

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 44—No. 1

January 1

TORONTO

1910

Ten Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

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OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents: SZELISKI & McLEAN

CHARLES COCKSHUTT,
Chairman.

D. R. WILKIE,
Vice-Chairman.

T. H. HALL, Manager for Canada.

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

CHARLES COCKSHUTT, President
Managers for Canada

W. G. FALCONER

C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

January Investments

Except in July, there is no period in the
whole year when so many quarterly and half-
yearly dividends and half-yearly interest are due
as during the first week of January.

If you will have five dollars, fifty dollars,
five hundred dollars, five thousand dollars or
more to re-invest, we are prepared to furnish
you with a carefully selected list of Municipal
Debentures, Bank Stocks, Public Utility Bonds,
Corporation Bonds, and a number of issues of
high-grade stocks.

It is not too early to make engagements for
your requirements at that time.

F. B. McCURDY & CO.

Members Montreal Stock Exchange

Montreal, Halifax, Sydney, C.B., St. John's, Nfld.

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
Stew., Scotland PELEG HOWLAND WM. WHYTE, Winnipeg
CHARLES COCKSHUTT, HON. RICHARD TURNER, Quebec
CAWTHRA MULLOCK, WM. HAMILTON MERRITT, M.D., St. Catharines

HEAD OFFICE, - - TORONTO.

D. R. WILKIE, General Manager. **E. HAY**, Asst. General Manager
W. MOFFAT, Chief Inspector

BRANCHES

Province of Ontario.

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

Province of Quebec.

Montreal Quebec

Province of Manitoba.

Brandon Portage la Prairie Winnipeg

Province of Saskatchewan.

Balgonie North Battleford Regina
Broadview Prince Albert Rosthern
Moose Jaw Wilkie

Province of Alberta.

Athabaska Landing Edmonton Strathcona
Banff Lethbridge Wetaskiwin
Calgary Red Deer

Province of British Columbia.

Arrowhead Kamloops Revelstoke
Cranbrook Michel Vancouver
Ferne New Michel Victoria
Golden Nelson

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

ESTABLISHED 1866

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

Paid Up Capital, \$3,200,000 Rest, \$1,800,000

BOARD OF DIRECTORS:

HON. JOHN SHARPLES, President.
WILLIAM PRICE, Esq., Vice-President.

M. B. Davis, Esq., **R. T. Riley, Esq.**, **E. J. Hale, Esq.**, **Geo. H. Thomson, Esq.**
Wm. Shaw, Esq., **E. L. Drewry, Esq.**, **John Galt, Esq.**, **F. E. Kenaston, Esq.**
G. H. BALFOUR, General Manager
H. R. SHAW, Assistant General Manager
F. W. ASHE, Superintendent Eastern Branches.
J. G. BILLET, Chief Inspector. **E. E. CODE**, Assistant Inspector

F. W. S. Crispo, Supt. of Western Branches, Winnipeg.
F. W. Smith, Western Inspector, Winnipeg.
P. Vibert, Supervisor Alberta Branches, Winnipeg.
J. S. Hiam, Supervisor Saskatchewan Branches, Winnipeg.
T. McCaffry, Supervisor British Columbia Branches, Vancouver.
advisory Committee Toronto Branch:

Geo. H. HESS, Esq., **THOS. KINNEAR, Esq.**

QUEBEC—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe
ONTARIO—Alexandria, Barrie, Carleton Place, Cookstown, Orsler, Englehart,
Erin, Fenwick, Fort William, Halldayburg, Hastings, Hillsburg, Kemptville, Kinburn,
Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa
Market Branch, Pakenham, Plantagenet, Portland, Rosemeath, Shelburne, Smith's
Falls, Smithville, Stittville, Sydenham, Thornton, Toledo, Toronto, Warkworth
Wheatley, Warton, Winchester

MANITOBA—Baldur, Birtle, Boisvein, Brandon, Carberry, Carman, Carroll, Clearwater,
Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney Ho and,
Killarney, Manitow, Melita, Minnedosa, Minto, Morden, Neepawa, Nisga, Rapid
City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Waukegan,
Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch),
Winnipeg (Logan Ave. Branch)

SASKATCHEWAN—Aldanac, Arcota, Asquith, Carlyle, Craik, Cupar, Esterhazy,
Eyebrow, Fillmore, Gull Lake, Humboldt, Indian Head, Kindersley, Lang, Leiston,
Lemberg, Lumsden, Mac in, Maple Creek, Maryfield, Milestone, Moose Jaw, Moomin,
Outlook, Orxow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Rosetown, Saskatoon,
Saskatoon (West End Branch), Scott, Sinitluta, Strathburg, Swift Current, Tessier,
Theodore, Wapella, Weyburn, Wilkie, Windthorst, Wolseley, Yorkton, Zealandia.

ALBERTA—Airdrie, Airdrie, Barons, Bassano, Blairmore, Bowden, Calgary, Cardston,
Carstairs, Claresholm, Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Grassy
Lake, Frank, High River, Innisfail, Irvine, Lacombe, Langdon, Lethbridge, Leth-
bridge North Ward, McLeod, Medicine Hat, Okotoks, Pincher Creek, Sterling, Strathmore.
BRITISH COLUMBIA—Prince Rupert, Vancouver.

AGENTS and correspondents at all important Centres in Great Britain and the United States.

The HOME BANK OF CANADA

Head Office—8 KING ST. WEST

SIX OFFICES IN TORONTO

BRANCHES IN ONTARIO

Alliston Belle River Cannington Everett Ilderton
Lawrence St'n. London Melbourne Sandwich St. Thomas
Sunderland Tecumseh Thorndale Walkerville

MANITOBA SASKATCHEWAN BRITISH COLUMBIA

Winnipeg Lyleton Fernie
Crystal City Neepawa Sinitluta

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

DIVIDEND NO. 89.

Notice is hereby given that a Dividend of Two and One-half per cent. (being at the rate of ten 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 Monday, the 3rd day of January next to shareholders of record of 15th December.

By order of the Board,

E. L. PEASE,
General Manager.

Montreal, P.Q., November 26th, 1909.

THE TRADERS BANK OF CANADA

Capital and Surplus - - - \$ 6,350,000
Total Assets over - - - \$39,000,000

BOARD OF DIRECTORS:

C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.
C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waubesa.
C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto.

H. S. Strathy, Esq., Toronto.

Auditor to the Board: John L. Willis.

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

Alma Elora Norwich
*Appin Embo Orillia
Arbutu Embrun Ottawa
Aymer Fort William Otterville
*Avon Glencoe Owen Sound
*Beachville Grand Valley Paisley
Beeton Guelph Port Hope
Blind River Hamilton Prescott
Bridgeburg Hamilton East *Putnam
Brownsville Harkston Ridgeway
Bruce Mine Ingersoll Ripley
Burlington Kenora Rockwood
Cargill Kincardine Rodney
Clifford Lakefield St. Catharines
Collingwood Leamington St. Marys
Chapleau Lion's Head Sarnia
Drayton Lynden Sault Ste Marie
Dunton Massey Schomberg
Durham *Mount Elgin *Spencerville
Elmira Mount Forest Stratford
Newcastle Stony Creek
North Bay Newcastle Springfield
Strathroy

ALBERTA Calgary Camrose Saskatchewan
Castor Didsbury Saskatoon
Edmonton Gadsby Regina
Gleichen Holden
Stettler

BANKERS:
Great Britain—London City and Midland Bank, Limited. New York—The
National Park Bank of New York. Chicago—First National Bank. Buffalo—
Marine National Bank. Montreal—The Merchants' Bank

The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

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

ONTARIO			
Acton	Elora	Kingston	Napanee
Alvinston	Finch	Lancaster	Oakville
Athens	Fort William	Lansdowne	Orillia
Belleville	Galt	Leamington	Ottawa
Berlin	Gananoque	Little Current	Owen Sound
Bothwell	Georgetown	London	Parkdale
Brampton	Glencoe	Lucan	Perth
Chatham	Gore Bay	Markdale	Prethcott
Chatsworth	Granton	Meaford	Preston
Chesley	Hamilton	Meadowdale, sub	Renfrew
Creemore	Hanover	Mildmay	St. Catharines
Delta	Hespeler	Mitchell	St. Eugene
Eganville	Ingersoll	Mutikirk (sub)	St. George
Elgin	Kincardine		

QUEBEC		SHERBROOKE	
Montreal, Head Office: St. James St.	Beauharnois	St. Agathe des	Monts
1255 St. Catherine St. E.	Lachine	St. Jerome	St. Johns
120 St. Catherine St. W.	Quebec	St. Jerome	St. Jovite
1330 St. Lawrence Blvd.	St. Sauveur		
Town of St. Louis	Rigaud		
	Shawville		

ALBERTA			
Acme	Daysland	Mannville	Sedgewick
Scott P.O. (sub)	Edmonton	Medicine Hat	Stettler
7	Namayo Av.	Okotoks	Strome (sub)
754	Kilam	Olds	Tofield
airs	Lacombe	Casler	Trochu
	Leduc		Lethbridge

MANITOBA		SOURIS	
Portage	Souris		
La Prairie	Winnipeg		
Russell			

SASKATCHEWAN		BRITISH COLUMBIA	
Maple Creek	Unity	Nanaimo	Sidney
Melville	Whitewood	Vancouver	Victoria
Oxbow	Kisbey	New Westminster	

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

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Paid up, \$4,000,000
Reserve Fund and Undivided Profits, 5,400,000
Deposits by the Public, 44,000,000
Total Assets, 59,000,000

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, \$1,200,000

Directors: WM. ROBERTSON, President; WM. ROCHE, Vice-President; C. C. BLACKADAR, A. E. JONES, N. B. SMITH, E. G. SMITH, W. M. P. WEBSTER

Head Office, Halifax, N. S.

E. L. THORNE, General Manager; C. N. S. STRICKLAND, Assistant General Manager; A. D. McRAE, Superintendent of Branches; W. C. HARVEY, Inspector.

BRANCHES
IN NOVA SCOTIA—Amherst, Annapolis Royal, Arichat, Baddeck, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Dominion, Glace Bay, Halifax, Halifax (North End), Liverpool, Kentville, Lawrencetown, Liverpool, Lockeport, Lunenburg, Mabou, Middleton, New Glasgow, North Sydney, Parrsboro, Sherbrooke, Springhill, Stellarton, Sydney, Sydney Mines, St. Peter's, Truro, Windsor, Wolfville, Yarmouth.
IN NEW BRUNSWICK—St. John.
IN PRINCE EDWARD ISLAND—Charlottetown, Crapaud.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.
IN PORTO RICO—Ponce, San Juan.
IN QUEBEC—Montreal, C. A. Gray, Manager.

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

Bank of Hamilton.

Head Office, Hamilton.
Paid-up Capital, \$2,500,000
Reserve and Undivided Profits, \$2,800,000
Total Assets—Over \$3,000,000

Directors: HON. WILLIAM GIBSON, President; I 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

ONTARIO		TORONTO	
Ancaster	Listow	Queen and	Carleton, Man.
Atwood	Locknow	Spadina	Carleton, Ont.
Beamsville	Midland	" Yonge and	Dundurn, Sask.
Berlin	Milton	" Bond	Dunfermline, Man.
Blyth	Milverton	" Bathurst &	Elm Creek, Man.
Brantford	Mitchell	Arthur	Estevan, Sask.
" East End Br	Moorefield	West Toronto	Franklin, Sask.
Burlington, Ont.	Neustadt	Wingham	Franklin, Man.
Chesley	New Hamburg	Wroxeter	Grand Coulee, B.C.
Delhi	Niagara Falls		Hamiota, Man.
Dundas	Niagara Falls &		Hewat, Sask.
Dunlop	Owen Sound &		Kenton, Man.
Huntsville	Owen Sound		La Riviere, Man.
Port Hope	Painsterton		Manitou, Man.
Paris	Paris		Marquis, Sask.
Port Elgin	Port Elgin		Manitou, Sask.
Port Cowan	Port Cowan		Brandon, Man.
Princeton	Princeton		Brownlee, Sask.
Ripley	Ripley		Carleton Place, Ont.
Selkirk	Selkirk		Creelman, Sask.
Simcoe	Simcoe		Creelman, Sask.
Southampton	Southampton		Creelman, Sask.
Toronto	Toronto		Creelman, Sask.
" College St.	" College St.		Creelman, Sask.
" West End Br	" West End Br		Creelman, Sask.
Jarvis	Jarvis		Creelman, Sask.

MANITOBA AND SASK.		BRITISH COLUMBIA	
Aberdeen, Sask.	Brandon, Man.	Port Moody	Port Moody
Aberdeen, Sask.	Brandon, Man.	Port Moody	Port Moody
Aberdeen, Sask.	Brandon, Man.	Port Moody	Port Moody
Aberdeen, Sask.	Brandon, Man.	Port Moody	Port Moody
Aberdeen, Sask.	Brandon, Man.	Port Moody	Port Moody
Aberdeen, Sask.	Brandon, Man.	Port Moody	Port Moody
Aberdeen, Sask.	Brandon, Man.	Port Moody	Port Moody
Aberdeen, Sask.	Brandon, Man.	Port Moody	Port Moody
Aberdeen, Sask.	Brandon, Man.	Port Moody	Port Moody

Correspondents in Great Britain—National Provincial Bank of England, Limited
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—Merchant's 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.
Correspondence Solicited.

Founded 1858. Incorp' 1864.
Head Office, Quebec
Capital Authorized—\$2,000,000
Capital Paid-up—\$1,500,000
Reserve—1,500,000

THE QUEBEC BANK

Board of Directors: John T. Ross, President; Vesey Bowell, Vice-President; G. G. Stuart, K.C., J. E. Aldred, B. B. STEVENS, General Manager

Branches: Quebec, St. Peter St., Upper Town, St. Roch, St. John St., Montmagny P.Q., Montreal, St. James St., St. Catherine St., Atwater Ave., Renfrew, Ont., Ottawa, Ont., Thetford Mines, Que., Black Lake, Que., Toronto, Ont., Three Rivers, Que., Pembroke, Ont., Thorold, Ont.

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

LA BANQUE NATIONALE

FOUNDED IN 1860
Capital \$2,000,000.00
Reserve Fund and Undivided Profits \$1,103,695.62

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

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

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

EASTERN TOWNSHIPS BANK.

QUARTERLY DIVIDEND No. 108.
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
3rd day of January next.
The Transfer Books will be closed from the 15th to the 31st inst. both days inclusive.
By order of the Board,
J. MACKINNON,
General Manager.

Sherbrooke, 1st of Dec, 1909.

Incorporated 1855
Head Office, Toronto, Can.
 Capital, \$4,000,000
 Reserve Fund, 4,750,000

THE BANK OF TORONTO

DIRECTORS
 WILLIAM H. BRATTY, President.
 W. G. GODDERHAM, Vice-President.

Robert Reford D. Coulson Hon. C. S. Hyman Robert Meighen
 William Stone John Macdonald A. E. Gooderham Nicholas Bawlf
 DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

Ontario
 Toronto, (9 offices) - Greenmore, Oil Springs, Waterloo, Maisonneuve
 Dorchester, Gmumee, Welland, Gaspé
 Allandale, Elmvale, Parry Sound, Wyoming, St. Lambert
 Barrie, Galt, Peterboro, British Col., Manitoba
 Berlin, Gananoque, Petrolia, New Westminster, Benito
 Bradford, Hastings, Port Hope, Vancouver, Sault Ste. Marie
 Brantford, Havelock, Preston, Sarnia, St. Catharines, Elstow, Kennedy, Pilot Mound
 Brockville, Keene, St. Catharines, Sarnia, St. Catharines, Elstow, Kennedy, Pilot Mound
 Burford, Kingston, London, (3 offices) St. Catharines, Sarnia, St. Catharines, Elstow, Kennedy, Pilot Mound
 Cardinal, (3 offices) St. Catharines, Sarnia, St. Catharines, Elstow, Kennedy, Pilot Mound
 Cobourg, Millbrook, Newmarket, Thornbury, Wallaceburg, Quebec, Calgary, Letabridge
 Colborne, Newmarket, Thornbury, Wallaceburg, Quebec, Calgary, Letabridge
 Coldwater, Newmarket, Thornbury, Wallaceburg, Quebec, Calgary, Letabridge
 Collingwood, Newmarket, Thornbury, Wallaceburg, Quebec, Calgary, Letabridge
 Copper Cliff, Newmarket, Thornbury, Wallaceburg, Quebec, Calgary, Letabridge

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

THE BANK OF OTTAWA

Established 1874
 CAPITAL (Authorized) - - - \$5,000,000
 CAPITAL (Paid up) - - - 3,000,000
 Rest and Undivided Profits - 3,405,991
Head Office - OTTAWA, Ont.
 Agents in every Banking Town in Canada, and correspondents throughout the world.
 This Bank transacts every description of Banking Business.
 GEO. BURN, General Manager

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.
 Capital (paid up) - - - \$750,000.
 Rest and Undivided Profits over \$1,340,000.
 Branches in New Brunswick, Nova Scotia and Prince Edward Island.
 R. B. KESSEN
 General Manager.

THE FARMERS BANK OF CANADA

Dividend No. 4.
 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 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 3rd day of January next, to shareholders of record at the close of business on the 31st day of December next.
 The transfer books will be closed from the 17th to the 31st of December next, both days inclusive.
 The Annual General Meeting of shareholders will be held at the banking house of the institution on Wednesday, the 19th of January next.
 The chair to be taken at noon.
 By order of the Board,
 W. R. TRAVERS,
 General Manager.
 Toronto, 17th November, 1909.

THE METROPOLITAN BANK

CAPITAL PAID UP \$1,000,000.00
 RESERVE FUND AND UNDIVIDED PROFITS \$1,277,404.49
 S. J. MOORE, President.
 W. D. ROSS, Gen. Manager.
 Head Office TORONTO, CANADA
 Every department of Banking conducted. Accounts of individuals, firms and corporations solicited.
 Letters of Credit issued, available everywhere. Drafts bought and sold. Collections promptly executed.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1827
 Capital Subscribed £5,000,000 \$25,000,000
 Paid up £1,000,000 \$ 5,000,000
 Uncalled £4,000,000 \$20,000,000
 Reserve Fund £900,000 \$ 4,500,000

Head Office EDINBURGH
 THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary
 London Office—37 Nicholas Lane, Lombard Street, E.C.
 J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.
 The Agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application

The Standard Bank of Canada

Established 1873 77 Branches
Quarterly Dividend Notice No. 77.
 NOTICE IS HEREBY GIVEN that a dividend at the rate of Twelve per cent. per annum upon the Capital stock of this Bank has been declared for the quarter ending 31st January, 1910, and that the same will be payable at the Head Office in this City and at its Branches on and after Tuesday, the 1st day of February, 1910, to shareholders of record of 20th January, 1910.
 The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 15th February next, at 12 o'clock noon.
 By order of the Board,
 GEORGE P. SCHOFIELD,
 General Manager.
 Toronto, 21st December, 1909.

BANK OF NOVA SCOTIA

INCORPORATED 1832
 Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000
HEAD OFFICE, - HALIFAX, N. S.
DIRECTORS
 JOHN Y. PAYZANT, President. CHAR. ARCHIBALD, Vice-President
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
 HECTOR McINNES, H. C. McLEOD.
GENERAL MANAGER'S OFFICE, TORONTO, ONT.
 H. C. McLEOD, General Manager D. WATERS, Assistant General Manager
 GEO. SANDERSON, C. D. Schurman, Inspectors.
BRANCHES
 Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
 New Brunswick—Campbellton, Chatham, Fredericton, Jacques River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrew, St. George, St. John, St. John's (Charlotte Street), St. Stephen, Sussex, Woodstock.
 Prince Edward Island—Charlottetown and Summerside.
 Manitoba—Winnipeg.
 Ontario—Arnprior, Barrie, Belmont, Harrietsville (sub to Belmont) Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Rainy River, St. Catharines, St. Jacob's, Toronto, King St. and Dundas St., Welland, Woodstock.
 Quebec—Grand River, Montreal, New Richmond, New Carlisle sub. to Pascoebiac, Pascoebiac, Québec.
 Alberta—Calgary, Edmonton.
 Saskatchewan—Regina, Saskatoon.
 British Columbia—Vancouver.
 Newfoundland—Harbor 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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HEAD OFFICE - TORONTO
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 Total Assets 6,078,886
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F. W. BROUGHALL, General Manager.

United Empire Bank of Canada, Toronto

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

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 **Monday the third day of January next** to Shareholders of record at the close of business on the 15th day of December.

By order of the Board,
Toronto, Nov. 24th, '09 **GEO. H. SMITH, Sec'y.**

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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VIC-PRÉS AND MAN. DIRECTOR W. DINNICK
DIRECTORS:
RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
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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 four and one-half per cent. for the current half-year, being at the rate of nine per cent. per annum, upon the paid-up capital stock of this Company, and a bonus of one-half of one per cent. thereon, have been declared, and will be payable at the Company's office in this city, on and after **Monday, January 3rd, 1910.** The transfer books will be closed from the 15th to the 31st December inclusive.

By order of the Board,
Toronto, Dec. 1st, 1909 **HUME CRONYN, Manager.**

The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

HON. JOHN DRYDEN President **JAMES GUNN** Vice-President **J. BLACKLOCK** Manager **W. N. DOLLAR** Secretary

Permanent Capital, fully paid - \$ 775,000
Assets - 2,000,000

Deposits subject to cheque withdrawal. We allow interest at **3 1/2 per cent.**, compounded half yearly on deposits of **one dollar** and upwards.
Debentures issued in amounts of \$100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly. Monies can be deposited by Mail.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Half-Yearly Dividend No. 77 and Bonus

Notice is hereby given that a Dividend at the rate of Six per cent. per annum has been declared for the half-year ending December 31st, 1909, upon the paid up Capital Stock of the Society, together with a Bonus of One per cent., and that the same will be payable, at the Society's Head Office, Hamilton, Ont., on and after Monday, the third day of January, 1910.

The Transfer Books will be closed from the 15th to 31st December, both days inclusive. By order of the Board.

Hamilton, 15th November, 1909. **C. FERRIE, Treasurer.**

AGRICULTURAL SAVINGS & LOAN CO.

LONDON - - ONTARIO

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

DIRECTORS:
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T. H. SMALLMAN M. MASURET

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C. P. BUTLER, Manager.

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The Dominion Permanent Loan Company

112 King Street West, Toronto

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

The London and Canadian Loan and Agency Company, Limited

DIVIDEND NO. 79

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 Dec. 31st, 1909, (being 6% for the year) has this day been declared and that the same will be payable on and after the 3rd Jan. next.

The Transfer books will be closed from the 20th December 1909, to the 2nd Jan. 1910, both days inclusive. The Annual General Meeting of Shareholders will be held at the Company's Offices, 51 Yonge St., Toronto, on Wednesday 15th February, 1910. Chair will be taken at noon. By order of the Directors, Toronto, Nov. 30th, 1909. **V. B. Wadsworth, Manager**

THE TORONTO MORTGAGE COMPANY.

Dividend No. 21.

Notice is hereby given that a Dividend of Three per cent, being at the rate of Six per cent. per annum, upon the Paid Up Capital stock of this Company, has been declared for the current half-year, ending 31st December, Instant, and that the same will be payable on and after Monday 3rd January, 1910.

The Transfer Books will be closed from 16th to 31st inst. both days inclusive.

By order of the Board,
2nd Dec. 1909. **WALTER GILLESPIE, Manager.**

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

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

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

The Ontario Loan and Debenture Co. John McClary, Pres.

LONDON, ONT.
Capital Subscribed, \$2,000,000 Paid-up, \$1,200,000 Reserve Fund, \$720,000
Total Liabilities, \$2,144,668 Total Assets, \$4,139,925

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

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HEAD OFFICE, MONTREAL

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

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and Mount Royal, G.C.M.G.,
President

Hon. Sir George Drummond
K.C.M.G.
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THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND NO. 56.

Notice is hereby given that a dividend of four per cent. upon the paid-up Capital Stock of this Corporation has been declared for the current half-year (being at the rate of eight per cent. per annum) and that the same will be payable on and after

Monday, the 3rd day of January next

The Transfer Books will be closed from Wednesday, 15th, to Friday, the 31st of December, both days inclusive. By order of the Board

J. W. LANGMUIK, Managing Director.

Toronto, December 14th 1909.

National Trust Company, Limited

18-22 King Street East, Toronto

CAPITAL - - - \$1,000,000
RESERVE - - - 550,000

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Toronto - Montreal - Winnipeg
Edmonton - Saskatoon

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43-45 King St. West, Toronto

ESTABLISHED 1897.

DIVIDEND NUMBER 23

Notice is hereby given that a half-yearly Dividend, at the rate of **SIX PER CENT. PER ANNUM**

has been declared for the six months ending December 31st, 1909, upon the paid-up Capital Stock of the Company, and the same will be payable at the Offices of the Company on and after January 3rd, 1910. The Transfer Books will be closed from December 18th to December 31st, both days inclusive.

JAMES J. WARREN, Managing Director.

Toronto, November 19th, 1909.

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W. J. MACKAY, Secretary
 F. H. WILLIAMS, Treasurer

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FIRST AND PARAMOUNT



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

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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 44—No. 1.

Toronto, Canada, January 1st, 1910.

Ten Cents

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Montreal Office: B33, 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.

WASTED ENERGY.

Seven hundred and six thousand five hundred and fifty-six working days were lost to employees through trade disputes during 1908. In other words, because capital and labor, man and master, could not agree, two thousand two hundred and fifty-seven years were wasted. In two strikes alone the loss amounted to 516,450 working days. These facts and figures do not walk hand-in-hand with the scientific progress of which British North America boasts. The Board of Conciliation and Investigation established under the Industrial Disputes Act is helping to minimize the evil results of labor troubles. These statements clearly demonstrate the herculean task before them. While this legislation has proved, and is proving, helpful, one cannot always legislate common-sense into the employer or the employee. The valuable report of the Department of Labor for twelve months presents some interesting statistics. From these, some idea of this economic canker can be gathered.

Strike news in the daily paper is usually considered of passing interest. The next sensation in a quickly moving age ousts the labor problem from the spheres of news interest. It is when a year's record is placed before the manufacturer and the artisan that they cannot fail to be impressed with the serious consequences of these disputes. Last year, an army of 26,250 employees were involved. Of 66 disputes, more than one a week, 12 were in the building trades, 10 in the mining and quarrying industry, and 9 in the metal working and shipbuilding trades. Agriculture was blameless. While the building trades have been kept busy, the men con-

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nected therewith are to a large extent skilled mechanics, and, therefore, more independent. The same applies in a lesser degree to the mining industry. In agriculture there was a dearth of labor, and strikes were out of the question. Twenty-six of the disputes, or more than one-third, occurred in Ontario and nineteen in Quebec. Manitoba and Saskatchewan recorded only one each. Here it looks as though greater settlement brings more strikes.

In 38 of the lockouts and strikes, the question of changes in wages was involved. In 22 cases the demand for an increase of wages was the cause of the dispute. In 14 cases, the cause was a reduction in wages. The question of hours in labor entered into only 9 disputes, while in 4 the principal cause was the employment of non-unionists. Of 69 disputes in existence during 1908, 14 were settled by negotiations between the parties concerned. In 23 instances, work was resumed on the employers' terms without any negotiations. In 17 cases the employers succeeded in filling the places of the strikers. The most unfortunate fact is that only 2 trade disputes were settled by arbitration and 4 by conciliation.

Of 69 instances, 43 ended in favor of the employers, 13 in favor of the employees, and 10 disputes were compromised. The classification of the results of trade disputes according to their causes show that out of 22 which arose from a demand for higher wages, 13 ended in favor of the employers, 5 in favor of the employees, and 4 resulted in compromises. Out of 24 disputes which arose from a reduction in wages, the employers were successful in 8, while compromises were reached in 2

cases, and in the result was not reported. The employers were successful in 6 disputes which arose on account of discharge of employees, and the only sympathetic strike reported during the year resulted in favor of the employers.

These statistics lead one to question whether labor unions are working along right lines to gain their ends. Last year labor throughout America was well organized. Whenever war was declared, it fought tenaciously, as in the Canadian Pacific Railway and the textile strikes. Yet the final results were largely in favor of the employer. Both have sustained monetary losses. Probably labor could least afford to bear them. Brains must employ sinew. Capital cannot get along without labor. Jack must have a master. There is interdependence between the two. Without either one, the factory wheels will cease to revolve. In view of this, why are seven hundred thousand odd days lost in labor disputes?

The two chief troubles seem to be the lack of friendly co-operation between capital and labor, and the dictation and domination of United States labor organizations to and over Canadian organizations. For chiefly empty reasons the employee considers his employer an enemy. Secret meetings and breathless threats seek to depose capital from its throne. Imagine such a deposition! One of the chief wires of the economic pendulum would break. The swinging would cease. As capital and labor must butter each the other's bread, more commonsense and science, and a little less obstinacy and tyranny should be used.

It would seem that Canada to a large extent is prevented from setting the world an example in this respect, simply by the linking of its labor organizations with those of the United States. Canada must help to foot the bill for revolutionary labor disputes across the border. While the advantages of international co-operation are to some extent mutual, the disparity between the populations of the two countries and other differences must be remembered. The labor union balance sheet shows up decidedly in favor of United States organizations, who see in Canada a fertile field for invasion.

There can be no more objection to organization and concentration of labor than to the same of capital. It is good to have both properly captained. The two factors belligerent are a menace to national progress, development and prosperity. The two working towards mutual benefits constitute an invaluable factor in our economic system. When will this desirable change occur?

"WIRELESS" COMPANIES' STOCKS.

The large amount of money in Canada available for small investments leads one to speculate as to where it goes. That high-class securities obtain a large share is known; that fairly safe speculative propositions are much patronized is also certain. There is also what may be called an investment waste in the shape of large amounts placed in "wild cat" mining, oil and other companies. The Monetary Times is able to judge to some extent as to the depredations of such promotions in the savings of the individual investor. Letters from all parts of the country every week show that many people have a serious notion of entertaining what are almost obvious frauds. In this connection, and while not always so classed, the securities of wireless telegraph companies deserve some attention. The stocks of several of these promotions are being peddled throughout Canada. Some folks part with their money with little hesitation. Others make independent inquiry as to the actual worth of their proposed purchase. The unusual number of inquiries addressed to the Monetary Times regarding these particular stocks call for an analysis of the prospects of the companies generally.

The first consideration is the fact that many of the most clever inventions have failed to prove a commercial success. The second is that the inventor is frequently too much engrossed with his scientific researches to attend to the financial side. This often gives an opportunity for the financial fakir to step in where inventive genius fears to tread. The third is that in many cases the monetary support of the public is solicited before reasonable prospects of return to the investor are in sight. The stock seller is the medium between the company and the individual. His work is to dispose of his wares. He does this often with the aid of considerable imagination. Later, he disappears and the company and the investor are left alone. Then, what the stock salesman said counts little.

So far as can be learned, only one wireless company has its securities listed on a stock exchange. The best books of financial reference contain only two reports of such companies. The wireless telegraph stock peddling art is being practised on the mist of possibilities. Actual facts regarding particular companies, and especially reports as to their financial conditions, are scarce. A favorite defence of huge capitalization is the statement that the authorized capital is but a fraction of that of the various telegraph and telephone companies. No allowance is made for the enormous staff expenses and the cost of equipment maintenance of the latter companies.

Wireless telegraph stocks cannot be regarded as an investment. At the present time, they are a speculation and nothing more. The Marconi Companies have made perhaps more scientific progress than any of the others. Even their securities can be classed only as a speculative proposition. A large number of industrial companies have yet to pay dividends before wireless telegraph companies do so. Those who desire to place their money in a speculative proposition seeking to market a good invention and make of it a widely utilized commercial success, will find wireless stocks offer them the opportunity. As to dividend returns, the road is long and probably circuitous.

BANK INSPECTION AND CHARTERS.

The question of government bank inspection is receiving its share of discussion. Considering that so many international problems are holding interest, the revision of the Bank Act is much to the front. A correspondent this week centralizes inspection to head offices, which, after all, is what government bank inspection would really mean. The head office, being the parent institution, controls and inspects the branches. The chief executive are responsible for the management of their branch institutions, for investments, for extension and for general policy. We cannot agree with our correspondent that, because there are few if any cases of loss at a branch that impaired the capital of the parent bank, the fact is the strongest argument in favor of the present inspection system. The responsibility of the whole of Canada's banking system is practically concentrated in the twenty-nine active head offices. For these a more complete audit has been suggested. The proposal is that a committee of at least three directors, to be changed quarterly, should inspect the cash and securities and report the result in a sworn quarterly statement to the Department of Finance. The statement would contain details of securities. While this may appear a good suggestion, it is doubtful whether three directors of a bank could or would find the necessary time to make such an audit. Again, they might refuse to accept such heavy responsibility. Whatever system of inspection is in vogue, the fact remains that malpractices are always possible. The argument of the Monetary Times that some value must be placed upon the personnel of a bank

was recently described as fallacious. This description surely cannot stand. In the conduct of any business, of any institution, of any bank, the personal element must be counted and a proper value attached.

Another correspondent has some drastic criticism of inspection methods. He admits that under the control of the Bankers' Association, inspection would serve a good purpose, but would not in any sense be the same as government supervision. In the discussion up to the present no reference has been made to the fact that in recent years the obtention of bank charters has been rare and increasingly more difficult. If a better scrutiny had been exercised in the past, when charters were being granted, certain bank failures might not have occurred. The Department of Finance has intimated plainly that future applications for bank charters will be closely scrutinized. Only two are in the market now. One has been batted like a tennis ball from purchaser to buyer, from buyer to purchaser. Its ultimate evolution into a chartered bank is awaited with interest.

OCEAN FREIGHT RATES.

The business record of the coming year will depend largely upon the influx of capital and settlement, upon increased trade with the United Kingdom and the United States, and perhaps most of all upon transportation developments. According to the latest statistics both countries have enjoyed a larger volume of business with Canada, the former receiving by far the greater share. During the first ten months last year, United States exports to Canada exceeded by eighty-five millions the value of Canada's imports to the United States. These figures illustrate the remarkably large trade between the two countries of the North American continent. Those who desire to maintain Canada's high credit and borrowing powers in London, and consequently to strengthen trade relations overseas, also wish to see the effect of the British preference more clearly defined.

As a matter of fact, freight rates have largely worked against stronger commercial ties between Canada and Britain. The value of preference granted by Canada to Great Britain has thus been largely nullified. With the past record of gradually expanding freight rates on the Atlantic, the prospect of further increase is generally viewed with dissatisfaction. In London the Canadian North Atlantic Westbound Freight Conference will shortly convene, and according to press despatches the chief subject for its discussion is a proposed increase in Atlantic freight rates from 17/6 to 22/- per measurement ton, or about 20 per cent. As is known, the Canadian Pacific Railway, the owner of a fleet, is no mean factor in the conference. If its representative votes against increase, the Canadian Pacific will undoubtedly have gained further prestige as a corporation which respects public opinion. Canada, with its possibilities and immense resources, cannot afford to sacrifice much of the present and more of the future by the dictated whims of a shipping ring. It is to be hoped that the Canadian Pacific Company will look to the interests of the Dominion and at the same time to its own, by refusing to consider higher freight rates, which will seriously affect the volume of commerce between this country and the United Kingdom, and at a most inopportune time. The disastrous results of any further increase can well be gauged from the statistics of the past few years. Partly through extending ocean freight rates, the British imports to Canada in three years showed a decline of about 9 per cent., while that of the United States increased by 12 per cent.

Another factor in the situation is the advent of a competitor in the shape of the Canadian Northern, which will inaugurate a freight and passenger Atlantic office next spring. So far as is known, the Canadian Northern is not yet included in the Conference. There is sufficient

elasticity of mind, of purpose and of policy in the Canadian Northern personnel, with enough independence to bring forth a possible refusal from that company to join the shipping ring. If Atlantic rates are increased by twenty per cent., and the Canadian Northern should remain without the Conference, a large freight business is assured to it by means of lower and fair rates and its non-connection with the shipping conference. Whatever happens, Canada will look to its representatives at the Conference to protect its trade interests from abnormal rates, which must seriously operate against the better commercial relations desired.

EDITORIAL NOTES.

A few months ago, three new life insurance companies proposed to do business in British Columbia. It is now learned that the Fidelity and the Western Canadian companies, with headquarters in Vancouver, have merged their interests. To the third, the British Columbia Life, overtures have been made to join the dual amalgamation and make it a triple one. Apparently personal matters only prevent the three companies combining interests. The population of British Columbia does not ensure profitable business for three new life insurance companies in that province. The probable success of one strong company is far greater.

According to the recent Budget speech, Canada will shortly have a new currency. The branch of the Royal Mint at Ottawa has been kept fairly busy in coining silver, and it is now thought desirable to issue a gold coinage. The intention evidently is to give more work to the Mint, which it can well stand, and at the same time to improve our currency. United States specie is being shipped out of the country, and the banks are paid a small commission for this service. Another improvement may one day be thought desirable—uniformity in the currency of the United States and Canada. There need be no change in Imperial sentiment on Canada's part in order to effect this reform. There is inconvenience and clogging of business when a United States citizen living in his own country, and only a few miles distant from the Canadian citizen living in his, looks with suspicion upon Canadian currency, and vice versa.

Last year Canada sold more than \$30,000,000 worth of municipal bonds in this country. In addition, about \$10,000,000 worth of these securities have been purchased by the British investor. The report of Judge Cannon regarding Montreal's civic administration is, therefore, of prime importance, even if considered solely from the viewpoint of municipal and Canadian credit. A judge, appointed to investigate the affairs of the city of Montreal, has delivered a scathing indictment of civic conduct, which is also a blow at Montreal's credit, and incidentally at that of the whole country. Only one thing can counteract it—an immediate and complete reformation, which has already begun. It gives loyal Canadians little pleasure to read the judge's statement that the administration of the city of Montreal since 1902 has been saturated with corruption arising from patronage. The report constitutes a strenuous appeal for really big men to come forward and handle civic affairs. This applies to cities other than Montreal.

MONETARY TIMES WANTED.

A copy of the Monetary Times dated January 25th, 1908, is wanted. Any reader who does not bind his copies will be granted a subscription extension of one month upon sending that particular issue to the head office.

Mr. F. Willard Smith has been appointed secretary of the Sovereign Fire Insurance Company of Canada.

CANADA'S SHARE OF THE WORLD'S TRADE.

In the Matter of Relative Increase in Ten Years, the Dominion Stands Second Only to Argentina—
United States' Canadian Exports in Ten Months Exceeded its Imports by Eighty-five Million Dollars—Great Trade Expansion Likely.

Canada is rapidly assuming an important role in the conduct of the world's commerce. It has the distinction of being one of the younger countries which invariably recover their strenuous commercial stride after a period of trade depression. The immense acreage of virgin soil and the extent of its natural resources result in a better return to capital and labor. The recovery from economic disturbances is therefore rapid and trade is consequently and pleasingly effected.

These points are illustrated by statistics of the total foreign trade of various nations during 1909:—

	Period		Total Foreign Trade		% Inc.
	Months	Ended	1908	1909	
Argentina	6	June	\$ 341,947,391	\$ 378,986,092	10.82
Australia	6	June	246,500,109	250,451,795	1.60
Canada	5	Aug.	202,582,167	238,909,143	15.59
United States	9	Sep.	2,010,942,499	2,209,362,836	9.86
Belgium	8	Aug.	703,729,000	751,693,000	6.81
France	8	Aug.	1,343,236,000	1,431,363,000	6.56
Germany	6	June	1,645,427,000	1,695,063,000	2.96
United King.	9	Sep.	3,510,894,733	3,538,504,807	0.75

Thus in five months last year Canada has increased its foreign trade by 15.59 per cent., a greater gain than any of the other countries named. The Dominion's increase is larger than that of Argentine, Australia and the United States, whose figures are for a six months' period in the first two cases and nine months in the last. In the case of Australia, the trade recovery is small, although this exception is perhaps more apparent than real. The failure of Australian trade to expand during the past year is due largely to the fact that business was not seriously curtailed at the time of the world-wide trade depression.

For the fiscal year ended March 31, 1909, the total trade of Canada compared unfavorably with that of 1908. Few countries were able to show an increase in volume over that of the previous year. From the figures it might be surmised that there was a halt in the expansion of Canadian trade, but from the latest figures obtainable, it would seem that the current fiscal year will compare well with the best years in the Dominion's history. While the total trade shows a decrease as compared with that of 1908, it is satisfactory to know that for the ten years ended 1909, Canada stood second among the great nations of the world as regards the relative increase of trade as compared with third position for the decade ended 1908. The decrease in total merchandise trade of 1909 as compared with that of 1908 amounted to \$67,916,284. This loss consisted principally of imports to Canada. The decrease in exports amounted to only \$3,446,586 or 5.07 per cent. of the total decline.

Trade of the American Continent.

During the past three years the total exports from Haiti to Canada were valued at only \$30, while the imports from Canada amounted to over \$100,000. The continent of America has generally suffered during the fiscal year 1909 as regards trade with Canada. Only a few countries showed an increase in total trade, and then the gain was usually caused by the volume of exports from Canada. The United States has been no exception, the trade with that country showing a loss for the year amounting to over \$49,000,000. This decrease was caused to a great extent by a slackness of the imports to Canada. The Canadian exports suffered too but not to such an extent. The decrease in United States exports was over \$28,000,000, while Canadian exports suffered by less than \$21,000,000.

Canadian exports from the Argentine were nearly double those of 1908, while the exports from Canada were about \$400,000 less than those of 1908, while they were not quite equal to the 1906 total. Generally speaking there was not a great change in the total volume of trade, both import and export, with the continent of America during the year 1909.

The following are the details:—

	Imports to Canada	Exports from Canada	Total trade
United States.			
1906	\$180,726,111	\$ 97,806,552	\$278,532,663
1908	220,791,209	113,520,500	334,311,709
1909	192,661,360	92,604,357	285,265,717
Central America States.			
1906	140,263	66,406	206,669
1908	84,916	85,457	170,373
1909	112,465	109,008	221,473
Cuba.			
1906	445,100	1,221,765	1,666,866
1908	515,163	1,366,319	1,881,482
1909	496,495	1,403,442	1,899,927
Mexico.			
1906	287,516	259,372	546,888
1908	919,826	477,119	1,396,945
1909	315,334	817,015	1,132,349
Porto Rico.			
1906	211,631	514,640	726,271
1908	6,732	543,714	550,446
1909	2,798	502,680	505,478
Argentine Republic			
1906	1,494,290	1,888,832	3,383,122
1908	872,026	2,266,945	3,138,971
1909	1,637,578	1,875,100	3,512,678
Brazil.			
1906	338,752	649,377	988,129
1908	350,620	969,001	1,319,621
1909	412,999	685,505	1,098,504
Chile.			
1906	109,262	239,151	348,413
1908	117,365	274,008	391,373
1909	175,576	116,207	291,783
Haiti.			
1906	33,443	33,443
1908	30	41,004	41,034
1909	26,665	26,665
Uruguay.			
1906	173,893	163,045	336,938
1908	277,040	114,196	388,236
1909	135,458	99,562	235,020
Venezuela.			
1906	72,112	64,441	93,221
1908	52,396	27,987	92,428
1909	79,772	13,101	92,873

The total trade of Canada with the continent of America for the year 1909 was \$294,282,467, while that for the year 1908 was \$343,682,618, a decrease for the fiscal year 1909 of \$49,400,151.

In connection with this trade nearly one half of the exports from the United States goes to British territory and nearly one-third of its imports are drawn from British territory. According to figures relating to the ten months of 1909 and published at Washington, trade between the United States and the British Empire aggregated nearly one billion dollars out of a total of two billion, five hundred million dollars, representing the entire foreign commerce of the United States. The new tariff is receiving most attention by Canadian interests. It was thought by some that the United States would discriminate against Canada in view of the Dominion's preference to the Mother Country, but the enormous volume of business between the two countries of North America effectively prevents the materialization of any discriminatory feeling even if it ever existed.

To the Far East.

While the exports from Canada to Japan and China show an increase over the 1908 figures, the imports from these two countries have decreased to such an extent as to show a decline in the total trading. This doubtless was due to the depression from which the country is just recovering, and the year 1910 should show a large increase in the total trade with these two countries.

	Imports to Canada	Exports from Canada	Total trade
China.			
1906	\$ 540,752	\$ 973,150	\$1,513,902
1908	724,926	964,793	1,689,719
1909	640,651	1,022,555	1,663,206
Japan.			
1906	1,662,929	494,102	2,157,031
1908	2,197,159	741,108	2,938,267
1909	1,989,917	756,111	2,746,028

The total trade for the year 1909 was \$4,409,234 as compared with \$4,627,986 for 1908, a decrease of \$218,752.

Within recent years there has been evident a tendency to develop relations with the Orient. Last year a delegation of

Bonds for January Delivery

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financial and commercial men from Japan visited the United States and Canada. They were much impressed with the possibilities in these countries. Dominion houses have made fairly large shipments of flour to the Far East, and this commodity should find a good market there.

United Kingdom and its Empires.

Canadian trade with the United Kingdom, and its overseas Empires, during 1909 was practically equal to that of 1908 as regards volume. Bermuda is the only British Colony not exporting goods to Canada, while they import annually on an average, merchandise to the value of \$345,000 from Canada. With the exception of British East Indies, British Guiana and British West Indies, the exports from Canada are greater than the imports, particularly so with Australia, the ratio being in this case about 6-1. British Africa, the British West Indies, Hong Kong and Newfoundland are the only countries to show an increase of trade over that of 1908. In each case the difference is not material. A striking decrease is that of the United Kingdom, the trade for 1909 being more than \$26,000,000 behind that of 1908, and only about \$2,000,000 over that of 1906. This loss was due to a decline of the imports into Canada. This end of the trade accounted for over \$25,000,000 of the decrease. Canada's commercial doldrums was largely responsible. The exports from British East Africa also suffered to the extent of almost \$1,000,000 during 1909.

The following are the details:—

	Imports to Canada	Exports	Total trade
Australia.			
1906	\$ 226,197	\$2,082,219	\$2,308,416
1908	536,935	2,873,461	3,410,396
1909	405,210	2,769,049	3,175,259
Bermuda.			
1906		398,694	398,694
1908		398,590	398,590
1909		240,943	240,943
British Africa.			
1906	297,659	1,759,719	2,057,378
1908	32,193	2,011,382	2,043,575
1909	901,190	1,679,733	2,580,923
British East Indies.			
1906	3,430,454	21,554	3,442,008
1908	4,036,867	30,105	4,066,972
1909	3,067,193	329,471	3,396,664
British Guiana.			
1906	2,067,366	487,659	2,555,025
1908	2,082,003	607,350	2,689,353
1909	1,701,540	505,030	2,206,570
British West Indies.			
1906	5,453,994	2,359,722	7,813,716
1908	7,211,801	2,483,118	9,694,919
1909	7,387,056	2,540,043	9,927,099
Hong Kong.			
1906	167,546	40,281	207,827
1908	275,417	267,533	542,950
1909	185,532	794,838	980,370

Newfoundland.

1906	1,758,807	3,213,850	4,972,663
1908	1,777,659	3,408,518	5,186,177
1909	1,639,230	3,552,203	5,191,523

New Zealand.

1906	302,975	734,054	1,036,129
1908	257,944	993,442	1,250,486
1909	205,131	996,901	1,202,032

United Kingdom.

1906	69,317,150	133,094,937	202,412,087
1908	95,855,887	134,484,150	230,340,043
1909	70,550,738	133,745,375	204,302,113

The total trade with the United Kingdom and its empires and colonies for the year 1909 was \$233,212,496 as against \$259,623,461 for 1908, a decrease of \$26,410,965.

The trade of the West Indies will likely receive an impetus after the report of the Royal Commission appointed to investigate commercial relations between those islands and this country, has been presented. The Commission have already taken evidence in the leading Canadian cities and will meet again in the West Indies towards the end of this month.

One of the most interesting considerations is the business transacted between Canada and the United Kingdom. Within the past two or three years unusual attention has been devoted by British houses to the Canadian market. The English Government has also recognized the possibilities of the Dominion, having appointed a Trade Commissioner in Canada, with headquarters at Montreal, and corps of local correspondents. It is recognized that the United Kingdom should obtain a larger share of Canadian imports and should benefit by the friendly Canadian feeling towards British goods as reflected in the British preference. According to the latest figures compiled at Washington for the ten months of 1909, the total value of merchandise imported into the United States from Canada was \$70,000,000, while the total value exported to the Dominion from the United States was \$154,500,000. Therefore, the excess of the United States exports over its Canadian imports is \$84,500,000. The most striking fact for British trade is that Canada is second to the United Kingdom in order of magnitude among the British territories as a market for products of the United States. For the ten months' period, the largest growth in United States trade was with this Dominion.

Trade With European Countries.

The statistics of Canada's trade with European countries for the three years, 1906, 1908 and 1909 shows some remarkable changes in the total trade of several countries. The decrease in the volume of trade with Germany for 1909 as compared with 1908 amounts to over three million dollars. It is also less than that of 1908 by almost two million dollars. The trade with France for 1909 shows a decline as compared with 1908, although both years show a steady increase over 1906. Belgian trade was practically dormant. There was a noticeable decrease in imports to Canada but this was counterbalanced by the increase in the volume of exports from

(Continued on Page 128.)

The Second Annual Statistical Review and Outlook Number of The Monetary Times of Canada

will be mailed to readers next Friday evening, Jan. 7th.

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FINANCE and ECONOMICS

FOR THE MINES INVESTOR.

Mr. John Hays Hammond, the well-known mining engineer, gave some advice the other day in New York to would-be investors in mine prospects and actual mines. Mr. Hammond is well known in Cobalt, and many interesting stories are told of him there. After an analysis of his subject, he gave some admonition in the following ten "Don'ts."

First—Don't invest your money in a mining property simply because of the fact that a friend of yours (even if he be a blood relation) became rich through a fortunate investment made in mining stock.

Second—Don't, on the other hand, be deterred from investing in a mining property because another less fortunate friend became bankrupt through some other mining investment.

Third—Don't allow any insinuating, slick, dishonest not to employ the short and uglier word, promoter, or so-called stock-broker, to overcome your natural modesty and convince you that, because you have been successful in your own line of business, that you yourself are competent to determine the value of a mine.

Fourth—Don't be influenced in your desire to purchase mining stocks by the rich specimens that the mines have produced, even though you yourself have seen such specimens in the mine. Specimen rock of this kind is no criterion of the average grade of the ore upon which the success of the mine depends.

Fifth—Do not buy stock in a mine because it has produced a profit of millions of dollars in the past, for the mine is obviously so much poorer for the millions already abstracted.

Sixth—Do not buy stock in a mine solely because it is in a far-off country, even though distance lends enchantment to the view.

Seventh—Don't buy stock in a mining company simply because of the fact that it adjoins another mine of great value.

Eighth—Above all, don't buy shares in a mine unless you have the unqualified favorable report made by a mining expert of integrity, ability and experience, and one who has made a success in investment of money for his clients.

Ninth—Don't buy stock in a mine unless you are sure that the board of directors are honest and competent, because good management is just as essential to success in mining as it is in other enterprises. In the early days of mining in the Transvaal the ignorance of the board of directors of mining companies was indeed lamentable, though sometimes comical.

Tenth—In short, don't abandon all your good common sense just because the investment happens to be one in mining and not in some other class of industrial securities.

Bond Investments

Bonds are recognized as the safest and most satisfactory form of investment.

The Royal Securities Corporation Limited, offers to large or small investors bonds yielding a return up to six per cent. In every case the security is ample.

We investigate every new issue which we offer, and the results of our investigations are at your service. Whether or not you wish to invest, the information is at your disposal. Inquiries are welcome.

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NATIONAL BANK OF SCOTLAND.

After providing for all bad and doubtful debts, the net profit of the National Bank of Scotland for year ended 1st November, 1909, amounts to £221,368, added to which is £52,696 carried forward from last year, thus making a total of £274,064 available for distribution. Out of this has been paid £200,000 in dividends, and after transferring £10,000 to different funds the balance of £64,064 has been carried forward. Judging from the balance sheet the finances of this bank are in a healthy condition. The total deposits amount to £15,190,555, this includes deposit receipts, current accounts, and other credit balances. The capital stock of the bank is £1,000,000, while the reserve fund stands at £900,000. Acceptances by the bank total £1,289,646 and are made up of banking correspondents and on account of other customers. The total assets amount to £19,556,639, and among the items comprising these is £4,929,872 for advances on cash, credit, and current account. Loans at call and short notice amount to £2,981,600, while the Indian and Colonial Government, corporation and railway stocks represent £2,228,187. The sum of £2,036,337 has been used for discounting bills and £1,084,260 has been invested in British Government securities. The subscribed capital of the bank is £5,000,000, made up of, £3,000,000 reserve liability; £1,000,000 called up and £1,000,000 uncalled. The report of which the above is an analysis was presented to a meeting of shareholders held in the head office of the bank on 21st December, 1909. The Monetary Times has omitted all shillings and pence from the various amounts quoted.

FOREIGN EXCHANGE.

Every banker should have in his library a copy of Foreign Exchange, which has been reprinted from a series of articles published in the New York Financier. The publication deals fully with such subjects as definition of exchange; domestic exchange; commercial foreign exchange; commercial exchange drafts; effects of money rates upon exchange, in fact the author goes fully into all questions of interest to the monetary world as regards foreign exchange and things pertaining to it. The author says foreign exchange is neglected in American banking, and those interested would do well to procure a copy of his work.

Foreign Exchange, published by the New York Financier Company, 22 Thames Street, New York.

A branch of the Royal Bank of Canada has been opened at Quebec city, Que.

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AND COMPANY**

(Members Toronto Stock Exchange)

BANKERS—BROKERS

TORONTO, CAN. LONDON, ENG.

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DESCRIPTIVE OF**

ELECTRIC RAILROAD BONDS

SECURED BY FIRST MORTGAGE

YIELDING

FIVE PER CENT.

BANKING NEWS AND NOTES.

The capital stock of the Canada Optical Company has been increased from \$20,000 to \$40,000.

The number of directors of the Wyandoh Silver Mines, Limited, of Cobalt, has been increased from 3 to 7.

The number of directors of the Dominion Metals, Limited, of Toronto, has been increased from 5 to 7.

The sub-branch of the Royal Bank at Elmwood, Ont., will become an independent branch on and after Monday.

The Bank of Hamilton has opened a branch at Milner, B.C., on the south side of the Fraser River, near Langley Prairie.

Mr. A. G. Gamble, late manager of the Goderich, Ont., branch of the Sterling Bank, has been promoted to the bank's new Winnipeg office.

The capital stock of A. E. Rea & Company, Limited, has been increased from \$500,000 to \$2,000,000 by the issue of 15,000 shares of new stock of \$100 each.

The investments made by insurance companies and loan and investment companies in Saskatchewan have increased from 7 3/4 millions in 1906 to 20 1/4 millions in 1908.

The Traders Bank recently opened a new branch in Toronto, Ont., at the corner of Richmond and Yonge Streets. This branch will be under the management of Mr. P. A. Vale.

Mr. R. A. Chester, of Vancouver, will succeed Mr. H. F. Stow as manager of the Bank of British North America at Greenwood, B.C. The latter has been transferred to Rossland, B.C.

Around Moose Jaw, money is easy; so it is farther west. Not only are merchants in Saskatchewan meeting wholesale paper well, but farmers are paying up their notes given for farm implements.

Mr. W. S. Benson, who has been in the service of the Bank of Nova Scotia for the past twenty years, has resigned to go into the real estate business at Prince Rupert, B.C.

The Molsons Bank have opened another branch in Winnipeg at 385 Portage Avenue, which will be in charge of Mr. A. H. Young, who has been connected with the main Winnipeg office for nearly seven years.

The citizens of Sudbury, Ont., recently presented Mr. F. B. Bennett, of the Traders Bank, with a diamond scarf pin on the occasion of his departure to take up the management of the Winnipeg branch of the bank.

A special general meeting of the shareholders of the Niagara, St. Catharines and Toronto Railway Company will be held in Toronto on January 29th to consider the authorization of an issue of second mortgage bonds at the rate of \$10,000 per mile on the company's mileage.

At a meeting of the directors of the Bank of New Brunswick, held last week, it was decided to dispose of the remainder of the stock which they were authorized to issue some time ago. The amount is \$250,000. The stock will be sold to shareholders at \$275. The bank requires more capital to meet its increasing business.

In connection with the formation of the merger referred to—The Quebec Railway, Light, Heat and Power Company—Senator Mackay, Rodolphe Forget, G. W. Ross and J. N. Greenshields, went to Quebec this week in order to complete the final details. The directors are apparently well pleased with the result of the flotation, which it would seem has gone off with satisfactory results. The stock is selling on the exchange at 33.

The financial statement of the Hamilton Steamship Company for the past year was presented at the annual meeting held recently in Toronto, and was passed as being one of the best reports in the company's history. The following directors were elected: Messrs. J. C. Eaton, president; R. Y. Eaton, vice-president; J. J. Vaughan, treasurer; W. E. Bishop, manager; H. McGee, C. Booth and A. McCrea.

Residents of Nelson, B.C., have organized a trust company, consisting of 5,000 shares of \$100 each. The officers of the company are as follows: President, Mr. A. W. Wright, of the Wright Investment Co.; vice-president, Mr. W. F. Roberts, manager of the Nelson Gas Co.; secretary-treasurer, Mr. W. N. Poole, secretary-treasurer of the Yale-Columbia Lumber Co.; directors Messrs. R. S. Lennie, T. D. Stark, Dr. L. E. Borden, E. B. McDermid, S. M. Brydges, W. F. Roberts, W. G. McMorris, A. W. Wright, A. N. Poole; solicitors, Messrs. Lennie & Wragge.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended December 24th, 1908; December 16th and December 23rd, 1909, with percentage increase or decrease:—

	Dec. 24, '08.	Dec. 16, '09.	Dec. 23, '09.	Change.
Montreal	\$35,140,249	\$48,093,841	\$45,396,358	+ 29.1
Toronto	28,363,024	31,601,779	31,623,000	+ 11.4
Winnipeg	17,505,353	20,136,314	20,799,463	+ 18.8
Vancouver	4,400,017	6,592,863	7,924,243	+ 80.90
Ottawa	2,900,247	3,430,896	3,776,479	+ 30.2
Quebec	2,202,786	3,202,071	2,838,498	+ 28.8
Halifax	1,636,405	1,857,224	1,856,043	+ 13.4
Hamilton	1,638,707	1,707,278	2,042,782	+ 24.6
St. John	1,400,397	1,556,566	1,622,414	+ 15.8
Calgary	1,822,651	3,445,638	2,783,665	+ 52.7
London	1,181,747	1,286,519	1,309,350	+ 10.8
Victoria	1,156,738	1,854,949	1,943,026	+ 67.9
Edmonton	1,108,704	1,182,143	1,114,313	+ 0.5
Total	\$100,457,025	\$126,847,875	\$125,020,934	+ 24.4
Regina		1,603,625	1,062,425

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	12 1/16 dis to 1/32 dis.
Sterling—60 Days' Sight	87 1/2
Demand	93
Cable Transfers	79 1/2
Rates in New York	
Sterling—60 Days' Sight	4 84.20
Demand	4 86.60
Call Money in Toronto	4 1/2-5
Call Money in New York	4 1/2
Bank of England Rate	4 1/2
Open Market Discount Rate in London for Short Bills	3 5/16

Members of the British Columbia provincial Cabinet have declined to guarantee interest on bonds to the value of half a million dollars owned by a company formed for the purpose of building grain elevators on the Coast, preferably at Vancouver and New Westminster.

Mr. Harry G. Coleman secretary of the Portage la Prairie Board of Trade, was a visitor to the Monetary Times head office this week. He is making a trip through Eastern Canada with a view finally to obtain industries, with the managements of which he has been in correspondence, and also to preach abroad the fame of his progressive Manitoba city.

BONDS and MUNICIPAL CREDIT

GUARANTEE OF RAILROAD BONDS.

Supreme Court Hands Down Important Decision Regarding Dominion's Guarantee of Grand Trunk Pacific Securities.

Now that various provincial governments are guaranteeing the bonds of various railroad companies, a decision handed down by the Supreme Court at Ottawa last week is of unusual interest. It was a reference from the Governor-General-in-Council respecting the guarantee by the Dominion Government of the bonds of the Grand Trunk Pacific Railway Company in 1903. By statutory agreement the bonds were guaranteed to 75 per cent. for the construction of the Western division, but not to exceed \$13,000 per mile of the prairie section, and \$30,000 per mile of the mountain section. During the next year it was found that those bonds would not realize 75 per cent., and a new agreement was made, striking out the limitation as to the mountain section, and providing that the government implemented its guarantee in such a manner as may be agreed upon, so as to make the proceeds equal to 75 per cent. of the cost. The company claimed to be entitled to sell the bonds, and if they realized less than 75 per cent. the government should pay them the difference. The government contends that it is only obliged to be surety for the payment and not to pay the cash.

Questions Submitted and Answers.

The Governor-General-in-Council submitted a number of questions to the judges of the Supreme Court. The questions and answers are as follows:—

(a) Is the government, in the absence of an agreement between the government and the company as to the manner of implementing, liable, upon the construction of the said fifth clause of the agreement of the 18th of February, 1904, to implement its guarantee of the bonds of the company so issued, or to be issued, for the cost of the construction of the said Western division, and guaranteed, or to be guaranteed, by the government, pursuant to said agreement of the 29th of July, 1903, as amended by the agreement of the 18th February, 1904, so as to make the proceeds of the said bonds so guaranteed, or to be guaranteed, a sum equal to 75 per cent. of the cost of the construction of the Western division, ascertained, as provided in said contracts, but not exceeding in respect of the prairie section, \$3,000 per mile?

Answer—No.

Would the Obligation be Satisfied?

(b) Would the obligation of the government under the said fifth clause of the agreement of the 18th of February, 1904, be satisfied by the guaranteeing of additional bonds of the company to be issued for the cost of the construction of the said Western division to an amount which will realize upon sale a sum of money sufficient to make the proceeds so equivalent?

Answer—Yes.

(c) Would the obligation of the government under the said fifth clause be satisfied by the guaranteeing of the bonds of the company to be issued for the cost of the construction of the said Western division in such a manner as may be agreed upon to such an amount as will produce a sum sufficient to make the proceeds of all the bonds of the company issued, or to be issued, for the cost of construction of the said Western division, and guaranteed, or to be guaranteed, by the government, including such additional bonds as may be guaranteed for the purpose of discharging any obligation of the government arising under the said fifth clause a sum equivalent as aforesaid?

Answer—Yes.

To This One, "No."

(d) Is the government bound under the true construction of the said fifth clause of the agreement of the 18th of February, 1904, to provide and pay to the company a sum of money which, when added to the proceeds of the bonds of the company issued, or to be issued, for the cost of the construction of the said Western division and guaranteed by the government pursuant to the authority of the said agreement of the 29th of July, 1903, as amended by the said agreement of the 18th of February, 1904, will aggregate a sum equal to 75 per cent. of the construction of the Western division, ascertained as provided in the said agreement of the 29th of July, 1903, but not exceeding, in respect of the prairie section, \$13,000 per mile?

Answer—No.

(e) If so, will the government be entitled as guarantor to call upon the company as being primarily liable to pay for the construction of the said Western division for reimbursement in respect of such sum of money so provided and paid, and will such sum fall within or be covered by security?

Answer—Answers to the previous questions make it unnecessary to give answer to this.

(f) Is it competent to the government and company to agree that the implementing for the purpose of the said fifth clause shall be by any way of guarantee by the government of additional bonds of the company, and if it be so agreed, would the obligation of the government be satisfied by the guaranteeing of such additional bonds as may be agreed upon between the government and the company.

Answer—No.

As to Further Obligation.

(g) Does the said fifth clause of the agreement of the 18th of February, 1904, upon its true construction, require the Grand Trunk Pacific Railway Company, for the purpose of enabling the government to carry out the implementing of its guaranty of the bonds referred to in said clause to undertake any further obligation by way of an additional issue of bonds otherwise; or is it intended that the government shall, without any further obligation being imposed upon the G. T. P. Railway Company, implement its guaranty of bonds referred to in the said clause, so as to make the proceeds of said bonds so to be guaranteed a sum equal to 75 per cent. of the cost of the construction of the Western division ascertained, as provided in the agreement, but not exceeding, in respect of the prairie section, \$13,000 a mile?

Answer—to the first part, yes. To the second part, no.

DEBENTURES AWARDED.

- West Zorra, Ont.**—\$3,205, 4 per cent., drainage, 10-year debentures, sold to the Government.
- Semans, Sask.**—\$2,000, 6 per cent., 20-year debentures, to Mr. James G. Mackintosh, Winnipeg.
- Nord, S.D., Man.**—\$1,000, 6 per cent., 10-year school debentures, to Mr. James G. Mackintosh, Winnipeg.
- Okotoks, Alta.**—\$1,800, 6 per cent., 10 instalment debentures, to Messrs. G. A. Stimson & Company, Toronto.
- Aylmer, Que.**—\$1,000, 3 per cent., 50-year sewer debentures, to Messrs. G. A. Stimson & Company, Toronto.
- Paragon S.D., Sask.**—\$1,500, 5½ per cent., 10-year school debentures, to Messrs. H. O'Hara & Company, Toronto.
- Loudoun S.D., Man.**—\$2,000, 5½ per cent., 20-year school debentures, to Mr. James G. Mackintosh, Winnipeg.
- Montmartre, Sask.**—\$3,000, 6½ per cent., 15 instalment debentures, to Messrs. G. A. Stimson & Company, Toronto.
- Milk River Valley, S.D., Alta.**—\$1,500, 5½ per cent., 10-year school debentures, to Messrs. H. O'Hara & Company, Toronto.
- Bracebridge, Ont.**—\$45,000, 4½ per cent., power and light, 20-year debentures, to Messrs. G. A. Stimson & Co., Toronto.
- Bracebridge, Ont.**—\$45,000, 4½ per cent., 20 instalment electric light plant debentures, to Messrs. G. A. Stimson & Company, Toronto.
- Guelph, Ont.**—\$21,378.71, 4½ per cent., 10 and 20-year local improvement debentures, to Messrs. Brouse, Mitchell & Company, Toronto.
- Viscount, Sask.**—\$1,000, 6 per cent., 10 instalment sidewalks and local improvement debentures, to Messrs. G. A. Stimson & Company, Toronto.

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BOND NOTES.

The income of Strathcona for eight months of 1909 amounted to \$410,213, but this includes loans and sales of debentures. The total expenditure was \$368,697.

Two by-laws submitted to ratepayers of Wetaskiwin were defeated. One was for raising \$30,000 to erect a municipal hospital, the other to raise \$2,500 for the establishment of a municipal park.

Messrs. A. C. Neff, of Guelph; J. W. Scully, Berlin; R. R. Sweany, of Toronto, and F. C. Jewell, of London, were selected by the Ontario Government to form, in conjunction with Mr. Sharpe, municipal auditor, and Mr. Andrews, accountant of the Hydro-Electric Commission, a special committee to formulate a uniform system of municipal accounting in connection with the electric utilities.

Mayor Keary, of New Westminster, B.C., thinks that the bonds which it was proposed to raise for advertising purposes cannot be sold, no reputable financial house being willing to take them. It is planned to extend the \$4,000 debenture issue over a period of fifty years. This amount will be expended in two years, and the city will go on paying the debt over a forty-eight years' period. The mayor suggests that the money for advertising purposes should be taken out of the city revenues. Ald. Jardine, on behalf of the Finance Committee, reported that the city had disposed of \$104,000 worth of bonds at par with accrued interest. He recommended that the unsold bonds be deposited in the Bank of Montreal as security for the advances obtained from the bank by the city. The report was adopted.

The opinion of Regina's city solicitor was recently asked as to whether the city could invest its sinking fund, and Mr. Haultain replied that they could, quoting section 265 of the Act respecting cities, which states that in case any such fund could not be immediately applied towards paying the debt by reason of no part of the debt being yet payable, "the council shall from time to time invest the same in government securities, municipal or school debentures, or in local improvement debentures of the city, or in any other debentures of the city, or in first mortgage of freehold real estate within the city, to any amount not exceeding one-third of the sworn cash valuation of an independent appraiser, and from time to time as such securities mature, may invest in other like security." The city treasurer stated that the city had \$90,000 of a sinking fund lying in the bank drawing interest at four per cent.

SCHOOL DISTRICTS BORROWING MONEY.

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

Saskatchewan.

Venn, No. 2389, \$1,900. A. Boyd Venn.
Macklin, No. 2420, \$1,000. C. B. Adams, Macklin.
Waldorf, No. 2422, \$1,500. J. Thompson, Waldorf.
Canoe Lake, No. 2399, \$1,500. U. B. Ayles, Vonda.
Beverly, No. 2470, \$1,400. G. Mayton, Swift Current.
Round Plain, No. 30, \$1,200. G. M. Atkinson, Wishart.
McRoberts, No. 2456, \$2,000. A. L. Campbell, Boharm.
Lake Johnston, No. 2465, \$1,500. A. E. Hardy, Lake Johnston.

VILLAGES EMPOWERED TO BORROW MONEY

The following Saskatchewan villages have been empowered to borrow money:—

Semans, \$2,000 for skating rink. W. G. Wright, secretary-treasurer.
Howell, \$800 for permanent improvements. J. M. Guilmette, secretary-treasurer.
Scott, \$10,000 for permanent improvements. C. F. Street, secretary-treasurer.
Foam Lake, \$2,000 for permanent improvements. T. H. Rowley, secretary-treasurer.
Montmartre, \$3,000 for permanent improvements. D. F. deTremauden, secretary-treasurer.

COMING BOND ISSUES.

Arnprior, Ont.—The ratepayers will vote on a \$7,117.89 local improvement by-law, also a by-law for the construction of granolithic walks, a macadam roadway and sewers.

Victoria, B.C.—The ratepayers will vote on a \$124,000 schools by-law made up of \$100,000 for new High School, \$14,000 for school in Victoria West and \$10,000 for one in Oak Bay.

EXCELLENT CONDITIONS IN BRITISH COLUMBIA.

(From Our Own Correspondent.)

Vancouver, Dec. 27.

In Western Canada retrospect of the past year brings to view a good business and satisfied trade circles. Particularly does this apply on the Pacific coast. In British Columbia times have been good during the past few months, and the prospect is that they will continue so. Indeed, many are looking to more records being broken in 1910. Not only on the coast, but in the interior the people are also confident and enthusiastic. At Kamloops, with the advent of the Canadian Northern and the prospective development of coal and other mineral deposits, everything is bright. In the mineral districts of the Kootenay and Boundary development has been steady, and conditions there are much better than for years past. But it is on the British Columbia coast that the greatest activity prevails. Prince Rupert is going ahead rapidly, and with G.T.P. construction, the mining country in the immediate interior tributary to this terminus is being prepared for development, while on Portland Canal, at the northernmost boundary of the province, a new mineral camp is opening up which, according to present assays, will eclipse anything in the West.

After the amendments are made to the Timber and Land Acts at the session of the Legislature which opens on January 20th, timbermen will know exactly what to do. Activity in this industry is spreading from the mainland to Vancouver Island, and this part of the Province will be the scene of extensive operations during the next few years. The activity is also noticed up through Cariboo, and with the prospect of railway construction a number of mills will be erected there. Lumbermen are preparing for a good year, having had satisfactory business of late.

In Vancouver and Victoria particularly, all kinds of stocks have found ready buyers—oil, mineral, wireless telephone, etc. One large company reports the sale of \$1,200,000 worth of stock within the past three months. The head of another (oil) company went to Victoria for a week to sell oil stock, and found the demand so great that he is still there. Reports of the Vancouver stock exchange show extensive trading there. Money must be plentiful when so much is available for schemes, many of which are as yet unproven, and with monetary ease there must be general employment of the people, which brings contentment and prosperity.

NOTES OF BIDDING.

Seven Toronto bond firms tendered for the \$45,000 4½ per cent. 20-year power and light improvement debentures of Bracebridge, Ont. Messrs. G. A. Stimson & Company, were the successful bidders.

Twelve tenders were received for the \$25,000 4 per cent. 20-year debentures of the rural Municipality of Pipestone, Man. Two of these were too late for consideration, and were from the Toronto General Trusts Corporation and Nay & James. Of the others, eight were from Toronto, one from Winnipeg and one from Regina. As previously noted, the Dominion Securities were awarded this issue.

GROWTH OF LETHBRIDGE.

One of the most active cities in Western Canada during the past two years was Lethbridge, Alta. It is in a wheat-growing and coal mining district, and its growth and progress has been noteworthy. In 1906, its population was 2,313; to-day it is over 10,000. Correspondingly rapid has been the increase in assessment. In 1906 it was \$1,630,686; to-day it is \$5,022,545. Last year was the most active in its history as regards building. In 1906 the building amounted to \$250,000; in 1907, \$205,312; in 1908, \$483,617, and in 1909, \$1,250,000. The mines close to Lethbridge are approximately mining coal as follows:—

Mine.	Daily output.
	Tons.
Taber	1,000
Lethbridge	1,100
Royal	200
Diamond	100
Total	2,400

The Alberta Coal Company are developing a new mine that will have a capacity of 1,600 tons per eight hours. At present about 100 tons are being produced.

Banks are usually amongst the first institutions to discover likely points of business advantage. In Lethbridge there were three in 1907; to-day there are ten. Most of them

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have first-class buildings. The Bank of Commerce will shortly move into a new home, and other bank buildings will be erected next year. With such evidence of permanence, and the outlook pregnant with confidence, there is ample justification for the Western optimism that prevails in Lethbridge.

IN TRANSPORTATION CIRCLES.

Montreal Harbor Commissioners Lose Test Case— Grand Trunk Through Montreal City.

Monetary Times Office,
Montreal, December 29th.

The Montreal Board of Harbor Commissioners has lost a test case brought against the Record Foundry & Machine Company, and the Pillow-Hersey Company, to break the lease and recover certain lands which the Commissioners want for railway tracks and other purposes in connection with the exercise of their functions. The case has an important bearing upon riparian claims and the judgment given by Mr. Justice Archibald covered sixty typewritten pages and took two hours to deliver, the Judge having spent a month in preparing it. The judgment dismissed the claims of the Commissioners and it is said that the case will be carried to the Privy Council.

The judgement was based first and principally upon a deed passed between the Commissioners and the original owners of the land in question, whereby it was agreed that a certain line marked upon a plan attached to the deed should be the division between the properties of the plaintiffs and defendants, and that the Commissioners had the right to make such agreement. The plaintiffs had the right to erect wharves, and when they did so, under the approval of the Governor-in-Council, such action was final; and if these wharves did not follow the sinuosities of the shore at high water, land which was abandoned behind those wharves, fell out of the jurisdiction of the plaintiffs, and fell out of the lands known as belonging to the public domain and into the ownership of the Crown or the defendants, under the same title as the defendants presently hold, the plaintiffs have no right to question the validity of their act.

"Upon An Erroneous Assumption"

The Judge made further remarks which have a general application: "It seems to me the whole of the plaintiffs' action goes upon the erroneous assumption that the beaches and beds of navigable rivers are to such a degree sacred and inalienable, that the very least interference therewith, on the part of anybody, constitutes so absolute an illegality that the courts will give redress, entirely independent of the existence of any interference with navigation or with any other public interest. That position has not been maintained by the courts. Over and over again, the question as to the abatement of works done in navigable rivers has been held to depend upon the other question whether such works were injurious to navigation. Many cases have held that riparian proprietors have the right to make works on the bank of the river, either to protect the bank or to aid in obtaining access to the water for the purpose of navigation."

One of the most important moves made for a long time past in railway circles, so far as Montreal is concerned, was the permission given by the city council to the Grand Trunk, to construct a line of railway through the eastern portion of the city and to close up the end of certain streets at the harbor front where the freight terminals and depot of the Grand Trunk and Grand Trunk Pacific will be situated. The application was made in the name of the Lachine, Jacques Cartier & Maisonneuve Railway, which was authorized by the Quebec Legislature, last season. This railway will run around the back of the mountain and will form a connecting link between Lachine at the west of Montreal and Maisonneuve, at the east. It is stated that the company has acquired practically all the property necessary for carrying out its undertaking. This will give the Grand Trunk and Grand Trunk Pacific terminals which it was necessary it should have in the east end of the city.

Terminals at Montreal

The C. P. R. has for years past had terminals of a similar nature reached by practically the same route as desired by the Grand Trunk. It is interesting to recall that it was only recently claimed that the C. P. R. now desires to form its connections between the Windsor depot, in the West, and the Place Viger depot in the East, by means of a tunnel under the city. This would cut down the distance between the two points by fully 90%. Many see in the proposition a plan for the relief of congestion of traffic in the centre of the city as well as a rapid transit medium and one which could be made use of by all the railways of the city in connecting up their western and eastern terminals.

RECORD CHRISTMAS SEASON

In Winnipeg and Western Canada—Crop Returns for Manitoba—Farmers are Prosperous—In the Wheat Markets.

Monetary Times' Office,
Winnipeg, December 28th.

Prosperity and comparative freedom of money throughout Western Canada, have made the Christmas season the most successful one in the history of the West. The large retail establishments did an immense business, and to the Monetary Times, many stated that their turn-over this year would treble that of a year ago. The same condition prevails with traders in small towns who report an increase of trade amounting to twenty-five per cent., and place the growth of general store business as high as 150 per cent.. This heavy increase has been brought about by the crops of the past two years and the upward movement of wheat prices. Crop returns for Manitoba show the total to be 113,504,484 bushels. Up to December 1st, the farmers of Manitoba had marketed about 61 per cent. of their crop or 27,994,949 bushels. It is well known that farmers generally have held their grain back this year, and that there is still a heavy stock in their hands which will be sold later, a guarantee of continued easy circumstances for the farmer of the West. Added to the grain crop and its cash return to the farmers, are monies from other products such as cattle, horses, dairy products, poultry and mixed farming crops—a considerable item in the accounting.

Decrease in Wheat Shipments.

There has been more interest in the wheat markets during the past week than for some weeks past. The reports of frost damage in the Argentine which occurred between the 4th to the 7th inst., wakened up the trade all around. This, coupled with the congested condition of the December future in the United States markets led to a large increase in buying and resulted in prices advancing. Since the frost scare occurred, great attention has been turned to the Argentine crop and its probable outcome. Some absurd estimates of its yield have been stated, and given publicity to through trade journals and market gossip. The estimated surplus available for export has been put as low as 74,000,000 bushels and as high as 123,000,000 bushels. If the Argentine does not provide more than the lower quantity for export during 1910, then it would be an immensely strong factor in the price of wheat, but if the higher quantity could be obtained it would help greatly towards a feeling of easiness and hinder advance in prices. The statistical position over the world continues to gain in strength. Last week the United States visible supply decreased 381,000 bushels, compared with an increase of 603,000 bushels a year ago, but now stands at 28,019,000 bushels against 52,061,000 bushels a year ago. The quantity on ocean passage is 25,080,000 bushels against 24,712,000 bushels a year ago, practically no difference. The world's visible for the past week, according to Bradstreets, shows a decrease of 4,104,000 bushels, compared with a decrease of 568,000 bushels same week last year. These figures do not suggest a strengthening condition. The European visible decreased 1,620,000 bushels last week, although owing to the large stocks in Russia compared with a year ago, the European visible is 18,000,000 bushels larger than last year.

Small Change in Crop News.

Outside of the recent crop news from the Argentine, there is little change in news from other countries. Australia now harvesting, seems likely to have a full crop, somewhat larger than last year. India continues to send good reports of her new crop and has at present the promise of abundance. In Europe the only pessimistic note comes from Russia, where the condition of the new crop is reported as less promising than previously. Taking the course of the markets for the week in a general way they show advances of .03c. to .06c. from the lowest to the highest points.

Our Winnipeg market has been strong and active during the week and held the advances much better than other markets. Movement from the country continues fair, and country elevator stocks are small. Weather for the past week has been favorable to movement, and railway facilities have been so increased this last year that no complaints are heard about lack of cars or delay in movement.

Petrolia, Ont.—Cigar store and bowling alley, owned and occupied by Mr. W. J. Hyatt; cause unknown; damage on stock \$1,600; insured with Commercial Union; damage on buildings \$800; insured with the Alliance.

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REAL ESTATE INVESTMENTS.

Hints to the Wise and Otherwise—The Safest Way—Farm Mortgages.

The purchase of real estate itself may be considered as an investment if it is already improved and yields an income, or if the purchaser improves it immediately after its purchase. To buy unimproved real estate simply with the hope that it will increase in value in the future is a speculation, not an investment. Men who have been successful in a small way the purchase of unimproved real estate is at times quite popular. The idea seems to be inherited that to own a piece of property is a mark of respectability and substance. The thought that it cannot run away or disappear seems to make it safe, and there is always the hope that it will increase in value. Nothing could be more delusive, thinks Mr. D. R. Forgan, vice-president of the First National Bank of Chicago. In ninety-nine cases out of a hundred it would pay better to put the money in a savings bank at 3 per cent. interest.

The safest way to invest money in real estate is to buy it and lease it to others to build upon. In good localities the ground rent is assured by this means, and this makes one of the safest investments known. There is not enough of such business, however, to make it generally available.

Advances on Mortgages.

Another way to invest money in real estate is to advance it on mortgages, with a margin which should not be less than 50 per cent. Even then you are not sure that you will not have to foreclose your mortgage and take the property. A fall of 50 per cent. in the estimated value of real estate during the currency of a mortgage even in growing and prosperous communities is by no means uncommon. The value of real estate is never more than an estimate—an opinion—in which it is always difficult to find two authorities who agree. There is nothing wilder or more extravagant than the ideas of otherwise sensible men on the value of real estate during a period of inflation.

Anyone wishing to invest his money in a real estate mortgage should make sure that he is getting a first mortgage. There is nothing on the face of a mortgage or trust deed in Illinois and some other states to show whether a prior lien exists, and the palming off of a second or third mortgage as a first is not an unknown trick. He should also be satisfied that the title is clear in the name of the mortgagor. This is usually evidenced by a title-guarantee policy which is sufficient in most cases, though by no means infallible. Then he should insist on seeing the property with his own eyes. No matter how reliable the mortgage dealer may be, a purchaser may, by visiting the property, discover something which may save him from an unsafe, or at least a slow and unsatisfactory, investment.

Standing of the Broker.

It is not impossible that he may discover that the building shown to him by the mortgage broker as on the property is as yet far from completed, and that only part of the money represented by the mortgage has been paid to the mortgagor, the balance being represented by a credit on the books of the broker which is to be exhausted as the building goes on. In this case the investor must trust to the broker to see that the building is completed free of mechanic's liens and fit for occupancy. Whether it is safe to trust the broker depends upon his financial and moral standing—which opens up a new field of investigation for the investor. He should also inquire into the financial standing of the mortgagor. If that be unsatisfactory, the payment of interest is likely to be irregular, and foreclosure may become necessary on account of the mortgagor's difficulties, although the property itself may be quite good for the amount involved. Foreclosure is a slow, tedious, and expensive way of getting your money back, even if it does get it back.

Farm mortgages are one of the best real estate investments. Swindlers have not been unknown along this line,

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STOCKS AND BONDS TABLE—NOTES

(l) listed. (u) unlisted.
 *The Northern Bank's last paid dividend was 5 per cent.; the Crown Bank's was 4 per cent. The two banks amalgamated, 1908.
 †There is \$850,000 bonds outstanding.
 ‡This dividend is guaranteed.
 §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.
 Prices on Canadian Exchanges are compared for convenience with those of a year ago.
 British Columbia Mining Stocks (close Thursday) furnished by Robert Meredith and Company, 45 St. Francois Xavier Street, Montreal.
 Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchange.
 All companies named in the tables will favor the Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.
 Montreal 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., 11 St. Sacrament St., Montreal.

but I believe the results to investors have been as satisfactory as in any line of investments. As in all others, prudence and commonsense must be exercised; but there are many corporations and firms of high standing engaged in the farm-mortgage business, and by dealing only with such, and avoiding certain states where the laws seem to have been made for the debtors, a safe and fairly remunerative investment in farm mortgages is easily obtained. On the whole, investors should remember that to invest safely and satisfactorily in real estate securities requires more knowledge of business, more experience, and better judgment than to invest in almost anything else.

TEMPTATION.

When my bank book is minus a credit
 And the mail in a prodigal way
 Brings bills that, the truth to be said, it
 Is most inconvenient to pay;
 When my ways through the town are erratic,
 Because there is so much to shun,
 In my classic seclusion (my attic)
 I ask myself what's to be done.
 I turn to the journals seductive,
 Purveyors of fancy and such,
 And from them serenely instructive
 And often suggestive of much
 I ponder each specious selection
 Of wonderful stock of some trust
 I read of its tender affection
 For ways that are ways of the just.
 Brokers tell of some stock and commend it
 As perfectly certain to rise;
 Successes are sure to attend it—
 'Tis simply a word to the wise.
 Grand Trunk, it may be, or Pacific,
 Or stocks whose cognomens perplex;
 I ponder each queer hieroglyphic,
 I dream of most wonderful cheques.
 The very suggestion of Erie
 Has charm of the weird in the sound;
 Of my soul do I question and query
 "Oh, where shall the margin be found?"
 The prospects are ample—nay, regal
 The profits remarkably quick,
 From stock that must soar like an eagle—
 Unless it should drop like a brick.

—Chicago News

GOVERNMENT BANK INSPECTION.

Correspondent Points Out that Canadian Branches Represent a Separate Bank Under the United States System—Plea for Inspection.

Editor, Monetary Times:

Sir,—I have read Mr. H. C. McLeod's pamphlet on bank inspection, and at first glance he appears to make a strong case against our system of inspection, but when it is seen that he eliminates our two thousand branches from his figures, it is quite evident that the comparative figures should be reversed in our favor. One would think the head offices of our banks constituted the whole banking system of Canada, if Mr. McLeod's figures are to be accepted.

It is true our branches are dependent upon their head offices, but the head offices are dependent, in a large measure, on the branches, and the fact there are few instances of a loss at a branch that impaired the capital of the parent bank is the strongest argument possible in favor of the system of inspection in vogue in Canada.

Compared With the United States.

Take a look through Rand-McNally's United States Bank Directory and see what a large per cent. of American banks do a business, which is equalled, in volume, and in many cases exceeded by the average branch in Canada. The opportunity to defraud is equal under either the American or Canadian system, and the honesty of the average man has more to do with the result than any system of inspection. Another point that is overlooked is that in a large number of American banks the president owns practically all the stock and he has the same interest in making a success of the business that any merchant has in his private business.

Following Mr. McLeod's method of arriving at a comparative estimate of the two systems, it works out as follows: If only the Bank of Yarmouth and Bank of Montreal were doing business in Canada, by the failure of the Bank of Yarmouth 50 per cent. of our banking system would have disappeared. In other words he pits the Bank of Yarmouth against the Bank of Montreal, with all its branches, on equal terms.

Suggestions as to Inspection.

If one may judge by the arguments used, the sole purpose of the inspection, that is being clamored for, is to prevent fraudulent transactions, as it would be presumption for a chartered accountant to make suggestions to a banker on the subject of banking principles, or to attempt to value the accounts of customers. The latter, the inspector is able to do, at the branches, and the value of his services in this particular, alone, can hardly be estimated.

As it has been proven by experience that the system of branch inspection is as near perfect as it can be made, it remains to make a suggestion for a more complete audit at head offices; something that will make the public feel that the directors will be held responsible for the accuracy of statements to the public. I would therefore suggest that a committee of at least three directors, to be changed quarterly, inspect the cash and securities, under control of the head office, and report the result in a sworn quarterly statement to the finance department. The statement to contain details of securities.

This precaution would have prevented most of the failures, and would prove a sufficient safeguard to the public. Yours, etc.,

Desires Government Inspection.

Editor, Monetary Times:

Sir,—I have read Mr. McLeod's remarks and also the recent contributions to your columns on the subject of independent bank inspection with your editorial comments. The criticisms of your correspondents are bold and to the point, and I am sure the public will be interested in reading what the banks may have to say in reply. An inspection under the control of the Banker's Association would not in any sense be the same as Government supervision, although no doubt it would serve a good purpose.

The country is confronted at present with a monopoly on the part of the banks whose control under the Bankers Association would only tend to place a greater power in the hands of the larger institutions which virtually dictate the measure inaugurated.

Thinks it Duty of Legislature.

The will of the people is against such monopolies; the banks through their exceptional powers have grown rich under the present Bank Act, which is framed entirely to meet their interests, and the time seems opportune for the Legislature to inquire fully into the situation.

In a recent issue of "Toronto Saturday Night" the following paragraph appears:

"Fortunately most Canadian banks do display reasonable zeal for the welfare of their shareholders, but there is one, if rumour is well founded, which should be the subject of that outside inspection, etc." My experience with the journal in question has led me to respect the editorial remarks made in serious vein, and if

the hint be true, can anyone doubt the duty with which the Legislature is confronted. Yours, etc.,

Onlooker.

Toronto, December 23.

[These letters are commented upon elsewhere in this issue.—Ed. M.T.]

NOVA SCOTIA STEEL AND COAL.

Country Had A Good Year—Particulars Of Developments.

A review of the business and operations of the Nova Scotia Steel and Coal Company, Ltd., during 1909, shows large increases in practically all branches of their operations, as compared with the previous year, as will be particularly shown by the following figures:—

	Tons
Coal mined and shipped	830,000
Iron ore mined and shipped	460,000
Coke made	85,000
Limestone and dolomite mined	70,000
Pig iron made	62,000
Steel ingots made	63,000
Billoms and billets cogged	54,000
Finished materials, bars, plates and forgings shipped from New Glasgow ..	53,000
Amount of freight paid to the Intercolonial Railway	255,000
Freight carried by Sydney Mines Railway of the company exceeded	1,400,000
Coal and ore freighted by boats owned or time chartered by the company	925,000

The total wages paid by the company during the year was nearly \$2,500,000, as follows:—

Wages at	
Sydney mines	\$1,698,000
New Glasgow	425,000
Wabana	350,000

With the single exception of coke made, the figures named above all show very substantial increases over the past year.

Savings in Cost of Manufacture.

The improvements in plant and equipment made in the closing months of 1908 resulted in large savings in the cost of manufacture, so that the cost of converting iron ore into the 50,000 odd tons of finished material shipped from the New Glasgow works was less than any year in the history of the company, practically all of which savings should be credited to improved physical condition of the plant, as no reduction in wages was made during the period under review.

At Wabana, the slopes, which in the latter part of 1908, after passing through the boundary of intervening ground between the land areas and the submarine areas of the company had reached the submarine territory of the Scotia Company, have been extended during the past year more than a quarter of a mile. Bore holes put down in the submarine territory of the company have proven the quantity of underlying ore to be very much greater in thickness than shown on the land or in the inner portions of the submarine extensions of the seams, while the quality and percentage of iron has been fully maintained. All the work done in this connection during the past year, has only served to confirm and further increase the evidence of the enormous extent and value of these submarine deposits.

Installation of New Plant.

Contracts were placed in Great Britain in the early summer for hoisting and power plant required for the operation of these submarine areas. The main hoisting engines have already been delivered at Wabana, and are said to be the largest hoisting engine in British North America. The installation of this plant will be carried on vigorously during the winter and early summer, and when completed will be easily capable of handling 600,000 tons of ore from these submarine deposits.

At the New Glasgow mills, further enlargements and extensions of the furnace heating plant have been made and two new rolling mills, with the necessary power plant, accessories, and all other devices required for handling the increased output are now being installed. These mills are expected to be in operation during the coming summer. The additional rolling mill capacity now being provided should increase the output of the finished material from the New Glasgow mills by about 20,000 tons per annum.

Orders for this Year.

For 1910, the coal output of the company from its "Old Sydney" Mines, will, it is expected, show considerable increases, and will total 900,000 tons.

The unfilled orders for steel products, on the books of the company at the beginning of 1910, will aggregate a larger tonnage than at any period during the past two years. Indications point to an increased demand for all classes of the finished iron and steel products of the company, and it is hoped and expected that this increase in demand will lead to better prices than have ruled during the past twelve months.

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Debentures For Sale

TOWNSHIP OF PELEE

The Township of Pelee offers for sale Debentures amounting to \$1,681.00, interest 5%, payable in twenty equal annual instalments. Tenders must be received not later than January 22nd, 1910.

WILLIAM STEWART,
Township Clerk.

\$200,000 City of Winnipeg, Canada, School Bonds

Sealed tenders addressed to the Secretary-Treasurer, Winnipeg School Board, will be received up to twelve o'clock noon, January 18th, 1910, for the purchase of \$200,000 of debentures of the School District of Winnipeg No. 1, repayable at the expiration of 35 years from the 1st of August 1908, with interest at 4 per cent. per annum, payable semi-annually. Money to be paid and delivery made at Winnipeg. The purchaser shall have the option of taking delivery at any time between January 18th and February 1st, 1910. Principal and interest payable at London, Eng.; New York, U.S.A.; Toronto, Montreal, or Winnipeg.

Assessed value of rateable property within the School District, \$108,000,000.

Provision has been made for registration of bonds. The highest or any tender not necessarily accepted. For further information apply to the undersigned.

R. H. SMITH,
Secretary-treasurer, Public School Board,
Winnipeg, Canada.

NOTICES

THE CANADIAN BANK OF COMMERCE

The annual general meeting of the shareholders of this bank for the election of directors and for other business will be held at the Banking House in Toronto, on Tuesday, the 11th day of January next. The chair will be taken at 12 o'clock noon.

By order of the Board,

ALEXANDER LAIRD,

Toronto, 28th October, 1909.

General Manager.

MEXICAN LIGHT AND POWER COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that a Special General Meeting of the Shareholders of the Mexican Light & Power Company, Limited, will be held on Thursday, the Twentieth Day of January, 1910, at Twelve o'clock Noon at the Head Office of the Company, Manning Arcade, No. 24 King Street West, Toronto, Canada, for the purpose of considering and approving by-laws increasing the capital stock of the Company by the addition of \$3,600,000 of preference stock and \$5,400,000 of ordinary stock making in all \$6,000,000 preference stock and \$10,000,000 ordinary stock.

The transfer books of the Company, both preference and ordinary, will be closed from the Fifteenth Day of January 1910, to the Twentieth Day of January 1910 inclusive.

By Order of the Board.

W. E. DAVIDSON, Secretary.

Toronto, December 8th, 1909.

Montreal, Toronto and Winnipeg

Notes regarding the figures on these pages are printed on page 121

Table with columns for Cap. and rest in thousands, Annual Int or Dividend, Price Dec. 31 '08, Price Dec. 22 '09, Price Dec. 29 '09, Sales Week End'd Dec 29, Price Dec. 31 '08, Price Dec. 22 '09, Price Dec. 29 '09, Sales Week End'd Dec 29. Rows include various industrial and land companies like Dom Coal Co., Dom. Textile, Elec. Dev. of Ont., etc.

R. B. Lyman & Co. MEMBERS CONSOLIDATED STOCK EXCHANGE OF NEW YORK SUCCESSORS TO J. R. Heintz & Co. ESTABLISHED 1879 STOCKS - BONDS Direct Private Wires to New York New York Stock Quotations Yesterday's opening prices compared with those of a week and a year ago. Includes tables for R.R. STOC and INDUSTRIALS.

TO YIELD 6 PER CENT. First Mortgage 20-Year Bonds Net Assets three times the Bond Issue. Net Earnings several times Bond Interest requirements. Write for Particulars. A. E. AMES & COMPANY, Limited INVESTMENT AGENTS 9 KING ST. EAST - TORONTO, CAN.

TORONTO BRANCH 6 COLBORNE STREET R. B. HOLDEN, MGR. R. B. Lyman & Co. SUCCESSORS TO J. R. Heintz & Co.

STOCK EXCHANGES

ROCK ISLAND FLURRY

Causes Montreal to Speculate on Transportation Possibilities—Winnipeg Report.

The chief event in the American stock markets this week was the extraordinary boom in Wall Street in Rock Island Railway. While its primary effect was felt in New York, it deadened business on the Toronto Exchange and gave a little flurry to Montreal. The stock rapidly rose 31 points on Monday, and by the end of the day had declined that much and just as quickly. This activity did not produce many individual profits, although close followers of Wall Street were enabled to sell between 60 and 70. An official investigation of the market operations will likely be held. In Montreal, it is thought that the visit to Canada of representatives of the London banking house of Sperling and Company has objects in addition to the proposal to purchase Canadian bank shares. In the deal mentioned at Montreal, are the Reid-Moore interests, the Rock Island Railway, the Lehigh Valley Railway and the Wabash, besides the Canadian Northern, certain Mexican Railways, Sperlings, of London, Mackenzie and Mann, and Dr. Pearson.

What They Think at Montreal.

The Reid-Moore interests are the dominant factor in the Rock Island Railway. It seems that, of late, these interests have been buying Lehigh Valley shares on a large scale. It would appear also, as though the Pearson-Sperling group represent the English end of a project, the aim of which appears to bring about a closer relationship between the Lehigh Valley, the Wabash, the Rock Island, and possibly the Pearson-Mexican railways, and some say, the Canadian Northern. The greater portion of the financing on behalf of the Canadian Northern Railway has, of late, been effected through the firm of Sperling & Company. It is affirmed that the prominent interests in Rock Island have been taking over Wabash and Lehigh Valley securities in bulk. Just where the Canadian Northern will come in is not altogether apparent, but the Lehigh Valley and the Wabash are in close touch with the Canadian Northern situation, and there are well defined reports that a new transcontinental system will be created in the United States that may have extensive ramifications in the Dominion of Canada.

The ease with which the Mackenzie and Mann issues have been disposed of overseas, and the credit which Dr. Pearson has always been able to obtain, together with the strategic position of the Wabash and the earning power of the Lehigh Valley, taken in connection with the vast territory served by the Rock Island and the Canadian Northern, to say nothing of the Mexican feeders, make of the combination which is being discussed in certain financial circles, a topic which will certainly be of the greatest international interest providing it is carried out on anything like the scale predicted. The Lehigh Valley, having eastern terminals which the Rock Island requires in competition with the other trunk lines, is the pivotal quantity.

Management of Lehigh.

It is understood that some radical changes in the management of the Lehigh Valley will be announced at the annual

meeting which takes place a few months hence, and there is some talk of Dr. Pearson going on the Rock Island directorate, shortly. Community of financial interests in London is evidently what has given rise to surmises regarding the Canadian connection. That an international system of the nature outlined has many features to commend it, will not be disputed, and that something of magnitude is already under way there would seem to be little doubt.

Richelieu and Ontario Navigation stock has been active recently on the strength of rumors of amalgamation with the Niagara Navigation Company. The Richelieu enjoyed a good year's business and the management think they can earn at least 10 per cent. next year.

The following Black Lake Consolidated Asbestos securities have been listed this week on the Toronto & Montreal Exchanges:—Bonds, \$510,000; common, \$2,099,400; and preferred, \$1,000,000.

On the Winnipeg Stock Exchange.

The local exchange continues quiet and little trading was done in the past week. The only active stocks are Northern Crown Bank and the Great West Permanent Loan Co. Both Crown and Northern certificates are quoted slightly lower than a week ago. Northern sold recently at par, but has declined to 96 and 98. Little of this stock is being offered. The transfer books of most of the local institutions have been closed until the end of the year which probably accounts for the quietness on this exchange, and of course, the holiday season has its effect also. South African Scrip continues to advance, the bid and asked prices now standing at 710-720. A few sales took place during the week at 695, 700 and 715, and even at these figures very few warrants are being offered for sale, and from present indications they are destined to go still higher.

Volume on Stock Exchange Investment.

A copy of a recent publication, valuable to both chartered accountants, stockbrokers and investors, has been received by the Monetary Times. The book which contains over 320 pages and is strongly bound, consists of a series of lectures delivered during 1908-9 in London. These lectures were originally intended for the benefit of students for Part II. of the Institute examinations, but the information on points of practice relating to all kinds of stock exchange and banking transactions will be invaluable to others besides students. Information is given that will enable any person to read the stock exchange and money market columns of the daily papers with intelligence and advantage. There are twelve lectures included in the work, and of these three are confined to the constitution and operation of the Bank of England, five of them deal fully with all questions relating to stock exchange; the national debt takes up three in its explanation, etc., while one is devoted to local indebtedness. Altogether, the publication should prove of great value to all those in search of genuine information as regards any of the foregoing:—Stock Exchange Investments. By Joseph Burn, F.I.A. Publishers, Charles & Edwin Layton, 56 Farringdon Street, London. Price, 10s. 6d., net.

Monetary Times Office,
Montreal, December 29.

Of Soo and Canadian Pacific Railway.

A road which operates in the United States, although it is controlled in Canada, and which is being watched at the moment, is Soo. This recently had a rise of ten points, subsequently falling back about five points. During the past day or so it has recovered two points, at 140½, and market interests are optimistic regarding the course of prices in the not distant future. Along with Soo goes C.P.R., according to general belief. Certain it is that C.P.R., after falling back from its recent strength, seems to have started on another upward movement. It showed quite a little activity to-day, Wednesday, and closed at 181, the highest point in a couple of weeks.

An entirely unexpected movement took place in Street, on Wednesday. The stock opened at 218 and rapidly advanced to 222, afterwards easing off fractionally, to the close of the forenoon. In the afternoon, buying was renewed and prices were run up to 222¾ and 222½, at the close. The quantity turned over was exceptionally large. No sufficient reason for the advance has been advanced, the general view being, however, that it has some connection with the Street-Power-Shawinigan deal which is being discussed in a more or less indefinite way. It is said that expert accountants are at work on the books of the companies with a view to ascer-

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90	Pr	Dec 29
97 1/2		'09
90		
97 1/2		
700		
100		
115		
132		
Price Dec. 16		
26	30	
95	105 1/2	
2 1/2	2 1/2	
98	98	
11	2	
21	21	
32	33	
94	96	
27	28	
121	121	
2	2	
92	101	
97 1/2	98 1/2	
1 1/2	1 1/2	
4 1/2	5	
102	104	
5 1/2	6 1/2	
2 1/2	3 1/2	
7	11	
96	98	
19 1/2	21 1/2	
11 1/2	12 1/2	
1 1/2	1	
102	104	
102 1/2	104 1/2	
102	105	
121	125	
138	142	
107	110	
112	117	
115	118	
81	84	
14	14	
150	155	
101	103	
81	83	
69 1/2	71 1/2	
101	105	
85	87	
123 1/2	125 1/2	
91	93	
93	95	
130	134	
214	216	
103	105	
102	104	
92 1/2	94 1/2	
141	144	
97	99	
92	94	
95 1/2	96 1/2	
82	84	
101	103	
107	109	
97 1/2	98 1/2	
100 1/2	101 1/2	
100	102	
108	110	
84	86	
89	91	
105	107	
Total to 30th Nov. 1909		
17	38,964,947	
56	10,060,809	
00	4,650,910	
12	6,936,397	
11	4,043,354	
27	64,656,509	
57	42,726,509	
21	17,310,145	
61	527,773	
74	414,151	
82	1,048,884	
26	1,346,090	
52	— 178	
94	20,646,96	

taining relative values. Meantime, Power shows practically no alteration in values, being 134, while Shawinigan hangs around 102. The belief is that a three-cornered deal will be the outcome.

It is difficult to say what is taking place in Scotia. There has been good buying of late, and prices have been sent up to 71 and better, ex bonus. This is equal to a little better than 85, on the old basis. The rise was accompanied by rumours of something in the nature of a reorganization, knowledge of which was denied by President Harris, and of new blood going on the board, which has been denied by some of the new blood. It was also intimated that interests friendly to the Steel-Coal deal were behind the buying, all of which is somewhat too indefinite to be satisfying. A report of the year's business shows improvements in every respect production being at a record all round, save in the matter of coke. Also, costs of manufacture, owing to the improved physical condition of the plant, were reduced in many instances. The output for 1910, of coal, will be 900,000 tons, which will be another record; the additional rolling mill capacity, at New Glasgow, will increase the output of finished material by 20,000 tons; the plant being installed at Wabana—which includes what are probably the largest hoisting engines in British North America—will give a capacity for handling 600,000 tons of iron ore; and the unfilled orders on the books at the end of 1909 were greater than at any time during the past two years, while prices for 1910 will probably be higher.

Other Marked Features.

Reports from the Dominion Iron and Steel Company, while details are lacking, so far, are of the same nature as those from Scotia—records having evidently been established all round. There has been very little dealing in the Steel-Coal issues and prices are about steady.

Quebec Railway, old, continues firm at 65 and better, and new has shown some added strength and is now about 33.

Switch, common, is strong, it being claimed that 15 per cent. was earned the past year, and that the stock will be placed back on its 7 per cent. basis early next year. Talk of a merger is also a strong influence. The next dividend of 1 3/4 per cent., per quarter, was declared on Porto Rico preferred, and Ottawa Electric got a bonus of 2 per cent. for 1909.

CANADA'S SHARE OF THE WORLD'S TRADE.

(Continued from Page 113.)

Canada, Holland, Italy, Portugal, Russia and Turkey; all have decreased their exports to Canada, while this country has materially increased its export trade with these several countries, particularly Russia, the export trade for 1909 showing an increase of 467 per cent. over 1906 and 197 per cent. over 1908. The total amount of trade is on the decrease with Belgium, Denmark, France, Germany, Greece, Sweden, Portugal, Spain, Switzerland and Turkey, while the countries to show an increase in this respect are Russia, Italy, Holland and Austria Hungary. The following table shows the imports and exports of Canada from and to the principal European countries:—

	Imports to Canada	Exports from Canada	Total trade
Austria Hungary			
1906	\$ 794,353	\$ 5,784	\$ 800,000
1908	1,365,933	11,577	1,377,510
1909	1,663,258	15,000	1,678,258
Belgium.			
1906	2,323,062	1,565,166	3,888,228
1908	2,405,971	3,377,479	5,783,450
1909	1,851,847	3,927,445	5,779,292
Denmark.			
1906	30,030	143,575	173,605
1908	42,498	222,676	265,174
1909	43,392	192,780	236,172
France.			
1906	7,698,047	2,120,091	9,818,138
1908	10,251,717	1,806,732	12,058,449
1909	8,028,806	3,176,096	11,204,902
Germany.			
1906	7,040,091	1,872,557	8,912,648
1908	8,250,745	2,374,607	10,625,352
1909	6,001,454	1,476,552	7,478,006
Greece.			
1906	289,279	1,045	290,324
1908	409,691	394	409,995
1909	349,965	875	341,840
Holland.			
1906	1,160,241	824,768	1,985,009
1908	1,512,145	855,085	2,367,230
1909	1,301,604	1,242,730	2,544,334
Italy.			
1906	580,964	215,855	796,819
1908	806,481	349,839	1,156,320
1909	757,732	1,620,773	2,378,505
Norway and Sweden.			
1906	188,060	251,078	439,138
1908	295,225	294,270	589,495

1909	270,715	277,114	547,829
Portugal.			
1906	137,648	80,598	218,246
1908	154,234	46,865	201,099
1909	118,868	48,833	167,701
Russia.			
1906	259,961	222,415	482,376
1908	315,889	425,068	740,957
1909	224,399	1,263,244	1,487,643
Spain.			
1906	931,242	55,686	986,928
1908	1,148,575	106,594	1,255,169
1909	877,825	45,682	923,507
Switzerland.			
1906	2,032,056	39,230	2,071,286
1908	2,759,762	17,664	2,777,426
1909	2,184,901	7,877	2,192,778
Turkey.			
1906	363,812	46,335	410,147
1908	535,414	75,151	610,565
1909	338,349	17,543	355,892

The total trade with European countries for 1909 was \$37,315,859, as against \$40,148,191 for the year 1909, a decrease of \$2,832,332.

It will be seen that in many of the statistics quoted regarding Canadian trade, the figures are larger in 1908 than in 1909. The figures are for the fiscal year ended March 31st. Business depression generally prevailed during 1908, thus showing declines in the trade of the fiscal year of 1909.

Canada is rapidly developing its trade with European countries. The most timely progress in this direction is the ratification of the treaty between France and this country, which may go into force to-day, and if not in a very few weeks. The Department of Customs is preparing new regulations which the treaty will necessitate. Certificates as to the origin of goods in the countries benefiting directly or indirectly by the treaty will have to be attached to the invoices in order that shippers may avail themselves of the preference it gives.

Our trade with Italy will probably improve in the next few years as the Italian Government is most anxious to strengthen its country's relations with the Dominion. The Hon. S. Fisher while in Montreal recently stated that Italy was much interested in Canada, and in his opinion there were great possibilities in the two countries. Included in the importations of Italy last year were \$35,000,000 worth of wheat, \$13,000,000 of fish, \$22,000,000 of lumber, \$3,000,000 of pulp, and \$7,500,000 of paper. Of this total Canada supplied a small percentage. With the optimism that now prevails over the entire Dominion and the prospect of a record year's trading, this year should be the best ever experienced in Canada. The new King of Belgium, who has visited the Dominion, may cause the commercial tide to flow this way. The Belgian consul at Montreal states that better trade relations should result from the accession to the throne of King Leopold's successor. It will be seen that trade with Russia is increasing and interests have been at work in Canada with a view to increasing particularly business relations with Siberia. In the case of Germany, as is well known, the surtax is working against large trade with the Dominion. No attempt will be made by the Canadian Government to have this surtax removed. Its deletion depends entirely upon the action of Germany.

TORONTO AND MONTREAL BOARDS OF TRADE TAKE QUICK ACTION.

The Toronto Board of Trade has lost no time in taking action regarding the proposed increase of ocean freight rates a subject referred to in the editorial columns. The Board held a special meeting on Thursday and passed the following resolution:—

"Whereas information has been given to the Toronto Board of Trade that it is proposed by the North Atlantic Westbound Freight Conference materially to increase transportation charges for ocean freight from British to Canadian ports and whereas the Canadian Government, with a view to bringing about closer relations with Great Britain, has given a customs preference of 33 1/2 per cent. to all British goods, be it resolved that an urgent appeal be sent to all Canadian shipping companies to resist any proposed increase, as the effect of such increase must tend to divert to the factories of the United States, trade which the preference was designed to encourage with Britain, and further be it resolved that a copy of this resolution be sent to the Prime Minister, to the Minister of Trade and Commerce and to the Minister of Marine with the earnest request of the Toronto Board of Trade for co-operation with the Government at Ottawa to preserve to the people of Canada and Britain the benefit of the preference that now exists."

The Montreal Board of Trade have also cabled to the Conference a protest against the proposed increase. Mr. G. M. Bosworth, fourth vice-president of the C.P.R., sailed yesterday for England to take part in the Conference.

THE INSURANCE CHRONICLE

INSURANCE OF CHURCH PROPERTY.

The insurance of churches against fire is a subject deserving attention. Too often the public has heard of immense injury to a splendid church in a prominent town, or the total destruction of a chapel or Roman Catholic convent in a remote backwoods district. To both cases would be annexed the unpleasing words, "No insurance." Or, in cases where there is insurance, it is often inadequate. When re-building is commenced, a fresh strain is imposed upon the congregation, or a new draft upon the resources of the body harmed by the fire.

It is nothing new to discover, upon subsequent enquiry, that the reason given why, in such cases, insufficient fire insurance, or none, exists is that the people "could not afford it." In other cases penurious church wardens will do no more than dole out payment for \$1,500 insurance upon premises worth \$8,000. Again, there are examples of pure negligence to insure at all. But with respect to being unable to "afford" money for insurance premiums, as well may a farmer profess to be unable to afford seed corn. To insure property against fire is to safeguard the future; it is to protect one's capital. For a poor man, the insurance of his house against fire is a defence of his family; for a rich merchant to insure his stock is one of the first precepts of commercial ethics. Any church warden or other church officer who does not provide sufficient insurance for his church buildings is lacking in business sense, as well as false to a duty of his position.

Not in Canada alone does under-insurance of church property prevail. The Church of England has had occasion to complain of it as existing in the Old Country. The other day the Archbishop of York called attention to the matter, urging full and complete insurance of church property against fire as a safeguard that "should stand first among the duties of those responsible for these buildings." It has been pointed out that, in country districts especially, the fire-fighting apparatus is mostly crude and the available water supply inadequate for a disastrous fire. Besides, the periodical inspection of rural fire appliances and the means of working them is often neglected. So much the more need for insurance.

The Archbishop has a wide subject for a pastoral address in this connection, since his church controls nearly half the places of worship in the United Kingdom. According to a compilation, not very recent, the number of places of worship in England and Wales was 30,026, and of these the Church of England had 14,077. He is bound to think, too, of the great store of historical interest and architectural beauty many of the cathedrals, abbeys and parish churches represent. He is shrewd enough to see that these should be kept insured.

An argument in excuse of country parishes not having sufficient fire insurance, or any, is that in poor communities it is difficult to get premiums scraped together because various works of parish charity or wider philanthropy would suffer if money were spent in insurance. A narrow view, truly. How if the church buildings, and the parsonage near them, were burned down? Assuredly the parish system of benevolence would suffer then, with its domicile and most of its machinery gone. His Grace of York is right: there is too much under-insurance of church property—the English Church not alone, but all churches. Those responsible for church buildings should obtain new views of their duty.

MINE ACCIDENTS.

Report of Ontario Mines Bureau Shows that Carelessness is Responsible for Most Casualties.

The prevention of mine accidents has been the subject of much discussion both among mining men and commissions appointed by the governments of different countries. Accidents in coal mines have perhaps received more attention than those occurring in metalliferous mining. This arises from the fact that when an accident occurs in a coal mine, usually caused by an explosion, a large number of lives are involved. The recent Cherry Mine disaster is an example. When this occurs, the Press calls attention to the accident, perhaps enlarges upon it, and the result is that the government of the country in which an accident occurs institutes an enquiry. Although the accidents in metalliferous mining reach a high total per year, yet the number hurt in a single accident rarely exceeds one or two. In this event, public opinion is not aroused; the management of the mine is not so much impressed, and after a few days the men settle down again to the old conditions.

In United Kingdom and States.

In the United Kingdom for 1907, the death rate per thousand men employed in metalliferous mines was 1.08, while in the coal mines for the same period the rate was 1.46. In the United States in 1906 the death rate in coal mines was 3.21 per thousand, during the same year the rate in metalliferous mining was 3.22. This it will be seen is a slight increase on the coal mine figures. In the year 1906 the United States Mining Congress appointed a committee to prepare a law suitable to modern conditions governing quarrying and metalliferous mining, but as yet no uniform set of laws has been adopted by the Mining Congress. In Canada, the Provinces of Nova Scotia, Quebec, Ontario and British Columbia have regulations controlling this class of mining.

The United Kingdom has passed laws to prevent certain dangerous practices, and as a result the death rate is the lowest of any of the countries where metalliferous mining is carried on to any extent.

Accidents in mines may be classified as: Unavoidable accidents that are inherent in the nature of the work; accidents due to carelessness on part of management or carelessness of workmen.

Accidents in Ontario.

In Ontario during 1908 the total number of accidents was 69, and of these, 47 were fatal, 39 occurred below ground and 8 above. Of the fatalities, 23.4 resulted from falls of ground; 27.6 from shaft accidents; 23.4 from explosions; 8.5 from miscellaneous underground accidents and 17.8 from accidents on the surface.

The following figures show the cause of fatal accidents in Ontario mines during 1908: Falls of ground 11; falling from bucket 6; objects falling down shaft 2; falling part way down shaft 2; cage accidents 2; riding on skip 1; explosions 11, of these 5 were caused by premature explosion; suffocation from gases 4; machinery accident 1; run down by train 3; boiler explosion 1; explosion in rock house 1; miscellaneous 2; total for year 1908, 47. Of the total number of accidents, 32 occurred in the Cobalt area, resulting in 30 deaths. Carelessness of the management was responsible for 31.9 per cent. of the fatal accidents in Ontario during 1908; 44.7 per cent. resulted from danger inherent in the nature of the work; 8.5 were caused by carelessness of workmen, and 14.9 per cent. through the fault of the injured person.

The returns of mine accidents in Ontario during 1908, show that the majority of accidents were attributable to such causes as improper mining methods; failure of appliances; lack of proper supervision and carelessness or ignorance on the part of the miners and managers. Lack of discipline and proper supervision are the two principal causes of the majority of accidents in the Cobalt area. There is no doubt that it should be the first care of all mine managers to keep their mines in a safe condition. If this is done, a higher degree of efficiency can be obtained by the manager getting the best miners and keeping them.

A new branch of the Molsons Bank has been opened at Portage Avenue, Winnipeg, Man.

DIVIDE INSURANCE BILL

Into Two is an Eleventh Hour Proposal—Senator Ross Writes the Companies—Views of the Managers.

Considerable difference of opinion exists as to the advisability of dividing the Insurance Bill, now before the Senate, into two bills, one relating to life insurance and the second to fire and the other classes of insurance, to which reference is made in the bill. The proposal is made by Senator George W. Ross, who has addressed the following letter to the insurance companies of Canada:—

"In discussing the insurance bill in the Senate I suggested that it would be convenient for both the life and fire companies if the bill were divided into two bills, one dealing with matters relating exclusively to life, and the other to fire insurance and the other classes of insurance referred to in the bill.

"I need not discuss with you the advantage of two bills as against the present bill with the fire and life clauses mixed indiscriminately.

"If you think well of this suggestion it would aid me in carrying my point if you wrote to the chairman of the committee on banking and commerce, the Hon. William Gibson, and to the Hon. W. S. Fielding, or Mr. Fitzgerald, the superintendent of insurance. I am aware that what I propose will give the Insurance Department some trouble, but the advantage is so great that I feel like pressing it provided it meets with the approval of the insurance companies."

What Senator Ross Says.

Some companies think that the Government would be unable to make this division as it might cause delay in the passing of the bill. Senator Ross tells the Monetary Times that the House will probably continue in session for at least three months and probably four. He has examined the bill carefully and is confident that the Department of Finance, which is familiar with the legislation in all its details, could easily divide it as he suggests in at least a couple of weeks. The Committee on Banking and Commerce would in the meantime hear any objections to the bill as it stands and if any amendments were made they would, suggests the Senator, be clerical and would not interfere with the ultimate settlement of the two bills. In fact, he adds, before the Senate is through with hearing the insurance bill, the desired division could take place and then the committee could report the two bills with amendments to the Senate instead of one. The delay of even a few weeks, concludes the Senator, is not a matter to be considered in comparison with the great advantage and convenience to insurance men.

The Monetary Times learns that many of the companies are in favour of the division. A fire manager stated that the question seems to be entirely one for the convenience of parliament and he therefore did not feel warranted in pressing his private views upon the Government.

It will be recollected that this question was previously discussed in the Senate. A vote then taken went against the proposal. Many insurance managers feel that little will be gained by the division. One stated that it made no difference whatever whether they are separate bills or not.

As to Other Acts.

It is interesting to note that the Insurance Acts of all the important countries are not divided. Life, fire, accident, casualty and the other classes are grouped in one act. Another manager said that although health and accident insurance were closely akin to the life business, yet it was proposed to group the two first with fire insurance. Another seemed to be in doubt as to whether it was proper for the Senate to reconstruct the bill as referred by the House of Commons.

Other managers were inclined to think that should the bill be divided, the life section would probably be passed this session, while the fire section might be left over for another session through lack of time or other circumstances.

Mr. G. A. Sommerville favours the proposed division. "No Canadian life company writes any other kind of business," he continues. "Life insurance has little in common with the other classes of insurance, and there is no good reason why it should not be dealt with in a separate bill; it is often very confusing to have the clauses relating to various kinds of insurance in the same bill. It would be quite as logical to have the legislation relating to loan companies mixed up with the Bank Act as to have life insurance combined with the provisions relating to fire, accident, plate glass, burglary, etc."

Thinks Division Desirable.

"The work of dividing the bill into two parts has been undertaken, I believe, by Senator G. W. Ross, whose long experience in legislation is a guarantee that it will be done exceedingly well. The provisions in the bill relating to life insurance were very carefully and fully discussed in the Commons. Few additional changes have been requested, so

that if the life insurance part of the bill is dealt with alone it can be completed very quickly. The other parts of the bill will probably give rise to a great deal of discussion and might result in the whole bill being held over for another session. From every point of view it appears most desirable to have the bill divided."

The executive of the Union Life approve of the proposal made by Senator Ross. "The bill as it stands at present," says Mr. Harry Symons, K.C., a director of the company and its general counsel, "is both inconvenient and cumbersome, besides involving consideration of every part and section to see that the interest in hand is not affected. The experience of the legal profession goes to show the hidden dangers of a general measure when an interest is often found to be affected which was never intended, and doubtless your own experience will bear out that statement. No amount of care by the draughtsman could avoid this, so that the suggestion comes at a good time to avoid occurrences such as I have mentioned.

"Insurance, as a general term, is well understood, but when it comes to dealing with the several classes of insurance different conditions prevail in each one, which shows the necessity for separation if it is desired to avoid confusion. The present bill has been drafted and the various parts have been well constructed, but I rather fancy the draughtsman would not be prepared to say that one part could be considered without reference to another part of the same bill, or that one part has no bearing upon another part, and specific headings are useful for general reference only—hence the necessity for dealing with the various branches of insurance separately.

Suggests an Index Addition.

"An index to the bill would not only be convenient but would assist in its consideration, and even if the present bill is not divided, it would still be a matter of good judgment for the Department to supply the omission."

In response to inquiries made by the Monetary Times a characteristic reply comes from Mr. T. L. Morrissey, of the Union Assurance Society. "I do not see that it makes any difference whether it is one bill or a dozen bills. As a citizen of Canada engaged in the business of legitimate fire insurance I am not so much concerned about the form of the law or what the law is, so long as the law, whatever it is, applies to all alike."

NOVA SCOTIA UNDERWRITERS WERE FIRST.

Regarding the statement made by the Monetary Times recently that the Toronto Life Underwriters Association will go down in the history of Canadian life insurance as the first unofficial organization to make a practical effort to stop life insurance abuses, Mr. H. Cole Evans, secretary of the Nova Scotia Association, writes that the new by-laws which the Toronto Association have adopted, were formulated after the Nova Scotia Association's by-laws, and in fact a committee appointed by the Toronto Association to amend its by-laws, wrote to this Association for copies of their by-laws.

On January 7th, 1907, this Association adopted the following by-law: "Rebating, directly or indirectly, or in any manner whatsoever, is absolutely forbidden, and any agent convicted of above offence by said committee shall be subjected to the penalty herein provided. First offence, the whole facts to be submitted to the general manager of the company of offending agent, second offence, expulsion from the association and black-listed to other associations."

On January 4th, 1909, an important resolution was adopted for the further purifying of the business. "No member of this association shall approach an agent employed by another member of the association with a view of inducing the said agent employed, by offering a higher remuneration, but this in no way prevents any agent whether a member of the association or not, who wishes to change his contract, from approaching the manager, provincial manager, district manager, or general agent of another company with a view of entering their employ. Should any agent employed by a member of this association break faith with the agent employing him, the secretary should be at once notified, and promptly warn all members of the association."

Mr. Evans concludes: "You will therefore see that not only is the Life Underwriters' Association of Nova Scotia a pioneer in endeavoring to liquidate any abuses that may come into the business, but they are alive to all the contingencies that may arise in the business, and are constantly deepening and widening their sphere of good influences."

WRECKS AND CASUALTIES

Out of a total of 304 ships partially wrecked or totally lost in Dominion waters for year ended March 31st, 1909, the number of Canadian registered vessels was 278, representing a tonnage of 16,571. The remaining 26 were vessels re-

registered outside Canada. The total property destroyed represented \$1,222,976. The above information is taken from the Marine report of the Department of Marine and Fisheries. The report further states that no accidents of importance occurred in the ship canal proper between Montreal and Father Point during the season of 1908. Four accidents occurred between Montreal and Quebec for same period, and of these, only one received any apparent damage. For the stretch between Quebec and Father Point, five accidents occurred, three of them necessitating repairs. During the year investigations were held into twenty-five accidents. The amount appropriated for ocean and river service was \$1,327,800 and the amount expended \$1,201,804, thus leaving \$125,996 unexpended. The grand total appropriation was \$7,472,350 and the grand total expenditure \$6,290,260, leaving a total balance of \$1,182,090.

FEDERAL LIFE MAKES WESTERN APPOINTMENTS.

In connection with Western management of the Federal Life Assurance Company, Mr. Ralph S. Rowland has received the appointment of provincial manager for the Province of Manitoba and Mr. J. P. Brisbin a similar position for the Province of Saskatchewan with head office in Regina. The above changes have been occasioned by the death of Mr. N. R. St. Louis, the late manager of the company for Manitoba and Saskatchewan.

The announcement shows that a slight change in policy has been decided upon, necessitated by the rapid increase in the Company's business in the West. They have decided to divide the territory into two districts. Manitoba will comprise one and Saskatchewan a second. Mr. Rowland has been connected with the Winnipeg office of the company since 1902, while Mr. Brisbin is a well known Western man, and joined the staff of the Federal Life two years ago. The Company, it is understood, also plans to do considerable loaning in Manitoba and Saskatchewan.

LIFE AND ACCIDENT NOTES.

The Railway Passenger Assurance Company has been registered in Saskatchewan.

The Mutual Life of New York has appointed Mr. W. B. Peace, of Toronto, as superintendent of agents in Ontario.

The Union Life Assurance Company will apply for authority to increase its authorized capital stock to \$3,000,000.

Mr. John Hancock, Mutual Life, have appointed Mr. Liverus H. Howe to succeed the late Mr. W. S. Smith as actuary.

Mr. J. S. Wallace, formerly of the Canada Life and the Imperial Life has been appointed manager in Manitoba for the National Life of Canada.

The North American will be without the services of Mr. W. McBride, provincial manager of Winnipeg, for the next six months. He leaves on a trip round the world shortly.

Mr. R. J. Stuart, president of the Sun Life Club, entertained the members to dinner recently, and on behalf of the club presented Mr. John A. Tory with a beautiful cut glass punch bowl.

The Canadian Life Insurance Officers' Association has suggested several amendments to the new Insurance Bill, which will come up for consideration again by the Senate after Christmas.

Mr. W. T. Hart, who has been connected with the Mutual Life in Winnipeg for a short time, has been appointed provincial manager for Manitoba of the Policyholders Mutual, who are commencing business in Western Canada.

The Pennsylvania Attorney-General's office replies to the insurance commissioner that an insurance agent is entitled, upon insuring his own life or his own property in the company whose agent he is, to receive the same commission thereon that he would get on his insurance of other people.

Mr. T. F. Conrod, vice-president of the Manitoba Life Underwriters Association, and until recently manager for Manitoba of the Sun Life, has accepted an important position with the Great-West Life, as superintendent of agencies. Mr. Conrod is succeeded in the management of the Manitoba branch of the Sun Life by Mr. H. Walker.

Col. George B. Newton, manager of the Mortgage Loan Division of the Travellers Insurance Company, of Hartford, Conn., whose Western offices are located in St. Paul, Minn., spent several days in Winnipeg recently. Mr. Newton's visit to Winnipeg was in the interests of his company, who have become interested in the Canadian West as an investment field.

Of proposed new insurance companies in the United Kingdom there is apparently no end. There is being organized in London the British Union and National Insurance Company, Limited, ostensibly a non-tariff company, but practically to write all kinds of insurance. Capital, one million sterling, with ten per cent. paid up. The man chosen for general manager is Frank T. Urch, formerly with the Scottish Metropolitan Life and the Equitable Life, of the United States.

Mr. E. R. Machum, President of the Life Underwriters Association of Canada, writes the Monetary Times: "I recently had the pleasure of meeting the youngest of the Life Underwriters' Associations of Canada—the Cape Breton Association. The meeting was held in the offices of the Metropolitan Life Insurance Company, and though called on short notice there was a good attendance, twelve out of sixteen members being present. A couple of hours were spent pleasantly and profitably discussing Association matters. The Cape Breton men are as fine a class of agents as I have had the pleasure of meeting. They are enthusiastic about the Association work and I will not be surprised if their membership is doubled in the next few weeks. Later I met the executive of the Halifax Association and found everything in a flourishing condition, with plans laid for a large increase in membership. In New Brunswick the work is being pushed aggressively and successfully. It is expected that the enrolment will be at least doubled during the present year."

ACCIDENT AND CASUALTY NOTES.

Judgment was given for the plaintiff in the case of Cope vs. Wellington at Vancouver, damages of \$2,400 being awarded. The plaintiff sued for the death of his son in an explosion in the collieries at Extension, Vancouver Island.

An echo of the loss of the steamer "Premier" on Lake Winnipeg two years ago was heard recently when Miss Isbister, a nurse, was awarded \$4,000 and costs as a result of the injuries she received on the occasion of the burning of the steamer. The owners of the boat were the Dominion Fish Company.

The British Columbia Copper Company was the unsuccessful defendant in a suit for damages, Mr. Justice Martin, of the British Columbia Supreme Court, awarding \$9,000. At Greenwood, B.C., in 1906, the company's men set off a blast, wrecking the home of Mr. Dimmick, killing one child and injuring Mrs. Dimmick for life. Damages of \$14,500 were asked.

The London and Lancashire Plate Glass and Indemnity Company of Canada on October 1st reinsured all the risks of the Western Plate Glass Insurance Company of Winnipeg, the latter company having withdrawn its deposit with the government. This is not an absorption as the London and Lancashire are assuming neither the assets nor the liabilities of the Western.

"There is a strong probability of a considerable reduction in the current rates of insurance under the Workmen's Compensation Act in Montreal and Toronto." The above is a statement of Mr. Cross, of the Provincial Cabinet, at a recent meeting in Edmonton, Alta. Mr. Cross went on to say that the Eastern companies would issue a simple policy covering all the terms of the Alberta Workmen's Compensation Act.

The appeal of the Pere Marquette Railroad vs. Waddell was recently dismissed by the Supreme Court at Ottawa. The plaintiff respondent was scalded by steam while he was employed by the railway company. At the trial of this action for damages the jury found that the company was negligent in not having the boiler tested by hydraulic pressure at stated intervals, and that the deflection in the boiler was not discovered because of neglect in not adopting the system of boiler inspection. The company, in appealing, contended that having supplied all materials necessary, to have the boiler kept in proper condition, if it wasn't used it was not liable, as it had fulfilled all its duty and the plaintiff was obliged to prove affirmatively the want of system.

SOME RECENT FIRES.

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

Sundridge, Ont.—Town hall; badly damaged during Christmas festival.

Calgary, Alta.—Starland theatre; cause, ignition of films; damage \$275.

Petrolia, Ont.—Hyatts cigar store and bowling alley; cause unknown; total loss; partly insured.

Hamilton, Ont.—Factory of the Schultz Lantern Company; cause unknown; damage \$300.

Galt, Ont.—Residence of Mr. Charles Fleur; cause, gas explosion; damage \$2,500; fully insured.

Deseronto, Ont.—Barn of Mr. William Brown and contents; damage \$1,000; insurance \$400.

Montreal, Que.—Baggage car at Bonaventure station; completely destroyed; cause, explosion of Pirsch gas.

Oakland, Alta.—Residence of Mr. Alex. Dow; cause, lamp explosion; damage \$2,800; insurance \$800.

St. Thomas, Ont.—Residence of Mrs. J. T. Pearson and store of Mr. L. Pearson; cause, lamp explosion; damage \$1,500.

North Bay, Ont.—Mail and express car belonging to the T. & N. O. Ry.; totally destroyed with contents; car insured.

Port Sydney, Ont.—Parsonage of Christ Church, occupied by Rev. C. E. Hewitt; cause unknown; totally destroyed.

Montreal, Que.—Premises of Globe Hat Works, and the Canadian Iron and Foundry Company; damage \$50,000; insurance \$32,000.

Hampton, N.B.—Stores of Messrs. W. D. Baisley and J. W. Webster; cause unknown; damage not estimated; insurance \$800 in the Ontario.

Halifax, N.S.—Building occupied by Messrs. Lane hat store; W. & A. Gates music store, and Wood Bros. dry goods store; cause unknown; damage \$15,000.

New Westminster, B.C.—Steamer "Farquhar," owned by the Brooks-Scanlon O'Brien Company; cause unknown; damage slight; fully insured.

Galt, Ont.—Book, stationery and fancy goods store of Mr. Frank Austen; damage on stock \$8,000; insurance, Economical \$1,000; Anglo-American \$2,000; Montreal-Canada \$2,000; Wellington \$1,500; total \$6,500; damage on building \$300; fully insured.

Winnipeg, Man.—Mitchell building with the stock of the Voice Publishing Company, and the Steele-Mitchell Kodak Company; damage estimated at \$50,000; insurance will cover all damage.

Toronto, Ont.—Residence of Mr. E. P. Brown; cause, defective furnace; damage \$3,500; covered by insurance. Office of the Jones & Moore Electric Company; cause unknown; damage \$4,500.

Altona, Man.—The following stores, etc., were destroyed: Messrs. J. Fayes drug store; Bank of Montreal; Schinowskis harness store; Massey-Harris machine warehouse; Falk Bros. pool room and barber shop and Roscoed's blacksmith shop; damage \$20,000.

Thessalon, Ont.—Building known as the Sandie block occupied by the following: Wilson Printing Company, Argue's Mens' Furnishing Company, Lewis' candy store, Flesher's tobacco store and pool room, Bateman's clothing store, Fulton's butcher shop, and White's barber shop; cause unknown; damage estimated at \$100,000; individual losses and insurance not yet obtainable.

The Monetary Times estimate of total fire losses for December at time of going to press is \$1,328,002; full particulars of December losses and also the figures of the past year will appear in next week's issue.

ADDITIONAL INFORMATION CONCERNING FIRES.

Barrie, Ont.—Office of Mr. F. T. Grafton; damage only \$25; insured with the York.

Sudbury, Ont.—Office of the Manitoulin and North Shore Railway; damage \$200; insurance, London Mutual \$100 and Manitoba \$100.

North Bay, Ont.—Block, occupied by Messrs. Lindsay & McCluskey; cause unknown; damage \$1,000; insurance \$500 in Anglo-American, and \$500 in Ontario Fire.

Sudbury, Ont.—Personal effects of Mr. L. Lambe of Bank of Toronto; cause unknown; damage \$600; insurance \$200 in Northern Insurance. Bank of Toronto; damage \$1,500; insurance \$700 in the Atlas.

Portage la Prairie, Man.—Block owned and occupied by Mr. F. G. Johnston; cause, explosion of gasoline torch; damage on stock \$600; insurance \$500 with the Canadian fire Insurance Company; damage on building \$2,800; insurance \$4,000 with the New York Underwriters.

Georgetown, Ont.—New building owned by Mr. H. N. Norrish, and occupied by Messrs. Davidson's furniture store; a pool room; athletic association and a club; cause, unknown; damage on stock \$6,000; insurance \$4,000 in Home. Damage on buildings \$4,691; insurance \$8,000 in Norwich Union; total damage \$10,691; total insurance \$12,000.

FIRE AND WATER MEET.



Fire and Water Fight at Strathcona

One of the most curious fire incidents of the year was the devastation of the water tower at Strathcona, Alta. A blaze started in the tower into which the city's water is pumped. Only the inner metal casing protected the total available supply of the city. The whole of the woodwork was destroyed, and the fire hose would not reach. To complete the ironical touch, the firehall, seen in the front of the picture, stood mutely helpless. Thus, did the old enemies, fire and water, meet. They tell a story against Strathcona anent this fire. A pet dog ran out of the building when the flames were roaring up to the skies. In his teeth, was gripped a damp towel, and wrapped in the towel, the firemen discovered the fire insurance policy relating to the water tower. This story was spoiled when someone said the policy was not kept on the premises.

FIRE AND MARINE NOTES.

The Montreal fire division are unfortunate regarding accidents to the members. At a recent fire two were seriously injured; they may recover.

Chief Smart, of the Calgary, Alta., fire division, recently tested the elevated car tracks to be used by the street cars in case of fire. The test proved satisfactory.

In 1906 the fire insurance companies doing business in Saskatchewan wrote \$434,467. This increased next year to \$756,584, while in 1908 the figures were \$800,767.

While Messrs. John and Henry Yoe, of Yarmouth, Ont., were delivering a load of hay recently a boy applied a lighted match, almost destroying it. Blankets and snow helped to extinguish the blaze.

The town council of Yorkton, Sask., have had the foresight to pass a building permit and fire-limit by-law, making it necessary to submit to the council plans, specifications and estimated cost of all proposed buildings, before permission to erect same can be obtained.

Messrs. Evans, Coleman & Evans, Vancouver, B.C., in co-operation with Mr. W. R. Nichols, of Tacoma, president and general manager of the Pacific Coast Gypsum Company, have leased 800 feet of waterfront on Burrard Inlet and will establish a gypsum plant thereon. The estimated expenditure will be about \$75,000.

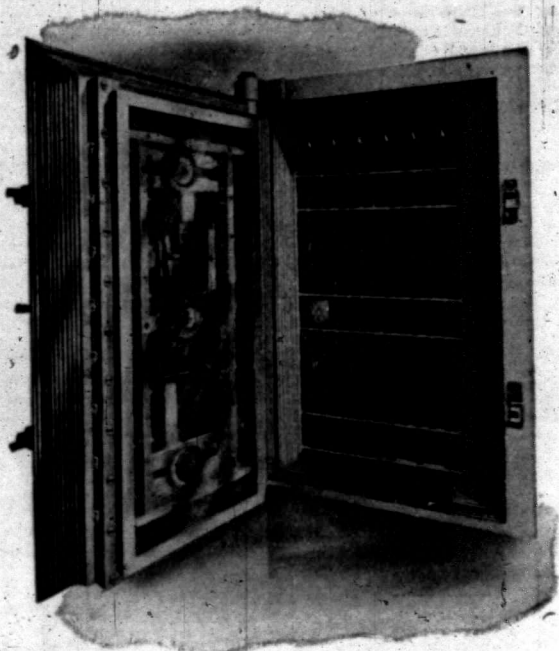
ALL ROADS LEAD TO REGINA

The position of Regina as a railroad and distributing centre is such that her future cannot be adversely affected by the development of any other cities or towns in the West, the growth and expansion at other points simply ensuring increased trade to Regina.

With the Canadian Pacific Railway, Canadian Northern Railway and the Grand Trunk Pacific and their many branches, Regina is easily the most important railroad west of the Great Lakes.

The importance of Regina's position as a railroad centre will shortly be given practical recognition in a manner that will be a surprise to even her most ardent supporters. Take advantage of this tip before real estate values are affected by the public announcement of it.

Wholesalers and others are invited to communicate with
H. C. LAWSON, Secretary, Board of Trade
REGINA, SASK.



**Bankers' Safes . . .
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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 9th day of December, 1909, incorporating James Steller Lovell, accountant, William Bain, book-keeper, Robert Gowans, Henry Chambers, Robert Musgrave Coates and Albert John Wise, solicitor's clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on business as a manufacturer of and dealer in logs, lumber, timber, wood, metal; all articles into the manufacture of which wood or metal enters and all kinds of natural products and by-products thereof, and to carry on the business of a general dealer in merchandise; (b) To acquire by purchase or otherwise and hold lands, timber limits, or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; and generally to carry on the business of a land and land improvement company; (c) To aid and assist by way of bonus, cash advances or otherwise with or without security settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (d) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighborhood of such lands, and generally to carry on the business of general storekeepers and merchants; (e) To enter into contracts for, construct, execute, own and carry on all descriptions of works and to carry on the business of a general construction company and contractor; (f) To purchase, lease or acquire water-power and water privileges, and to develop therefrom any water-power, electrical or other energy and to use the same in connection with their business and to transmit the same, and sell, lease or dispose of any surplus power, and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof either for power or for electrical lighting purposes, and to establish, operate and maintain any electrical lighting, heating or power plant, and to sell and dispose of electric light, heat and power. Provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power, when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (g) To purchase or otherwise acquire, hold, pledge, hypothecate, sell or otherwise dispose of shares, stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (h) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (i) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business; and to issue in payment or part payment for any property rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid up and non-assessable, or the company's bonds; (j) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, licence, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (k) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (l) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (m) To procure the company to be registered, and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company, and to accept services for and on behalf of this company of any process or suit; (n) To amalgamate with any other company having objects similar to those of this company; (o) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (p) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (q) To do all or any of the above things in Canada or elsewhere and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The General Land and Industrial Company, Limited," with a capital stock of two million dollars, divided into 20,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 10th day of December, 1909.

THOMAS MULVEY,
Under-Secretary of State.

24-2

Dated at Toronto this 14th day of December, 1909.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for

THE GENERAL LAND & INDUSTRIAL CO., LTD.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 18th day of December, 1909, incorporating James Steller Lovell, accountant; William Bain, book-keeper; Robert Gowans, Henry Chambers, and Robert Musgrave Coates, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of a general construction company and contractor for all description of works; (b) To enter into contracts for, construct, execute, own, and carry on, all descriptions of works; (c) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may

have business relations, and to act as employee, agent, or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (d) 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 purchasing or acquiring the same; notwithstanding the provisions of section 44 of the said Act; (e) To purchase or otherwise acquire, hold, pledge, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (f) To take, acquire, hold and dispose of as the consideration in whole or part for contracts made by the company, shares, debentures, bonds, or other securities of or in any other company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Cassiar Construction Company, Limited," with a capital stock of twenty thousand dollars, divided into 200 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 21st day of December, 1909.

THOMAS MULVEY,
Under-Secretary of State.

26-2

Dated this 18th day of December, 1909.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
THE CASSIAR CONSTRUCTION COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of December, 1909, incorporating James Steller Lovell, accountant; William Bain, book-keeper; Robert Gowans, Henry Chambers, and Robert Musgrave Coates, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of mining, milling, reduction and development company; (b) To prospect for, open, explore, develop, work, improve, maintain and manage gold, silver, copper, coal, iron, lead and other mines, minerals, and other deposits, and properties, and to dig for, raise, crush, wash, smelt, assay, analyse, reduce, and 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, or 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 build, acquire, own, charter, navigate and use steam and other vessels; (f) To purchase or otherwise acquire, hold, pledge, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (g) To take, acquire, and hold as the consideration for ores, metals or minerals, sold or otherwise disposed of, or for goods supplied or for work done by contract or otherwise, shares, debentures, bonds or other securities of or in any other company; (h) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (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 part of the business which this company is authorized to carry on, or possessed of property suitable for the purposes thereof; (j) To do all such acts, matters and things as are incidental or necessary to the due attainment of the above objects, or any of them; (k) 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; (l) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent, or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Mountain Boy Mining Company, Limited," with a capital stock of three million dollars, divided into 300,000 shares of ten dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 21st day of December, 1909.

THOMAS MULVEY,
Under-Secretary of State.

26-2

Dated this 27th day of December, 1909.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
THE MOUNTAIN BOY MINING COMPANY, LIMITED.

A meeting of shareholders of the Bank of St. Hyacinthe was held recently for the nomination of a liquidator and inspectors. Mr. Fabien Philie manager of one of the branches of the Bank of Montreal, was suggested as liquidator, and Messrs. L'Heureux, lawyer, St. Jules; Napoleon Benoit, St. Cesaire; L. Regnier, d'Iberville; A. E. Dartois, mayor of Farnham; N. Garceau, advocate, Drummondville; J. N. Cabana, broker, St. Hyacinthe; E. Lemire, lawyer, l'Assomption, and J. M. St. Onge, merchant, Drummondville, as inspectors. These nominations were submitted for approbation to Justice P. G. Martineau on Tuesday.

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It pays municipalities to have their announcements in the paper which reaches the largest number of possible purchasers, not only in Canada but all the financial centres of the world. That paper is
The Monetary Times

THE PRUDENTIAL INVESTMENT CO., LTD.**HEAD OFFICE
VANCOUVER, B.C.****Subscribed Capital, \$450,000.
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The Directors of The Prudential Investment Co., Limited, having a thorough knowledge of conditions prevailing throughout Western Canada, and of the wonderful development of its immense resources, are confident that these Western Provinces afford unlimited possibilities for the profitable investment of capital.

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

The Shares are now offered for sale at \$100 per share, together with a premium of \$15 per share. Terms of payment have been arranged to cover a period of four years, thus enabling investors to subscribe for a larger number of shares than could otherwise be secured.

W A N T E D

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.

OPEN TO CONSIDER the purchase of an Ontario or Québec Charter—strictly confidential. Box 93, Monetary Times.

EXPERT AUDITOR and Accountant, disposing of business January first, desires to negotiate with A1 concern requiring a thoroughly reliable and up-to-date practical accountant. Aged 27 years. Promotion assured. Salary, Eleven Hundred. Apply, Box 95, Monetary Times.

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FOR SALE.—Block of stock in old established Foundry and Heating Company. For particulars as to same apply Box 99, Monetary Times Office.

LONDON FINANCE.—We are open to represent a Financial Firm of any description requiring agents or representation in London, England. Centrally situated offices near Bank of England. Excellent financial connections. All kinds of financial business, undertaken on mutual terms. Large Bond Issues—Municipal Railways or Industrial. Mining proposition of proved properties. Oil Lands our specialty. Canadian References supplied. Write fully, British-Canadian Investments, Century House, 27 Queen Victoria Street, London, E. C.

DIVIDENDS**LA ROSE CONSOLIDATED MINES COMPANY.**

165 Broadway, New York, December 20, 1909.

The Board of Directors has today declared a quarterly dividend of two per cent., payable January 20, 1910 to shareholders of record as of December 31, 1909. Transfer books close December 31, 1909 and reopen January 17, 1910.

JOHN IOSTEN, Treasurer.

THE SHAWINIGAN WATER AND POWER COMPANY.**DIVIDEND NOTICE.**

Notice is Hereby Given that a Dividend of One Per Cent. (1 per cent.) upon the Paid-Up Capital Stock of the Shawinigan Water & Power Company has been declared for the quarter ending December 31st, 1909, payable January 20th, 1910, to Shareholders of record January 7th, 1910.

By Order of the Board.

W. S. HART, Secretary.

Montreal, December 10th, 1909.

THE SUN AND HASTINGS SAVINGS AND LOAN COMPANY OF ONTARIO.**DIVIDEND NO. 26.**

Notice is hereby given that a half-yearly dividend at the rate of six per cent. per annum upon the paid-up capital stock of this Company has been declared for the current half year ending December 31st. The same will be payable on and after **Monday, January 3rd, 1910.**

By order of the Board.

W. PEMBERTON PAGE,
Manager.

Toronto, Dec. 15th, 1909.

CROWN RESERVE MINING COMPANY, LIMITED**DIVIDEND NO. 7.**

Notice is hereby given that the regular quarterly dividend of 6 per cent. for the three months ending 31st December, 1909, and a bonus in addition of 9 per cent. for the same term, making a total payment of 15 per cent., has been declared and will be payable on the 15th of January, 1910, to shareholders of record the 31st December, 1909.

Transfer books will be closed from the 1st to the 14th January, both days inclusive.

By Order of the Board,

JAMES COOPER,

Montreal, November 8th, 1909. Secretary.

N.B.—Dividend cheques will be mailed by the Company's Transfer Agent, The Crown Trust Company, on the 14th January, 1910. The shareholders are requested to advise the Transfer Agent of any change in address.

IMPERIAL BANK OF CANADA.**DIVIDEND NO. 78.**

NOTICE IS HEREBY GIVEN that a Dividend at the rate of **Eleven Per Cent. (11 per cent.) Per Annum** upon the Paid-up capital stock of this institution has been declared for the three months ending 31st January, 1910, and that the same will be payable at the Head Office and Branches on and after **Tuesday, the 1st Day of February Next.** The Transfer Books will be closed from the 17th to 31st of January, 1910, both days inclusive.

By Order of the Board.

D. R. WILKIE, General Manager.

Toronto, 22nd December, 1909.

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED.**DIVIDEND NO. 46.**

Notice is hereby given that a Dividend of Three Per Cent. (being at the rate of Six Per Cent. Per Annum), upon Capital Stock of the Company, has been declared for the current half-year, and that the same will be payable at the Office of the Company on and after the third day of January 1910. The Transfer Books will be closed from the 17th to 31st December, both days inclusive.

By Order of the Board.

E. L. MORTON, Manager.

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

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240 Jasper Ave. E. P.O. Box 802

as against 1,167,460 in 1905, 1,236,156 in 1901 and 1,015,477 in 1897. The canners are of the opinion that but for the restrictions of the area in which fishing was permitted on the Skeena and a partial failure on the Fraser River the pack would have been as large as in 1905. The pack of sockeyes totalled 840,441 cases as follows: Fraser River, 542,248 cases; Skeena River, 87,901; Rivers Inlet, 80,027; Naas River, 28,246; outlying districts, 93,019. The total pack of the various districts, which includes sockeyes, red and white springs, chums and pinks and cohoes, was as follows: Fraser River, 567,203 cases; Skeena River, 140,739; Rivers Inlet, 91,014; Naas River, 40,990; outlying districts, 127,974.

WANTED
To correspond with manufacturers in regard to taking up the manufacture of my Rail Chair invention in Canada (see article in issue Oct. 8, 1909)
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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. Withdrawal 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. Fopham, Esq., M.B., 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 - - - - - \$535,000
Reserve - - - - - \$150,000

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.

NICOLSON & MCKENZIE

Commission, Real Estate & Insurance

Bank of Ottawa Bldg., No. 4, Winnipeg, Man.

INVESTORS
Invest in the West.

MANUFACTURERS
Write us re your western representation.

The Continental Fire Insurance Co.

HEAD OFFICE WINNIPEG

Agents wanted in all unrepresented districts. Apply WM. WITHER, Treasurer

Office:—National Trust Building, 325 Main Street.

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

WESTERN CANADA ADVERTISERS

AN ATTRACTIVE INVESTMENT

The Empire Loan Co. invite subscriptions for their DEBENTURES BEARING 5 PER CENT. payable Semi-annually for terms of from one to ten years in sums of \$100 and upwards

APPLY TO

THE EMPIRE LOAN COMPANY
WINNIPEG, - - - CANADA

The STANDARD TRUSTS COMPANY

DIVIDEND No. 11.

Notice is hereby given that a dividend at the rate of seven per cent. per annum upon the paid-up capital stock of The Standard Trusts Company has been declared for the half year ending 31st December 1909, and that the same will be payable at the offices of the Company on and after the 3rd of January, 1910.

The Transfer Books will be closed from the 16th to the 31st of December, both days inclusive. By order of the Board,

WM. HARVEY, Managing Director.

Winnipeg, November 30th, 1909.

The Western Trust Co.

Head Office, - WINNIPEG.

Authorized Capital, \$3,000,000
Subscribed " \$1,000,000

Board of Directors—
ALAN J. ADAMSON, M.P.,
President.

HON. R. P. ROBLIN,
Vice-President.

W. RUSSELL, Managing Director.

D. H. McDONALD
HON. J. H. LAMONT
K. MACKENZIE
J. G. TURRIF, M.P.

JAS. JOHNSTON
J. D. MCARTHUR
W. DE C. O'GRADY
R. M. DENNISTOUN
A. M. GRENFELL

MICHAEL LONG
G. E. MCCRANEY, M.P.
HON. J. H. ROSE
F. E. KENASTON

Conservative Investments made for Clients in a Guaranteed or unguaranteed capacity. Guaranteed Trust Investment Certificate 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

312-315 Nanton Building, WINNIPEG, Manitoba
REAL ESTATE - INVESTMENTS - LOANS

STOCK BROKERS, Members Winnipeg Stock Exchange

SPECIALTY:—Winnipeg Factory and Warehouse Sites and Farm Lands. Write for our Map showing Lands for Sale within 100 miles of Winnipeg. Choice Wheat Lands in this territory at present prices are the best value in the market to-day.

ACCOUNTANTS, AUDITORS, ASSIGNEES, etc.

SELKIRK

MANITOBA

A Great Centre For Western Business

Manufacturers, Wholesale Houses, Financial Institutions, Business men, Tradesmen, and others who are looking for advantageous locations should consider Selkirk. Has greater advantages than any other western town. Special inducements offered. Write for information to

F. A. Gemmel, Sec. Board of Trade Selkirk, Man.

WESTERN CANADA ADVERTISERS

T. H. CROTTY & CO. Renting and Management for non-Residents.
 Established 1879. New Nanton Building, Winnipeg.
Real Estate Agents

OSLER, HAMMOND & NANTON,
STOCK BROKERS.
 Corner of PORTAGE AVENUE and MAIN STREET, WINNIPEG
 Buy and Sell on Commission. STOCKS AND BONDS.
 On Toronto, Montreal, New York and London Exchanges.
 Telephone 1992.

G. J. Lovell I make a specialty of Industrial Promotions.
 447 MAIN STREET PHONE 7966
BROKER and FINANCIAL AGENT WINNIPEG, MAN.

Fryer & Co. Mining Stocks and Investments
COBALT STOCKS our specialty
 Buy or Sell on Commission
 217 Portage Avenue, WINNIPEG, MAN Phone 7918

HUGO ROSS 12 Merchants Bank Bldg. WINNIPEG
STOCK BROKER & FINANCIAL AGENT
 Member Winnipeg Stock Exchange
 Stocks and Bonds handled on Commission
 Manager:— The Hugo Ross Realty Co. Ltd. Hugo Ross Insur. Agency Ltd.

ESTABLISHED 1883
W. A. HENDERSON AND COMPANY, Chartered Accountants
 W. A. HENDERSON, (Tel. 8962) S. V. ROBERTS
 414-415 NANTON BLOCK—Corner Main and Portage Ave.
 WINNIPEG, MANITOBA Branch Office: 103 Darks Block, Regina, Sask.

JOHN SCOTT
 Chartered Accountant & Auditor, Manitoba & Scotland
 33 Atkins Building, McDermot Ave., WINNIPEG
 Branch Office, CALGARY, ALTA.

ROBINSON & BLACK
 Real Estate, Insurance and Financial Agents
CENTRAL WINNIPEG PROPERTIES A SPECIALTY
 Reference DOMINION BANK
 Office, 381 Main St., cor. Lombard, WINNIPEG

The Warehousing and Financing Co.
 WINNIPEG, MAN.
CAPITAL - \$100,000.00

Warehouse Receipts Issued and advances made on Merchandise of all kinds; First Class Storage, Car Lots or otherwise; Lowest Insurance, Frost Proof.
132 PORTAGE AVE., E.

The above Company has been formed for the purpose of making advances on Merchandise of all descriptions, and for whatever amounts might be required.

Mercantile collections undertaken and Reports given on Commercial standings.

Notes discounted and a general Financial Agency conducted.

H. T. CHERRY, Sec'y-Treas. G. H. NEWTON, Pres.

ESTABLISHED 1864
Clarkson, Ross & Menzies
 Accountants, Auditors, Trustees.
 Members of the Dominion Association of Chartered Accountants.
 Bank of Toronto Chambers, Winnipeg. Vancouver.
 Toronto.

WESTERN CANADA ADVERTISERS

T. R. FERGUSON. W. W. RICHARDSON.
FERGUSON & RICHARDSON Bank of Hamilton Bldg.,
 Barristers, Solicitors, Etc. WINNIPEG, CANADA.

PHILLIPPS & WHITLA
 Barristers, Attorneys, Solicitors, Etc.
 Suite 31-33 Merchants Bank Chambers, WINNIPEG, Canada
 Cable Address, "CAMPHIL" H. W. WHITLA
HUGH PHILLIPPS

TUPPER, GALT TUPPER MINTY & McTAVISH,
 BARRISTERS AND SOLICITORS
WINNIPEG - CANADA

STEWART TUPPER, K.C., ALEXANDER G. GALT, WILLIAM J. TUPPER, GEORGE D. MINTY, GORDON C. McTAVISH

WALTER E. SEABORN GEORGE E. TAYLOR
SEABORN & TAYLOR
 BARRISTERS, SOLICITORS ETC.
 MOOSE JAW, SASKATCHEWAN

Audits Investigations Liquidations Trust Accounts
VERNON PICKUP & CO.
 Chartered Accountants, England
 Telephone 3633 707 McIntyre Block, WINNIPEG, Man

THE CANADA-WEST FIRE INS. CO'Y.
 HEAD OFFICE, WINNIPEG, CANADA.

"A Western Company for Western People"
 PRESIDENT VICE-PRESIDENT GENERAL MANAGER
 John H. Perse Thos. Ryan, Geo. F. Carruthers.
 Office 106-108 Grain Exchange - - - Winnipeg

FRANK P. DODS, Broker and Financial Agent, Real Estate, Loans and Insurance
 31 Canada Life Building - - - WINNIPEG

WESTERN CANADA'S CROP

The largest in the history of the country is now safely garnered. The enormous yield coupled with the substantial prices which prevail will effect a tremendous increase in the commercial and industrial activity of the West. The present is the psychological moment for the manufacturers and wholesalers of the east to make an aggressive bid for business in this territory.

THE FREE PRESS

Winnipeg, is universally recognized as the great advertising medium in the Western field. In circulation and influence it is unapproached. August, 1909, shows a circulation gain of more than 3,000 copies over August last year.

For full particulars regarding rates, etc., communicate with any recognized advertising agency or write direct to

THE FREE PRESS
 WINNIPEG - MAN.

BRITISH COLUMBIA ADVERTISERS

WAGHORN, GWYNN & CO.
STOCK BROKERS.
 Financial and Insurance Agents.
 Real Estate, Loans.
 LOANS—The Edinburg Life Assurance Company General Agents: Rochester German Fire Assurance Company. Standard Trusts Co. Winnipeg.
 Granville Street. Vancouver, B.C.

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

**HAVE YOU ANY MONEY
 INVESTED IN
 MEXICO ?**

A concerted attempt is being made by certain American magazines to destroy confidence in Mexican enterprises.

These sensational attacks are taken up in detail and answered **AUTHORITATIVELY** in a series of articles in **MOODY'S MAGAZINE**, introduced in the December number by

SEÑOR CAYETANO ROMERO.
 Consul General of the Republic of Mexico in
 New York City.

Read the **TRUTH** about Mexico.

MOODY'S MAGAZINE

35 NASSAU STREET, NEW YORK CITY

\$3.36 a year

28 cts. a copy

Mr. R. J. Robertson, of the Prudential Investment Company of Vancouver, was a visitor to the Monetary Times head office this week.

COBALT ORE SHIPMENTS

The following are the Cobalt ore shipments, in pounds, for the week ended December 23rd:—La Rose, 343,692; Nipissing, 193,335; Drummond, 220,000; Crown Reserve, 122,550; Hudson Bay, 62,900; Nancy Helen, 43,143; Argentine, 40,000; total 1,025,620 pounds or 512 tons. The total shipments since January 1st are now 58,122,672 pounds or 29,561 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons.

GOLD CLAIMS

FOR SALE—Several properties in Whitney and Tisdale Townships, with surface showings of free gold.

R. B. RANKIN,
 43 Victoria Street, Toronto.

BRITISH COLUMBIA ADVERTISERS

THE F. H. LANTZ CO., LTD.
 PAID-UP CAPITAL, \$100,000.00
 FINANCIAL, MINING AND
 STOCK BROKERS

A Specialty of Coal and Timber Properties.
 DEBENTURES. BONDS
 General Real Estate Business transacted.
 Confidential reports furnished on any property
 City or Suburban. Reference, Royal Bank
 of Canada.

342 HASTINGS ST. WEST
 VANCOUVER, - - B.C.

British American Trust Co.,

LIMITED

A. C. Flumerfelt,
 President.

H. N. Galer,
 Vice-President.

W. L. Germaine,
 General Manager

PAID-UP CAPITAL, \$100,000.00.
 SURPLUS, \$50,000.00.

Financial Agents, Real Estate, Investment and Insurance Brokers, Loans carefully placed and guaranteed. Executors and Trustees. Deposits received. Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.

Branches: Victoria and Grand Forks, B.C.,
 CORRESPONDENCE SOLICITED.

GET 7 PER CENT.

Learn About

British Columbia

First Mortgages

Secured by conservative valuation, full insurance, and rapid increase of property values.

Your inquiry will bring prompt, detailed information and the monthly issues of the British Columbia Investor.

Dominion Trust Co., Ltd

328 Hastings St. West
 Vancouver, B. C.

DOMINION TRUST CO. LTD Vancouver B.C.

Cable Address: Crehan, Vancouver.

CREHAN, MOUAT & CO

Chartered Accountants and Auditors

P.O. BOX 1197, VANCOUVER, B.C.

Powers of Attorney to be issued to M. J. CREHAN, F.C.A.
 TRUSTEES and LIQUIDATORS

FIRE INSURANCE

First
German American
 Insurance Company
 New York
 STATEMENT JANUARY 1, 1909
 CAPITAL
\$1,500,000
 RESERVED FOR ALL OTHER LIABILITIES
7,829,724
 NET SURPLUS
5,467,353
 ASSETS
14,797,077

AGENCIES THROUGHOUT CANADA

WESTERN Assurance Co.
 Incorporated 1851. Fire and Marine.

Capital	\$2,500,000 00
Assets, over	3,130,384 82
Losses paid since organization	51,014,051 79

Head Office **TORONTO, ONT.**

Hon. **GEORGE A. COX, President.**

W. B. Brock and John Hoskin, K.C., LL.D. Vice-Presidents
 W. B. Melick, General Manager
 C. C. Foster, Secretary

GUARDIAN ASSURANCE COMPANY LIMITED

ESTABLISHED 1821.

Assets exceed Thirty-two Million Dollars

Head Office for Canada, Guardian Building, Montreal

H. M. Lambert, Manager. B. E. Hards, Assistant Manager.

ARMSTRONG & DEWITT, General Agents,
 10-18 Leader Lane, TORONTO.

The
PIONEERS'
 FIRE INSURANCE COMPANY

BRANDON, -- MANITOBA

A. C. FRASER PRESIDENT	S. L. HEAD VICE-PRESIDENT	HUGH R. CAMERON MANAGING DIRECTOR
----------------------------------	-------------------------------------	---

QUEEN Insurance Company of America

WILLIAM MACKAY, Resident Manager
 J. H. LABELLE, Assistant Manager
 MUNTZ & BEATTY, Resident Agents

Temple Building, Bay Street TORONTO. Tel. Main 44 and 67
 C. S. SCOTT, Resident Agent
 Hamilton, Ont.

THE **Mercantile Fire** INSURANCE COMPANY
 Incorporated 1875.

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

FIRE INSURANCE

THE LONDON MUTUAL FIRE INSURANCE COMPANY

ESTABLISHED 1859

HEAD OFFICE, - TORONTO

Is not a new venture, but an old-established, successful, Canadian institution, with a clean Fifty Year record and the patronage of over Seventy Thousand satisfied policyholders.

D. WEISMILLER, President and Managing Director.

1879 **Richmond & Drummond** 1908
 FIRE INSURANCE COMPANY

Head Office, Richmond, Que. Capital, \$250,000

\$60,000 Deposited with the Government for Security of Policyholders.

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written. Insurance in force, \$6,000,000.

GENERAL AGENTS:—J. H. Ewart, Toronto, Ont.; O. H. Day, Winnipeg, Man.; John J. Banfield, Vancouver, B.C.; Judson G. Lee, Montreal, Que.; Beverley R. Armstrong St. John, N.B.

Local Agents wanted in unrepresented districts.

J. C. McCaig General Manager.

FOUNDED IN 1806

The Law Union & Crown Insurance Company having acquired the Rock Life Office, the name of the Company has been altered to

"The Law Union & Rock Insurance Company Limited" OF LONDON

Assets exceed \$5,000,000.00. Over \$5,000,000 invested in Canada.

FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office—112 St. James St., cor. Place d'Armes, Montreal.
 Agents wanted in unrepresented towns in Canada.

Alex. S. Matthew, Manager.
 W. D. Aiken, Sub-Manager,
 Accident Department.

J. E. E. DICKSON,
 Canadian Manager.

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

WATERLOO MUTUAL FIRE INSURANCE CO.

ESTABLISHED IN 1868.

Head Office WATERLOO, Ont.

Total Assets 31st December, 1908, \$600,000.00
 Policies in force in Western Ontario, over 30,000.00

WM. SNIDER, President. GEORGE DIEBEL Vice-President.
 FRANK HAIGHT, Manager. T. L. ARMSTRONG, Inspector.

Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS.
 Total Net Assets, \$421,414.94. Amount of Risk, \$20,333,546
 Government Deposit, \$50,000.

Gain in Assets during 1908 \$47,864.92

John Fennell, Geo. C. H. Lang, W. H. Schmalz, John A. Ross,
 President. Vice-President Mgr. Secretary. Inspector.

THE CENTRAL CANADA INSURANCE COMPANY
 HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED
 FRANK O. FOWLER, President; ANGUS McDONALD, Vice-President;
 JOS. CONNELL, Manager.

Winnipeg Agency: Insurance Agencies, Ltd., 242 Somerset Bldg.
 W. J. Stafford, Manager.

Hudson Bay Insurance COMPANY

HEAD OFFICE, VANCOUVER, B.C. CANADA

CAPITAL STOCK FULLY
SUBSCRIBED \$500,000

E. H. HEAPS, President

C. E. BERG, Manager

EMBEZZLEMENT

COVERED BY THE BONDS OF

THE DOMINION OF CANADA GUARANTEE
& ACCIDENT INSURANCE CO.

WHO ISSUE BONDS FOR ALL POSITIONS OF TRUST &c.
Write for particulars

J. E. ROBERTS, General Manager
TORONTO

THE DOMINION LIFE

Assurance Company

HEAD OFFICE, - - - WATERLOO, ONT.

THOS. HILLIARD, Pres. & Man. Dir. J. B. HALL, A.I.A., A.A.S., Sec.
P. H. ROOS, Treasurer. FRED. HALSTEAD, Supt. of Agencies.

Surplus, \$268,500.57 Assets, \$1,620,361.68

Authorized Capital - - \$1,000,000.00
Subscribed Capital - - 575,000.00
Deposited with Government 53,523.25

Dominion Fire Insurance Co.

Head Office: 44 VICTORIA STREET

Manager—ROBT. F. MASSIE. TORONTO.

Grand Trunk Railway System

THE
ONLY DOUBLE TRACK ROUTE

BETWEEN
Toronto, Montreal and Chicago

Solid vestibule Trains operated daily carrying
beautiful Coaches, Pullman Sleepers, Buffet, Library,
Parlor and Parlor Library Cafe Cars

Full information from any Agent or address

J. D. McDonald, D.P.A., Toronto

TORONTO PAPER MFG. CO. LTD.

MILLS AT CORNWALL, ONT

We manufacture PAPER High and medium grades.

ENGINE SIZE, TUB SIZE, AIR DRIED
WHITE AND COLORED WRITINGS, BONDS, LEDGERS
M. F. & S. C. BOOK, LITHO ENVELOPE AND COVERS
Made in Canada : : : For Sale by all Wholesalers

Kindly mention "Monetary Times" when writing to
Advertisers.

200 BANK ADS THAT BRING BUSINESS FOR 1910

is a series of more than 200 business
pulling talks on banking subjects.
Every phase of successful bank adver-
tising is set forth in concrete form,
from newspaper ads, personal and cir-
cular letters, booklets, folders and
statements, down to safe deposit boxes.

¶ A complete individual service for
your bank. Built up on result
producing principles.

The price of the "200" book is only
\$5. You examine before purchasing
---you see and know its value to you.

Write to-day. The "200"
will come on approval. Remit
or return in five days.

Address: H. B. CRADICK

Editor Dept. of BANK ADVERTISING
The Commercial West, Minneapolis, Minn

The News

—Toronto's
Acknowledged
Home Paper.

GAINED **\$7,000** LINES

of advertising in November 1909 over the
same month in 1908, or an average of

Eleven Columns A Day

The Reason? Just this — successful
advertisers know that the best results
come from home circulation.

Practically Every Copy of THE NEWS
Goes Directly to the Home

READ THE
Monetary Times
\$3.00 Per Year

FIRE INSURANCE

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

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

Total Security to Policyholders \$367,044.20

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO

BOARD OF DIRECTORS

HON. GEO. A. COX, President
W. R. BROCK, Vice-President
JOHN HOSKIN, K.C., L.L.D.
ROBT. BICKERDIKE, M.P.
GEO. A. MORROW
AUGUSTUS MYERS
D. B. HANNA
FREDERIC NICHOLLS
ALEX LAIRD
JAMES KERR OSBORNE
Z. A. LASH, K.C.
SIR. HENRY M. PELLATT
E. R. WOOD
W. B. MEIKLE, Managing Director
P. H. SIMS, Secretary

Capital, \$1,400,000.00
Assets, \$2,046,924.17

Losses paid since organization - \$32,690,162.01

UNION ASSURANCE SOCIETY
MERGED IN THE

Commercial Union Assurance Co., Ltd.
OF LONDON, ENGLAND

Total Funds Exceed \$86,250,000
Security Unexcelled

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

TORONTO OFFICE : 15 and 17 Leader Lane
MARTIN N. MERRY, General Agent

Telephone Office, Main 2288. Residence, Main 1145

NORWICH UNION FIRE INSURANCE SOCIETY LIMITED

ESTABLISHED 1797

HEAD OFFICE IN CANADA

Norwich Union Building, Toronto

JOHN B. LAIDLAW, Manager.

H. RODGERS, Branch Secretary.

Calgary Fire Insurance Co.

T. A. HATFIELD, Pres. R. R. JAMIESON, Vice-Pres.
G. TEMPEST, Managing Director.

Head Office: Calgary, Alta.

"A Company that gives Absolute Protection."

FIRE INSURANCE

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853.

ST. PAUL, MINNESOTA

Assets Over - - - \$5,000,000
Policyholders' Surplus Over \$1,650,000

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

For Agency Contracts (Fire), communicate with the following :
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.

ANDREW M. JACK & SON, 160 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.

WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.

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

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

Canadian Marine Department.

DALE & COMPANY, Coristine Building, Montreal, Q.

The Acadia Fire Insurance Company
OF HALIFAX, N. S.

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

Capital Subscribed.....\$400,000.00
Capital Paid-up.....300,000.00
Total Cash Assets.....\$574,574.68
Uncalled Capital.....100,000.00

Liabilities, including Reinsurance Reserve.....71,210.22
Surplus as to Policyholders.....\$603,364.46

For Agency Contracts, Ontario and Quebec, apply to

Br. Office—200 St. James St., Montreal, W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan

THOS. BRUCE, Resident Manager, Buiman Block, Winnipeg.

Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
Toronto Office—18-16 Wellington Street, East, BURRUS & SWEATMAN, General Agents.

T. L. MORRISEY, Manager

ATLAS ASSURANCE CO., Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
North-West Department: R. W. DOUGLAS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Ave, Winnipeg.

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

Head Office for Canada—MONTREAL

MATTHEW C. HINSEAW, Branch Manager.

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

Phoenix Assurance Company, Limited, of LONDON, ENGLAND

(Founded 1782)

with which is incorporated

THE PELICAN & BRITISH EMPIRE LIFE OFFICE

(Founded 1797)

HEAD OFFICE FOR CANADA:

100 St. Francis Xavier St. - MONTREAL
PATERSON & SON, Chief Agents

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

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 9,590,789
Deposited with the Dominion Government for Security of Policy-holders 465,860
G. E. MORRELY, Inspec. E. P. PHARSON, Agt. ROBT. W. TYRE, Man. for Canada.



Head Office: - Toronto

SILVER PRICES AND COBALT

Market Course Last Year—Question Becoming an Important One in Canada.

The silver market has considerable interest for Canada in view of the records being made in ore production at the Cobalt mines, referred to elsewhere in this issue. While Cobalt is not the sole source of silver in Ontario at present, those mines are producing by far the largest proportion of the total yield. Ontario now ranks third among the silver producing communities of the world. Mexico heads the list and the United States comes second. The world's production in 1908 was 183,800,000 ounces. Ontario's share of the output was 19,437,875 ounces, or about 11 per cent of the world's production.

Prices During the Year.

The following is a record of the price of bar silver per ounce in London.

Week Ended:—	Price	Week Ended:—	Price
January 4	23 3-16	May 10	24 7-16
" 11	23 3-4	" 17	24 1-8
" 18	24 5-16	" 24	24 1-8
" 25	23 3-4	" 31	24 5-16
February 1	23 7-8	June 7	24 1-2
" 8	24 1-8	" 14	24 3-16
" 15	23 7-8	" 21	24 1-8
" 22	23 7-16	" 28	24
March 1	23 5-16	July 5	23 13-16
" 8	23 1-8	" 12	23 9-16
" 15	23 3-8	" 19	23 1-2
" 22	23 5-16	" 26	23 3-8
" 29	23 3-16	August 2	23 7-16
April 5	23 7-16	" 9	23 1-2
" 12	23 7-16	" 16	23 9-16
" 19	23 5-8	" 23	23 1-2
May 3	24 5-16	" 30	23 3-4
" 10	24		

Copies of The Monetary Times Are for Sale at

- LONDON, ENG.**—Branch Office The Monetary Times, 225 Outer Temple Strand, T. R. Clougher, Rep.
- MONTREAL**—Windsor Hotel News-stand, M. Michaels, Prop.
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The silver mining industry has undergone considerable expansion in recent years and makes the position of this commodity and unit of monetary circulation interesting. While production has undergone varying fortunes, the present tendency is towards a gradual increase of the output; it looks as though this tendency will continue. The discoveries of new deposits in Canada, developments in Mexico and in Central and South America, and the increased output of silver as a by-product are good reasons for that supposition. In 1900, the world's annual production was 173,000,000 ounces. Those figures are gradually approaching 200,000,000 ounces.

The prices of bar silver are little encouragement to the expansion of the silver mining industry. The prices have generally declined. The average price during 1907 was 30 3-16d. per ounce fine in London, which is the international quotation point. In 1908, the average had fallen to 24 3-8d. and last year the figure was lower still. One authority states that wherever silver cannot be won at a cost of 23 1/2d. an ounce, there is little encouragement for capital to seek in-

(Continued on Page 146.)

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SILVER PRICES AND COBALT

(Continued from Page 144.)

vestment. Furthermore, wherever the mining costs have been near to that level the question either becomes one of reducing such expenses of operation by attention to productive economies, or of abandoning the project until better prospects may be realized by an advance in the price of silver bullion.

Low Production Costs at Cobalt.

The effect of the low level of prices tended towards a restriction of the output of the Cobalt mines last year. If the market had been in better condition, the mines could easily have achieved larger production. Despite the fall in price, the margin of profit of the Cobalt mines is still large. Some of the Cobalt companies, who have published their cost sheets allege their ability to produce silver at $7\frac{1}{2}$ to 20.7 cents per ounce.

Mr. Moreton Frewen, the well-known silver expert and writer, who was in Canada recently, reports rapid progress of the proposition to make silver more of a means of exchange. He told the Monetary Times that dollar values are not far off. Since the financial crisis of 1907, he finds that in New York there is a general desire to look into this matter without prejudice. Men prominent in the industrial world realize that with continually decreasing prices of silver, and the awakening of China, the transfer of many industries, such as steel, leather and cotton, to Asia, will take place within the next half century. Fair Exchange Leagues are being established in several of the Western States, and with the recognition of the fact that the tariff is not a remedy to bolster up industries it is realized something must be done to make the rates of exchange more fair, instead of having them constantly shrinking as at present. It is not a miner's question any longer, says Mr. Frewen, it is a merchant's question, a banker's question, a question for all the great industrial enterprises and for the country at large.

As to the Market Outlook.

Mining men would like to see an advance in the price of silver, which could come in part by enlarging the possibilities of consumption at the present low prices in the arts. The greater hope under existing monetary laws is in expansion of commerce and industry in the Far East and in other countries where silver remains the chief factor of monetary circulation.

English authorities estimate that the combined tangible stocks of silver in London, Bombay and Shanghai, the three leading centres of accumulation, amount to about 40,000,000 ounces. Such an aggregate is not formidable, thinks Mr. J. S. H. Umsted, another authority, in view of the possible extent of expansion in the use of the metal. The estimates of excess consumption given above may not be accepted as definite. Enough has been shown, however, we think, to demonstrate that the chances favor an advance rather than a decline in the price of silver from the present basis. It is to the development of railroads, telegraphs, telephones and manufactures in the teeming regions of the Chinese Empire and to the gradual development of the natural resources of the countries of the Western Hemisphere to the South of the



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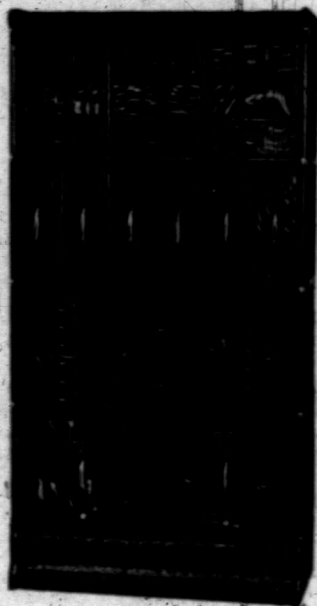
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United States that those who desire a better value for silver should look rather than to any attempt at the revival of bi-metallic propositions.

China Was the Market Backbone.

China perhaps was the mainstay of the silver market last year. A casual observer cannot fail to be struck by the resistance thus afforded by one country alone to the downward pressure of heavy stocks and high rates of money. There is room for suspicion, think Messrs. Samuel Montagu, of London, that a heavy fall of exchange with China would be fraught with danger to the smaller importing firms, and that a judicious support by the exchange banks is being exercised to prevent inconvenience to these firms until import business resumes activity. The cause of China's lengthened support has been stated crudely as an excess of exports from China over imports to that country, but so prolonged a condition of affairs, with operations in silver on so large a scale, inclines one to probe deeper and inquire whether there be a special economic reason leading to such excess. The fact appears to be that China is endeavoring to become more independent of the West, desiring to profit by its own labor, and secure a fair share of the world's increasing wealth, and thus fall into line with socialistic tendencies of the day.



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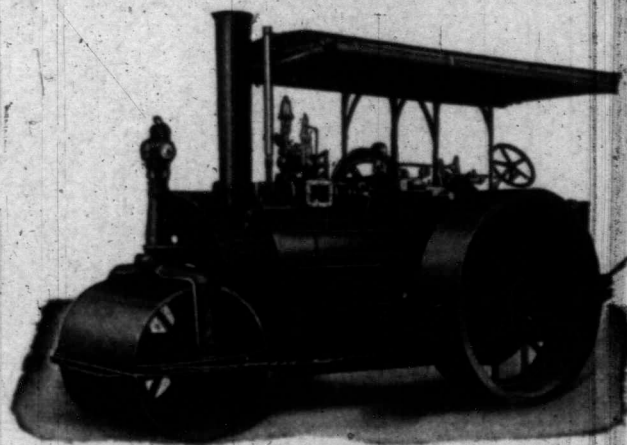
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