

# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 45—No. 4.

Toronto, Canada, July 23rd, 1910.

Ten Cents

## The Monetary Times OF CANADA

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

Editor—Fred W. Field.  
Business Manager—James J. Salmond.  
Advertising Manager—A. E. Jennings.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869, The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and The Toronto Journal of Commerce.

### Terms of Subscription, payable in advance:

Canada and Great Britain.		United States and other Countries.	
One Year	\$3.00	One Year	\$3.50
Six Months	1.75	Six Months	2.00
Three Months	1.00	Three Months	1.25

### ADVERTISING RATES ON APPLICATION.

HEAD OFFICE: Corner Church and Court Streets, Toronto.

Telephone Main 7404, or Main 7405, branch exchange connecting all departments.

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

Montreal Office: 233, Board of Trade Building. T. C. Allum, Editorial Representative. Telephone M. 1001.

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

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

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

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

## WESTERN CANADA TO-DAY.

A better crop outlook is responsible for an improvement in business confidence. Showers in Winnipeg have gladdened the hearts of observers. These little downpours may not have much practical effect, for little or no grain is produced in the immediate neighborhood of the city. But they give an idea of what may be expected from similar blessings in other parts of the country. In a community where the business sentiment responds so readily to changes in the agricultural outlook, even the matter of a light rain is an important consideration. The amount of rainfall throughout the country during the season has been below the average, and any indication of wetness is deeply appreciated. While the whole crop cannot be saved, there is a fair hope that most of it may come out all right. For a time it was feared that a calamity was inevitable, but a careful review of the prospects shows that the early alarm was unwarranted. The crop as a whole has suffered, and the falling off in average yield will be more noticeable on account of the excellent showing that was made last year. A comparison with that showing is scarcely fair to the West. The most reasonable calculation is that based on the results in a series of consecutive years. It is the averages that determine the place of the prairie country as a grain-producer, and when the statistics for 1910 are placed beside those of the normal season they should appear to good advantage.

Drought has caused serious damage in many parts of the West this year, and some farmers have suffered the loss of all their crops. In about half the grain-raising areas the situation is still uncertain. In the balance the outlook is entirely satisfactory. With so much uncertainty it would be unwise to indicate the extent of the

## PRINCIPAL CONTENTS OF THIS ISSUE.

### Editorial:

Western Canada To-day	409
Bank Capital Expansion	410
Chartered Accountants' Convention	410

### Finance and Economics:

First Official Statement Regarding Stewart	411
New York Financial Situation	413
Chartered Accountants' Convention	414
One More Merger	445
June Banking Statement	416
Western Crop Situation	418
Forty Years Ago	426
Recent Financial Crises	427

### Stock Exchanges:

Stock Exchanges Quiet	434
Record of Prices	436, 437

### Bonds and Municipal Credit:

Bond Tenders Invited	420
Canadian Securities Market	422
Bond Market	422
New Canadian Issues Abroad	429
Municipal Financing	430

### Commerce and Transportation:

Thirty-Eight New Companies	426
New Companies During Past Six Months	428
Alberta's Coal Fields	429

### Insurance:

New British Assurance Act	419
Lengthening of Life	419
Important Fire Insurance Decision	431
Another New Life Company	431
Campbellton Fire Notes	432
Life Underwriters' Convention	438

probable yield, and another month must elapse before an authoritative opinion on the ultimate outcome can be expressed. In the meantime there will be all manner of guessing, some of it inspired by a particular motive. A comforting feature is the fact that the acreage under wheat shows a large increase as compared with that of last season. Especially is this true in Saskatchewan and Manitoba, where the weather conditions have been more favorable than in Alberta. It is possible that this increase will make up for the difference in average yield between the crop of 1909 and that of the present season, but it is still too early to presume that far.

This is naturally an uneasy time in business circles, because the commercial welfare of the Western country for another year depends on what happens between now and September 15th. It may be a question as between a total production of 150,000,000 bushels and one of 100,000,000 bushels, and the difference is an important consideration. The lines of activity which reflect most sensitively the prospects have adopted a waiting attitude for some weeks, and this hesitating position will be maintained for another month. The merchants, wholesale and retail, the railway officials, the bankers, the manufacturers, and the other elements who shape the policy of what is known as the business world are watching. They do not care to take an advanced attitude, even if the general feeling is one of confidence and hope. The time to take advantage of the benefits accruing from a successful crop is approximately that in which the best assurances of a satisfactory return are indicated. There will then be plenty of opportunity in which to rejoice and to plunge.

The steady influences represented in the men holding the reins of credit are sufficient to keep the situation always in check, and to suppress the boomster.