# The Monetary Times

## Trade Review and Insurance Chronicle

Vol. 47-No. 11

Toronto, Canada, September 9th, 1911.

Ten Cents

## The Monetary Times OF CANADA

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

Director.—James J. Salmon Editor.—Fred W. Field. Manager.—A. E. Jenninga

ADVERTISING RATES ON APPLICATION.

ments.

stern Canada Office: Room 404, Builders' Exchange Building. G. W.
Goodall, Business and Editorial Representative. Telephone Main 7550.

streat Office: B33, Board of Trade Building. T. C. Allum, Editorial
Representative, Phone M. 1001.

doin Office: Grand Trunk Building, Cockspur Street. T. R. Clougher,
Business and Editorial Representative. Telephone 527 Central.

All mailed papers are sent direct to Friday evening trains. Subscribers
oreceive them late will confer a vavor by reporting to the circulation
artment.

Copies of The Monetary Times Are For Sale At Mon, England.—Branch Office The Monetary Times, Grand Trunk Railway offices, Cockspur Street, London. T. R. Clougher, Representative. Milloy's Book Store, St. Catherine Street West. Branch Office The Monetary Times, B33, Board of Trade Building, T. C. Allum, Representative. ebec.—Chateau Frontenac News-stand, M. Michaels, Proprietor. Fornte,—Traders Bank Building, News-stand, Yonge Street. Confederation Lite Association Building, News-stand. Head Office The Monetary Times, 62 Church Street.

Times, 62 Church Street.

Times, 62 Church Street.

Times, 63 Church Street.

Monetary Times, 404 Builders' Exchange. G. W. Goodall, Representative. Frank R. Morris' News-stand, Portage Avenue. Queen's Hotel News-stand. John A. Hart & Company's Book Store, Main Street.

W Verk.—Moody's Magazine, 35 Nassau Street.

to

#### PRINCIPAL CONTENTS OF THIS ISSUE.

Editorial:			Page.
Canadian	Wheat Through Canadian	Perts	1100
Exporters	and Commission Houses	188	1110
Developm	and Commission Houses ent Commission for North	ern Onta	rio 1110
	ange		1111
		1.5	E.W
Finance and	of Canada Trust Corpora	. 35	****
Dominion	of Canada Trust Corpora	THE STATE OF THE S	1112
Western	Wheat Crop Estimate Notes prporations	· 相談 4	
Personal	Notes.	. 性質	1110
New Inco	orporations ty and Canada's Trade Re	. 15.5	1118
Reciproci	ty and Canada's Trade Re	lations.	1110
Montreal	Street Kallway	. 10 22 4 30 21	
Laurentid	le and Montreal Cottons'	Reorganiz	ation 1128
Stock Exchan	iges:		
Prices of	the Week		1138
Canadian	Securities in London	. 100	1140
Ronds and N	funicipal Credit:	1988	
Issue of	funicipal Credit: Canadian Pacific Railw	av Debe	nture
Stock			
Land Cla	im of Central Railway of	Canada.	1116
Industria	l Securities and Municipal	Bonds	1128
Bond Te	nders Invited		1130
Bonds ar	nders Invited d Other Investments		1130
		552651	
Manufact	urers and Commission Ho	11586	111:
- British (	olumbia		111
Annual (	Consumption of Cement		111
1 37 .1	D 1C - D	_ 11250000	
Now Pro	Pacific Railway into Win inswick		111
American	Dailroad Dasults	1368	
Florestore	at Montreel	1.32	112
Cannad	Corp.		112
Absorption	on of Quebec Central Rails	Washing !	114
	on of Quebec Central Rain	" a, 188	
Insurance:			
Unauthor	rized Fire Insurance		111
J. M. Sp	pence and a New Company surance Commissioners' So	··· 48	
State In	surance Commissioners' So	ensations.	, , 111
General	Accident Company's Affair	5	1120
Importan	t Development in Life Ins	urance A	rena. 112
New Bru	nswick Fire Insurance Act e on Frontenac Hotel n Life Insurance Policies	S The second	
Insuranc	e on Frontenac Hotel		112
Loans of	n Life Insurance Policies	· 188 · 1	112
Modern	Fire Waste	192.8	112
Recent	Fires		,. 112
1		- 1500	

#### CANADIAN WHEAT THROUGH CANADIAN PORTS.

A member of a prominent Bristol, England, firm engaged in the grain trade has given some interesting opinions to Mr. Arnaud, the Canadian Trade Commissioner at that enterprising port. The grain man says that, as regards wheat, the quality of the Manitoba spring grades is much appreciated by consumers drawing their supplies from the port of Bristol. In the first place the character of the Manitoba spring wheat is the most suitable quality for mixing with English wheat, which is grown in considerable quantities in the counties contiguous to Bristol. Already a large quantity of oats is in ported from Canada, and the quantities could be very much increased. It is mainly a question of competition with supplies offered by other countries, chiefly Russia and the Argentine.

More important is the statement of the Bristol grain distributor that "consumers are satisfied with the Canadian Government's system of grading, which they consider reliable so long as the wheat is shipped through Canadian ports. They have not the same confidence in Manitoba wheat that is shipped through United States

ports, and will not pay within 9d. per quarter for Manitoba wheat with any United States certificate.'

This opinion is strongly endorsed by Mr. Arnaud, the Canadian Trade Commissioner, who says: "The Canadian exporters of grain would do well to bear in mind the importance, if they desire to retain the excellent reputation their product now possesses in this mar-ket, of causing, as far as possible, their shipments to be made through Canadian ports only, and thus avoid any risk of mixing in toreign elevators."

This is further emphasis on this phase of the question of reciprocity. By the terms of the agreement, Canada will send its wheat to the United States free of duty. Considering that fact fairly from all viewpoints, will it be the best thing ultimately for the Western grain grower? He has a reputation in the British market which the United States grower will never get. As Sir George Ross has pointed out, the longer the American tariff of 25 cents a bushel on Canadian wheat is maintained, the better for Canada. Canadian wheat has now a distinct place in the British market. If the market of the United States were freely opened, it would be impossible to maintain its identity in passing through American elevators—the point made by the Bristol grain r an and Mr. Arnaud-and Canada would be the loser to