkerville and Sandwich, Ont., now returns to his former post as local manager of the Home branch at Sandwich.

At a recent meeting of the directors of the Prudential Investment Company, Limited, of Vancouver, the sum of \$25,000 was transferred to the rest account, thus bringing the reserve and contingent funds up to a total of \$100,000. Some important transactions have recently been completed whereby the profit account has been increased, thus assuring payment of the usual dividend and bonus for the current year. This will be good news for the many shareholders of the company.

The total debenture debt of Edmonton, Alta., for all purposes is \$4,307,412, from which is deducted the following: Electric light, \$118,595; water, \$608,582; telephone, \$286,094; street railway, \$512,434; power plant, \$568,408; local improvements, \$726,326; sinking funds for general debt, \$101,146; total, \$2,921,580, thus leaving the net debenture debt as payable by general tax standing at \$1,385,832. The actual borrowing power of the city is 20 per cent. of the assessment, which now amounts to \$26,750,640 gross and \$23,569,470 net, the limit of borrowing powers thus being \$4,713,894. These borrowing powers will be materially increased in 1913, there being 4,500 acres which is exempt from general taxes until that date.

"Something About Edmonton" is the title of a 40-page descriptive booklet which has been issued by the Board of Trade of that city. The book is profusely illustrated with views of the many different industries and buildings in the capital of Alberta. Many farming scenes are also depicted, while the write-up contains all information necessary for the guidance of settlers or those desiring to set up business in a progressive Western city. Men with capital and experience will find many opportunities for profitable investment, in the coal industry alone there being many opportunities. The secretary of the Edmonton Board of Trade invites enquiries from all interested parties.

Mr. S. Crosse, business expert and financial adviser, is in Toronto from England, and called at The Monetary Times office this week. Mr. Crosse invites communications from bankers, capitalists, merchants, manufacturers, and others having good, sound, substantial concerns which are ripe for further extension, amalgamation or flotation, either upon the local or London markets.

## BOARD OF TRADE ELECTIONS

**Estevan, Sask.**—Mr. C. E. La Blanche, president; Mr. Henry Yardley, vice-president; Mr. L. A. Duncan, secretary-treasurer.

**Fort George, B.C.**—Mr. A. G. Hamilton, president; Mr. W. D. Kennedy, vice-president; Mr. W. F. Cook, honorary treasurer.

## ADDITIONAL NOTES OF BIDDING

For the Vermilion, Alta., \$10,700 5½ per cent. 10-year debentures five offers were received, four from Toronto bond houses and the other from the Rochester German Insurance Company.

Four bids were received from Toronto bond firms for the Huntsville, Ont., \$12,000 5 per cent. street improvement debentures, maturing in twenty years. The offer of Messrs. C. H. Burgess & Company was accepted.

For the Hamilton, Ont., \$76,000 4 per cent. debentures, maturing in twenty years, nine bids were received from Toronto bond houses. As previously noted, the issue was awarded to Messrs. Brouse, Mitchell & Company at 97.07 and accrued interest.

Eight bids were received from Toronto bond firms for the \$12,000 5 per cent. 20-year school debentures of Stamford Township, Ontario. The offer of the Canadian Debenture Corporation was accepted.

Three offers were made for the \$5,000 5 per cent. 30-year school debentures of Dundalk, Ont., awarded to Messrs. Brent, Noxon & Company, Toronto.

Six bids were made for the \$10,000 5 per cent. 40-year debentures of Gloucester Municipality, N.B. Among the bidders were the Bank of British North America and Mr. W. A. Craig, Dalhousie, N.B. The other offers were from Toronto and Winnipeg bond firms. As previously noted, Messrs. Emilius Jarvis & Company, Toronto, were awarded this issue.

The following is a list of the bids for the \$1,676,000 4½ per cent. debentures of Edmonton, which were awarded to the Canadian Agency, Limited: J. Addison Reid, Regina, 95.12; Ontario Securities Company, Toronto, 98.57; Coates, Sons & Company, London, Eng., 99.025; C. Meredith & Company, Montreal, 99.03; Royal Securities, Montreal, 99.13; Wood, Gundy & Company, Toronto, 99.50; Canadian Agency, Limited, London, Eng., 100.175.

## ACTION AGAINST INSURANCE AGENT

In the Supreme Court at Ottawa last week, the case of Beudry vs. Rudd was dismissed. The appellants are manufacturers in Montreal, who established a branch of the business in Arnprior, Ont. Having \$10,000 insurance on their stock in Arnprior, they applied for \$5,000 more through the respondent, who took the premium and gave them an interim receipt as agent for the Metropolitan Insurance Company, while a policy was issued a short time after. The Arnprior factory was burned, and, with the stock was a total loss. The Metropolitan Insurance Company resisted payment on the ground that no notice had been given them of the prior insurance, the appellants compromised their claim for \$3,000, having previously notified Rudd that they would look to him to pay any loss they should suffer by failure to give such notice, and he was informed of the proposed compromise. The action was for \$2,000, balance of the insurance with the Metropolitan. The trial judge gave judgment for the plaintiffs, holding that Rudd effected the insurance with the Metropolitan as agent for the plaintiffs, as well as for the company. His judgment was reversed by the Court of Appeals for Ontario and the action dismissed.

**MANUAL**  
 OF  
**CANADIAN BANKING**

By **H. M. P. ECKARDT**

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**SECOND EDITION**

**PRICE \$2.50**

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Reviewed by the principal financial journals of  
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**MONTREAL TORONTO VANCOUVER**  
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## CANNERS' COMBINE

Is Discussed at Montreal by Wholesale Grocers—Draft Agreement was Amended.

The wholesale grocers and representatives of the recently formed canners merger discussed the position of the trade at Montreal this week. The occasion was the convention of the Canada Wholesale Grocers' Exchange. A deputation of the Dominion Canners, Limited, a combine which controls most of the vegetable and fruit-packing plants of the Dominion, presented a draft agreement for the coming season's business. The grocers intimated that the conditions in the canned goods trade last year were not profitable and that they desire better terms this year regarding prices paid and charged, conditions of delivery, discounts and other trade details.

## Want It Mutually Profitable.

The canning interests told the grocers that they were endeavoring to arrange the business in order that it should be mutually profitable without overtaxing the public. Several amendments to the proposed form of agreement were made. They explained that they controlled practically all the important canneries in the Dominion, and that they had formed the merger with the idea, after seven years' experience, of so reorganizing the business so that there would be a profit in it for the producers, manufacturers and dealers, without unduly enhancing prices to the consumers.

In the course of an excellent address and in the absence of the president, Mr. Archibald Miller, of Quebec, drew attention to some important factors in the trade. He suggested the appointment of a committee to deal with the evil of the deliberate violation of manufacturers' selling contracts by secretly rebating on many lines of goods, the margin on which in many cases is not sufficient to cover selling expenses. Speaking of the canned goods trade, Mr. Miller said that the only way to make a profit as for the grocers to work in harmony with the Dominion Canners, Limited.

## Must Have Healthy Basis.

In conclusion, he said:—  
"Let me emphasize the fact that every man in the wholesale grocery business, having regard to his turnover, is equally interested in putting the grocery business on a healthy basis. Undoubtedly progress has been delayed by the peculiar mental attitude of some of the trade. They have not displayed that generous disposition necessary in a work of this kind, but have rather inclined to run their own show, believing that they will succeed best in that way. No effort been made through an organization to improve trade conditions, business to-day would be badly demoralized and would show very serious losses all round. The conditions of trade to-day are largely due to the efforts of a few active workers in each locality. Unfortunately, it seems to be difficult to get all the trade to wake up to a realization of the necessity for cordial co-operation. The work we are doing must of necessity be educational and the results accomplished must depend upon the state of development reached by the members of the trade in properly appreciating the actual conditions that prevail in business and the absolute conviction that only by united effort can we better ourselves."

## MR. MACKENZIE SMILES AND CHATS.

That Mr. William Mackenzie has had a successful trip in Europe and that the forty million dollars which he has been widely reported as having brought back to Canada, is more or less elastic, were facts gathered during the course of a Monetary Times interviewer with that gentleman this week. Mr. Mackenzie has well been termed a shrewd financier. He knows how to give due publicity to his company's undertakings without furnishing the interesting and partly private details of the actual financing. His smiles say little, but lead the interviewer to draw rapid and interesting conclusions. Asked as to whether the total amount obtained abroad was forty million dollars, the president of the Canadian Northern refused to commit himself. "I was in London the whole of the time," he added, "and obtained sufficient funds to cover our needs for the present year, including the building of our Western railroad lines. I obtained six million dollars in Belgium, France and Germany for the development of the Brazeau Coal Fields." When one adds together the amounts represented by recent flotations in London with which the Canadian Northern interests are linked, the total amount of British and foreign capital invested in the past few weeks is not far short of the forty million dollars referred to.

Mr. J. W. W. Stewart, managing director of Montreal Life Assurance Company, Winnipeg, is in Toronto this week.

## THE CHINESE.

The volume on the Chinese from the facile pen of Mr. J. S. Thomson, born in Montreal, we believe, comes at an opportune time. Four great nations are arranging a loan of thirty million dollars to China for railroad construction, while dispatches from Peking state that a formal deputation is to be made upon the Chinese throne for the immediate convocation of a national parliament. Both these subjects are treated extensively by Mr. Thomson up to the time of the publication of his book.

The author has adopted a fascinating, anecdotal style, impressing the reader, until the book has been read, that he is scarcely gathering information. In reality, the volume affords an illimitable fund of interesting and useful knowledge. Thus Mr. Thomson, by means of his excellent style, gives to the reader the effect of the perusal of a pleasing novel or travel story and the almost unconscious absorption of valuable information. About half the volume is devoted to a general description of daily life in China, with a chapter on the foreigners in the country, another on the incidents of the passing day, and a third on political and picturesque China. Chinese art and literature is admirably treated in a separate chapter.

The banker, business and commercial man will find much food for reflection in the sections of the book devoted to modern commerce and business in China and to the chapter on Japan as a commercial example. It is one of the best books of its kind, is well written and excellently produced.—The Chinese, by J. S. Thomson, by mail \$3.75; publishers, the Bobbs-Merrill Company, Indianapolis, U.S.A.

## ANSWERS TO CORRESPONDENTS—COLD SHIPMENTS.

D. B. Manotick, Ont.—1871.—Will you please explain the significance of a bank bringing in gold?

The transactions between two countries consist in shipments of products, in the sale or purchase of securities, in transfers from another country, or in money carried on the persons of visitors. It is clear, however, that unless the transactions both ways are exactly equal, a time must come when there is a balance to be settled in coin or bullion. This balance is represented by credits in banks in the debtor country. In actual practice an individual bank, when it finds itself with an excessive balance in the hands of one of its foreign correspondents, will endeavor to sell exchange on the country in which the correspondent carries on business, and, as a usual thing it is successful in doing so. It is when no purchasers can be found that the gold is imported as an alternative.

## COMING WINNIPEG EXHIBITION.

The Selkirk Centennial and International Exposition, to be held at Winnipeg in 1914, is to be an event worthy of the West. Shares in the enterprise have already been sold in that city. This Exposition stock offered by the management, in shares of ten dollars each, has been taken in blocks ranging from \$1,000 to \$25,000 by the business men and corporations of Winnipeg. The largest amount of stock taken by one man was \$10,000, and the largest amount by one firm was \$25,000. Such facts show the interest of citizens in the enterprise. The entire expenditure connected with the Exposition is stated by the committee in charge at ten million dollars. In cash, it is proposed to raise five millions. Of this five millions, two and a half millions will come out of the Dominion treasury and the rest is to be made up from the half million just raised by the sale of stock, another half million to be given by a civic grant, a quarter of a million from the Manitoba Government and a million and a quarter from the three great railway systems of the country—half a million each from the Canadian Pacific and Grand Trunk Pacific and a quarter of a million from the Canadian Northern. In conference with these several corporations and the Dominion Government officials, the Exposition Committee has been assured that these amounts will be forthcoming. The other five millions will be represented in cost of buildings to be erected by exhibitors and other expenditures necessary to be made along that line.

"Homes of and for Farmers in Northern Ontario" is the title of a 32 pages booklet sent out by the Toronto and Northern Ontario Railway. The publication contains the report of Mr. Frank Moberly, C.E., on the Abitibi country, which is stated to be suitable for agricultural purposes. The company are offering inducements to intending settlers in this district. The Canadian Bank of Commerce at Calgary, of which Mr. C. W. Rowley is manager, informs The Monetary Times that the crop prospects throughout the Province of Alberta were never better, and that with a continuation of average summer weather the results should be good.

# Investment of British and American Capital in Canada

The two lengthy and authoritative articles on this subject which appeared in recent issues of the Monetary Times are being published in pamphlet form, supplemented by editorial comment thereon culled from the world's press. The booklet makes a valuable treatise on this attractive and timely topic. Special rates are being quoted to financial and other houses for quantities.

## THE MONETARY TIMES

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### CANADA AND ARGENTINA.

#### Comparison of the Two Countries' Progress—Influence of Outside Capital.

Argentina is considered one of Canada's most aggressive rivals in the matter of development and the obtention of outside capital for that purpose. A New York journal states that these countries are the two "booming" pioneer nations of the American continent, and proceeds to cite a short statistical parallel between the two. In 1901 Canada had a population of 5,371,000; to-day, reckoning on the basis of the same percentage of increase as obtained between 1891 and 1901, the Canadian population must be between six and a quarter and six and a half millions. Argentina in 1895 had a population of 3,955,000. On January 1st, 1910, the official estimated population was 6,805,000. The two nations, therefore, are, in numerical strength, almost equal.

Both are fed by huge streams of immigration, but though Canada within the last two or three years has been drawing the heavier numbers, Argentina still has a higher proportion of foreign-born among her population. Of Canada's 5,370,000 in the year 1901, just 700,000 were born abroad. Of Argentina's 6,800,000 in the present year, one and three-quarter millions were foreign-born. Of these the Italians numbered 844,000, Spaniards 424,000, French 105,000, English 26,300, Austrians 24,700, Germans 23,700. In point of numbers, the non-Latin element is proportionately not much more important in Argentina than the Latin element is in the United States. In examining the figures of our New York contemporary given above, it is well to remember that the latest official estimate of Canada's population is approximately seven millions.

With fairly equal populations how, asks the New York writer, do Argentina and Canada compare in economic growth? Only a few general figures can be cited. In the five years between 1902 and 1907 the mileage of Canadian railways increased from 18,868 to 22,452; in the five years from 1905 to 1910 the mileage of the Argentine railways increased from 13,000 to 17,000. In the latter year the invested capital was estimated at \$900,000,000. Federal revenue in Canada during the years 1902-6 rose from \$58,000,000 to \$80,000,000, or about 38 per cent. Federal revenue in Argentina during the years 1903-7 rose from \$75,000,000 to \$107,000,000, or about 43 per cent. In 1900 the total of im-

ports and exports for Canada and Argentina were respectively \$320,000,000 and \$259,000,000; in 1905 the figures were \$453,000,000 and \$509,000,000; Argentina had made an increase of 96 per cent. in five years, and taken the lead. In 1908 the figures were: Canada \$604,000,000, and Argentina \$638,000,000. The conclusion is noted that the record of the last decade therefore shows the South American Republic moving forward in population, transportation, and foreign trade at a faster rate than the nation "we have fallen into the habit of looking upon as the infant phenomenon among English-speaking peoples."

"But there is one important factor that must be taken into account. It may be true that numerically the non-Latin element in Argentina is of about the same importance as the Latin element in the United States. In their respective influence on the national life, however, there can be no comparison. British and German capital and British and German industrial and commercial leadership have played a most important part in the economic development of Argentina. And to that very important extent the remarkable growth of that Republic is not as exclusively a product of Latin energy as the ethnic make-up of the population might tend to indicate. There is tacit recognition of this fact in the very circumstance that the centennial of Argentine independence is to be commemorated primarily by an International Railway Exhibition. Why a railway exhibition? Because it is in Argentine railways more than in any other form of national enterprise that foreign capital, and, in particular, English and German capital, is closely interested. European railway investments in Argentina run into the hundreds of millions, and the less than thirty thousand Britons and Germans in Argentina are there as the representatives of so much invested wealth."

While it is undoubtedly true that British and German capital, and British and German industrial and commercial leadership have been an important factor in Argentina's economic development, Canada owes almost equally as great, if not a greater, debt to British capital and influence. English money has not financed only Argentina's railways. It can be traced to the banking accounts of railroad corporations the world over. In the five years ended December last Great Britain loaned Canada no less than £47,833,000 for railroad development, an average of nearly nine millions sterling per annum. We fully recognize the strides made by Argentina. On the other hand, Canada still makes the claim to be the "infant phenomenon among English-speaking peoples."

## CANADA AND HOLLAND

## May Sign Trade Agreement—Great Britain's Imports and Exports—Trade Increasing.

Any increase which has occurred in imports to Great Britain during the first three months of the current year as compared with the same period last year, was in the merchandise brought in from the overseas empires. The increase under this head was about \$45,500,000, while the increase in imports from foreign countries for same period was less than \$500,000. As regards exports of United Kingdom produce during the three months, the relative proportions of exports to countries within and to countries without the empire were about the same in 1910 as in 1909.

The total value of the merchandise imported from Canada during the quarter was \$26,685,000, and that of the merchandise exported to the Dominion, \$26,600,000. The principal imports and exports included the following:—

## Imports and Exports.

Imports: Wheat, \$9,750,000; wheat, meal and flour, \$2,355,000; bacon and hams, \$1,815,000; cheese, \$2,060,000; canned salmon, \$2,800,000.

Exports: Cotton piece goods, \$2,815,000; woolen and worsted tissues, and carpets, \$4,630,000.

Although the returns for the first four months of the present year are compiled, they do not show the value of the total imports from, or that of the total exports to, particular countries during the month of April.

The total values of the merchandise imported into the United Kingdom and of the merchandise exported from the United Kingdom during the four months ending 30th April, 1910, were as follows:—Imports, \$1,123,580,000. Exports: United Kingdom produce, \$680,895,000; foreign and colonial produce, \$193,170,000.

## General Increase Noted.

These figures all show increases over the totals for the corresponding months of 1909, the increases being, in imports, \$98,010,000, or 9.5 per cent.; and in exports of United Kingdom produce, \$92,440,000, or 15.7 per cent.; of foreign and colonial produce, \$36,510,000, or 23.3 per cent.

The increases both in imports and in exports were general. The most noticeable decrease being \$22,500,000 in the value of raw cotton imported.

The Dominion Government has concluded a trade treaty with Italy; as previously noted in *The Monetary Times*, while the conclusion of a trade treaty with Belgium and Holland has also been announced. The new agreement with Italy will go into effect immediately. The exact terms have not yet been made public, but it is understood that Canada will receive the same benefits as are obtained under the Franco-Canadian treaty.

## Canada's Exports Increase.

While the imports from Holland have varied little since 1905, the exports from Canada have more than doubled in the same period. In 1905 the exports were \$550,821, and the imports \$1,002,552, a total trade of \$1,553,373; in 1908 the total trade was \$2,367,230, being composed of, exports \$855,085, and imports \$1,512,145, while for year ended March, 1909, there was merchandise valued at \$1,242,730 exported from Canada, the imports only amounting to \$1,301,604, the total thus being \$2,544,334. While the exports for 1909 increased about 50 per cent. over the 1908 figures, the imports from Holland decreased by over \$200,000, so that it may be assumed that Holland would be the country to derive most benefit from a trade agreement.

## Canada Imports Fish.

Canada, with her large fisheries, imported fish from Holland last year to the extent of \$24,339, while the value of tobacco brought in was over \$59,000. The value of precious stones and imitations imported was \$253,554, this being a large decrease on both the 1906 and 1908 figures, while the total for 1907 is only estimated for nine months.

Spirits and wines are imported to a greater value than any other class of goods from Holland. During 1909, there were 669,710 gallons of liquor brought in at a value of \$370,611, this being a decrease from the 1908 figures which were 765,992 gallons, valued at \$422,953. In addition to these figures there has been imported each year small quantities of spirits other than gin, the average yearly total value of this being \$2,500.

## Necessaries or Luxuries.

Against this, Canada, during 1909, exported grain to the value \$587,486, wheat representing \$510,640 of the total. Added to this is \$207,303 for cereal foods, flour, bran, etc., thus making a total of \$794,789 to be classed as breadstuffs.

Fruits exported were valued at \$149,420, while \$126,490 worth of metals, machinery, etc., were sent to Holland. The principal items of export are thus shown to be necessaries, while the largest imports to Canada may be practically taken as luxuries.

## CANADIAN NORTHERN STEAMSHIPS

## Valuable Commercial Link—Bristol Dock Chairman Has Visited Canada—Notes of Bristol's Trade.

The inauguration of the Canadian Northern Steamship Service is likely to result in considerable trade development. Mr. H. W. Twiggs, chairman of the Bristol Docks Committee, has completed a round trip from Quebec to Edmonton and left for England on the Royal George on Thursday. His visit to Canada was made with a view to securing some of this country's shipments to Great Britain for Bristol port. In an interview he stated that not only did the city of Bristol own its docks, but it owned also the railway tracks thereon, the elevator sheds, and all other necessary equipment for a dock system of great magnitude.

## City is The Authority.

Even the passenger station on the docks was owned and operated by the municipality. At present two railway lines entered Bristol, the Great Western and the Midland. The moment trains left the lines of either company to use the city's tracks and station these trains were under the direction of municipal officials, except, of course, that the engineers, firemen, and guards on these trains were the employees of the companies.

Mr. E. D. Arnaud, Canadian Trade Commissioner at Bristol, sends the following information concerning the result of the business transacted by the Bristol Docks estate for the year ending April 30th, 1909, which shows very substantial increase in foreign tonnage, and in revenue from dock and city dues. The following figures show the foreign and coastwise tonnage:—

	1909.	1910.
Foreign tonnage .....	1,274,808	1,384,135
Coastwise tonnage .....	782,468	750,457
Total tonnage of the port.	2,057,276	2,134,592

## Increase in Foreign Tonnage.

The figures show an increase of 109,327 in foreign tonnage, a decrease of 32,011 in coastwise, and a net increase of 77,316 tons. The total revenue from the dock and city dues for the twelve months just ended was £155,809, as compared with £149,022, an increase of £6,783.

It is interesting to turn to the figures of the last four decades and note the percentages of increase, which furnish ground for satisfaction:—

Year.	Foreign.	Coastwise.	Total.	Inc. %.
1880 .....	521,797	651,576	1,173,373	....
1890 .....	624,222	669,151	1,293,373	10.2
1900 .....	847,632	764,098	1,611,730	24.6
1910 .....	1,384,135	750,457	2,134,592	32.4

## Principal Imports.

Looking at the statistics relating to the principal imports, it will be noted that there has been an increase in grain, cheese and molasses and soya beans, but a decrease in flour and meal, bananas, oilseeds, petroleum, sugar and wood goods. The figures are as follows:—

	1909.	1910.
Grain, quarters .....	2,888,506	3,458,806
Flour and meal, tons .....	27,287	26,116
Bananas, bunches .....	1,878,401	1,623,019
Oilseeds, quarters .....	514,501	322,361
Soya beans, tons .....	7,164	55,595
Petroleum, tons .....	97,978	85,206
Benzine, tons .....	.....	10,004
Bacon and Hams, tons .....	8,358	6,826
Frozen and Salted, tons .....	2,842	2,771
Canned, tons .....	1,459	1,664
Butter, tons .....	1,978	941
Cheese, tons .....	16,746	18,312
Lard, tons .....	7,355	6,313
Sugar, tons .....	90,605	78,868
Wood goods, loads .....	146,989	141,154
Molasses, tons .....	6,962	12,444

The Canadian Northern Steamship Service is a valuable link in the chain of Canadian-British trade expansion.

SEVERAL MILLION DOLLAR

Companies Have Been Incorporated—Mining Concerns are to the Front Again.

Million dollar companies this week include the Welch Mines, Toronto, and the Real Estates Corporation, Toronto; the Canadian Sanitary Manufacturing Company, Montreal, and the City Central Real Estate Company, Montreal; the Thelma Gold Mines Company and the Mill Crest Mining Company, Toronto. The Golden Horseshoe Mining Company, of Toronto, is capitalized at \$2,000,000. A safety car coupler company, with a capital of \$1,500,000, has established its head office at Sarnia. La Compagnie Le Pari Mutuel du Canada, with head office at Montreal, looks like an echo of the Miller racing bill. The capital is \$20,000. Another milling company, the Chisholm, is making Toronto its headquarters. Continued activity in the automobile industry is evidenced by the incorporation of the "New Way" Motor Company of Canada, with headquarters at Welland. No less than four clubs have been incorporated this week.

The head office of each company is situate in the town, city or province mentioned at the beginning of each paragraph. The persons named are provisional directors.

Montreal, Que.—George R. Prowse Range Company, \$50,000; C. C. Prowse, W. P. McVey, A. Mallette. Findlay & Howard, \$50,000; J. Findlay, S. P. Howard, J. N. Greenshields. Canadian Sanitary Manufacturing Company, \$1,000,000; O. B. Maccallum, H. d'O. Kingstone, T. Hood, McCuaig Brothers and Company, \$100,000; E. Languedoc, C. G. Greenshields, A. C. Calder. Lionais, \$100,000; A. Lionais, H. Lionais, A. P. Lionais. City Central Real Estate Company, \$1,000,000; E. Languedoc, A. C. Calder, C. G. Greenshields. Empire Paper Box Company, \$49,000; E. A. Bernard, D. Paterson, W. J. Bernard. Coco-Nut Butters, \$40,000; L. S. Margolese, S. G. Tritt, J. Margolese. Utilities, \$50,000; J. A. Williams, G. A. Gillies. Securities Syndicate, \$50,000; V. E. Mitchell, J. W. Weldon, E. M. McDougall. La Compagnie Le Pari Mutuel du Canada, \$20,000; F. Wolff, A. E. Erpicum, J. P. Pottier.

Toronto, Ont.—Canadian Hardwood Company, \$490,000; S. Johnston, R. H. Parmenter, A. J. Thomson. Ridgley Porcupine Mines, \$500,000; L. Davis, C. E. Stonehouse, W. H. Syms. Chisholm Milling Company, \$200,000; H. H. Chisholm, G. W. Arnold, A. S. Grant. Porcupine Buklion Company, \$50,000; J. M. Godfrey, T. N. Phelan, W. A. Henderson. Golden Horse Shoe Mining Company, \$2,000,000; E. L. Middleton, G. Keogh, P. G. Kiely. Saskatoon Brick and Supply Company, \$100,000; W. Laidlaw, J. Storey, R. A. Laidlaw. Hong Kong Club, \$20,000; Wong Hing, Gee Thomas, Loo Chin. Chinese Commercial Club, \$30,000; Lam Sam, Chin Hong, Lem Sing. Ontario Iron Ores, \$40,000; F. Watts, J. L. Galloway, J. Cowan, Jr. Thelma Gold Mines, \$1,000,000; P. Wattiez, A. Orsall, A. Hudon. Montreal. Millcrest Mining Co., \$1,000,000; R. Pellatt, G. F. Morrison, W. J. Rooney. Greenwood Land Company, \$40,000; G. A. Grover, J. I. Grover. Columbus Club, of Toronto, \$50,000; M. J. O'Leary, J. Bannon, W. T. J. Lee. Noden, Hallitt & Johnson, \$50,000; F. A. Noden, G. Hallitt, E. I. Johnson.

British Columbia.—Pacific Province Power Company, \$100,000.

Lachine, Que.—Martin & Co., \$25,000; A. Martin, J. Martin, A. Allard.

London, Ont.—Ross, Limited, \$50,000; D. Ross, J. Herald, T. H. Weldon.

Ottawa, Ont.—Slinn-Shouldis, \$200,000; R. T. Holcomb, D. Martin, G. W. Shouldis.

Piston, Ont.—A. Bristol & Son, \$120,000; H. B. Bristol, R. Davison, G. H. Bristol.

Pembroke, Ont.—Thomas Pink Company, \$200,000; T. Pink, R. W. Gordon, J. Bromley.

Berlin, Ont.—George J. Lippert Table Company, \$45,000; G. J. Lippert, O. L. Auber.

Winnipeg, Man.—Premier Investments, \$30,000; A. R. Walkey, A. C. Garvin, A. G. Halford.

Brantford, Ont.—Brantford Golf and Country Club; J. T. Hewitt, R. H. Reville, H. W. Fitton.

Longsford, Ont.—Quincy Adams Lumber Company, \$100,000; W. Laidlaw, J. Storey, R. A. Laidlaw.

Ottawa, Ont.—Civil Service Co-Operative Supply Association; A. E. Caron, A. McNeill, W. A. Fraser.

Dundas, Ont.—Star Printing Company of Dundas, \$15,000; T. W. Whalley, C. H. Moore, J. F. C. Whalley.

East Broughton, Que.—East Broughton Commercial Company, \$49,000; P. Fortin, G. Jacques, J. Cliche.

Windsor, Ont.—Cadwell Sand and Gravel Company, \$30,000; C. W. Cadwell, W. J. O'Neill, W. A. Richmond.

Asbestos, Que.—La Compagnie Artistique et Financiere d'Asbestos, \$7,000; J. H. Bourbeau, R. Belisle, J. Panneton.

Welland, Ont.—"New-Way" Motor Company, of Canada, \$50,000; W. H. Newbrough, C. D. Woodbury, E. W. Goodnow.

Maisonneuve, Que.—Kingsbury Footwear, \$2,000,000; C. A. Duclos, Westmount; W. L. Bond, J. J. Meagher, Montreal.

Haileybury, Ont.—Curtis De Foe Company, \$40,000; D. B. Curtis, W. N. De Foe, Haileybury; W. C. Haney, Latchford.

Sussex, N.B.—Snowshoe-Lake Hunting and Fishing Club, \$10,000; H. B. Price, A. Keith, Sussex; J. L. Sutherland, St. John.

Sarnia, Ont.—Durbin Automatic Safety Car Coupler Company, of Canada, \$1,500,000; J. F. Durbin, V. S. Durbin, C. T. Hunn.

Warwick, Que.—La Compagnie des Industries Captin, \$49,000; P. Tourigny, Victoriaville; L. H. Pepin, Warwick; J. E. Perrault, Arthabaska.

Hamilton, Ont.—Walton & Magee, \$100,000; W. G. Walton, F. A. Magee, J. Chisholm. Lincoln Mines, \$300,000; G. Schnabel, O. W. Mackle, J. H. Richard.

Hamilton, Ont.—Hamilton Pressed Brick Company, \$80,000; H. New, R. W. New, H. H. New. Marshall Shoe and Leather Company, \$40,000; E. R. Marshall, J. S. Marshall, E. D. Marshall.

Winnipeg, Man.—Campbell Brothers & Wilson, \$600,000; R. J. Campbell, W. J. Campbell, R. R. Wilson. Golden West Dairies, \$20,000; J. R. Young, C. A. Crawley, H. Dunk. Colonial Amusement Company, \$20,000; J. Rosenberg, L. Silverman, P. Glube.

Toronto, Ont.—Canadian Sulphur Ore Company, \$40,000; J. E. Day, J. M. Ferguson, E. V. O'Sullivan. Welch Mines, \$1,000,000; J. E. Day, J. M. Ferguson, E. V. O'Sullivan. Alfred Wilson, \$40,000; A. Wilson, D. Doble, H. W. Murray. Empire Construction Company of Canada, \$200,000; R. Eustace, N. G. Lindsay, J. C. Sherry. Marlatt Medicine Company, \$40,000; J. W. Marlatt, J. W. Meredith, C. F. Rowland. Toronto Kiln Dried Lumber Company, \$40,000; H. B. Welss, Chicago; G. B. Wilson, D. Donald, Toronto. International Printing Company, \$40,000; J. Markowitz, A. Rabinowitz, J. Blumenthal. Real Estates Corporation, \$1,000,000; F. Wilson, C. L. Wilson, T. Riddell. Dome Lode Development Company, \$500,000; J. S. Lovell, W. Bain, R. Gowans, H. Chambers.

Montreal, Que.—Grand Trunk Pacific Steamship Company, \$100,000; C. M. Hays, W. Wainwright, W. H. Biggar. J. O. Gareau, \$200,000; J. O. Gareau, A. Lacoste, P. Durocher. Gaumont Company of Canada, \$20,000; L. Gaumont. Paris; H. Blanche, New York; E. Ratisbonne, Montreal. Ramsays, \$500,000; G. H. Ramsay, F. J. Koch, E. L. Jackson. Acme Transportation Company, \$50,000; H. Fisher, A. G. Ross, B. F. Fisher. Canadian Marmorite Company, \$150,000; W. S. Barker, J. F. Lacasse, C. Rossner. Taylor & Arnold, \$50,000; J. Taylor, T. Arnold, Westmount; L. S. Rough, St. Lambert. Europeo-Canadian Import and Export Company, \$20,000; E. Van Acker, H. A. Beique, P. Hudon. Le Magasin d'Epargne, \$20,000; J. Faille, Verdun; J. A. Sauvage, Notre-Dame de Graces; J. E. Mailloux, Montreal.

OUR NEW CONTEMPORARY.

The first issue of Canadian Finance, an independent journal of investment, trade, banking, and insurance, has been published at Winnipeg. The fact that Mr. S. R. Tarr is its managing editor is sufficient testimony to the quality and tone of our new contemporary. In introducing the journal to the public, it is stated that in putting prospective investors in touch with investment opportunities—by information that is first hand, disinterested and reliable, Canadian Finance will equally service Eastern and Western Canada. Mr. Byron E. Walker, president of the Canadian Bank of Commerce, discusses in the first issue the right use of borrowed capital.

"For many years," he says, "the Canadian West will be one of the most prominent of the borrowing countries, and it will need to exercise sooner or later practically all the legitimate borrowing power it possesses, because its development will continue in close relation to what it can borrow for that purpose. Any journal which can help in this task may well be proud of its share in the upbuilding of the country. Its share, if wisely done, will, I am sure, be the fearless statement of the truth as to business, financial and other related conditions, as to the sacredness of contract, whether made by private or public bodies, and as to the folly of using borrowing power for purposes not of the first urgency, with the natural result of needing later to exercise the then exhausted borrowing power for more vital matters." Our best wishes are for the success of Canadian Finance.

Dominion customs receipts for April show an increase of nearly one half million dollars. The amount collected was \$5,779,362.51 as compared with \$4,296,660.10 in the corresponding month of last year. The increase is \$1,482,666. The revenue for the first two months of the fiscal year totals \$10,834,097 as against \$8,258,338 in the same two months a year ago, an increase of \$2,575,759.

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**CANADA**

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THE KEY TO THE EVER GROWING WEST  
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**Debentures for Sale**

**SCHOOL DISTRICT OF VIRDEN  
DEBENTURES**

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

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

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

**THE CORPORATION OF THE CITY OF REGINA,  
SASKATCHEWAN.**

**DEBENTURES FOR SALE.**

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

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

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

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

**TOTAL** .....

All the above DEBENTURES are to be dated 1st July, 1910, and to bear interest at 4% per cent. per annum, payable semi-annually on the first days of January and July in each year.

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

The highest or any tender not necessarily accepted.

A. E. CHIVERS,  
City Clerk.

Regina, Sask., 7th June, 1910.

(Continued on page 2448).

**WESTERN BONDS  
AND MORTGAGES**

We always keep a full selection of both on hand. The safety of these securities is unquestionable and the interest returns are high.

Our Municipal and School Bonds will yield from 5% up and our Mortgages will yield the investor from 6% to 7%.

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Toronto, Ont.**

## WESTERN CROP PROSPECTS

Are Good—Moisture Ensures Good Crop—Western Real Estate—In the Wheat Markets.

Monetary Times Office,  
Winnipeg, June 7th.

During the past week the crop outlook has been greatly improved in the three prairie provinces.

Farmers were becoming anxious owing to the prolonged dry spell, but the rain has been beneficial, and what is needed most now is a few weeks of warm weather.

Between Calgary and Edmonton the crop outlook is bright. Splendid rains have fallen in all districts, and farmers expect to raise the best crops in the history of the West. At many points, mixed farming is superseding the old idea of wheat growing only, and, while this part of Alberta produces splendid crops, the conditions are favorable to mixed farming. At Red Deer, dairying is carried on extensively, and, with the small cost of raising feed, and the facilities for wintering cattle, this industry has been found to be profitable. The Government of Alberta has pursued a progressive policy in encouraging and assisting in the establishment of creameries. For the past few years the average price paid to farmers using the Government creameries has been 25 cents per lb., for the butter made.

**Edmonton Progressing.**

The city of Edmonton has a population of about 25,000. The best and most progressive ideas are adopted in the conduct of the city's affairs, as a consequence, metropolitan conditions rather than those of a small city are found. Edmonton's commercial establishments would be creditable to a city of 100,000 people. Retail stores such as are usually found in large cities supply the need of the citizens. The electric street cars, owned and operated by the city, are of modern type. The telephone system, also municipally owned, is of the latest type. Edmonton controls the trade of a large area of rich agricultural country. About 50,000 square miles, now partially settled, and capable of supporting a large farming population, looks to Edmonton as its commercial centre. In addition, there lies to the north-west the large Peace River district, estimated to contain 60,000 square miles of valuable agricultural country, at present scarcely touched, but which will shortly be made accessible to settlement by railway.

**Western Real Estate.**

The real estate men of Winnipeg took another step forward last week when they decided that the local Real Estate Exchange should join the National Association of Real Estate Exchanges which was organized two years ago in Chicago, and which is the largest organization of its kind in the world. The initial fee to be paid by the local association is \$50, with an additional \$1 for each member. The National Association publishes a monthly magazine, and aims to protect its members and secure everything possible for their benefit. In the sale of Western Canada lands to the United States farmers, the members of the local association will probably receive many advantages.

The past week has been marked by steady activity, and the demand for city and suburban lots keeps advancing. The building returns are four millions in advance of the same period of last year, a sure indication of steady expansion. The wholesale business is increasing, while the retail business is active and well sustained. New industries are opening, and old industries are enlarging their plants. The city development keeps pace with the growth and progress of the West, and there is gratifying confidence in the future of the city.

**Advance in Values.**

The advances made during the past two years in the values of property purchased in Western towns has attracted attention, because of their position on new lines of railway. Some of these towns have established themselves as wholesale and retail distributing centres, and are competing with Winnipeg.

The commission appointed by the Saskatchewan Government to enquire into the demands of the farmers for publicly-owned elevators has held several sessions at different points in that province. A number of those examined upheld the system of provincial-owned elevators on the ground that it would preserve the identity of individual farmers' wheat, until after it was graded.

Mr. Levi Thompson, of the Wolseley Grain Growers' Association expressed himself as opposed to Government ownership, but was in favor of a number of farmers' elevators working in harmony with companies buying and selling grain and controlled by the grain growers of the province. He thought the Government should assist in building elevators and the

deficit met by a tax on those asking for the system or from the general revenues of the province, the elevators to be compelled to clean wheat and have separate bins of at least car-load capacity.

Mr. Thompson said he would like to preserve the identity of wheat until it reached the buyer. He did not believe in terminal elevators within the province, as this would cause unnecessary handling and delay and increase the cost.

**In the Wheat Markets.**

After the adjustment in prices which has taken place in the wheat markets, the opening of a new month has brought about a recovery in prices. The corner in May wheat in Chicago closed the last day of the month without any spectacular features, the price dropping 16 cents for the week, while other months fell away 4 to 6 cents. It was expected that the lower prices would have led to an increased demand for export, but European markets backed down in their prices nearly corresponding to the declines in the United States. Europe apparently can see plenty ahead for the balance of the crop year. Liverpool cables are not yet up to Winnipeg prices, and export bids are out of line. Foreign enquiries are numerous, particularly from Germany, the recent adjustment of tariffs making it possible to export to that country, and present quotations in German markets indicate the probability of a good business being done.

**Progress of World's Crops.**

The world situation as a whole is bearish. The weather conditions over the Canadian North-West have been decidedly bullish; cold, wet weather existing, and tending to check the growth of the crop. The new wheat crops in Europe are coming along well in the aggregate, but there are complaints of backwardness and unfavorable conditions from various countries, and it does not appear that Europe will have more than an average crop. In the coming crop year, the importing countries will require just as much wheat from exporting countries as ever. Complaints still come from the South-eastern States as to the deterioration of the crop. What is needed over the whole spring wheat country is copious general rains with weather of summer warmth.

**Improved Market Outlook.**

Our Winnipeg market, generally, follows the trend of the United States, although the character of the weather over the West has its influence on traders. Cash demand is light, Nos. 2 and 3 Northern being chiefly in request. July wheat sold at 86 $\frac{3}{4}$ , the lowest price for three years. The movement from the country continues on a larger scale than last year, but stocks at Fort William are just a million bushels larger, while the whole Canadian visible supply is only 1,200,000 bushels ahead of last year. Since the upward turn has taken place, buyers are more in evidence, and at the end of the week an improved tone was noted in the grain trade. The improvement is the result of a conviction on the part of bulls and bears alike that after the long and severe decline, prices were entitled to a normal reaction, but until the spring wheat outlook is assured, markets will be of a nervous character.

The Saraguay Electric and Water Company have ratified a by-law to issue \$500,000 30-year bonds.

The estimated assessment of realty values in Winnipeg, Man., for 1910, is \$158,000,000, as against \$108,000,000 for the previous year. A reduction in the tax rate to about 10 mills is expected.

Some criticism has been offered against Outremont, Que., council, for issuing 5 per cent. debentures and receiving for them approximately a 4 $\frac{1}{2}$  per cent. rate, \$109.50. Outremont is graded as a "4 $\frac{1}{2}$  per cent. city" by the financiers, as is shown by the tenders received.

It is claimed that if the city had arranged to issue, say, a 4 $\frac{1}{2}$  per cent. debenture, they would have received a relatively higher premium than for the 5 per cent. debentures.

The Prince Rupert Mining Association has completed organization with the following officers: President, Major George Gibson; Vice-President, Mr. H. O. Butler; Treasurer, Mr. M. P. McCaffery; Secretary, Mr. S. S. Reid; Managing Committee, Messrs. P. J. Palmer, Samuel Harrison, and W. S. Benson.

The assessment of Saskatoon, Sask., for 1910, stands at \$11,637,119, less \$888,480 for exemptions, the net working assessment thus being \$10,748,639. The estimated expenditures for the city under the general rate will be \$175,487, making a general tax rate of 16 $\frac{1}{2}$  mills, to which will be added a school rate of 4-2-3 mills, making the total rate 21 mills.

## BRITISH COLUMBIA PAPER INDUSTRY

**Attracts Attention—Record Apple Crop Expected—  
British Capital for the Coast.**

(Staff Correspondence.)

Vancouver, B.C., June 4th.  
Sir John Bingham, a prominent master cutler of Sheffield, England, who is on the coast, tells how the British investor is looking to Canada. This point has been brought out before; but greater importance attaches to it, in view of the advertising that is being carried on by Canadian cities. Mr. Harvey Hadden, who is a large holder of real estate in Vancouver, says the change in England with regard to Canada and Canadian cities is remarkable. A few years ago people had a hazy idea of where Vancouver was, but now its prospects are well known. As to the province in general, attention is being directed to it, with the result that capital will be steadily coming out for investment. Legitimate propositions, with good security and fair returns, will be considered in preference to those in which the risk is greater and the profits larger. It is stated that within a month of the appearance of the budget last year \$500,000,000 of accumulated interest was withdrawn from England, never to return. While the capitalist himself is investing direct, much money is also coming out with those who are taking up holdings of land in British Columbia. The C.P.R., finding its ready-made farm proposition successful in Alberta, is adopting a similar scheme in respect to its lands in the Kootenay, and will have ready-made fruit farms for British families. This kind of work will bring many small amounts of working capital here, which will gather into a large aggregate, so placed that it will be of great productive value.

**Pulp and Paper Industries.**

Mr. E. P. Bremner, of Vancouver, and Messrs. J. P. Whitney and John Moravec, appearing before the Forestry Commission of British Columbia, stated that they represented a company that was prepared to establish a 30-ton daily capacity chemical fibre mill, and that it was the desire to secure from the Government the right to select 20,000 acres of timber lands and 20,000 acres of cut-over lands. Any regulations that the Government imposed as to cancellation for non-operation they would accept. This proposal comes at a time when pulp concessions are held but not operated, and Commissioner Flumerfelt asked many questions. All the proposers were satisfied that a success could be made of the enterprise. Mr. Moravec, who is an expert, declared that British Columbia pulp-wood is superior to that of Europe, while fir, hemlock, larch, alder and cottonwood could be utilized also. This would mean much for the industry in British Columbia, and would render of value timber that is now rotting.

The National Paper Mills, Limited, which is organized locally, will use refuse from the plant of the Fraser River Lumber Company, on the Fraser River. The trend is, to utilize more the amount of small timber that has gone into the sawmill refuse burner. Timber is becoming more valuable every day, and with processes being perfected in the line of pulp manufacture small stuff is now considered less of a waste than ever. Among those connected with the National Paper Mills, Limited, are Hon. F. Carter-Cotton, M.P., Vancouver; Mr. James A. Mitchell, director of the Bank of Vancouver; Mr. John A. Lee, mayor of New Westminster; Mr. J. A. Mara, Victoria; Mr. L. D. Taylor, mayor of Vancouver; Mr. E. W. Barrett, Mr. F. G. Benson, Mr. F. Wright, Mr. C. J. Kay and Mr. S. Cropper.

**Real Estate Active.**

In the coast cities and Winnipeg, Portland Canal stocks here are being actively traded in. Stewart townsite now has a main street with many buildings. Steamers from the north bring reports of good mineral ground, and much is expected now that the snow is away and operations can be proceeded with. At the auction sales of Stewart lots in Victoria, a corner was sold for \$10,000. With Mr. D. D. Mann and other prominent people operating there, this district will probably soon become one of the most active in British Columbia.

Reports from different parts of the province indicate that the crop of fruit this season, of all kinds, will be large. To assist the growers, the Government is taking an especial interest in the industry. The inspectors of the department are careful not to allow any infected nursery stock to pass through, 30,000 young trees being recently burned. It is by this means that British Columbia fruit is getting a good name. When the trees are set out, orchards are inspected and a careful watch kept. Demonstration orchards are located in different parts of the province, where the grower may see the best kind of spray, and how to secure results.

**Government and Fruit Crop.**

The Government is now helping to get the crop marketed. Last year, owing to lack of information, gluts of fruit took place at points on the prairie, resulting in loss to the shipper. This year, it is expected to obviate this by keeping the

Government informed on the condition of the market. Mr. J. C. Metcalfe, of Hammond, a well-known fruit grower, has gone to the North-West as the agent of the Government in this capacity.

Preparations are being made to have displays of fruit at the various shows in the territory east of the Rockies, and following those, the usual displays will be made in the Old Country, after a stop at the Industrial Exhibition at Toronto.

With the industry in a fine condition, and the prospect of a good crop, the time is opportune for the holding of the first national Canadian apple show, which is being promoted here with success. The show to be held in Vancouver will take place in the week beginning October 31st next. Citizens of Vancouver are subscribing liberally towards this project, while the city council and Provincial Government are also assisting. It is proposed to raise \$20,000 by subscription, and already over \$10,000 is in hand. While the initial exhibition will be held in Vancouver, next year some other city will have the attraction, and by the holding of the show in different cities the fruit industry throughout Canada should benefit.

**GOLDWIN SMITH.**

Mr. Goldwin Smith, distinguished publicist and esteemed the world over, died on Tuesday at Toronto. Master of an unique English prose style and possessor of extensive learning, he was able to enrich current literature for many years with valuable contributions. His death will leave a distinct void where so many had become accustomed to look for and peruse his writings. To the last he maintained a firm opinion that the ultimate destiny of Canada is annexation by the United States, although he was loth to discuss this matter during recent years. When the Oriental labor problem reached an acute stage in British Columbia, in the fall of 1907, Mr. Smith gave his views regarding that subject to *The Monetary Times*. As to the suggestion that the Dominion Government should decide the matter without too serious a regard for the Anglo-Japanese Treaty, he thought that such a course would be opposed to all diplomatic precedents.

"The best solution for the present difficulties," he continued, "is for the Japanese to forego, for the time being, its privilege of emigration to Canada." When reminded that this would settle the problem only a short period, he added that this was the first necessary step, as a crisis had been reached.

"If I were a diplomat," he proceeded, "that would be my course. As to the future, I cannot see one inch ahead, so far as the solution of this intricate problem is concerned."

Professor Smith thought that the Vancouver riots were not caused by the interference of United States labor unions. "British Columbia has its problem without any relations with the other side of the border."

He thought that the employer's case should be heard. Nothing but the cry of, and for, the working man had arisen, he said. Households were without domestic help, railroad companies without construction labor, and agricultural lands without men to till, and sow, and reap.

He did not think that the Japanese, in spite of their remarkable progress, would ever become sufficiently "Westernized" as to mingle freely with the white races.

"Before very many years," he concluded, "there will be a great tussle between the white and Oriental races for supremacy on the Pacific Coast of America."

The Metropolitan Bank has opened a sub-branch at its Milton branch at Campbellville, Ont.

The number of directors of the Bulldog Mining Company, Limited, has been reduced from nine to five.

The head office of the Great Lakes Dredging Company, Limited, has been changed from Toronto to Port Arthur, Ont.

The capital stock of the Baynes Carriage Company, Limited, has been increased from \$250,000 to \$375,000, by the issue of 1,250 shares of new stock of \$100 each.

The head office of the Western Dry Dock and Shipbuilding Company, Limited, has been changed to Port Arthur from Toronto, and the number of directors increased from three to five.

At the annual meeting of the shareholders of the Canadian Niagara Power Company, the following directors were elected:—Wm. H. Beatty, William H. Brouse, Wallace Nesbitt, of Toronto; A. Monroe Grier, and Delancy Rankin, of Niagara Falls, N.Y.

The Royal Bank of Canada will open a branch at No. 2 Vincent Street, London, opposite the Bank of England. The bank will be near the Canadian Agency, and Spurling & Company's premises, in the heart of the Canadian section. Mr. C. E. Neil, assistant general manager of the bank, has been in London completing the arrangements.

# STOCKS AND BONDS—New York

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## New York Stock Quotations

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

R.R. STOCKS	June 11 1909	June 8 1910	June 10 1910
Atch. Tp. & S. Fe	116 1/2	104 1/2	105 1/2
Baltimore & Ohio	119 1/2	112	112 1/2
Bklyn R'd Trans.	80	78 1/2	78 1/2
Canadian Pacific	183 1/2	196	
Canadian South'n			
Ches. & Ohio	78	83 1/2	82 1/2
Chicago G't West.	4 1/2		
Ch. Milw. & S.P.	158 1/2	129 1/2	126 1/2
Chicago & N.W.	183 1/2		145
Colorado So.	60		164 1/2
Del. & Hudson			
Del. Lack. & W.			
Denver & Rio G.			
Dul. S. S. & Atl'c	51		
Pfd.			
Erie R. R.	37 1/2	28 1/2	26 1/2
First Pfd.	54 1/2	45	
Second Pfd.			
Gt. Northern Pfd.	15 1/2	13 1/2	
Ill. Cen.	150	135 1/2	
Int. Metro.	164		
Kan. City So.	46 1/2		40
L'ville & Nash.	143 1/2	142 1/2	144 1/2
Mexico Central		27 1/2	26 1/2
M.S.P. & S.S.M.	139 1/2		
Pfd.			
Mo. Kas. & Tex.	34 1/2	39 1/2	
Mo. Pacifc.		67 1/2	67 1/2
New York Central	132 1/2	116 1/2	116
N. Y. Ont. & W.	54		
N.G. & Western	9 1/2	10 1/2	
Northern Pacifc.	154 1/2	126 1/2	126 1/2
Penna. R. R.	137	131 1/2	131 1/2
Reading	156 1/2	150 1/2	153 1/2
Rock Island	33 1/2	41	40 1/2
Son. Pacifc.	131 1/2	121 1/2	122
Son. Ry.	31 1/2	26	25
Twin City		111	
Union Pacifc.	194 1/2	175 1/2	172 1/2
Wabash R. R. Pfd.	50 1/2	42 1/2	43 1/2
<b>INDUSTRIALS</b>			
Am. Car Foundry	56	57 1/2	55
Pfd.			
Amal. Copper	86 1/2	67	65 1/2
Am. Cotton Oil	74 1/2		
Am. Ice Secs.	38		
Am. Locomotive	61	45	43 1/2
Pfd.			
Am. Smelting	95 1/2	76 1/2	76 1/2
Pfd.			
Am. Steel F'dry	47 1/2		
Pfd.			
American Sugar	132	119 1/2	
American Woolen	36 1/2	32 1/2	
Agassida Copr.	50 1/2	40 1/2	
Cent. Leather	30	37	38 1/2
Colo. Fuel & Iron	43 1/2	35 1/2	35 1/2
Cons. Gas N. Y.	143 1/2	136 1/2	135 1/2
Corn Products	25 1/2	18 1/2	
Distillers		29 1/2	
Int'l. Paper	16 1/2		
Mackay Co's.	196 1/2		
Pfd.			
Nat'l Lead	149 1/2	74 1/2	73 1/2
Pacifi. Mail		24 1/2	
Pao. Gas	115 1/2	105 1/2	
Prairie Steel Car	44 1/2	36	
Ry. Steel Springs	45 1/2		
Rep. Iron & Steel	32		
Pfd.	106 1/2		
Sloss-Shaf.		44 1/2	68 1/2
U.S. Cast I.P.			
U. S. Rubber	40 1/2	38 1/2	39
U. S. Steel	67 1/2	79 1/2	78 1/2
Pfd.	124 1/2	116 1/2	115 1/2
U.S. Steel Bonds	52 1/2	60	60 1/2
Westinghouse		61 1/2	
Western Union	76		64 1/2
Ex. Div.			
Ex. Rights			

Capital and Res. 's thousands	Subscrib.	Paid up	Rest	Per Value	BANKS	TORONTO				MONTREAL										
						Price June 10 '09	Price June 2 '10	Price June 9 '10	Sale Week End'd Jun. 9	Price June 10 '09	Price June 2 '10	Price June 9 '10	Sale Week End'd Jun. 9							
4,866	4,866	2,530	243		British North Am.															
10,000	10,000	5,000	50		Commerce	185	180	207 1/2	208	79	185	150	150	5						
4,000	4,000	5,000	50		Dominion	240	241	240	240 1/2	90	208 1/2	207 1/2	207 1/2							
3,000	3,000	2,100	100		Eastern Townships															
2,677	2,540	2,540	100		Hamilton	201	200	198	198	26		162	161 1/2	161 1/2						
2,500	2,500	2,300	100		Hochelaga															
1,215	1,114	333	100		Home Bk. (n.)						145 1/2		145							
5,000	5,000	5,000	100		Imperial	231	230	227	225	110										
6,000	6,000	4,500	100		Merchants Bank	160	177	177	177		163	162	177 1/2	176						
3,500	3,500	3,550	100		Metropolitan Bank									220						
14,400	14,400	12,000	100		Molson						205 1/2	205	210	208						
2,000	2,000	1,300	100		Montreal	250	249 1/2	249 1/2	249 1/2		252	251	215	214						
778	772	1,377	100		Nationale									170						
2,307	2,303	166	100		New Brunswick (n.)						276 1/2			104						
3,000	3,000	5,500	100		Northern Crown (n)															
3,464	3,432	3,432	100		Nova Scotia	282 1/2	281	284	284											
1,000	1,000	300	100		Ottawa	295	290 1/2	290 1/2	290 1/2		282		280	279						
2,500	2,500	1,250	100		Provincial Bank (n.)							210		10						
5,000	5,000	5,700	100		Quebec															
2,000	2,000	2,400	50		Royal Bank							126		128						
973	926	28 1/2	100		Standard	229	235	227	228		235	233	233	232 1/2						
4,000	4,000	4,750	100		Sterling (n)															
4,367	4,354	2,300	100		Toronto	220 1/2	218	215	220	215										
3,224	3,224	1,900	100		Traders	142	141	141	147	146 1/2			144	144						
1,500	1,500	1,250	50		Union Bank								142 1/2	142 1/2						
646	513	nil	100		Union Bk of Hal. (n)															
					United Empire Bk															
					<b>COMPANIES</b>															
					<b>Trust</b>															
1,000	1,000	550	100		Nat Trust Co., Ltd.			190	190											
1,000	1,000	500	100		Tor Gen Trusts Cor Loan			170	170											
					<b>Agric Sav &amp; Loan</b>															
680	680	340	50		Can. Per. Mfgs. Cor			170	168	170	168	25								
6,000	6,000	2,250	10		Can. L. & N. Inv.			155	158	158	158	10								
2,008	1,904	670	100		Can. L. & Sav.			161	165	165	165									
2,500	1,500	1,250	100		Col. Invest & Loan	71	70	69	70	69	93									
2,555	2,427	45	10		Dom. Sav. & Inv. Sc			70 1/2	72	72	72									
1,000	984	120	50		Gt. West Perm.				117 1/2	117 1/2										
					<b>Ham Prov. &amp; L. Sc</b>															
1,500	1,000	615	100		Huron Erie L. & S			195	202	202										
859	829	65	100		Imp. L. & I. Co. Ltd			70	70											
700	700	390	100		Landed B. & Loan			127	130	132										
1,000	1,000	350	50		L. & C. L. & A. Ltd			113	110	110										
500	500	460	25		Mont. Loan & Mfg					110										
2,009	1,300	800	50		Ont. L. & Deb. Lon			142	145	148										
725	725	665	50		Toronto Mortgage			127	135	135										
1,000	1,000	650	100		Toronto Savings															
373	373	98	40		Real Estate Loan			102 1/2	106	103										
					<b>Transportation</b>															
					<b>Cap. Pacific Railway</b>															
					Cap. Pacific Railway	6 1/2		183 1/2		196		85	84	165 1/2	165					
					Detroit United Rly			56 1/2		55	68	60 1/2	60	58 1/2	58 1/2					
					Duluth S.S. & A.			116			15	17	12	12						
					Duluth Super'g. com					69 1/2	70 1/2	69 1/2	48 1/2							
					Halifax Electric						117	115	125	123	124 1/2					
					Ham. Steam'g Co.						8 1/2									
					Havana Elect. pref.						59	58 1/2								
					Illinois Traction pref.			96			10	96 1/2	96 1/2		263					
					London St. Railway															
					Mex. Tram.															
					Mex. N.W. Rly.					60										
					Min. St. P. & S.S.M.					187 1/2	210	141	140	138	137 1/2					
					Mont Street Railway							218 1/2	218	242	241 1/2					
					Niagara, St. C. & Tor									242	241					
					Niagara Navigation			129	135	135										
					Northern Navigation			114	112 1/2	168										
					North Ohio Traction						105		20							
					Porto Rico Rly.			46	45	51	50	53	48	46	45 1/2					
					Quebec Railway			50				53 1/2	53	48	42 1/2					
					Rich & Ont.			85	85	88		117	116 1/2							
					Rio de Janeiro			152 1/2	152 1/2	145	145	144	161 1/2	99	84	84				
					Sao Paulo					94	94	93	161 1/2	99	84	84				
					St. John Rly.															
					St. Lawrence & C. Nav			117	115	115										
					Toledo Railway															
					Toronto Railway			126	119 1/2	120		211	126 1/2	126	119	121				
					Tri-City R. L. pref									87	94 1/2					
					Trinidad Elec.															
					Twin City R'y. com			106		111 1/2	110 1/2	146	106	106 1/2	113	111				
					West India Elect.															
					Winnipeg Elect.			189 1/2		184 1/2	181	118	90							
					<b>Telegr., Power</b>															
					Bell Telephone			150	207	206	143 1/2		11	149	147	145	144	145	144	88
					Consumers Gas							200	37							
					Dem. Telegr.															
					Kaministiquia			52	81 1/2	88	87	86	784	81 1/2	81					
					Machay,															

Montreal, Toronto and Winnipeg WWINNIPEG STOCK EXCHANGE

Main table with columns for Cap. in thous'ds, Sub. scri'd, Paid up, Par Value, Industrial (Continued), Dividend Per Cent., Price June 10 '09, Price June 2 '10, Price June 9 '10, Sales Week End'd Jun. 9 '09, Price June 10 '09, Price June 2 '10, Price June 9 '09, Sales Week End'd Jun. 9 '09, Cap. in thous'ds, Sub. scri'd, Paid up, Par Value, LISTED, Dividend, Price June 2 '10, Price June 9 '10.

STOCKS AND BONDS TABLE-NOTES.

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

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### CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Per cent	Price May 26	Municipal—(Cont'd)	Per cent	Price May 26	Railroads—(Cont'd)	Price May 26	Loan Co's—Continued	Price May 26
<b>DOMINION</b>									
Canada, 1911 (Convert.)	4	100	St. Catharines, 1926	4	97	G.T., 6% 2nd equip. bonds	113	Dominion of Can., Mort. £3	115
Ditto, 1910-13	4	100	St. John, N.B., 1934	4	99	Ditto, 5% deb. stock	127	N. B. Can. Inv., £5, £2 pd.	129
Ditto, 1909-34	3 3/4	99	Ditto, 1946	4	98	Ditto, 4% deb. stock	102 1/2	Ditto, terminable deb.	103 1/2
Ditto, 1910-35	4	101	Saskatoon City, 1938	5	107	Do. Gt. West, 5% deb. stock	124	N. of S't. Can. Mt., £10, £2 pd.	104
Ditto, 1938	3	92	Sherbrooke City, 1933	4 1/2	101	Do. N. of Can., 4% deb. stock	99	Ditto, 4% deb. stock	102
Ditto, 1947	2 3/4	78	Toronto, 1919-20	5	107	Do. Mid. of Can., 5% bonds	101	Ditto, 3% deb. stock	110
Ditto, C.P.L.G. stock	3 3/4	100	Ditto, 1921-28	4	102	Do. W., G'y & Br's, 7% bonds	103	Ditto, 3% deb. stock	110
Ditto, debts, 1912	4	100 1/2	Ditto, 1909-13	4	100	Ditto, 4% guar. stock	93 1/2	Trust & Loan of Can., £20, £5 pd.	6
Ditto, 1930-50	3 3/4	99 1/2	Ditto, 1929	3 3/4	93	Ditto, 5% 1st pref. stock	110	Ditto, ditto, £3 paid	3
Ditto, 1912	3 3/4	100	Ditto, 1944-8	4	102	Ditto, 5% 2nd pref. stock	103	Ditto, ditto, £1 paid	1
Ditto, 1914-19	3 3/4	101	Vancouver, 1931	4	101	Ditto, 4% 3rd pref. stock	67 1/2	<b>MISCELLANEOUS CO'S</b>	
<b>PROVINCIAL</b>									
Alberta, 1938	4	102	Ditto, 1932	4	101 1/2	Ditto, ord. stock	32 1/2	Acadia Sugar Refg., 6% debts	96
British Columbia, 1917	4 3/4	104	Ditto, 1926-47	4	101	G.T. Junct., 5% mort. bonds	108	Ditto, 6% pref., £1	20 1/2
Ditto, 1941	3	86	Ditto, 1947-48	4	101	G.T. West., 4% 1st m't. b'ds	96	Ditto, ord., £1	13 1/2
Manitoba, 1910	5	100	Victoria City, 1933-38	4	100	Ditto, 4% 2nd mort. bonds	84	Asbestos & Asbestic £10	1
Ditto, 1923	5	108	Winnipeg, 1914	5	101	Minns., S.P. & S.S.M., 1st mort. bonds (Atlantic)	103	B. Col. Elec. Rly., 4 1/2% debts	102
Ditto, 1928	4	100	Ditto, 1913-36	4	99	Do, 1st. cons. m't. 4% b'ds	102	Do, 4 1/2% per. cons. deb. st'k.	103
Ditto, 1947	4	102	Ditto, 1940	4	101	Do, 2nd mort. 4% bonds	101	Do, Van' Pow., 4 1/2% debts	102
Ditto, 1949	4	102	<b>RAILROADS</b>			Do, 7% pref., \$100	151	Ditto, 5% pref. ord. stock	122
New Brunswick, 1934-44	4	102 1/2	Alberta Railway, \$100	157	161	Ditto, common, \$100	143	Ditto, def. ord. stock	142
Nova Scotia, 1942	3 3/4	93	Do, 4% prior-lien deb. st'k	100	102	Do, 4% Leased Line Stock	91	Ditto, 5% pref. stock	108
Ditto, 1949	3	82	Do, 5% deb. st'k (non-cum.)	104	106	New Bruns., 1st m't. 5% b'ds	113	Canada Cement 7% pref.	88
Ditto, 1954	3 3/4	94	Atlan. & St. Law., 6% shares	150	152	Ditto, 4% deb. stock	113	Can. Gen. Electric, ord., £100	109
Ontario, 1946	3 3/4	94 1/2	Calg'y & Ed'n., 4% deb. st'k	104	106	Q. & L. St. J., 4% p'l. lien b'ds	83	Ditto, 7% pref. stock	118
Ditto, 1947	4	103	Can. Atlantic, 4% Gold b'ds	95	97	Ditto, 5% 1st mort. bonds	101	Elect. Devel. of Ont., 5% debts	82
Quebec, 1919	4 3/4	101	Can. South., 1st mt., 5% b'ds	102	107	Ditto, Income Bonds	101	Imp. Tobacco of Can., 6% pref.	1 1/2
Ditto, 1912	5	102	C. N., 4% (Man.) guar. b'ds	102	104	Quebec Cent'l, 4% deb. stock	73	Kaminist. Power, 5% gold bonds	102
Ditto, 1928	4	102	Do, 4% (Ont. D.) 1st m't. b'ds	102	104	Ditto, 3% 2nd deb. stock	73	Max. Elec. Light, 5% 1st m't. b'ds	84 1/2
Ditto, 1934	4	101	Do, 4% perpet'l deb. st'k	94	96	Ditto, Income bonds	111	Max. Light & Power com.	79
Ditto, 1955	3	85	Do, 3% (Dom.) guar. stock	85	87	Ditto, shares, £25	14	Ditto, 7% pref.	103
Ditto, 1937	3	85	Do, 4% Land Grant Bonds	101	103	<b>BANKS</b>			
Saskatchewan, 1949	4	102	Do, Alberta, 4% deb. st'k	100	102	Bk. of Brit. North Am., £50	75	Ditto, 5% 1st mort. bonds	80 1/2
<b>MUNICIPAL</b>									
Calgary City, 1937-8	4 1/2	104	Do, Sask.	100	102	Bank of Montreal, \$100	251	Mexico Tramways, common	130
Ditto, 1928-37	4 1/2	103	C. N. O., 3 1/2% deb. st'k 1936	92	94	Can. Bank Commerce, \$50	£21	Ditto, 5% 1st mort. bonds	146
Edmonton, 1915-47	5	106	Do, 3 1/2% 1938	93	95	<b>LOAN COMPANIES</b>			
Ditto, 1917-29-49	4 1/2	104	Do, 4% deb. stock	90	92	Brit. American Land, A., £1	11	Ditto, 6% bonds	90 1/2
Hamilton, 1934	4	99	Can. Nor. Que., 4% deb. st'k	95	97	Ditto, B., £2 1/2	14	Mont. Street Railway	213
Moncton, 1925	4	97	Do, 4% 1st mort. bonds	91	93	Calgary & Ed'n. Land, 10s.	25/6	Ditto, 4 1/2% debts	101
Montreal, p.r. munici.	3	80	Canadian Pacific, 5% bonds	106	107	Canada Company, £1	25	Ditto, ditto, (1908)	100
Ditto, 1932	4	102	Ditto, 4% deb. stock	109	111	Canada North-West Land, \$1	95	Mont. W. & P., 4 1/2% prior lien b'ds	91
Ditto, 1933	3 3/4	91	Ditto, Algoma, 5% bonds	115	117	Can. North-West Land, \$5	4	Ogilvie Flour Mills	137
Ditto, 1942	3 3/4	92	Ditto, 4% pref. stock	105	107	Hudson Bay, £10	108 1/2	Rich. & Ont. Nav., new 5% debts	96
Ditto, 1948	4	102	Dom. Atlan., 4% 1st deb. st'k	92	95	Land Corporation of Can., £1	25	Rio de Janeiro Tramway, shares	96
Ottawa, 1913	4 1/2	100	Ditto, 4% 2nd deb. stock	82	85	Scott. O. & M., L'd., £3, £2 pd.	24	Ditto, 1st mort. bonds	97 1/2
Ditto, 1926-46	4	101	Ditto, 5% pref. stock	55	60	Southern Alberta Land, £1	30/4	Ditto, 5% bonds	87
Quebec City, 1914-18	4 1/2	101	Ditto, ord. stock	17	20	Ditto, 5% deb. stock	101	Shawin' Water & Power, \$100	101
Ditto, 1923	4	101	G.T.F., 3% guar. bonds	83 1/2	84 1/2	Western Canada Land, £1	28 1/2	Ditto, 4 1/2% deb. stock	99 1/2
Ditto, 1954	4	101	Do, 4% m't. b'ds (Pr. Sec.) A	95	97	<b>LOAN COMPANIES</b>			
Ditto, 1962	3 3/4	92	Do, 4% l.m. b'ds (L. Sup. br.)	96	98	Can. & Amer'n Mort., £10	12 1/2	Toronto Power, 4 1/2% deb. stock	100
Regina City, 1923-38	5	105	Ditto, 4% deb. stock	95	98	Ditto ditto £2 paid	2	Toronto Railway, 4 1/2% bonds	100
			Ditto, 4% b'ds (B. Mount.)	94	98	Ditto 44% pref., £10	99	W. Knott'y Pow. & Light, 6% b'ds	107
			Ditto Branch Lines, 4%	97	99	Ditto 4% deb. stock	97 1/2	W. Can. Cement, 6% b'ds £100	81
								Ditto, shares	81
								Ditto, 7% 2nd debts	83
								W. Can. Flour Mills, 6% bonds	105

### GOVERNMENT FINANCE

PUBLIC DEBT	1909		1910		REVENUE & EXPENDITURE CONSOLIDATED FUND		Month of Apr. 1910	Month of Apr. 1910	Total to 30th Apr. 1909	Total to 30th Apr. 1910
	\$	\$	\$	\$	REVENUE	EXPENDITURE				
<b>LIABILITIES—</b>					Customs	5,642,516	5,768,857	47,748,951	60,158,332	
Payable in Canada	4,870,931	4,806,710	218,610,962	257,451,059	Excise	155,272	215,415	15,005,170	15,324,045	
Payable in England	13,698,333	17,033,333	4,083,384	4,115,393	Post Office	322,326	211,677	7,230,552	7,763,345	
Bank Circul'n Redemp. Fund	79,351,080	87,224,088	8,840,611	9,081,334	Public W'ks, incl'g Rlys.	601,218	346,699	9,672,212	10,413,690	
Dominion Notes	58,083,230	56,908,911	11,920,688	11,920,582	Miscellaneous	233,568	380,675	5,389,540	6,731,584	
Savings Banks	22,801,359	21,278,253	<b>Total</b>		<b>Total</b>	<b>1,954,901</b>	<b>1,731,287</b>	<b>85,055,427</b>	<b>100,394,251</b>	
Trust Funds					<b>EXPENDITURE</b>	<b>5,543,676</b>	<b>4,802,136</b>	<b>77,079,437</b>	<b>73,659,892</b>	
Province Accounts					<b>EXPENDITURE ON CAPITAL ACCOUNT ETC.</b>					
Miscel. & Banking Accounts					Pub. W'ks, Rlys. & Canals	2,427,933	1,662,900	38,507,833	27,260,334	
<b>Total Gross Debt</b>	<b>452,170,712</b>	<b>469,909,946</b>			Dominion Lands	67,072	14,232	754,396	700,801	
<b>ASSETS—</b>					Militia, Capital	81,527	63,352	1,037,928	1,079,078	
Investments—Sinking Funds	44,063,513	14,606,844			Railway Subsidies	85,654		1,785,887	2,048,097	
Other Investments	16,839,045	26,216,851			Bounties	180,289	174,546	2,281,729	2,228,363	
Province Accounts	2,226,514	2,296,429			South African Contingent					
Miscel. & Banking Accounts	75,465,982	95,732,463			N. W. Territories Rebell'n					
<b>Total Assets</b>	<b>138,665,059</b>	<b>138,832,388</b>			<b>Total</b>	<b>2,842,279</b>	<b>1,914,768</b>	<b>44,396,700</b>	<b>33,376,455</b>	
<b>Total Net Debt, 30th Apr.</b>	<b>313,505,653</b>	<b>331,077,558</b>								
<b>Total Net Debt, 31st Mar.</b>	<b>307,212,322</b>	<b>325,976,712</b>								

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The Globe Securities Company Limited, 449 Somerset Building.

Mr. John Fisher, of Edgerton, England, called at The Monetary Times Toronto office this week.

There are said to be 400 women selling life assurance in Germany, making on an average, \$70 a month.

The Manufacturers' Life of Canada has entered the State of Ohio and added the State to the territory of the Mr. Robert Campbell, manager for Michigan, with headquarters in Detroit. The Manufacturers' is now licensed in Michigan, Ohio and Pennsylvania.

The Massachusetts commission on old-age pensions, in a 400-page report, declares that it is inexpedient for Massachusetts or any other State to adopt a general system of old-age pensions, either now or at any future time. A majority of the commission favor an amendment to the State law to allow Massachusetts employers to establish a contributory pension system for employees. The labor members of the commission dissent in a minority report, and laud the insurance-savings banks scheme as a solution of the problem.

# THE QUEBEC BANK

## Report of Proceedings of the Ninety-Second Annual Meeting of Shareholders

Proceedings of the Ninety-Second Annual Meeting of the Shareholders of the Quebec Bank, held in the Banking House, Quebec, on Monday, the 6th of June, 1910.

Present:—John T. Ross, Esq., Vesey Boswell, Esq., Thomas McDougall, Esq., W. A. Marsh, Esq., Gaspard LeMoine, Esq., J. G. Scott, Esq., John Shaw, Esq., Major Hetherington, Andrew Joseph, Esq., A. E. Scott, Esq., and others.

On motion, the chair was taken by John T. Ross, Esq., and Mr. R. C. Patton was requested to act as Secretary of the meeting.

The Chairman read the report of the Directors, and B. B. Stevenson, Esq., General Manager, read the statement of the affairs of the Bank, as on the 14th of May, 1910.

### Directors' Report.

The Directors beg to submit to the Shareholders the Ninety-Second Annual Report covering the year ended 14th May, 1910, together with the Balance Sheet of the Bank as on that date.

### Profit and Loss Account.

Balance at Credit of Profit and Loss Account 15th May, 1909	\$ 39,671 55
Profits for the year ended 14th May, 1910, after deducting charges of management, rebate on discounts, and interest on deposits	278,926 58
	<hr/>
Dividends Nos. 181, 182, 183, 184, at seven per cent. per annum	\$175,000 00
Reserved for Pension Fund	5,000 00
Written off Bank Premises	100,000 00
	<hr/>
	\$280,000 00
Balance at Credit of Profit and Loss Account carried forward	\$ 38,598 13

We have opened branches of the Bank during the year at Winnipeg, Man.; and La Tuque, Que.; also a suburban branch in St. Sauveur, in the City of Quebec. We have closed the Branch at Farnham, Que.

In January last we were enabled to purchase from the New York Life Insurance Company the building in which for many years our Montreal office has been located, at a figure which we consider highly advantageous to the Bank, and which gives us an unusually good return for this class of investment.

In view of this and of the purchase of premises at some other points, we have considered it advisable to write \$100,000 off our Bank Premises account.

The Head Office and all the Branches of the Bank have been duly inspected since our last report.

We are asking you to authorize a change in the date of our Annual Meeting.

We desire to express our appreciation of the loyal and capable manner in which the staff has performed the various duties entrusted to them.

All of which is respectfully submitted.

JOHN T. ROSS,  
President.

### GENERAL STATEMENT, 14TH MAY, 1910.

#### Liabilities.

To the Public:—	
Notes in Circulation	\$ 1,560,290 00
Deposits not bearing Interest	\$1,444,531 98
Deposits bearing Interest	8,497,479 20
Deposits by other Banks in Canada	122,011 52
	<hr/>
	\$10,064,022 70

Balances due to Agents in Great Britain	150,803 78
Reserved for interest due to Depositors and for Rebate of Interest on Current Bills Discounted	100,139 38
	<hr/>
	\$11,875,255 86

#### To the Stockholders:—

Capital Stock	\$2,500,000 00
Rest	1,250,000 00
Balance of Profits carried forward	38,598 13
Quarterly Dividend No. 184 payable 1st June	43,750 00
Unclaimed Dividends	2,026 40
	<hr/>
	\$ 3,834,374 53
	<hr/>
	\$15,709,630 39

#### Assets.

Specie	\$ 390,817 92
Dominion Notes	502,614 00
Deposit with the Dominion Government for security of Note Circulation	81,520 00
Notes of and Cheques on other Banks	315,925 23
Bonds and Securities	1,199,221 29
Call Loans on Bonds and Stocks in Canada	2,498,716 57
Deposits made with and Balances due from other Banks in Canada	4,387 31
Balances due by Agents in Foreign Countries	193,919 61
	<hr/>
	\$ 5,187,121 93
Time Loans on Bonds and Stocks	\$1,490,508 38
Notes and Bills Discounted Current	8,387,335 24
Overdue Debts (Loss Provided for)	62,936 77
Real Estate other than Bank Premises	72,885 74
	<hr/>
	\$10,013,666 13
Bank Premises and Furniture	508,842 33
	<hr/>
	\$15,709,630 39

B. B. STEVENSON,  
General Manager.

Moved by John T. Ross, Esq., seconded by Vesey Boswell, Esq., that the Report and Statement now read be adopted and published for the information of the Shareholders.—Carried.

It was resolved that By-Law No. 10 be amended so as to read "Ten Thousand Dollars" in place of "Six Thousand Dollars" as the future annual remuneration of the President, Vice-President, and Directors.

It was resolved that the Annual General Meeting be held hereafter on the first Monday in December in each year, instead of the first Monday in June as heretofore.

Messrs. John Shaw and A. E. Scott were appointed Scrutineers of the ballot, and after the ballot had been cast and declared closed the Scrutineers reported that the following gentlemen were elected Directors for the ensuing year, namely: John T. Ross, Esq., Gaspard LeMoine, Esq., W. A. Marsh, Esq., Vesey Boswell, Esq., Thomas McDougall, Esq., G. G. Stuart, K.C., Esq., J. E. Aldred, Esq.

The usual votes of thanks were then passed.

At a meeting of the Directors, held immediately after the Annual Meeting, John T. Ross, Esq., was re-elected President, and Vesey Boswell, Esq., Vice-President.



**THE PRUDENTIAL INVESTMENT CO., LTD.**

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



HEAD OFFICE  
 VANCOUVER, B. C.

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

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

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

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

**WANTED**

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

**WANTED.**—A gentleman with 20 years' experience in fire insurance would like to enter into correspondence with a view to securing the representation of a tariff company for the Province of Quebec. The best references can be given together with unquestionable proofs of his being competent both in office and field. Salary or commission. Apply, X. Y., Monetary Times Office.

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

**WANTED.**—A young man of good education, steady habits, and several years thorough banking and business experience, desires position affording good opportunities for advancement. An opening in Toronto or Ontario preferred. Address Box 173, Monetary Times.

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

**WANTED.**—Accountant for large Company in city in Southern States. Must be experienced; salary, \$1,700 State age and give references. Box 177, Monetary Times.

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

**AGENTS WANTED.**

**Protector Underwriters**

OF HARTFORD  
 ASSETS, JAN. 1st 1910. - \$9,941,424.23  
**FIRE INSURANCE ONLY.**  
 -CANADIAN DEPARTMENT  
 J. W. TATLEY, Manager, MONTREAL.

**ARE YOU COMING TO LONDON THIS YEAR ON FINANCIAL BUSINESS?**—If so, advise us when. Make us your first call. We can do your business or assist you. Highest Financial Connections. Our offices are at your disposal for your Mail Address, Interviews, etc. Cable address, "Brycana." London. British Canadian Investments, 27 Queen Victoria Street, London, E.C.

**FIELD POSITIONS**

The Monarch Life Assurance Company, Head Office Winnipeg, has several available field positions and agencies throughout Ontario and Western Canada—Correspondence confidential—only reliable persons need apply—

**J. W. W. Stewart, Managing Director**

**NOTICE**  
**BOND AND INVESTMENT FIRMS**

Englishman, with several years' experience in Canada and the States, with strong financial connections in Great Britain and Europe, would like to connect with good firm to open London office.

**Apply Box 171, Monetary Times**

**LOAN AGENCY WANTED**

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

**WANTED**

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

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

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 Read in the principal financial centres of the world.

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

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

**A. W. BRIDGMAN**  
**Real Estate, Financial and Insurance Agent**  
 Established 1868. The oldest real estate and financial office on the Pacific coast. Mortgage Investments on improved business property.  
**1007 Government Street, Victoria, B.C.**  
 Reference—Canadian Bank of Commerce. Merchants Bank of Canada.

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

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

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

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

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

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

Member Victoria Stockbrokers' Association  
**R. D. MacLACHLAN**  
 Board of Trade Building, Victoria, B.C.  
 Alaska and B.C. Mining Securities. Alberta Oils  
 Code: "Clough's."

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

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

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

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

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

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

P.O. Box 308 **JOHN B. WATSON**  
 Chartered Accountant. Auditor. Liquidator. Trustee, &c.  
**CALGARY ALTA.** Auditor to the Cities of Calgary and Fernie.

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

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WESTERN CANADA ADVERTISERS

**COLUMBIA TRUST CO. LTD.**

E. H. HEAPS - - President and General Manager

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

Investments in Real Estate, Mortgages, Industrial Stocks, Bonds and Debentures, Timber Lands.  
Head Office:—541 Hastings St. W., Vancouver, B.C.

Wanted—Agency for a First Class Fire Insurance Co. by responsible firm who can guarantee good business.  
Federal Investments Ltd. 312 Pender St. W. Vancouver B.C.  
MEMBERS PACIFIC COAST STOCK EXCHANGE.

**Edwards & Ronald**

Chartered Accountants

AUDITORS TRUSTEES LIQUIDATORS

20 Canada Life Building, WINNIPEG  
Also SASKATOON, SASKATCHEWAN.

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

**The Saskatchewan Mortgage Corporation**

HEAD OFFICE: REGINA, SASK.

Authorized Capital. - - - \$2,000,000

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

We are in a position to handle the idle funds of non-resident investors and give them as security some of the choicest Loans to be had in Saskatchewan.  
BANKERS SOLICITORS  
The Royal Bank of Canada Messrs Allan, Gordon & Bryant  
H. N. GROSS, Managing Director and Secretary

LANDS INSURANCE  
**THE ALBERTA REALTY EXCHANGE**

Farm Lands and Stock Ranches

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

Agents-Wanted Albert Block, Lethbridge, Alta.

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

**W. H. FISHER**  
"The Land Man"

South African and Half Breed Scrip  
Large Tracts a Specialty Moose Jaw City Property  
Investments, Loans and Insurance  
Reference: Dominion Bank. Box 269, Moose Jaw, Can.

There is a tide in the affairs of Canadian investors which taken at the flood leads to CAMROSE, ALBERTA. Camrose is the geographical centre of Alberta and is the junction of the three great transcontinental lines of railroads, in addition to this is the centre and distributing point of 50 miles of territory on all sides, the most productive lands in Alberta. Camrose, has in addition to this, five coal mines in operation and located within three miles of the town. Remember coal mines made Lethbridge, railroads made Saskatoon, Camrose has both; as fortunes have been made in Saskatoon and Lethbridge, prosperity by purchasing in the beginning, history will repeat itself in Camrose—for the time to make money is always at the beginning of things.

**Mount Royal Subdivision, Camrose.**

This choice subdivision is located within the mile circle from the centre of the city, and in close proximity to the city park. This district is acknowledged to be the coming choice residential district of Camrose. Lots are all level, high and dry, and we are selling them at \$75.00 to \$85.00 each on the unusually easy terms, \$10.00 cash and \$5.00 per month. Address all correspondence to

**CAMROSE SECURITY CO.,**

Offices: 447 Main St., Winnipeg, 810 2nd St. E., Calgary, Alta.

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**ALLOWAY & CHAMPION**  
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Members Winnipeg Stock Exchange

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Stocks and Bonds bought and sold on commission.

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**PORTLAND CANAL.**

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

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**C. W. Nash**

26 GRAIN EXCHANGE BLDG.

Phone M. 8835

INSURANCE & FINANCIAL AGENT WINNIPEG, MAN.

**THE LOYAL LEGION CO-OPERATIVE INVESTMENT CO., LIMITED**

Incorporated under the Laws of Alberta, Canada.

Authorized Capital \$2,000,000.

Depository, The Traders Bank of Edmonton.

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

Our Common Stock Fund invested in Sacrifice Propositions will earn 15 per cent. this year.

Write for full particulars

**Z. W. MITCHELL, Sec.-Treas**  
EDMONTON, ALBERTA, CANADA

240 Jasper Ave. E.

P. O. Box 802

INSURANCE  
REAL ESTATE  
STOCKS  
LOANS  
BONDS

**Western Investments**  
We Invest Money For Clients

**NATIONAL FINANCE CO.**

Limited

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

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

We have western branch offices at  
WINNIPEG, REGINA, CALGARY and  
NEW WESTMINSTER.

Eastern offices at  
TORONTO, ST. JOHN and HALIFAX

CORRESPONDENCE SOLICITED

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

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**T. E. PATTESON**

Farm Lands City Property Timber Limits  
COAL LANDS

Room 3, Hill Block

LETHBRIDGE, ALTA.

## TO LET

Two flats in up-to-date Warehouse, 246 Craig Street West, Montreal, to let. New and modern in every particular. For full particulars write

**C. F. SMALLPIECE**

246 Craig Street West

Montreal

Points Which Exemplify the  
Great Success of

## THE Manufacturers Life

The Interest Earnings during 1909 (excluding profits from sales) was 5.73 per cent. of the Mean Ledger Assets.

The Annual Income of the Company has increased over \$1,200,000 in five years.

The Assets of the Company and the Reserves held for Policyholders' protection have more than doubled in six years.

The total Death Loss of the Company during 1909 was only 48.87 per cent. of the amount expected.

It pays to insure in such a successful Company.

THE  
**Manufacturers Life**

Insurance Company

TORONTO, . . . CANADA

For the \$227,122.64 4½ per cent. 28-year Niagara Power and the \$130,700 4 per cent. 29-year waterworks debentures of London, Ont., four bids were received. As previously noted, Messrs. Wood, Gundy & Company, Toronto, were awarded this issue.

## DIVIDENDS

### THE ROYAL BANK OF CANADA.

#### DIVIDEND NO. 91.

Notice is hereby given that a dividend of Two and three-quarters per cent. (being at the rate of eleven per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches, on and after Saturday, the 2nd day of July next, to shareholders of record of 15th June.

By order of the Board.

E. L. PEASE,  
General Manager.

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

### THE BRITISH MORTGAGE LOAN COMPANY OF ONTARIO.

#### DIVIDEND NO. 64.

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

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

WM. BUCKINGHAM,  
Manager.

Stratford, June 6th, 1910.

### DIVIDEND NOTICE THE COLONIAL INVESTMENT AND LOAN COMPANY

#### HALF-YEARLY DIVIDEND

Notice is hereby given that a dividend of two and one-half per cent. on the Permanent Preference Stock of this Company has been declared for the half year ending June 30, 1910, and that a dividend of two and one half per cent. upon the Ordinary Permanent Stock of the Company has been declared for the half year ending June 30th, 1910, and that the same will be payable on and after Saturday, the 2nd of July next.

The Transfer Books of the Company will be closed from the 15th to the 30th of June inclusive.

By order of the Board,

A. J. JACKSON,  
General Manager.

Dated this 31st May, 1910.

### DOMINION IRON & STEEL COMPANY LIMITED

#### ANNUAL MEETING

Notice is hereby given that the ANNUAL GENERAL MEETING of the Shareholders of the DOMINION IRON AND STEEL COMPANY, LIMITED, will be held in the Board Room of the Canadian Bank of Commerce, Montreal, on Friday, the 17th day of June, 1910, at 12 o'clock noon, to receive the Report of the Directors for the year ending 31st May, 1910, to elect a Board of Directors for the ensuing year and to transact such other business as may properly come before the meeting.

By Order of the Board of Directors,  
C. S. CAMERON, Secretary.



### AN ATTRACTIVE INVESTMENT

Our Debentures bearing 5% in terms of one to five years. Interest payable semi-annually, make an attractive form of short term investment.

APPLY TO  
**THE EMPIRE LOAN COMPANY**  
WINNIPEG, . . . CANADA

### The Standard Trusts Coy.

HEAD OFFICES - WINNIPEG, MAN.  
J. T. Gordon, M.P. President  
Wm. Whyte (2nd Vice-Pres. C.P.R.) Vice-President  
Capital subscribed, \$500,000 Capital paid-up \$ 350,000  
Reserve fund, \$90,000 Total Assets, (over) \$3,500,000  
Money invested for clients in first mortgages on revenue-bearing properties at good rates of interest.  
Those having funds and desiring to procure the best returns therefrom consistent with undoubted security, are invited to correspond with us,  
William Harvey, Managing Director.

### The Western Trust Co.

Head Office, - WINNIPEG.

Authorized Capital, \$2,000,000  
Subscribed " \$1,005,000  
Board of Directors—  
ALAN J. ADAMSON, M.P., President.  
HON. R. P. ROBLIN, Vice-President.  
D. H. McDONALD JAS. JOHNSTON MICHAEL LONG  
HON. J. H. LAMONT J. D. McARTHUR G. E. McCRAIK, M.P.  
K. MacKENZIE J. W. DE C. O'GRADY HON. J. H. ROSS  
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Conservative Investments made for Clients in a Guaranteed or unguaranteed capacity. Guaranteed Trust Investment Certificates issued.

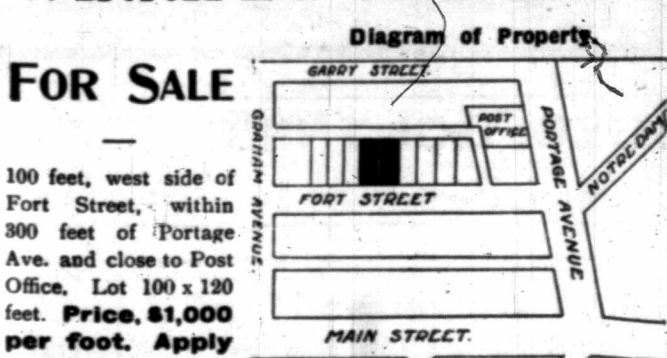
### OLDFIELD, KIRBY & GARDNER, Real Estate, Insurance and Financial Agents.

SPECIALTIES:—Sites for warehouse and manufacturing purposes. Renting and management of properties for non-residents. Loans on warehouse and house property  
391 Main Street, . . . . WINNIPEG.

### M. ALDOUS Cable Address: "MALLA" G. S. LAING Montague Aldous and Laing

Nanton Building - WINNIPEG, Canada  
REAL ESTATE - INVESTMENTS - LOANS  
Members Winnipeg Stock Exchange  
Loans placed on gilt edge security. Bona fide investments in real estate made in improved or unimproved Winnipeg property or farm lands. Thirty years experience in Manitoba lands. Properties managed and rents collected.  
Bankers—Bank of Montreal

### WINNIPEG PROPERTY



FOR SALE  
100 feet, west side of Fort Street, within 300 feet of Portage Ave. and close to Post Office. Lot 100 x 120 feet. Price, \$1,000 per foot. Apply  
Stevenson & Fielde, Free Press Bldg. Winnipeg, Man

### THE PRUDENTIAL LIFE Insurance Company

Head Office - Winnipeg, Canada  
Requires two progressive, reliable District Agents. Liberal contracts. Write to-day.  
G. H. MINER, Managing Director

### Winnipeg Fire Assurance Co.

HEAD OFFICE WINNIPEG

AGENTS WANTED at all Western points. Apply  
L. H. MITCHELL, Secretary

### Colonial Fire Assurance Co. WINNIPEG, MAN.

Actual Security to Policyholders, \$112,390.70; assets equal to \$29 for each \$1,000 of Insurance carried, compared with \$14.37 average assets of other Canadian companies.  
President, W. SMITH. Vice-President, LOUIS W. HILL.

### THE GREAT-WEST PERMANENT LOAN COMPANY

436 Main Street, Winnipeg, Man.  
Subscribed Permanent Capital \$2,250,000 Assets \$2,000,000  
The Company declared its Thirteenth dividend on its Fully Paid Permanent Stock at the rate of nine per cent per annum for the half year ending June 30, 1909.  
Six per cent. Six per cent allowed on short term investments.  
Four per cent. Four per cent allowed on Savings Deposits, With- drawal without notice.  
Our latest Annual Report will be mailed on application.  
Money to loan on First Mortgage on Real Estate on reasonable and convenient terms.  
Board of Directors: W. T. Alexander, Esq., President and Manager E. S. Popham, Esq., M.D., Vice-Pres.; Nicholas Bawlf, Capitalist, Director of the Bank of Toronto; E. D. Martin, Esq., Wholesale Druggist; James Stuart, Esq., President Stuart Electrical Co.; E. L. Taylor, Esq., Barrister at Law; F. H. Alexander, Esq., Secretary.

### The Home Investment and Savings Association

Subscribed Capital - - - - \$600,000  
Paid-up - - - - \$553,888  
Reserve - - - - \$185,000  
4 1/2% Debentures for Sale in Amounts of \$100 and Multiples thereof. Interest Payable Half-Yearly.  
Head Office, WINNIPEG, MAN.  
M. BULL, Pres. W. A. WINDATT, Mgr.

A. E. AUSTIN & CO.  
REAL ESTATE, INSURANCE, STOCK BROKERS  
MEMBERS VANCOUVER STOCK EXCHANGE  
328 GRANVILLE ST. VANCOUVER, B.C. CABLES "AUSTIN VANCOUVER"

The Continental Fire Insurance Co.  
HEAD OFFICE WINNIPEG  
Agents wanted in all unrepresented districts.  
Office:—National Trust Building, 325 Main Street.

**Barristers** **Solicitors** **Notaries**  
**BICKNELL, BAIN, STRATHY & MACKELCAN**  
 James Bicknell, K.C. Alfred Bicknell. Jas. W. Bain, K.C.  
 Gerard B. Strathy. Fred R. MacKelcan. M. L. Gordon.  
 Cable Address "Bicknell, Toronto." Codes A.B.C., 4th edition. Liebers and W.U.  
**2 Leader Lane, TORONTO, Canada**

**HARRY J. WELCH,**  
**CHARTERED ACCOUNTANT,**  
 AUDITS | INVESTIGATIONS | COST AND GENERAL SYSTEMS  
**43 KING STREET, W., TORONTO.**

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A new complexion is given the electric light and power situation in Toronto, by the proposal of the Toronto Electric Light Company to arrange terms with the city instead of competition being launched in the shape of a civic plant. Here in brief is the company's offer:

- (1) It proposes that in the utilization by the city of hydro-electric power, the city shall have the joint use of the company's poles and conduits at a rental that will meet the interest, maintenance and depreciation of the poles and conduits.
- (2) The city may take over the lighting of the streets and civic property irrespective of any contract with the company.
- (3) The city and company are to supply each other with electric energy in case of emergency at a rate to be agreed upon.
- (4) The company will do away with unnecessary overhead construction on the main business streets, and install underground construction each year.
- (5) The company will take and pay for any quantity of Hydro-Electric power contracted for by the city not used for the purposes set out in the contract.
- (6) Rates are to be fixed to provide for dividends of ten per cent. per annum on the capital stock, after paying operating expenses, fixed charges, etc., and the surplus over these requirements shall be applied to the reduction of rates to the consumers.
- (7) The Mayor is to be an ex-officio director of the company.

Sir Henry Pellatt cites the following advantages of his company's offer:

1. The rates for power and light to be paid by consumers would be less than they ever could be under competition, and would not be greater than those now proposed by the city's electrical department.
2. It would save a capital expenditure of at least \$5,000,000.
3. The duplicate distribution system of underground conduits and of poles and wires throughout the city would be avoided.
4. The citizens would be relieved from the injury, loss and annoyance caused by the tearing up of the streets, the

#### PUBLIC SALE.

##### Militia Department Property at North Toronto Junction.

Sealed tenders, addressed "Secretary Militia Council, Ottawa," and marked on envelope, "Tender, Baby Farm," will be received by that officer until noon, Monday, June 13th, proximo, for the purchase of a parcel of land formerly owned by F. Baby, West of Jane Street and known as Parts of Lots 2 and 3 on River Humber, 2nd Con. from the Lake in Township of York, containing 140 acres, more or less; such sale to be subject to any rights of the Grand Trunk Railway Company in regard to a right-of-way across the said property.

Each tender must be accompanied by a marked cheque on a Canadian Chartered Bank for ten per cent. of the tender, payable to the order of the Minister of Militia and Defence, Ottawa; the balance of the purchase price to be paid upon acceptance of the tender and conveyance of property to purchaser.

The Department does not bind itself to accept any tender.

EUGENE Fiset, Colonel,  
Deputy Minister of Militia and Defence.

Ottawa, May 16, 1910.  
(H.Q. 57.)

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.

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digging of trenches, and the laying of conduits, etc., throughout the business sections of the city.

5. The overhead construction on the main business streets of the city would be gradually removed.

6. There will be a second system working interchangeably with that of the company, and being practically a reserve, which will ensure continuous service of power and light free from any interruptions.

#### DEBENTURES FOR SALE.

(Continued from page 2433).

##### TOWN OF DAUPHIN

#### DEBENTURES FOR SALE

Tenders will be received by the undersigned up to June 15th, 1910, for the purchase of \$75,000.00 5 per cent. 20-year Waterworks and Sewerage Debentures.

The highest or any tender not necessarily accepted.  
Address all inquiries to

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(INCORPORATED)  
**German American**  
Insurance Company  
New York

STATEMENT JANUARY 1, 1910  
CAPITAL  
**\$1,500,000**  
RESERVE FOR ALL OTHER LIABILITIES  
**8,222,018**  
NET SURPLUS  
**6,440,211**  
ASSETS  
**16,162,229**

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**WESTERN Assurance Co.**  
Incorporated 1851. Fire and Marine.

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

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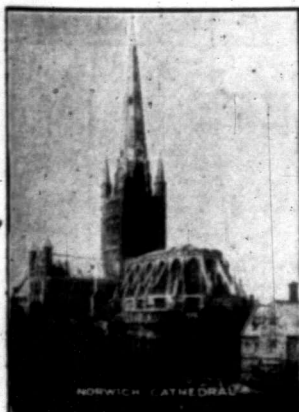
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**Uncalled Capital.....100,000.00**

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

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MANUFACTURING STATIONERS TORONTO



BRITISH COLUMBIA ADVERTISERS

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FINANCIAL, MINING AND  
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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  
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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—  
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**Dominion Trust Co., Ltd**  
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W. F. Arnold Gen. Manager

THE...  
**POLICYHOLDERS**  
**MUTUAL**

A Sign of  
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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  
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more extensively used in  
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makes of typewriters  
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what machine you have  
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**CONFEDERATION LIFE ASSOCIATION.**

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**"The Best Results Are Secured By Co-operation"**

This is the rule of The Great-West Life Agency organization—to co-operate with the field men—to continually assist them as they need assistance—to see that they have suitable and congenial territory—and above all to co-operate with them by assuring that the policies they sell—the rates, conditions, and results—are the most attractive anywhere available.

Life agents with evidence of ability to show should investigate the opportunities offering in

**The Great-West Life Assurance Co.**

HEAD OFFICE, - - WINNIPEG



**THE HOME LIFE**

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.

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**Vital Factors in Business**

The greatest economy, a wise selection of business and the greatest care in the investment of funds are vital factors in every business. They have placed the

**MUTUAL LIFE OF CANADA**

in the front rank. Its Actual Results to policyholders have never been excelled, and results count in life insurance just as they do in any other business.

Head Office - Waterloo, Ont.

**CROWN LIFE**

TEN-YEAR TERM POLICY

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

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

Paid-up Insurance Guaranteed after Three Years.

**CROWN LIFE INSURANCE CO.**

HEAD OFFICE, - - TORONTO.

Liberal Salary and Commission Contracts, with good Territory, 1 available to Reliable Agents.

**The Federal Life Assurance Company**

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets . . . . - \$4,512,949.53

Total Assurances in force . . . . - 21,049,322.31

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

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

**The Excelsior Life Insurance Company**

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 581 per cent. Nearly six-fold. Insurance in force increased 358 per cent. Over three and one-half-fold. The Excelsior excels in those features of vital interest to Policyholders—Security and Profit. The new Excelsior Policies are the best. Waited: Agents to devote entire or spare time to the business.

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**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.

**SUN LIFE OF CANADA**

At 31st December 1909

ASSETS . . . . . \$ 32,804,996.77

SURPLUS over all liabilities, and Capital

Hm 34 and 8 per cent. Standard . . . . . 3,308,534.53

SURPLUS GOVERNMENT STANDARD . . . . . 4,940,556.77

INCOME 1909 . . . . . 7,778,132.05

ASSURANCES IN FORCE . . . . . 129,913,469.52

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 . . . . . \$27,500,000

Life Funds . . . . . \$81,490,000

Total Funds exceed . . . . . \$94,900,000

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 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

## Accidents vs. Fires

It is said that 20,000,000 Accidents and Illnesses occur each year, but only 80,000 fires.

A business man protects his property against the loss that rarely happens—fire. He can replace his property, but he can never replace his time or his damaged arm.

The most liberal accident and sickness policies are issued by

**The Employers' Liability  
Assurance Corporation, Limited**  
TEMPLE BLDG., - TORONTO

PUBLIC Notice is hereby given that under the First Part of chapter 73 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 26th day of May, 1910, incorporating James Steller Lovell, accountant; William Bain, book-keeper; Robert Gowans, Henry Chambers, Robert Musgrave Coates, and Albert John Wise, solicitors' clerks, and Samuel Goodman Crowell, barrister-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of a mining, milling, reduction, and development company in all its branches; (b) To prospect for, open, explore, develop, work, improve, maintain, and manage gold, silver, copper, nickel, coal, iron, and other mines, quarries, mineral and other deposits and properties, and to dig for, raise, crush, wash, smelt, assay, analyze, reduce, amalgamate, and otherwise treat ores, metals, and minerals, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof, of any interest therein; (c) To acquire by purchase, lease, concession, licence, exchange, or other legal title, mines, mining, lands, leases, easements, mineral properties or any interest therein, minerals and ores and mining claims, options, powers, privileges, water and other rights, patent rights, letters patent of invention, processes, and mechanical or other contrivances, and either absolutely or conditionally and either solely or jointly with others, and as principals, agents, contractors, or otherwise, and to lease, place under licence, sell, dispose of, and otherwise deal with the same or any part thereof, or any interest therein; (d) To construct, maintain, alter, make, work, and operate on the property of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water-powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, dredges, and other works and machinery, plant, and electrical and other appliances of every description, and to buy, sell, manufacture, and deal in all kinds of goods, stores, implements, provisions, chattels, and effects required by the company or its workmen or servants; (e) To manufacture, purchase, or otherwise acquire, hold, own, sell, assign, and transfer, invest, trade, deal in and deal with goods, wares, merchandise, and personal property of every description; (f) To develop, acquire by lease, purchase, or otherwise, steam, electric, pneumatic, hydraulic, or other power or force, and to use, sell, lease, or otherwise dispose of the same for the purposes of light, heat or power; provided that the foregoing power when exercised outside the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (g) To construct, acquire, charter, operate, hire, lease, sell, or otherwise dispose of all kinds of steam and sailing vessels, boats, barges, and other vessels, wharves, docks, elevators, warehouses, freight sheds, and other buildings; and generally to carry on the business of an elevator, navigation, and transportation company; (h) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on any business similar to that which this company is hereby authorized to carry on; (i) To purchase or otherwise acquire and undertake all or any part of the assets, business, property, privileges, contracts, rights, obligations, and liabilities of any person or company carrying on any business which this company is authorized to carry on; (j) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (k) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures, or other securities or otherwise any corporation in the capital stock of which the company holds shares or with which it may have business relations, and to act as employee, agent, or manager of any such corporation; and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (l) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Dome Lode Development Company, Limited," with a capital stock of five hundred thousand dollars divided into 5,000 shares of one hundred dollars each, and the chief place of business of the company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 27th day of May, 1910.

THOMAS MULVEY,

Under-Secretary of State.

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

Blake, Lash, Anglin & Cassels,  
Solicitors for

Dome Lode Development Company, Limited.

Seven Toronto bond firms bid for the \$16,000 4 per cent. 10-year debentures of Halton County, Ont. As previously noted, these were awarded to the Canadian Debenture Corporation.

Since the opening of the land office at Medicine Hat, Alta., on April 1st business has greatly increased. During the month of April 1,704 homesteads were taken up, and during May this has increased. At the sale of school lands last week one quarter section two miles east of the city was sold at \$165 per acre, while the adjoining quarter fetched \$60 per acre. Prices on other lots averaged about \$20 per acre. Medicine Hat is becoming a centre of manufacturing industries. With the advantages it offers, coupled with the fact that the cost of power is practically nil, several firms from across the border and from the East are already established here.

The confidence that Edmonton, Alta., business men have in the future of their city, as indicated by their opinion of the value of business property, is shown by the fact that for a piece of property on which was built a church costing \$1,200 ten years ago an offer of \$130,000 was recently made for the property. This was for the land only, as the building would have little value to the purchaser, and would probably be removed to make way for a business block. Taking the cost of the building into consideration, the offer represented a profit of nearly \$110,000, or about 550 per cent. on the investment. After careful consideration, it was decided to reject the offer.

A FEW FACTS FROM THE REPORT OF

# CANADA LIFE'S RECORD YEAR

**Business Increased In 1909 While Expenses Decreased**

Assets \$39,686,000.

Business in force \$125,000,000.

Income for the year was over \$5,697,000.

New Paid For Business issued in 1909, \$10,139,000.

Surplus earned in 1909, surpassing all records, \$1,195,000.

Expenses reduced as in the previous year, in percentage and actual amount.

Payments to Policyholders in 1909 for Death Claims, Endowments, Profits, etc., \$2,032,000.

**\$2,000,000.00 IN PROFITS** will be allotted to Policyholders this year by the CANADA LIFE.

For Assurances or Agency Contracts, apply

## Canada Life Assurance Co.



HEAD OFFICE, . . . . TORONTO, ONT.

### A TRIP TO THE WEST INDIES

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

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

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

*No Spluttering*

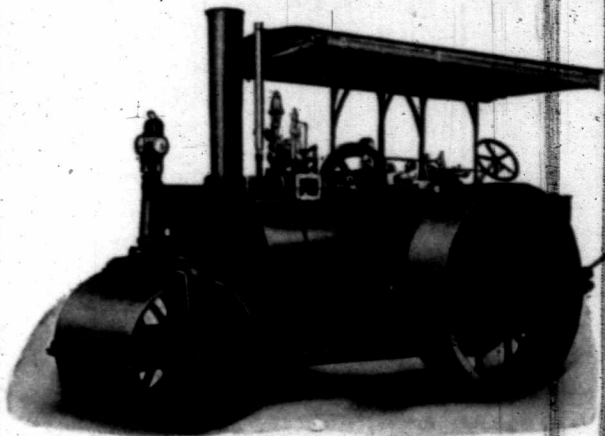
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**JOHN HEATH'S  
TELEPHONE PEN 0278.**

Registered in Canada.

To be had of the leading Stationers  
in Canada.



## 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.

**TO LIFE MEN**  
**THE ROYAL-VICTORIA LIFE INSURANCE CO.**  
 OF CANADA

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

**DAVID BURKE**  
 General Manager, MONTREAL

**North American Life Assurance Company**  
 "Solid as the Continent"

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

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

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

**SUN FIRE** INSURANCE OFFICE  
 Founded A.D. 1710

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

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

Toronto HIGINBOTHAM & LYON, Phone M. 488  
 Agents IRISH & MAULSON, Ltd., Phones M. 6964 and 6967  
**AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS**

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

**Income and Funds, 1907.**

Capital and Accumulated Funds.....	\$48,945,145
Annual Revenue from Fire and Life, etc., premiums and from interest upon Invested Funds.....	9,590,780
Deposited with the Dominion Government for Security of Policy-holders..	455,580

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

**The Continental Life Insurance Company**  
 Continental Life Building, Toronto

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

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

**THE LONDON ASSURANCE** Head Office Canada Branch, MONTREAL  
 Total Funds, \$20,000,000

Established A.D. 1730 FIRE RISKS accepted at current rates  
 Toronto Agents: S. Bruce Harman, 19 Wellington St. East.

**THE NORTHERN LIFE**

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

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

Sound conservative management should appeal to you.

**AGENTS WANTED.**

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

**Insurance Co. of North America**  
 Incorporated 1794 PHILADELPHIA Founded 1792

Capital, \$3,000,000.00	Assets, Jan. 1st, 1910, \$13,383,501.56
	Net Surplus, \$2,589,406.64

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

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

**THE STANDARD LIFE Assurance Company of Edinburgh** Established 1825  
 Head Office for Canada, MONTREAL, QUE.

Invested Funds	\$51,000,000
Investments, Canadian Branch	18,000,000
Revenue	7,400,000
Deposited with Canadian Govt. and Govt. Trustees, over	7,000,000

Apply for full particulars.

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




**LONDON & LANCASHIRE FIRE INSURANCE COMPANY**

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

**Union Mutual Life Insurance Co'y.**  
 PORTLAND, MAINE

**Fred. E. Richards, President** **Henri E. Morin, Supervisor**  
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager, 19 St. James St., Montreal.**  
 For Agencies in Western Ontario, apply to **E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.**



**BRITISH & MERCANTILE INSURANCE COMPANY**

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

(Greatly in excess of other Fire Companies)

Manager for Canada  
**Randall Davidson**  
 Resident Agents, Toronto Branch  
**Evans & Gooch**

J. A. Stewart, Inspector



**LIVERPOOL AND GLOBE INSURANCE COMPANY**

ESTD 1636

Canada Branch, Head Office, Montreal.