

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 43—No. 17

October 23

TORONTO

1909

Ten Cents

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted  
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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

## GOVERNMENT MUNICIPAL RAILWAY AND CORPORATION

## BONDS

YIELDING ATTRACTIVE  
INTEREST RETURNS

CORRESPONDENCE SOLICITED

DYMENT, CASSELS & CO.  
TORONTO

# BANK OF MONTREAL

Established 1817  
 Incorporated by Act of Parliament  
 Capital, all Paid-up, \$14,000,000 00  
 Res. .... 12,000,000 00  
 Undivided Profits 358,311 05  
**Head Office, MONTREAL**  
**Board of Directors**  
 ST. HON. LORD STRATHCONA  
 AND MOUNT ROYAL, G.C.M.G.  
 Hon. President.

HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.  
 SIR EDWARD CLOUSTON, BART., Vice-President.  
 E. R. Angus, Sir William Macdonald  
 Hon. Robt. Mackay, E. K. Greenfields, David Morris.  
 Sir Thos. Shaughnessy, K.C.V.O., James Ross, C. R. Homer.

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

**BRANCHES IN CANADA.**

**Ontario**  
 Alliston  
 Almonte  
 Aurora  
 Belleville  
 Bowmanville  
 Brantford  
 Brockville  
 Chatham  
 Collingwood  
 Cornwall  
 Deseronto  
 Eglington  
 Fenelon Falls  
 Fort William  
 Goderich  
 Guelph  
 Hamilton  
 Holstein  
 King City  
 Kingston  
 Lindsay  
 London  
 Mount Forest  
 Newmarket  
 Oakwood  
 Ottawa  
 " Bank St.  
 " Hull, P.Q.  
 Paris  
 Perth  
 Peterboro  
 Floton  
 Fort Arthur  
 Fort Hope  
 Sarnia

**Stirling**  
 Stratford  
 St. Mary's  
 Sudbury  
 Toronto, Bathurst St.  
 " Yonge St. Br.  
 " Queen St.  
 " Carlton St.  
 " Dundas St.  
 Trenton  
 Tweed  
 Wallaceburg  
 Warsaw  
 Waterford

**Quebec**  
 Buckingham  
 Cookshire  
 Danville  
 Fraserville  
 Grand Mere  
 Megantic  
 Levis  
 Montreal  
 " Hochelaga  
 " Papineau Ave.  
 " Peel St.  
 " Ft. St. Charles  
 " Beignecours St.  
 " Ste. Anne de  
 " Bellevue  
 " St. Henri  
 " West End  
 " Westmount  
 Quebec  
 " St. Roch  
 " Upper Town  
 Sawyerville

**New Brunswick**  
 Sherbrooke  
 St. Hyacinthe  
 Three Rivers  
 Andover  
 Bathurst  
 Chatham  
 Edmundston  
 Fredericton  
 Grand Falls  
 Hartland  
 Marysville  
 Moncton  
 Shediac  
 St. John  
 Woodstock

**Nova Scotia**  
 Amherst  
 Bridgewater  
 Canoe  
 Glace Bay  
 Halifax  
 " North End  
 Lunenburg  
 Mahone Bay  
 Port Hood  
 Sydney  
 Wolfville  
 Yarmouth

**Prince Edward Island**  
 Charlottetown

**N.-W. Provinces**  
 Altona, Man.  
 Brandon, Man.  
 Calgary, Albera

**British Columbia**  
 Armstrong  
 Chilliwack  
 Enderby  
 Greenwood  
 Homer  
 Kelowna  
 Merritt  
 Nelson  
 New Denver  
 New Westminster  
 Nicola  
 Roseland  
 Sumnerland  
 Vancouver  
 " Westm'ster Ave  
 Vernon  
 Victoria

**Cardston, Alta**  
 Edmonton, A  
 Gretna, Man.  
 Indian Head, Sask  
 Lethbridge, Alta.  
 Medicine Hat, Alta.  
 Magrath, Alta.  
 Spring Coulee,  
 Sub-Agency to Magrath  
 Oakville, Man.  
 Portage La Prairie, M.  
 Raymond, Alta  
 Regina, Sask.  
 Roseland, Man  
 Saskatoon, Sask.  
 Weyburn, Sask.  
 Winnipeg, Man.  
 " Ft. Rouge  
 " Logan Ave.

IN NEWFOUNDLAND—St. John's.—Bank of Montreal. Btr. Cove (Bay of Islands)—Bank of Montreal.  
 IN GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C.  
 F. W. TAYLOR, Manager.  
 IN THE UNITED STATES—New York—R. Y. Hedden, W. A. Bog, J. T. Mollieux, Agents, 31 Pine St. Chicago—Bank of Montreal. J. M. Greata, Manager.  
 Spokane, Wash.—Bank of Montreal.  
 MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager  
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.  
 BANKERS IN THE UNITED STATES—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. The Merchants National Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. Buffalo. San Francisco—The First National Bank. The Anglo and London Paris National Bank Ltd.

## The Canadian Bank of Commerce

HEAD OFFICE—TORONTO  
 Paid-up Capital \$10,000,000 Reserve Fund \$6,000,000  
 B. E. Walker, C.V.O., LL.D. President A. Laird, Gen. Mgr.  
 BRANCHES OF THE BANK IN CANADA

**BRITISH COLUMBIA AND YUKON**  
 Cranbrook  
 Creston  
 Dawson  
 Fernie  
 Greenwood  
 Kamloops  
 Ladysmith  
 Mission City  
 Nakusp  
 Nanaimo  
 Grandview  
 Granum  
 Hardisty  
 Hawarden  
 Herbert  
 High River  
 Humboldt  
 Innisfree  
 Innisfree  
 Kamsack  
 Langham  
 Lanigan  
 Lashburn  
 Lethbridge  
 Durba  
 Edmonton  
 Elbow  
 Elkhorn  
 Gilbert Plains  
 Gleichen  
 Nelson  
 New Westminster  
 Penticton  
 Prince Rupert  
 Princeton  
 Revelstoke  
 Vancouver (4 offices)  
 Victoria  
 White Horse

**NORTH-WEST PROVINCES**  
 Milestone  
 Monarch  
 Moose Jaw  
 Moosomin  
 Nanton  
 Neepawa  
 Nokomis  
 North Battleford  
 Olds  
 Outlook  
 Pincher Creek  
 Ponoka  
 Portage la Prairie  
 Prince Albert  
 Provost  
 Radisson  
 Red Deer  
 Regina  
 Rivers  
 Saskatoon

**ONTARIO AND QUEBEC**  
 Elk Lake  
 Exeter  
 Forest  
 Fort Frances  
 Fort William  
 Galt  
 Goderich  
 Gowganda  
 Guelph  
 Hamilton  
 Kingston  
 Latchford  
 Lindsay  
 London  
 Montreal (2 offices)  
 Orangeville  
 Ottawa (2 offices)  
 Paris  
 Parkhill  
 Parry Sound  
 Peterboro  
 Port Arthur  
 Port Perry  
 Quebec  
 Rainy River  
 St. Catharines  
 Sarnia  
 Sault Ste. Marie

**MARITIME PROVINCES**  
 Charlottetown  
 Halifax  
 Middleton  
 Montague  
 New Glasgow

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

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

# THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.  
 CAPITAL PAID-UP—\$3,500,000  
 RESERVE FUND—\$3,500,000

HEAD OFFICE, - MONTREAL.  
 BOARD OF DIRECTORS:  
 WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
 W. M. Ramsay, J. P. Cleghorn, H. Markland Molson.  
 Geo. E. Drummond, Chas. B. Gordon, JAMES ELLIOT, General Manager.  
 A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector.  
 W. W. L. CHAPMAN, J. H. CAMPBELL and H. A. HARRIES, Ass't Insp'rs.

**BRANCHES:**  
 Alberta—Calgary, Edmonton, Lethbridge  
 British Columbia—Vancouver, Westminister A.  
 Manitoba—Winnipeg  
 Ontario—Alvinston, Amherstburg, Aylmer, Brockville, Chertsville, Clinton, Drumbo, Dutton, Exeter, Forest, Frankford  
 Hensall, Hamilton—James Street, Market Branch  
 Highgate, Iroquois, Kingsville, Kirkton, Lambton Mills, London, Lucknow, Meaford, Merlin, Morrisburg, Norwich, Ottawa, Owen Sound, Port Arthur, Ridgetown, Simcoe, Smith's Falls  
 St. Marys, St. Thomas, West End, East End Branch, Toronto—Bay Street, Queen St. W., Trenton, Wales, Waterloo, West Toronto, Williamsburg, Woodstock, Zurich  
 Quebec—Arthabaska, Chicoutimi, Drummondville, Fraserville, and Riviere du Loup Station  
 Knowlton, Lachine Locks, Montreal—St. James St., St. Catherine, St. Branch, St. Henri Branch, Maisonneuve, Market and Harbor Branch, Quebec, Richmond, Sorel, St. Casimir, Ste. Flavie Station, St. Ours, Ste. Therese de Blainville, Victoriaville, Waterloo

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

## The Bank of British North America.

Established in 1886. Incorporated by Royal Charter in 1840.  
 PAID UP CAPITAL \$4,866,666.66  
 RESERVE FUND 2,433,333.33  
 Head Office—5 Gracechurch Street, London, E.C.  
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

**Court of Directors:**  
 J. H. Brodie, Esq. Richard H. Glyn, Esq.  
 John James Cater, Esq. E. A. Hoare, Esq.  
 J. H. Mayne Campbell, Esq. H. J. B. Kendall, Esq.  
 HEAD OFFICE IN CANADA, St. James Street, MONTREAL  
 H. STIKEMAN, General Manager.  
 H. B. MACKENZIE, Superintendent of Branches.  
 J. McEACHERN, Superintendent of Central Branches, Winnipeg.  
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Returns.  
 F. HOPE, Assistant Inspector. J. H. GILLARD, Assistant Inspector.

**BRANCHES IN CANADA**  
 Alexander, Man. Estevan, Sask. Longueuil, P.Q. St. John, N.B.  
 Ashcroft, B.C. Fenelon Falls, Ont. Midland, Ont. " Union St.  
 Battleford, Sask. Fredericton, N.B. Montreal, P. Q. Toronto, Ont.  
 Belmont, Man. Greenwood, B.C. " St. Catherine St. " King and  
 Boboaygeon, Ont. Halifax, N.S. N. Vancouver, B.C. Dufferin St.  
 Bow Island, Alta. Hamilton, Ont. N'th Battleford, Sask. Floor St. and  
 Brandon, Man. " Westinghouse A. Oak River, Man. Lansdowne Ave.  
 Brantford, Ont. " Victoria Ave. Ottawa, Ont. West Toronto Ont.  
 Burdett, Alta. Hedley, B.C. Paynton, Sask. Trail, B.C.  
 Cainsville, Ont. Kaslo, B.C. Quebec, Que. Vancouver, B.C.  
 Calgary, Alta. Kelliker, Sask. Reston, Man. Victoria, B.C.  
 Campbellford, Ont. Kingston, Ont. Roseland, B.C. Weston, Ont.  
 Darlingford, Man. Levis, P.Q. Kesterson, Sask. Winnipeg, Man.  
 Davidson, Sask. London, Ont. Semons, Sask. Wynyard, Sask.  
 Dawson, Yukon Dist. " Market Square St. John's Gate, P.Q. Yorkton, Sask.  
 Duck Lake, Sask. " Hamilton Road St. Stephen, N.B.  
 Duncans, B. C.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches  
**AGENCIES IN THE UNITED STATES, ETC.**  
 New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.  
 San Francisco—120 Sansome Street—J. G. Welsh and A. S. Ireland, Agents.  
 Chicago—Merchants Loan and Trust Co.  
 London Bankers—The Bank of England, Messrs. Glyn & Co.  
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Messrs. Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West India.

# BANK OF NOVA SCOTIA

INCORPORATED 1825.  
 Capital Paid-up, \$3,000,000. Reserve Fund, \$5,000,000.  
 HEAD OFFICE, - HALIFAX, N. S.

**DIRECTORS:**  
 JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.  
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,  
 HECTOR McINNIS, H. C. McLEOD.  
**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. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.  
 Prince Edward Island—Charlottetown and Summerside.  
 Manitoba—Winnipeg.  
 Alberta—Calgary, Edmonton.  
 Saskatchewan—Regina, Saskatoon.  
 British Columbia—Vancouver.  
 Newfoundland—Harbor Grace and St. John's.  
 West Indies—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, Savanna-la-Mar.  
 Cuba—Cienfuegos, Havana.  
 United States—Boston, Chicago and New York.

# IMPERIAL BANK OF CANADA

## DIVIDEND NO. 77

### Notice is Hereby Given

That a Dividend at the rate of **eleven per cent. (11%) per annum** upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 31st October, 1909, and that the same will be payable at the Head Office and Branches on and after

### FIRST DAY OF NOVEMBER NEXT.

The Transfer Books will be closed from the 16th to 30th October, both days inclusive.

By order of the Board,

**D. R. WILKIE,**

General Manager.

Toronto, Ont., 15th September, 1909.

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., Quebec, Vice-President.

M. B. Davis, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Geo. H. Thomson, Esq.  
Wm. Shaw, Esq. E. L. Brewer, 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, Inspector. | E. E. CODE, Assistant Inspector

F. W. S. CRISPO - Superintendent Western Branches, Winnipeg.  
H. Vessey and P. Vibert, Ass't. Inspectors.  
J. S. Hiam, Assistant Inspector.

### Advisory Committee Toronto Branch:

Geo. H. Hess, Esq. Thos. Kinneer, Esq.  
QUEBEC - Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe  
ONTARIO - Alexandria, Barrie, Carleton Place, Cookstown, Oryslar, Englehart,  
Erin, Fenwick, Fort William, Halleyburg, Hastings, Hillsburg, Kemptville, Kinburn,  
Kingville, Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges,  
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 - Aldur, Birtle, Boisclair, Brandon, Carberry, Carman, Carroll, Clearwater,  
Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Rolland,  
Killarney, Manitow, Melita, Minnedosa, Minto, Morden, Neepawa, Nings, Rapin,  
City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanosh, Waskada,  
Wellwood, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch),  
Winnipeg (Logan Ave. Branch).

SASKATCHEWAN - Adanac, Arcola, Asquith, Carlyle, Craik, Cupar, Esterhazy,  
Egglew, Fillmore, Gull Lake, Humboldt, Indian Head, Kindersley, Langs, Lanigan,  
Lemberg, Lumsden, Macklin, Maple Creek, Maryfield, Milestone, Moose Jaw, Moosomin,  
Outlook, Oxbow, Pense, Pelly, Qu'Appelle, Regina, Rocanville, Rosetown, Saskatoon,  
Saskatoon (West End Branch), Scott, Sisseton, Straesburg, Swift Current, Tessier,  
Theodore, Wapella, Weyburn, Wilkie, Windthorst, Wolseley, Yorkton, Zealandia.

ALBERTA - Alix, Airdrie, Barons, Bessano, Blairmore, Bowden, Calgary, Cardston,  
Castairs, Claresholm, Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Grassy  
Lake, Frank, High River, Innisfall, Lacombe, Langdon, Lethbridge, MacLeod, Medicine  
Hat, Okotoks, Pincher Creek, Strirling, 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 Iderton  
Lawrence St'n. London Melbourne Sandwich St. Thomas  
Sunderland Tecumseh Thorndale Walkerville

### MANITOBA SASKATCHEWAN BRITISH COLUMBIA

Winnipeg Lyleton Sintaluta Fernie  
Crystal City Neepawa

# 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.

AND. WHITLIE, Manager. GEORGE S. COULTS, Asst. Manager

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world. With its 163 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms. The bank undertakes agency business for Colonial and Foreign Banks.

# THE ROYAL BANK OF CANADA

Incorporated 1869

CAPITAL, \$4,800,000 RESERVE, \$5,500,000

### Board of Directors

H. S. Holt, Esq., President. E. L. Pease, Esq., Vice-President.  
Wiley Smith, Esq., T. J. Drummond, Esq., Hon. D. Mackeen  
Jas. Redmond, Esq., F. W. Thompson, Esq., G. R. Crowe, Esq.,  
D. K. Elliott, Esq., W. H. Thorne, Esq., Hugh Paton, Esq.

### HEAD OFFICE, MONTREAL

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

### BRANCHES—ONTARIO

Arthur	Elk Lake	London	Pembroke
Bowmanville	Galt	Niagara Falls	Peterborough
Burks Falls	Gowanda	Niagara Falls Centre	South River
Chippawa	Guelph	Oshawa	Tillsonburg
Clinton	Hamilton	Ottawa	Toronto
Cobalt	Hanover & Elmwood	Ottawa, Bank St.	Toronto, Dundas St.
Cornwall	Ingersoll & Putnam	Ottawa, Market Br.	Bloor St.
	Kenilworth		Welland

### QUEBEC

Montreal	Montreal, St. Paul	Westmount, Greene Av.
Montreal, Seigneurs St.	Stanley St.	Montreal Annex, Victoria Ave.
		Joliette.

### NEW BRUNSWICK

Bathurst	Edmundston	Jacquet River	Reston	Sackville
Campbellton	Fredericton	Moncton	St. John	Woodstock
Dalhousie	Grand Falls	Newcastle	St. John, North End	

### NOVA SCOTIA

Amherst	Halifax	Lunenburg	Shubenacadie
Antigonish	Halifax, South End	Maitland	Sydney
Bridgewater	Londonderry	Pictou	Truro
Guyboro	Louisburg	Port Hawkesbury	Weymouth

### PRINCE EDWARD ISLAND

Charlottetown	Summerside	Plumas	Winnipeg
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### NEWFOUNDLAND

St. John's	St. John's
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### ALBERTA

Calgary	Edmonton
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### BRITISH COLUMBIA

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

### CUBA

Caibarien	Cardenas	Manzanillo	Sagua	San Juan
Camaguey	Havana	Matanzas	Santiago de Cuba	BAHAMAS
Cienfuegos	Havana, Galiano St.	Mayari	Cuba	Nassau

UNITED STATES New York, 68 William St.

# 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., Waukegan, Ill.  
C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto.

H. S. Strathy, Esq., Toronto.

Auditor to the Board: John L. Willis.

### HEAD OFFICE: TORONTO

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

### BRANCHES: ONTARIO

*Alma	Elora	Norwich	Sturgeon Falls
*Appin	Embro	Ottawa	Sudbury
Arden	Embrun	Ottawa	Tavistock
Aylmer	Fergus	Otterville	Thamesford
*Avon	Fort William	Owen Sound	Tillsonburg
Ayton	Glencoe	Paisley	Toronto Branches:
*Beachville	Grand Valley	Port Hope	Yonge and Colborne
Beeton	Guelph	Prescott	Avenue Road
Blind River	Hamilton	*Putnam	King and Spadina
Bridgburg	Hamilton East	Kidgertown	Queen and Broadview
Brownsville	Harrison	Ripley	Yonge and Bloor Sts.
Bruce Mine	Ingersoll	Rockwood	Gerrard and Main Sts.
Burlington	Kenora	Rodney	Gerrard and Danforth
Cargill	Kincardine	St. Catharines	Jones and Gerrard
Clifford	Lakefield	St. Marys	Tottenham
Coltingwood	Leamington	Sarnia	Tweed
Chapleau	Lion's Head	Sault Ste Marie	Vari
Dryden	Lynden	*Spencerville	Woodstock
Duron	Massay	Stratford	Waterdown
Durham	*Mount Elgin	Stoney Creek	Webbwood
Elmira	Mount Forest	Springfield	W. F. William
	Newcastle	Stratroy	Windsor
	North Bay		Winnona

### ALBERTA

Calgary	Camrose
Castor	Didbury
Edmonton	Gadsby
Gleichen	Holden
Stettler	

### SASKATCHEWAN

Saskatoon	Zealandia
Forget	Regina

### MANITOBA

Winnipeg

\*Sub-Agencies.

### 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 **\$4,400,997**

**HEAD OFFICE, MONTREAL**

**BOARD OF DIRECTORS:**

Sir H. Montagu Allan, President Jonathan Hodgson, Esq., Vice-President  
 T. Long, Esq. C. F. Smith, Esq. H. A. Allan, Esq.  
 C. M. Hays, Esq. Alex. Barnet, Esq. F. Orr Lewis, Esq.  
 K. W. Blackwell, Esq.  
 E. F. Hebden, Gen. Manager T. E. Merrett, Supt. of Branches and Chief Insp'r

**ONTARIO**

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

**QUEBEC**

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

**ALBERTA**

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

**MANITOBA**

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

**SASKATCHEWAN**

Arcola	Maple Creek	Unity	Nanaimo	Sidney
Carnduff	Melville	Whitewood	Vancouver	Victoria
Gainsborough	Oxbow			

**BRITISH COLUMBIA**

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** - \$3,980,000  
**Reserve Fund and Undivided Profits** - 5,280,000  
**Deposits by the Public** - 38,600,000  
**Total Assets** - 50,800,000

**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**.....\$1,200,000

**DIRECTORS**

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

**Head Office, . . . . . Halifax, N. S.**

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

**BRANCHES**

IN NOVA SCOTIA—Amherst, Annapolis Royal, Arichat, Baddeck, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Dominion, Glace Bay, Halifax, Halifax (North End), Inverness, Kentville, Lawrencetown, Liverpool, Lockport, 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.

**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 \$33,000,000**

**Directors:**

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

**Branches**

**ONTARIO** Lucknow Toronto Carleton, Sask. Parkland, Alta.  
 Ancaster Queen and Carman, Man. Pilot Mound, Man.  
 Midland Spadina Caron, Sask. Redvers, Sask.  
 Milton " Yonge and Cayley, Alta. Rosedale, Man.  
 Milverton " Dundurn, Sask. Saskatoon, Sask.  
 Beamsville " Gould Dunrobin, Man. Snowflake, Man.  
 Berlin " Bathurst & Elm Creek, Man. Starbuck, Man.  
 Blyth Moorefield " Arthur Estevan, Sask.  
 Brantford Neustadt West Toronto Francis, Sask.  
 " East End Br New Hamburg Wingham Stoneham, Man.  
 Chesley Niagara Falls S. Wroxeter Franklin, Man. Two Lake, Man.  
 Dundas Orangeville Gladstone Man. Turfhorpe, Man.  
 Dundas Owen Sound Grand Coulee, St. Taber, Alta.  
 Dunville Palmerston Hamilton, Man. Tuxford, Sask.  
 Fordwich Port Elgin " Hamilton, Man. Winkler, Man.  
 Ft. William Port Rowan Kenton, Man. Winifred, Man.  
 Georgetown Princeton Killarney, Man. " Prince St. Br.  
 Gorrie Aberdeen, Sask. La Riviere, Man. " BRITISH  
 Grimsby Battleford, Sask. Mather, Man. COLUMBIA  
 Hagersville Simcoe Belle Plaine, Sask. Melfort, Sask. Fernie  
 Hamilton Southampton " Bradwardine, M. " Kamloops  
 " Deering Br Teeswater Brandon, Man. " Port Hammond  
 " East End Br Toronto Moose J., Sask. " Salmon Arm  
 " North E'd Br " College & Os- Carberry, Man. " Vancouver  
 " West End Br sington Ave. " North Vancouver  
 Jarvis Nanton, Sask. " East Vancouver  
 Listowel Nanton, Alta. " North Vancouver

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—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.  
 Collections effected in all parts of Canada promptly and cheaply.

**Correspondence Solicited.**

# THE QUEBEC BANK

Founded 1816. Incorpor' 1860.  
**Head Office, Quebec**  
 Capital Authorized... \$5,000,000  
 Capital Paid-up ..... 2,900,000  
 Reserve ..... 1,100,000

**Board of Directors:**

John T. Ross, President  
 Vasey Bonwell, Vice-President  
 G. G. Stuart, K.C., J.E. Aldred  
 B. B. STEVENS, General Manager

**Branches**

Quebec St. Peter St. Inverness, P.Q.  
 " Upper Town St. George, Boston, Que.  
 " St. Roch. Thetford Mines, Que.  
 " St. John St. Black Lake, Que.  
 Montmagny P.Q. Toronto, Ont. Shawingon Falls, P.Q.  
 Montreal St. James St. Three Rivers, Que. St. Romuald, Que.  
 " St. Catherine St. Fombroke, Ont. Sturgeon Falls, Ont.  
 " St. Henry Thorold, Ont. Ville Marie, Que.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank British North America, Hanover National Bank, New York State National Bank Albany, Y. Boston, National Shawmut 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

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

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

IN THAT IMPORTANT TERRITORY  
 Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA  
 CORRESPONDENTS ALL OVER THE WORLD.

Incorporated 1855  
**Head Office, Toronto, Can.**  
 Capital, \$4,000,000  
 Reserve Fund, 4,500,000

# THE BANK OF TORONTO

**DIRECTORS**  
 WILLIAM H. BEATTY, President.  
 W. G. GOODERHAM, Vice-President.

Robert Reford, D. Coulson  
 William Stone, John Macdonald  
 DUNCAN COULSON, General Manager

Hon. C. S. Hyman, Robert Meliken  
 A. E. Gooderham, Nicholas Hawif  
 JOSEPH HENDERSON, Asst. Gen'l Manager

**Ontario**  
 Toronto, (9 offices)  
 Allandale, Barrie, Berlin, Bradford, Brockville, Burlington, Cardinal, Cobourg, Colborne, Coldwater, Collingwood, Copper Cliff

**BRANCHES**  
 Creemore, Dorchester, Elmville, Galt, Gananoque, Hastings, Havelock, Keene, Kingsto, London (3 offices), Millbrook, Newmarket, Oakville, Oil Springs, Omeme, Parry Sound, Peterboro, Port Hope, Preston, St. Catharines, Sarnia, Shelburne, Stayner, Sudbury, Thornbury, Wallaceburg, Waterloo, Welland, Wyoming, British Col., Vancouver, Sask., Elstow, Kennedy, Langenburg, Walsley, Yorkton, Quebec, Montreal (4 offices), Maisonneuve, Gaspé, St. Lambert, Manitoba, Benito, Cartwright, Pilot Mound, Fortage la Prairie, Roseburn, Swan River, Winnipeg, Alberta, 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

INCORPORATED by SPECIAL ACT of PARLIAMENT  
 HEAD OFFICE: TORONTO.

**DIRECTORS:**

Rt. Hon. Viscount Templeton, Hon. President.  
 Col. James Munro, President.  
 Allen Eaton, W. G. Sinclair, Burdge Gunby,  
 A. Groves.

**LONDON COMMITTEE:**

Rt. Hon. Viscount Templeton, Henry Higgins.  
 Sir. Chas. Euan Smith, K.C.B. C.S.I. and C.

W. R. Travers, Vice-President and General Manager.

**BRANCHES:**

Allenford, Burgessville, Haileybury, Milton, Stouffville,  
 Arkona, Camden East, Kerwood, Norval, Trenton,  
 Athens, Cheltenham, Kinmount, Norval, Williamsstown,  
 Belleville, Dashwood, Lakeside, Pontypool, Zephyr,  
 Bethany, Embro, Lindsay, Sharbot Lake,  
 Brucefield, Fingal, Millbank.

**Sub-Branches:**

Dunsford, Gormley, Janetville, Nestleton, Newton,

**CORRESPONDENTS:**

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

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

# THE METROPOLITAN BANK

CAPITAL PAID UP - - - \$1,000,000.00  
 RESERVE FUND AND UNDIVIDED PROFITS - \$1,277,404.49

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 1825

Capital Subscribed ..... £5,000,000 \$85,000,000  
 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.

## DIVIDEND No. 76.

NOTICE is hereby given that a Dividend of THREE PER CENT. for the current quarter ending the 30th October, 1909, being at the rate of TWELVE PER CENT. PER ANNUM upon the paid-up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after

Monday, the 1st November next.

to shareholders of record of 20th October, 1909.

By order of the Board.

GEO. P. SCHOLFIELD,  
 General Manager.

Toronto, 28th September, 1909.

# THE STERLING BANK

OF CANADA

Offers to the public every facility which their business and responsibility warrant.

A SAVINGS BANK DEPARTMENT in connection with each Office of the Bank.

F. W. BROUGHALL, General Manager.

# United Empire Bank of Canada, Toronto

ACCOUNTS

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

# THE ST. STEPHEN'S BANK

Incorporated 1835

Capital.....\$200,000 Reserve.....\$55,000  
 Frank Todd, President J. T. Whitlock, Cashier

ST. STEPHEN N.B.

AGENTS—London, Messrs. Glyn, Mills, Currie & Co. New York, The Royal Bank of Canada. Boston, National Shawmut Bank; Montreal, Bank of Montreal. St. John, N.B., Bank of Montreal.—Drafts issued on any branch of the Bank of Montreal.

# IN THE CITIES OF FIVE CONTINENTS

the Monetary Times is read. Each week Canada's leading financial journal goes to the financial and commercial centres of America, Europe, Asia, Australia and Africa. The Monetary Times is perused by the men who know and by those who want to know. It goes to the investor and the purchaser who can afford to buy. It is therefore of unique value to both advertiser and reader.

### An Authorized Trustee Investment

The Debentures issued by this Corporation are a security in which Executors and Trustees are authorized to invest Trust Funds.  
 They bear interest at **Four Per Cent.** per annum, payable half-yearly.  
 They are issued in sums of one hundred dollars and upwards, as may be desired by the investor, and for terms of one or more years.  
 Interest is computed from the date on which the money is received.  
 They have long been a favorite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than **One Million Dollars.**  
 A miniature specimen Debenture, with Interest Coupons attached, and all particulars will be forwarded on application.

**Canada Permanent Mortgage Corporation**  
**TORONTO STREET - - TORONTO**

### 4% DEBENTURES Issued for ONE TO FIVE YEARS

## THE HURON & ERIE Loan and Savings Co.

INCORPORATED 1864  
 Paid Up Capital .. .. . \$ 1,900,000  
 Reserve .. .. . 1,725,000  
 Assets, over .. .. . 11,500,000  
 T. G. MEREDITH, K.C., President  
 HUME CRONYN, Manager **LONDON** H. W. GIVINS, Asst. Mgr.

### The Hamilton Provident and Loan Society

Capital Subscribed, \$1,500,000. Capital Paid-Up, \$1,100,000  
 Reserve and Surplus Funds, \$593,453.78  
**TOTAL ASSETS - \$3,924,398.66**

**DEBENTURES** issued for one or more years with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.  
**Head Office, King Street, HAMILTON, ONT.**  
 A. TURNER, President. C. FERRIE, Treasurer

### LONDON & CANADIAN LOAN & AGENCY CO., Ltd.

51 Yonge Street, Toronto  
 ESTABLISHED 1873  
 Paid-up Capital \$1,000,000. Reserve \$285,000. Assets \$3,700,000  
**Debentures**  
 Issued, one hundred dollars and upwards, one to five years  
**4 Per Cent.**  
 Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.  
 W. WEDD, J., Secretary. V. B. WADSWORTH, Manager

### THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street  
 Capital Paid-up - \$724,550 00 | Total Assets \$2,593,199.40  
 Reserve Fund 345,000 00  
 President  
 HON. SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.  
 Vice-Pres., WELLINGTON FRANCIS, K.C.  
 Debentures issued to pay 4%, a Legal Investment for Trust Funds.  
 Deposits received at 3 1/2% interest.  
 Loans made on improved Real Estate, on favourable terms.  
**WALTER GILLESPIE, Manager**

### THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada  
 Interest at 4 per cent. payable half-yearly on Debentures.  
 T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

### The Standard Loan Company

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

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

PRESIDENT ALEXANDER SUTHERLAND  
 VICE-PRES. AND MAN. DIRECTOR: W. S. DINNICK  
 DIRECTORS  
 RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.  
 J. A. KAMMERER DAVID RATZ R. H. GREENE  
 HUGH S. BRENNAN J. M. ROBERTS A. J. WILLIAMS  
**Head Office: Corner Adelaide and Victoria Streets, - TORONTO**

### The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO  
 HON. JOHN DRYDEN JAMES GUNN J. BLACKLOCK W. N. DOLLAR  
 President Vice-President Manager 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.

### AGRICULTURAL SAVINGS & LOAN CO.

LONDON - - ONTARIO  
 Paid-up Capital, \$630,200 Reserve Fund, \$319,000  
**Assets, \$2,466,528.88**  
 DIRECTORS:  
 W. J. REID Pres. THOMAS BEATTIE, Vice-Pres. T. P. MCCORRICK  
 T. H. SMALLMAN M. MASURET  
 Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased. Deposits received.  
 Debentures issued in Currency or Sterling.  
**C. P. BUTLER, Manager.**

### 5% DEBENTURES 5%

For a limited time we will issue debentures bearing **5% interest** payable half-yearly  
**The Dominion Permanent Loan Company**  
 12 King Street West, Toronto  
 HON. J. R. STRATTON, President F. M. HOLLAND, Gen. 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.  
**4% Per Annum**  
 Mortgage Loans on Improved Real Estate. ALFRED M. SMART, Man

## MILNES' LACKAWANNA COAL

HIGHEST GRADE OF ANTHRACITE

The price is just the same as other grades.  
 Why not buy the best?

Phones M. 5597-5598  
**Main Office 79 King St. East, Toronto**

## THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

### BOARD OF DIRECTORS

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

Hon. Sir George Drummond  
K.C.M.G.,  
Vice-President

TORONTO BRANCH  
Bank of Montreal  
Building

M. S. L. RICHEY,  
MANAGER

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

## The Corporate Executor

Will bring into the management of your estate Responsibility, Experience and the Combined Wisdom of a competent Board of business and professional men.

ADVISE WITH

### The Toronto General Trusts Corporation

ESTABLISHED 1882

## National Trust Company, Limited

18-22 King Street East, Toronto

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

Transacts a General Trust Business.

Toronto - Montreal - Winnipeg  
Edmonton - Saskatoon

## Executor and Trustee

This Company may be appointed Executor and Trustee under your will, thus securing a permanency of office and absolute security such as no private individual could give, at an expense which is no greater than occurs when private individuals are chosen in similar capacities.

THE

### TRUSTS AND GUARANTEE COMPANY LIMITED

43-45 King Street West, - Toronto

ESTABLISHED 1897

Capital Subscribed - - - \$2,000,000.00  
Capital Paid Up and Surplus, over 1,200,000.00

JAMES J. WARREN, Managing Director.

## LOOSE LEAF

LEDGERS, BINDERS  
SHEETS AND SPECIALTIES

OFFICE SUPPLIES  
ACCOUNT BOOKS

ALL KINDS - REAL QUALITY & VALUE

### BROWN BROS., LIMITED

MANUFACTURING STATIONERS TORONTO



THIS is the mark of the Underwood - more extensively used in Canada than all other makes of typewriters combined. No matter what machine you have used, or are using, you will ultimately buy the Underwood. United

Typewriter Co., Ltd., in all Canadian cities.

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

## SUGARS

THE BEST ARE THE CHEAPEST  
ASK FOR AND SEE THAT YOU GET

*Redpath*

EXTRA GRANULATED

and other grades of refined  
Supply your customers with only the best sugars obtainable.

IT WILL PAY.

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

CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED  
PRESTON, ONT.

OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE  
FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS  
A SPECIALTY  
SEND FOR CATALOGUE

Incorporated 1849

## SPRINGFIELD

### Fire & Marine Insurance Company

Assets .. .. .	\$7,204,958
Surplus to Policy Holders ..	2,910,753
Losses paid since organization	41,682,457

A. W. DAMON, President  
 W. J. MACKAY, Secretary  
 CHAS. E. CALACAR, Vice-President  
 F. H. WILLIAMS, Treasurer

Murphy, Love, Hamilton & Bascom, Ontario Agents  
 16 Wellington Street East, TORONTO.

Cable Address "Parl" Toronto Telephone Main 7120-7121

*Parker, Clark & McEvoy*  
 Barristers, Solicitors, Etc.

Offices: Traders Bank Building  
 Toronto.

W.R. PERCIVAL PARKER  
 GEORGE M. CLARK  
 JOHN A. M'EVROY  
 GORDON RUSSELL

# SAFES--SAVE--PROPERTY

that is

## A Taylor Safe Will

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# The Monetary Times

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### GRAND TRUNK AFFAIRS.

The Grand Trunk's meeting this week in London was noteworthy, marking as it did concessions to public opinion. Only short cable advices regarding the meeting have been received in Canada, but it would seem that the Grand Trunk means to discard its own peculiar embellishments and dress like the rest of the Canadian railroad family. The most important change is the retirement of Sir Charles Rivers Wilson as president and the nomination of his successor, Mr. Charles M. Hays, the change to take effect on January 1st. Mr. Smithers, vice-president, will become chairman of the board of directors. That means in future the presidents of the leading Canadian railroads will all be on the spot to watch each other's steel creep into new territory. They will see the grain move and the cars operated. The G.T.R., the G.T.P., the C.P.R. and the C.N.R. trucks will, so to speak, bump couplings. Presidential competitors will be in the field instead of, as heretofore, one remaining overseas. Grand Trunk stock being held chiefly in England, no one will complain if the keys of the cash box remain there. Indeed, that is desirable. While the financial control will be in London, it may still be possible for improved methods of financing to be introduced regarding the Grand Trunk. The present changes are likely a small beginning, although Mr. Wainwright says they are chiefly titular. When Mr. Hays gets into his new stride something further may happen.

An innovation which might help the Grand Trunk in Canada is a fairly heavy financial holding of the road in this country. Canada is chiefly interested in the Grand Trunk as a customer. With the exception of Mr. Hays, the prominent men who run the road are in England. If such a financial interest were established here, the railroad would be more of a Canadian institution. Then

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there is the question of listing Grand Trunks on the Canadian exchanges, a suggestion made by the Monetary Times many months ago. These and other things, small in themselves perhaps, and apparently superficial and sentimental, would probably be found to work to the ultimate good of the road's traffic and to the interest of the bond and stockholders.

The London market is continually experiencing surprises in Grand Trunks. The dividends declared for the six months ended June 30th found their way only down to the full 5 per cent. upon the first preference stock, and, like the famous dog, the poor "seconds" had none. They had hoped for at least a partial distribution. The third preference stock is quoted at a figure in London which obviously discounts a dividend. Prophets are busy, and think that the full five per cent. dividend upon this stock may be paid on account in 1910. How the various stockholders have fared will be seen in the following table:—

Year to	Dividends on					
	4% Guar.	5% Pref.	5% Pref.	4% Pref.	4% Pref.	3rd Pref.
Dec. 31 1908	4 £382,422	5 170,842	2 53,210	Nil	—	—
1907	4 336,771	5 170,842	5 126,420	3 214,939	—	—
1906	4 312,411	5 170,842	5 126,420	3 214,939	—	—
1905	4 275,359	5 170,842	5 126,420	2 143,292	—	—
1904	4 255,532	5 170,842	5 126,420	Nil	—	—
1903	4 214,160	5 170,842	5 126,420	2 143,292	—	—
1902	4 208,792	5 170,842	5 126,420	1 71,646	—	—
1901	4 208,792	5 170,842	4 101,336	Nil	—	—
1900	4 208,792	5 170,841	3 75,852	Nil	—	—
1899	4 208,792	5 170,841	3 82,173	Nil	—	—
1898	4 208,792	3 102,505	Nil	Nil	—	—
1897	Nil	—	Nil	—	Nil	—
1896	Nil	—	Nil	—	Nil	—
1895	Nil	—	Nil	—	Nil	—
1894	Nil	—	Nil	—	Nil	—
1893	2 137,019	Nil	—	Nil	—	—
1892	3 176,167	Nil	—	Nil	—	—
1891	3 169,643	Nil	—	Nil	—	—
1890	4 208,792	1 50,396	Nil	—	Nil	—

For the whole of 1909, it is generally thought that the Grand Trunk profits will be large enough to permit of the payment of the full dividend upon the second preference with a substantial balance for the dividend on the third preference or for the liquidation of the engine and car renewal suspense account. During the first half of 1909 the net earnings have increased, and there should be a substantial expansion in these from July to December. The Grand Trunk Pacific is helping to move the crop, and if its traffic contribution maintains the record of the past week or two, the current half year's gross and net earnings should help to make a profit for the whole year sufficient to pay a dividend on the third preference or for closing the equipment expense account. According to figures supplied by Mr. Hays, much more economy and efficiency have been observed in the operation of the road than is generally known. The new president has compared the results of 1907 with 1896, and are as follows:—

	Total, 1907.	Increase over 1896.	Per Cent.
Total mileage operated.....	4,045	459	11.0
Mileage double tracks.....	1,034	608	140.0
	\$	\$	
Loan capital.....	137,526,397	14,938,813	12.2
Share capital.....	215,741,609	17,114,285	8.6
Gross earnings.....	45,040,526	22,409,038	99.0
Operating expenses.....	33,451,853	16,529,313	97.7
Net earnings.....	10,600,461	4,891,515	85.7
Taxes.....	988,212	541,139	121.4
Fixed charges and rentalst.	7,514,896	232,163	3.2
Amount available for dividend.....	4,100,139	4,100,139	—
Pay rolls (1898).....	18,274,427	8,034,710	83.3
*Total tons moved.....	20,305,275	10,722,598	111.9
*Total tons moved one mile (millions).....	4,446	2,007	82.29
*Freight train load (tons)...	285	95	50.79
*Number of passengers carried.....	13,854,883	5,758,933	71.1
Number of locomotives.....	1,111	75	6.8
Haulage capacity of locomotives (tons).....	3,577,324	1,629,400	83.6
Number of (revenue) freight cars.....	32,019	6,504	25.5
Tonnage capacity of freight cars.....	896,035	422,158	89.1
*These items compare with 1897, the earliest year for which "System" figures are available.			
†Including deficiencies of subsidiary companies.			

Just how the Grand Trunk securities stand is seen in the following table:—

Description.	Amount Out- standing.	Date of Redemp- tion.	Rate.
2nd Equip. Mort. bonds...	£ 373,000	July, 1919	6
5% Perp. Deb. stock.....	4,270,375	Irred.	5
4% Perp. Cons. Deb.....	15,821,571	Irred.	5
Gt. W. Perp. 5% Deb.....	2,723,080	Irred.	5
Mid. of Can. 1st Mort.....	1,016,500	Jan., 1912	5
N. of Can. Perp. Deb.....	325,715	Irred.	4
Atl. & St. Law. shares...	1,133,058	.....	6
Buff. & L. Huron 1st Mort. ....	297,600	Irred.	5½
Do. 2nd Mortgage ....	466,158	Irred.	5½
Do. £10 Ord. shares...	525,130	.....	5½
Canada Atl. 4% Mort.....	1,104,000	Jan., 1955	4
Cent. Vermont 4% bnds..	\$10,654,500	May, 1920	4
Det. Gr. Haven Eqpmt. M. ....	\$ 1,069,000	Nov., 1918	6
Do. Cons. Mortgage ..	\$2,852,900	Nov., 1918	6
Gd. Trunk Junct. 5% Mt. £	194,000	Jan., 1934	5
Gr. T. West. 1st Mt. Cur. \$	7,165,750	July, 1950	4
Do. 1st Mort. Sterling... £	784,958	July, 1950	4
Do. 2nd Mort. ....	\$ 1,500,000	July, 1950	4
Grand Trunk 4% Guar... £	9,840,011	.....	4
Do. 5% 1st Preference...	3,420,000	.....	5
Do. 5% 2nd Preference...	2,530,000	.....	2½
Do. 4% 3rd Preference...	7,168,055	.....	Nil
Do. Ordinary .....	22,475,985	.....	Nil

One other point arises in connection with dividends and earnings—the compilation of Grand Trunk returns. The first half year both of 1908 and 1909 have brought disappointment to those who follow Grand Trunk stocks. The result of operations from January to June was dis-

tinctly encouraging. Gross receipts had increased moderately, while net earnings showed substantial gains. Then when the half-yearly statement was published the expansion in net revenue for that period was a sum considerably less than that realized during the first five months of the year. The net revenue could not have contracted to the extent it did in one month. The trouble is what are known as the "adjustments" made in the final month of the half year, in respect of which no separate statement is published. What, it amounts to, says a Scotch contemporary, is this: "Instead of charging each month with a certain sum for "adjustments," as is done by practically every other railway company in America and Canada, the actual revenue and expenditure are published at regular intervals, and then at the finish, without completing the record, the directors decide among themselves as to how the net revenue balance, which they alone know, shall be applied." The method at present followed leads to nothing more nor less than gambling in the company's capital issues, which assumes gigantic proportions. Another point is that there are always those who get hold of the dividend in advance. Yesterday's offers of stock, amounting to colossal figures, were simply made by 'bears' in possession of exclusive information, who have made a handsome profit out of their knowledge. Such a state of affairs is not in keeping with the status of such an undertaking as this, and, having the remedy in their own hands, the directors ought not to hesitate to apply it."

From these few notes, it will be seen that the Grand Trunk has much to think about. Mr. Hays has a big job, but he has proved in the past his ability to handle it. The shareholders must not expect to see all the sunshine break through the clouds at one moment, but anyway a new era in Grand Trunk affairs has begun.

## GERMANY AND THE SURTAX.

Last week a missionary of the German-Canadian Economic Association gave Monetary Times' readers some particulars of that organization's work. Mr. Blakeslee, the English advisor of the Association, delicately pointed out that not only does Germany want Canada's trade, but the Dominion desires also a good market in Germany. While this is true, there are several equally as important considerations. Germany is making progressive strides in commercial matters, and undoubtedly sees in Canada an excellent market for the output of its manufactures. Probably, too, it has scented the possible results of the Royal Commission investigating Canada-West Indies trade. Mr. Blakeslee and a literary naval officer, Captain Von Pustau, who is being sent to Canada by a leading Berlin newspaper, are evidently feeling the pulse of Canadian opinion.

The effect of the tariff of 33 1-3 per cent. over and above the general tariff imposed by Canada on German goods since 1903, is clearly reflected in the trade statistics. The surtax was imposed according to Article 7 of the Canadian customs tariff on "articles which are the produce or manufacture of any foreign country which treats imports from Canada less favorably than those from any other country." Germany's percentage of the Canadian import trade has fallen continuously since 1903, as will be seen from the following figures:—

Year.	Decline %.
1903 . . . . .	5.46
1904 . . . . .	3.35
1905 . . . . .	2.66
1906 . . . . .	2.46
1907 (nine months) . . . . .	2.19
1908 . . . . .	2.27

Captain Von Pustau, it is understood, will endeavor to interview Canadian statesmen in an effort to sound them as to the prospects of better commercial relations. It

will not likely take the Captain long to discover things as they are.

In the meantime, the German Government is silent. Their problem is to obtain the repeal of fiscal arrangements which were brought about by Germany, and which are entirely automatic, depending upon the action of that country. The only way to remove the surtax is for Germany to remove the cause of its existence. The Association's representatives recently conferred with the Montreal Board of Trade, one of the most important commercial bodies in this country. The board took no action, which inaction speaks volumes. Canada, in trade matters, is as much sought as seeking. Then there is a large Canadian business awaiting division in the British Empire family. Germany wants the Canadian market and has made a mistake. Who must play the next card is obvious.

### JAPANESE CONDITIONS.

The Japanese Commercial Commissioners are anxious to secure Canadian trade without the intervention of European commission merchants. They have made an extensive tour in the United States and this week visited Ottawa, Montreal, Toronto and Guelph. Curiously, in some ways, the economic situation in Japan during the past few years has closely resembled that of America. Both continents experienced wild speculation, over-production and consequent depression. During the first half of this year, Japanese business has been somewhat inactive, although Baron Takahashi, one of the visitors to Canada, stated at a recent meeting of the Yokohama Specie Bank that a close survey of the situation shows an improvement over last year. The commercial stocks which were being held have nearly all been sold, and the majority of the firms who were hurt badly in the depression, have steadily recuperated. Immediate activity in the Japanese market is not anticipated, although the return of prosperity in Canada, the United States and, more slowly, in Europe will exercise a helpful influence in the Orient.

The Japanese internal money market has become slack owing to the successful flotation abroad of loans for various cities and industries. That factor, together with the sales of the various government stocks in foreign countries, has facilitated the influx of capital to Japan from foreign money centres. The interest of money has declined, and, although banks in all parts of the country lowered their rates of interest, they continually found difficulty in finding proper outlets for money.

Japan's exports and imports during the first half-year amounted approximately to 187,000,000 yen (a yen is about fifty cents) and 214,510,000 yen respectively, making the total of 401,510,000 yen in all. Compared with the figures of the corresponding period of the year before, there is a decline of 38,480,000 yen in the imports, but as there is an increase of 13,980,000 yen in the exports, the net result is a decrease of about 24,500,000 yen, including both the exports and imports. Of these figures the decrease in the imports chiefly consists of iron materials and machinery. This is attributed to the fact that the business men of all classes are engaged in the work of re-organization, and are maintaining a cautious and guarded policy, while the increase in export is due, on one hand, to an improvement in some degree of Japanese trade with China caused by the comparative recovery of the value of silver, and on the other, to the increased export of raw silk, tea and other articles, consequent upon the general economic conditions of Europe and the United States returning gradually to their normal and favorable level. Although there is a decrease in the foreign trade generally when compared with the corresponding period of last year, the general tendency of the trade may be said to be favorable to Japan.

While the general aspect of the internal money market has been dull, and also Japan's external commerce has exhibited a decline in its totals, yet the actual condition of Japanese banking operations, Baron Takahashi reminds us, has differed from the prevailing conditions of things in general. A comparative briskness due to such special circumstances as the large sales of government stocks abroad, a marked increase in the export of silks has been met. During the first half of this year the amount of exchange sold and bought in Japan on foreign countries totalled, roughly, 30,000,000 yen and 91,570,000 yen, respectively. Comparing these figures with those of the corresponding period of the preceding year, the increase amounted to 5,490,000 yen in the case of exchange sold and 9,850,000 yen exchange bought; while the amount of exchange bought and sold in foreign countries on Japan were 79,610,000 yen and 29,390,000 yen respectively. A comparison of these figures with the last corresponding period shows that, although there was a decrease of 2,410,000 yen in the exchange bought, yet as there was an increase in that sold amounting to 4,190,000 yen, the net result was an actual increase of 17,120,000 yen in the totals of all the exchange operations in Japan on foreign countries.

Our Japanese visitors this week are not failing to exercise their famous powers of observation. They are seeking the results of lessons learned by Canada and the United States in times of trade depression.

### EDITORIAL NOTES.

A contemporary last week explained fully the Decline of Lacrosse. The story would have been more interesting had the C and one S been omitted.

Montreal has handled sixty per cent. of the total amount of grain exported from all the North Atlantic ports. That is the statement of Major G. W. Stevens, president of the Montreal Harbor Commission. The fact is a demonstration of good results attained by a progressive harbor policy. There is still room for improvement in all our ports.

This is a country of miracles. In an Ontario town, a building owned by the Misses Lola, Seillah and Sarah—obstructed, it is alleged, the public right of way. An ambitious Atlas in the dead of night shouldered the structure and departed. Lola, Seillah and Sarah discovered it next morning two miles distant. This house and town moving business, so fashionable in Canada, is becoming somewhat eerie. Quick change geography has its drawbacks.

There seems to be little doubt that the Bank of England governors are determined to strengthen the London situation, at the same time keeping a critical eye upon the American side. The increase of their minimum rate from 2½ per cent. to 3 per cent. two weeks ago and a week later to 4 per cent. and to 5 per cent. on Thursday is bound to raise discounts in the general market. That 5 per cent. will be the rate until the close of the year does not seem likely. London bankers will charge substantial rates for renewals of maturing American notes. They do not appreciate the level manoeuvred by American speculation in stocks. When the rate was raised to 4 per cent., the Bank of England reserve was nearly \$5,000,000 below that of the previous week, and the demands abroad for the metal, especially from Egypt and the Argentine, showed little sign of abatement. In Germany, speculation has hardened money and demands for gold in that quarter are anticipated. That the 4 per cent. rate was generally expected is seen in the fact that when the announcement was made Consols were marked up 1 1/6. A sense of relief rather than of surprise was noticeable on the London Stock Exchange. The 5 per cent. rise came somewhat unexpectedly.

# FINANCE and ECONOMICS

## THE MOLSONS BANK: ANNUAL MEETING.

The Molsons Bank which held its fifty-fourth annual general meeting at Montreal on Monday is one of the first Canadian banks to report the results of the year's operations. The net profits for the twelve months amount to \$493,479, an excellent exhibit. The shareholders have received in dividends the sum of \$350,000, being made up of four quarterly disbursements of 2 1/4 per cent. each, while taxes, the officers' pension fund and branch premises expenditure, account for \$38,442. This leaves \$104,084 to be added to profit and loss account balance, which now stands at \$250,769. The bank's profits are less than those of last year, but the low money rates and the plentiful supply of money largely account for this decline. The bank's deposits on demand and after notice, as on September 30th, totalled more than \$27,000,000.

A progressive policy has been followed regarding the opening of new branches. During the year the Molsons Bank was established at Lethbridge, Alta.; Forest, Ont.; Lambton Mills, Ont.; Kirton, Ont.; Camrose, Alta.; Pierreville, Que., and Westminster Avenue branch, Vancouver, B.C. Alterations and improvements were made in several of the branch premises. New buildings were erected at Fraserville, Morrisburg, and Revelstoke, and the premises occupied by the bank at Forest, Lethbridge and Woodstock were purchased. To offset the outlay in connection with this expansion, \$100,000 has been added to bank premises account, which now stands at \$600,000.

Mr. William Molson Macpherson interestingly reviewed the year's banking development in Canada. The retiring directorate was re-elected as follows: Messrs. J. P. Cleg-horn, George E. Drummond, S. H. Ewing, Charles B. Gordon, H. Markland Molson, W. Molson Macpherson, and W. M. Ramsay. At a subsequent meeting of the directors, Mr. W. Molson Macpherson was re-elected president, and Mr. S. H. Ewing, vice-president, for the ensuing year.

## KERR LAKE'S ANNUAL REPORT.

To the mining shareholders perhaps the question of dividends is one of the most important. According to the pamphlet report of the Kerr Lake Mining Company for the year ended August 31st, 1909, dividends have been paid since 1906, amounting to \$1,140,000. The treasurer states that the financial statements give evidence that dividend payments can continue at the present rate of \$720,000 per year and can be materially increased if the management should consider it to the best interests of the company to do so. The production during the year was 2,268,648 ounces of silver produced in 1,072 tons of ore and 600,000 pounds of screenings. The gross value of this production at 50 cents an ounce is \$1,334,324. The net profits for the year, above all expenses, amount to \$1,129,047. In concluding a lengthy report Manager Heakes says: "The future of the property depends a great deal upon carrying on this development work without sacrificing it to increased ore production. As an illustration of the great value of the pay veins, it may be interesting to note that in the month of June of the present year a drift on the 150 foot level of No. 7 vein, sixty feet in length, nine feet wide, produced 94,000 ounces of silver. The amount of ore produced from the development work has enabled us to continue our ore reserves, which have been materially added to during the year. We have two miles of underground workings. Special attention has been given to the general physical condition of the mine, as regards timbering, ventilation, and increased safety to employees. We have averaged over 125 men employed daily."

## MONARCH BANK AFFAIRS.

The winding up of the Monarch Bank is proceeding slowly. The official referee, Mr. J. A. McAndrew has now to decide whether or not the provisional directors of the bank were entitled to pay out of stock subscriptions commissions for the sale of stock. The bank did not open for business, apparently owing to its failure to make the \$250,000 deposit with the Government and to secure subscriptions for \$500,000 worth of stock. Mr. R. C. Clarkson moved against the provisional directors, T. Marshall Ostrom, Senator Kerr and D. A. Gordon, of Wallaceburg, for an accounting of money received. It appeared that for \$240,000 of stock subscription \$60,000 cash was received, of which \$20,000 was disbursed,

a part of it in payment of commissions for the sale of the bank stock. Mr. Gordon had a contract under which he agreed to underwrite 16,000 of the shares and dispose of them for \$10 a share commission. Agents were appointed in various places and were paid to sell the stock.

The assignee claimed that under the Bank Act the provisional directors as such are not invested with authority to use the bank's money to pay commissions and sought to hold them liable for the \$20,000 expended.

Mr. James Bicknell and Mr. Mackelcan, for T. M. Ostrom, contended that the receipt each prospective shareholder signed stated that until the sum of \$250,000 was obtained from stock sales, that the money was to be paid over to the Toronto General Trusts Corporation, and as only some \$60,000 was paid in, that it did not formally become the property of the bank.

## IMPORTANT FINANCIAL CHANGES.

Many important changes among various companies' officers and directors have been announced this week. At a meeting of the directors of the Canada Cement Company Sir Sandford Fleming was elected honorary president, and Mr. C. H. Cahan, K.C., president. The board of directors is composed as follows: Sir Sandford Fleming, honorary president; Messrs. C. H. Cahan, K.C., president; Hon. Robert Mackay, G. E. Drummond, C. C. Ballantyne, Montreal; J. R. Booth, J. S. Irvin, Hon. W. S. Edwards, Ottawa; Hon. George A. Cox, and W. D. Matthews, Toronto; R. W. Kelley, New York; W. R. Warren, New York; E. M. Young, Allentown, Penn.; W. H. E. Bravender, Calgary; J. M. Kilbourn, Owen Sound.

The directors appointed the following executive committee: Messrs. C. C. Ballantyne, G. E. Drummond, and R. W. Kelley, and the president, ex-officio.

Mr. C. C. Ballantyne has resigned as director of both the Canadian Rubber Company and the Canadian Consolidated Rubber Company.

Major George W. Stephens has been elected a director of the La Rose Consolidated Mining Company in place of Mr. H. Timmins. Major Stephens, who is widely known and well respected, is associated in several business enterprises with Mr. D. Lorne McGibbon, a director and large stockholder of the La Rose Company.

## SEPTEMBER BANK STATEMENT.

As the Monetary Times goes to press, the September bank statement comes to hand. Total deposits on demand and after notice aggregate \$714,000,000, an increase during the month of 13 millions, and a gain over the previous year of 120 millions. While considerable activity has been dened in the market call loans in Canada decreased half a million while those elsewhere showed a gain of nearly 11 millions. Current loans in Canada gained 17 millions during the month and show an increase of 43 millions. The following are the principal changes:—

	Sept. 1909.	Month's increase.
Circulation .....	\$ 79,207,441	+ \$ 7,359,889
Dep. on demand, Canada	239,900,052	+ 11,562,373
Do after notice .....	474,103,799	+ 1,511,981
Total dep. in Canada	\$714,063,851	+ \$13,074,354
Deposits elsewhere ....	76,556,786	+ 5,749,124

Call loans in Canada..	56,124,620	— 555,552
Do. elsewhere .....	131,634,384	+ 10,974,875
Current loans in Canada	560,206,621	+ 17,051,958
Do. elsewhere .....	32,981,183	+ 2,319,746

	Sept. 1908.	Year's increase.
Circulation .....	\$ 76,246,237	+ \$ 2,961,204
Dep. on demand, Canada	183,207,740	+ 56,752,312
Do. after notice .....	410,332,819	+ 63,770,980

Total dep. in Canada	\$650,292,871	+ \$63,770,980
Deposits elsewhere ....	68,071,694	+ 8,485,032

Call loans in Canada..	41,084,145	+ 15,040,475
Do. elsewhere .....	59,843,979	+ 71,799,405
Current loans in Canada	516,600,003	+ 43,246,618
Do elsewhere .....	26,994,946	+ 5,986,237

The usual comparative statement will appear in next week's issue of the Monetary Times.

# Toronto & York Radial Railway Company

**Maturing**  
Oct. 1st., 1919

**Bonds**

Interest and Principal Guaranteed by

Price  
on Request

**Toronto Railway Company**

**Wood, Gundy & Company, Toronto**

## FINANCIAL VISITORS IN THE WEST.

The number of financial and business men who yearly visit the West is increasing year by year. The men at the head of all classes of financial institutions, of the railroads, and of commercial and manufacturing houses are drawn to Winnipeg by the calls of business. Sir Edward Clouston, of the Bank of Montreal, Mr. David Laird, of the Bank of Commerce, Mr. D. R. Wilkie, of the Imperial Bank, Mr. C. A. Bogert, of the Dominion Bank, Lieut.-Colonel Mason, of the Home Bank, Mr. James Elliot, of the Molsons Bank, Mr. D. M. Finnie, of the Bank of Ottawa, Mr. Stuart Strathy, of the Traders Bank, and Mr. G. H. Balfour, of the Union Bank, are amongst the Canadian leading bankers who have recently visited Western Canada.

As a transportation centre it is not unusual for Winnipeg to have visits from Sir Thomas Shaughnessy, Mr. C. M. Hays, and Mr. William Mackenzie. The magnitude of the interests in Winnipeg, which they represent, necessitates their personal attention. In addition to these well-known business men of Canada, hosts of others whose investments in the West are growing in importance find it necessary to visit the West, not only at harvest time, but more frequently and in many cases they become permanent residents, as the business and population records show.

## BOW CENTRE COLLIERIES.

The Bow Centre Collieries has evidently been organized to market some of the enormous coal deposits of Western Canada. The company's authorized capital is \$3,000,000 divided into 30,000 shares of the par value of \$100 each. The Western Pacific Development Company, Ltd., is now selling 10,000 shares of capital stock of the Bow Centre Collieries at \$50 per share. An advertisement on another page gives some details of the property.

## RAILROAD EARNINGS.

The following are the latest returns:—

Road	Week ending	1908	1909	Increase
C. N. R.	Oct. 14th	\$ 265,300	\$ 300,600	\$ 35,300
C. P. R.	Oct. 14th	1,611,000	2,138,000	527,000
G. T. R.	Oct. 14th	840,583	914,860	74,277
T. & N. O.	Oct. 14th	20,838	37,858	17,020
Montreal St.	Oct. 16th	70,483	77,673	7,190
Toronto St.	Oct. 10th	68,560	75,280	6,720

The report of the Quebec Central Railroad shows that the gross earnings of the road to June, were \$1,021,632, and the gross expenses, \$724,918. Full interest was paid on the four and three per cent. debentures and on the seven per cent. income bonds.

According to cable advices, the Grand Trunk yearly report shows that the gross receipts for the last half of the year were £2,866,468, against £2,854,787 for the previous half year, working expenses being at the rate of 72.54 per cent., against 72.74. These totalled £2,079,196, against £2,069,144 for the previous term. The net revenue was £845,364, against £781,905, additional items bringing net revenue receipts to £962,201, the net revenue charges including the Canada Atlantic deficiency of £41,103, and the Detroit-Grand Haven deficiency of £25,749, making a total of £682,268, leaving a surplus of £279,932, against £106,494. The total amount available for dividend was £292,159 from which dividends were recommended at 4 per cent. guaranteed and first preference stock, which leaves a balance of £9938 carried forward. Train mileage decreased 381,354 and there was a net revenue deficiency in Grand Trunk western of £13,883, against £2,846, but deducting this from the surplus for the half year ending December, 1908, there remains a surplus for the year to June 30 of £10,440, which added to £7,539 carried forward in June, 1908, admits payment of full interest on second mortgage bonds, with a balance left of £5,560.

## CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended October 22, 1908, October 14th and October 21st, 1909, with percentage increase or decrease:—

	Oct. 22, '08	Oct. 14, '09	Oct. 21, '09
Montreal	\$32,673,384	\$44,054,867	\$44,046,153 + 34.8
Toronto	25,502,736	31,391,615	32,487,956 + 27.3
Winnipeg	16,315,776	22,325,941	24,365,858 + 49.3
Vancouver	4,152,449	7,437,835	7,496,978 + 80.5
Ottawa	3,689,883	3,640,953	3,801,991 + 0.3
Quebec	2,224,773	2,288,035	2,389,039 + 7.3
Halifax	2,055,853	1,863,780	1,976,961 + 3.8
Hamilton	1,588,276	1,812,844	1,965,618 + 23.7
St. John	1,479,414	1,394,554	1,567,753 + 5.9
Calgary	1,643,371	2,175,867	2,342,253 + 42.5
London	1,100,969	1,172,000	1,939,156 + 26.9
Victoria	1,225,824	1,431,609	1,918,489 + 56.5
Edmonton	890,900	1,152,651	1,075,358 + 20.7
Total	\$94,543,608	\$122,142,542	\$126,832,563 + 34.1
Regina		869,130	931,070

## EXCHANGE RATES.

Monetary Times Office,  
Friday, 1 p.m.

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

New York Funds	1/16 dis
Sterling—60 Days' Sight	8 3/4
“ Demand	9 5/8 + 1/32
Cable Transfers	9 13/16
Rates in New York	
Sterling—60 Days' Sight	4.83 3/4
“ Demand	4.8770
Call Money in Toronto	4 1/2-5
Call Money in New York	
Bank of England Rate	4
Open Market Discount Rate in London for Short Bills	4 13/16

## WILL INTEREST FRENCH CAPITAL.

M. Maurice du Pont, formerly of Paris, France, and a large stockholder in the du Pont Power Works at Wilmington, Delaware, has entered into partnership with M. Emile Lacas, formerly attache of the Department of Public Works and Marine Fisheries. The firm name will be du Pont and Lacas, with offices in Central Chambers, Elgin Street, Ottawa, for the purpose of interesting French capital in Canadian bonds and other investment securities. M. du Pont is a brother of M. Alfred du Pont, general manager of the powder works at Wilmington. He has lived for the past twenty years in France, England, and Switzerland. M. Lacas has been ten years in connection with the Public Works at Ottawa and resigned to enter the partnership named above. In connection with both his public and private work M. Lacas has frequently visited France and knows that country as well as does M. du Pont.

One of their first Canadian enterprises was the Canadian Wood Wool, whose factory is at Aylmer, Que. They are makers of excelsior wood wool, core ropes, wood flour, etc., making use of the sawdust which has been hitherto wasted, generally speaking. Out of this sawdust are manufactured ropes, flooring and many other things, utilizing all the wood. These gentlemen are also interested in the North-Eastern Railway, having obtained its charter and its initial subsidy. This railroad it is proposed to run four hundred miles from Cobalt to Quebec, with many branches. They are negotiating at the present time to obtain a subsidy from the Quebec Government.

The Bank of Ottawa has purchased 52 feet on the corner of Seymour and Hastings Streets, Vancouver.

# STOCK EXCHANGES

## LA ROSE AND NOVA SCOTIA STEEL

### Are Two Features of Discussion—Eight Months' Business on the Winnipeg Exchange—Lake Superior's First Toronto Sale.

Toronto, October 22nd.

Bankers report a good demand for money from all sources. The requirements for the moving of the crop are now considerable and will remain so until about the beginning of December, after which time there will probably be a shrinkage. Next year will witness a considerable expansion in industrial requirements for money. Meantime, the supply is ample to satisfy both the requirements for industrial purposes and for call loans. The call loan rate continues steady at around 4½ per cent., to which figure it recently advanced.

Speaking of the local market, Messrs. H. O'Hara and company state that dearer money has to some extent kept away speculation, stocks after selling off a shade during the first few days, soon showed signs of resistance and prices, generally, recovered on a small demand. Chief activity has been centred around the mining end of the market, La Rose being largely dealt in. While transactions in the speculative end of the market were not up to the average of last week, business, on the whole, was satisfactory and price changes were not such as to cause any alarm to holders of stock. The undertone is undoubtedly good and any setback brings in supporting orders. The investment end of the market has been very firm and the semi-speculative stocks strong, though rather quiet.

#### Lake Superior Corporation

The headquarters of the Lake Superior Corporation have been established in the Traders Bank Building, Toronto, and it is understood Mr. T. J. Drummond, the newly elected president, will spend much of his time at the Toronto office. The new iron range in northern New Brunswick is being developed. These large deposits are located about nineteen miles from the I. C. R., and the company are now at work constructing a branch to Bathurst station and from thence to Newcastle, the present shipping place, the Government road will be utilized. It is the intention to build an extension to Bathurst harbor, nine miles away, as soon as the Government completes some promised dredging. Bathurst will, therefore, be the permanent shipping port for the iron ore deposits of the Drummond range and the company will ship ore not only to their several smelting plants, but also to the European market. Although Lake Superior Corporation was listed on the Toronto Exchange on July 26th no transactions occurred there until Wednesday, October 20th, nearly three months after the listing. One hundred shares sold at 29¾ to 28¾. No special significance is attached to this slight activity locally in the stock, for its chief market is, as is known, in Philadelphia.

#### Dominion Iron and Steel

The business of the Dominion Iron and Steel Company is increasing. On Saturday a contract was placed with the Canada Foundry Co., Toronto, for the construction of an additional blast furnace extension to the Bessemer plant and

two 500-ton open hearth furnaces of a new type. They are for carrying out the new process in making open-hearth steel. The contract involves an expenditure of over half a million dollars. Dominion Steel common made a new high record on the Toronto Exchange on Monday, advancing to 60%. Heavy trading accompanied this gain. Many apparently took advantage of the rise to take their profits, but the large amount of buying orders counterbalanced this feature. The offerings became heavier and the price declined, closing at 59½. Some brokers thought the buying was due to merger prospects but the general opinion was otherwise.

The directors say Messrs. Colin McCuaig & Co., of the C. P. R., have recently announced their intention of issuing \$30,000,000 of new stock to shareholders at \$125 per share. The rights to subscribe for new stock will be one new share for every five old shares, and these rights will probably sell at about \$9 per right.

If this is correct, shareholders will receive seven per cent. in dividends and nine per cent. in rights, or a total of 16 p.c. on the par value of their stock for 1909, which should be very satisfactory to those holding the stock for investment. The announcement that the new stock would be issued at 125 instead of at par had a depressing effect with speculators at first, but this premium of \$7,500,000 will accrue to the benefit of the shareholders in the end, and its investment may safely be left in the hands of the Canadian Pacific Railway authorities.

#### La Rose Consolidated

The Nipissing La Rose amalgamation story refuses to be silenced, chiefly because, we presume, there is a great deal in it. A Boston despatch states that while the matter had reached a point where it was likely to be placed before the shareholders—a report from an unquestioned source—Mr. E. P. Earle, representing a large ownership in both companies, but more interested in Nipissing than La Rose, has announced himself as opposed to the merger, and it is understood that his opposition has created some friction in the inner circles which indirectly may have some bearing on the recent decline in the shares of both companies. There is a very large ownership in both these companies in Canada, and it has been largely upon the demands of the Canadian interests that the question of a consolidation has been brought up at the present time. It is believed that a consolidation, if effected, would be on the basis of the present prices of the two stocks.

Commenting on the slump, the Cobalt Nugget does not think it is due to failing reserves. At all the properties that the La Rose Consolidated is working there is good ore in sight. While facilities have not been at hand for taking care of the ore uncovered at the outlying properties, they are rapidly being put on a shipping basis. Four properties are being worked by the La Rose Consolidated Co., and in each of these properties they have a mine in which grade ore is being bagged at the present time. At the University Mine from the 100 foot level of the main shaft the company have done upwards of 200 feet of drifting on a four inch smaltite and silver vein. The silver values in this vein will run in the neighborhood of 3,000 ounces to the ton. This is the only vein being worked on the property and no stopping is being done. In the shaft the vein held well and the company will have a good ore body above the present level.

#### Development of Lawson Mine

The development of the Lawson Mine, which in the opinion of the Monetary Times, is one of the most important factors in the La Rose situation, has been greatly hindered by two things, thinks our contemporary. First, the lack of power, and second, the lack of facilities to handle the ore when it is bagged. Neither of these difficulties will be remedied for some time. The power cannot be supplied until the Mines Power Company or the Cobalt Hydraulic Power Company reach the Cobalt camp with their transmission line from the Montreal River. This will be by the first of next year at the latest. Facilities for handling ore will be completed at an early date. The new ore house will be ready for occupancy in the course of a few weeks. An aerial tramway leads from the main shaft to this ore house. Other buildings, including bunk and sleep camp are under the course of construction, and will be in use before winter sets in.

A reduction in the operating costs of Rio is the feature of that company's statement for September. This has resulted in a satisfactory net gain for the month. The following are the figures for the first nine months of this year:

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	Gross.	Net.	Opg. exp. p.c. to gross.
January	\$579,280	\$201,103	65.28
February	575,902	232,941	59.55
March	599,015	219,582	63.38
April	609,162	229,129	62.38
May	646,118	254,382	60.62
June	625,793	258,694	58.66
July	655,665	265,161	59.55
August	673,220	284,255	57.77
September	642,771	276,550	56.97

Rio has not been active on the Toronto Exchange this week.

### Ogilvie Dividend Increase

The dividend increase to 8 per cent. of the Ogilvie Flour Mills Company has had a quietly satisfactory influence on the stock. The annual report, presented at the annual meeting, which was held last week and was briefly noted in the Monetary Times, showed that during the year the company added to its system seventeen country elevators, and has now in course of construction an annex of five hundred thousand bushels capacity to the Fort William plant, also additional storage at Winnipeg of 250,000 bushels, both being entirely of fireproof construction. These additions have been rendered necessary by the increasing requirements of the company's business. An additional milling plant will be erected somewhere in the West and the plant at Fort William will be enlarged as also the oatmeal mill at Winnipeg.

\* \* \* \* \*

Monetary Times Office,  
Montreal, October 21st.

Since a week ago, the Montreal Stock Exchange has experienced a slight increase in trading and an advance in prices, but during the past few days it has again settled back to about the same situation, as prevailed a week ago. Mr. Rodolphe Forget has a standing offer of \$24,500 for a seat on the exchange, the buyer being Mr. L. Fortier. No seat is offering at less than \$25,000, that being the demand made by Mr. J. G. Grant. The talk on the street continues indefinitely about the merger of the Steel and Coal companies. Iron common is still selling around 58 to 60, and Coal somewhat in excess of 90. Street Railway is easy, on selling by an insurance firm, it is said, at about 210, and Power ranges from 124 to 125.

### Good Annual Report of La Rose

La Rose has issued its annual report and the results are beyond the expectations of its greatest admirers, notwithstanding the fact that the stock, itself, continues to show a disposition to keep around the low levels. The company had nearly half a million dollars either in cash or in ore at the mines or the smelters, at the end of the year, this being largely in excess of the amount a year ago, notwithstanding the large sums paid out in dividends during the year. Altogether, LaRose has now paid \$2,400,000 in dividends. Canadian Pacific Railway has been around 185 and a few points better, and Soo is making the acquaintance of the 140 mark. On the whole the markets are not looking bright at the moment.

Some think that the money market is not favorable. While this may have some application to the foreign situation, it has none to the situation at home. There is ample money for all requirements and the feeling is that there will be no further advances in rates just yet. Two months hence, bankers may find their circulation shrinking again and throughout the winter it is unlikely that there will be any considerable occasion to expand it. Crown Reserve has the field to itself, in the mining market just now; the price seeming to be in absolute control.

It seems that in 1910 the Nova Scotia Steel and Coal Co's. shipments of coal will be greatly increased, it being the intention of the company to have the output of each month exceed that of the previous month. A similar aim is being taken in connection with iron ore shipments from Wabana. Up to the middle of September, the company had contracted to supply not less than 250,000 tons during the year. The argument was put forward that Treton and Sydney mines should be able between them, to take care of the interest on the bonds, debentures and preferred stock, leaving the profits from ore shipments to be entirely applied against the common stock, so that a satisfactory dividend to the latter was considered assured.

The time is now approaching when a dividend on the common stock will be declared, according to a statement made some months ago by Mr. Harris, president of the company, that some action would be taken as soon as the finances of the company had been rearranged. Considerable speculation proceeds as to what will be the amount of this dividend. The general view taken is that it will be 5 per cent., although a considerable number think that 6 per cent. would be justified by the greatly improved outlook for 1910. Doubtless, the directors will be a little wary of declaring another 6 per cent. dividend unless the prospects warrant it, as the criticism which followed on the declaration of the last dividend of that amount was severe and apparently to some extent justified by the fact that dividends had, subsequently, to be abandoned altogether.

\* \* \* \* \*

### On the Winnipeg Stock Exchange.

A summary of the eight months business on the Winnipeg Stock Exchange from February 1st to October 1st, is interesting. The total number of shares traded in was 4,188 1/2, the par value of which was \$347,800. The average business per month was 523 shares with an average monthly value of \$43,475. Here is a list:—

	No. of shares	Par value
Canadian Fire Insurance Co., fully paid	211	\$10,550
Canadian Pacific Railway	60	6,000
Great-West Life Insurance Company	221	22,100
Great-West Permanent Loan Company	499 1/2	49,950
Home Investment & Savings Association	161	16,100
Northern Trust Company, fully paid	20	1,000
Northern Trust Company, partly paid	173	8,650
Standard Trust, partly paid	599	29,950
Winnipeg Electric Railway	5	500
Northern Crown, Crown Ctte.	123	12,300
Northern Crown, Nor. Ctte.	377	37,700
Commercial Loan & Trust, fully paid	184	9,200
Commercial Loan & Trust, partly paid	178	8,900
Empire Loan Company, partly paid	90	9,000
Empire Loan Company, fully paid	1	100
Occidental Fire Insurance Company	20	2,000
Pioneer Fire Insurance Company	15	1,500
Sovereign Fire Insurance	180	7,200
Winnipeg Securities Company	20	2,000
Winnipeg Land and Mortgage	3	300
Beaver Lum. pfd.	36	3,600
Traders Building Association	180	18,000
Western Canada Flour Mills	812	81,200
South African Warrants	20	10,000

The local market was quiet during the past week. South African scrip went higher, and the asked price is now 530. Northern Crown Bank stock (Northern certificates) have been active, and the price holds firm around 90. Towards the end of the week Great-West Permanent showed considerable activity and sold at 108 and 112. All the local loan companies are well pleased with the way their money is coming in.

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Capital and Res in thousands				Annual Int' or Dividend	TORONTO				MONTREAL					
Subscrib	Paid-up	Res	Per Value		Present	When Payable Numbers Indicate Months	Price Oct. 22 '08	Price Oct. 14 '09	Price Oct. 21 '09	Sales Week End'd Oct. 21	Price Oct. 22 '08	Price Oct. 14 '09	Price Oct. 21 '09	Sales Week End'd Oct. 21
<b>BANKS</b>														
				British North Am.	7	4 10								
4,866	4,866	2,433	243	Commerce	8	3 6 9 12		242	240	242	130	160	159	185
10,000	10,000	6,000	50	Dominion	12	1 4 7 10						149		
3,983	3,983	4,982	50	Eastern Townships	8	1 4 7 10								
3,000	3,000	2,000	100	Hamilton	10	3 6 9 12	193	190	203			203	200	8
2,500	2,500	2,500	100	Hochelaga	8	3 6 9 12						145	142	146
2,500	2,500	2,250	100	Home Bk. (u.)	6	3 6 9 12								147
1,683	1,017	333	100	Imperial	11	2 5 8 11	219	220	228	227	18	155	217	
5,000	5,000	5,000	100	Merehants Bank	8	3 6 9 12						163		
6,000	6,000	4,000	100	Metropolitan Bank	8	1 4 7 10						200	200	
1,000	1,000	1,000	100	Maisons	10	1 4 7 10						252	252	
3,500	3,500	3,500	100	Montreal	10	3 6 9 12						5	233	200
14,400	14,400	12,000	100	Nationale	7	2 5 8 11						120		252
2,000	2,000	1,050	100	New Brunswick (u.)	13	1 4 7 10								250
750	750	1,312	100	Northern Crown (u)	5	1 4 7 10								278
2,207	2,202	50	100	Nova Scotia	12	1 4 7 10		277		277				
3,000	3,000	5,400	100	Ottawa	10	3 6 9 12			209	209				
3,000	3,000	3,000	100	Provincial Bank (u.)	5	1 4 7 10								
1,000	1,000	300	100	Quebec	7	3 6 9 12								
2,500	2,500	1,250	100	Royal Bank	10	1 4 7 10						5	215	225
4,957	4,914	5,614	100	St Stephens (u)	6	3 9								
200	200	55	50	Standard	12	2 5 8 11	215		228	226				
1,929	1,920	2,220	100	Sterling (u)	5	2 5 8 11								
876	841	207	100	Toronto	10	3 6 9 12			216	217		22	210	
4,000	4,000	4,500	100	Traders	7	1 4 7 10	130		138	138		58		
4,367	4,354	2,000	100	Union Bank	7	3 6 9 12			134	134		129		135
3,207	3,201	1,800	50	Union Bk of Hal. (u)	8	2 5 8 11								
1,500	1,500	1,200	100	United Empire Bk.	4	1 4 7 10								
688	506	nil	100	<b>COMPANIES</b>										
<b>Trust</b>														
1,000	1,000	550	100	Nat Trust Co., Ltd.	8	4 7 10	150		175	175				
1,000	1,000	450	100	Tor Gen Trusts Cor	8	1 7			165	165				
<b>Loan</b>														
630	630	319	50	Agric. Sav & Loan	6	1 7		121		120			120	
6,000	6,000	3,000	10	Can. Per. Mtg. Cor	8	1 4 7 10	141	140		160		8	160	
2,008	1,004	555	100	Can. Ld. & N. Inv.	8	1 7		126		152			152	
2,500	1,500	1,150	100	Can. Can. L. & Sav.	8	1 4 7 10	160			160			160	
2,500	2,425	27	10	Col. Invest & Loan	5	1 7	63	62		65		16	68	
1,000	994	120	60	Dom. Sav. & Inv. Sc	4	1 7		70		71			71	
1,500	1,100	575	100	Ham. Prov. & L. Sc	6	1 7				128			128	
8,500	1,900	1,725	50	Huron Erie L. & S.	9	1 7	180			195			195	
839	629	65	100	Imp. L. & I. Co. Ltd	3	1 7				75				
700	700	390	100	Landed B. & Loan	6	1 7				127			127	
707	698	151	50	Lon. L. & S. Co. of Can	6	1 7								
1,000	1,000	285	50	L. & C. L. & A. Ltd	6	1 7	106						12	
500	500	460	25	Mont. Loan & Mtg	8	3 9								
2,000	1,200	755	50	Ont. L. & Deb. Lon	7	1 7	137		140	140			140	
725	725	345	50	Toronto Mortgage	6	1 7	100		130	130				
1,000	1,000	650	100	Toronto Savings	6	1 4 7 10				100			43	
373	373	98	40	Real Estate Loan	6	1 7	85							
<b>Transportation</b>														
150,000	150,000		100	Can. Pacific Railway	6	1 4 10		186	185	183	50	175	175	186
12,500	12,500	1,431	100	Detroit United Rly					69	70	40	40	40	68
12,000	12,000		100	Duluth S.S. & A.								14	68	63
10,000	10,000		100	Duluth Super'r, com	1					66	66	411	67	66
1,500	1,400	195	100	Halifax Electric	6	1 4 7 10						103	101	118
5,000	5,000		100	Havana Elect. pref.	2	2 5 8 11						53	80	
7,500	7,500		100	Illinois Traction pref.	6	4 10	88					32	31	
3,618	3,618		100	London St. Railway	6	1 7						88	88	93
600	550	18	40	Mex. Tram.	6	2 5 8 11			126	125		50	123	122
6,000	6,000		100	Min. St. P. & S.S.M	6	4 10	126	122					190	189
16,800	16,800		100	Mont Street Railway	10	2 5 8 11							212	210
8,400	8,400		100	Niagara, St. C. & Tor	8	1 7	95	93		137		18		
10,000	10,000	907	100	Niagara Navigation	8	1 7								
925	925	10	100	Northern Navigation	8	1 7								
701	701	10	100	North Ohio Traction	6	3 6 9 12			40	40	155		40	38
1,000	1,000	132	100	Porto Rico Rly.	6	3 6 9 12							66	67
7,500	7,500		100	Quebec Railway	2	3 9							118	116
2,500	2,500		100	Rich & Ont.	7	5 11						76	74	
3,132	3,132	294	100	Rio de Janeiro	5	3 6 9 12						64	63	
25,000	25,000		100	Sao Paulo	10	1 4 7 10	150	145	144	145	145	1711	150	97
9,100	9,100	1,388	100	St. John Rly.	6	6 12								
800	800		100	St. Lawr. & C. Nav	7	1	126						8	7
563	563		100	Toledo Railway	7	4 10							8	7
13,875	13,875		100	Toronto Railway	7	1 4 7 10	104		124	124	291	103	104	125
8,000	8,000	2,786	100	Tri-City R. & L. pref.	6	1 4 7 10			92	93	92	50	75	92
3,000	3,000		100	Trinidad Elec.	5	1 4 7 10								
1,164	1,164		100	Twin City R'y, com	8	2 5 8 11	91	90	103	109	108	107	415	91
20,100	20,100	1,900	100	West India Elect.	5	1 4 7 10								65
800	800		100	Winnipeg Elect.	10	1 4 7 10	166		187	185				163
6,000	6,000	686	100	<b>Telegr., Power</b>										
<b>Telegr., Power</b>														
12,500	12,500	4,395	100	Bell Telephone	8	1 4 7 10	134					17	134	146
3,500	3,500	2,161	50	Consumers Gas	10	1 4 7 10	196	195	205			52		147
1,000	1,000		50	Dom Telegr	6	1 4 7 10			100	106	110	107	116	
41,380	41,380	885	100	Mackay, common	4	1 4 7 10	73	72	91			1323	73	73
50,000	50,000		100	Mackay, preferred	4	1 4 7 10			69	75	75	75	341	69
18,600	18,600		100	Mex. E. L. Co., Ltd	4	1 7	70	79	72				25	70
2,000	2,000		40	Mont. Telegr.	7	4 10							142	135
17,000	17,000		100	Mont. L. H. & P.	7	2 5 8 11							108	103
6,500	6,500		100	Ottawa, L. & P.	4	1 4 7 10								
4,000	3,796	800	100	Shaw, W & P	4	1 4 7 10			119	120	150			
<b>Industrial</b>														
<b>Industrial</b>														
635	635		100	Aml. Asbestos, com.						52		130		32
635	6													



# Montreal, Toronto and Winnipeg

Notes regarding the figures on these pages are printed on page 1724

Cap. and rest in thousands.	Sub. Paid-up	Par Value	Industrial (Continued)	TORONTO				MONTREAL									
				Annual Int'l or Dividend	Price Oct. 22 '08	Price Oct. 14 '09	Price Oct. 21 '09	Sales Week End'd Oct. 21	Price Oct. 22 '08	Price Oct. 14 '09	Price Oct. 21 '09	Sales Week End'd Oct. 21					
15,000	15,000	100	Dom Coal Co. ....	4 1 4 7 10	48	89 1/2	89 1/2	91 1/2	91 1/2	3842	48 1/2	48 1/2	89 1/2	89 1/2	91 1/2	91 1/2	3687
3,000	3,000	100	Dom. Textile com. pref.	7 2 8							41	40	78 1/2	78 1/2	76 1/2	76 1/2	1247
5,000	5,000	100	Elec. Dev. of Ont. ....	7										107 1/2	107 1/2	106 1/2	51
2,500	2,500	100	Interc. Coal. ....	8 3 9							64	62			52	81 1/2	17500
1,250	1,250	100	Intern'l P. Cement. ....	10 1 7							122	175	170	175			474 1/2
2,500	2,100	100	Lake of W'gs Mill. ....	6 3 6 9 12	91					60	95	92 1/2	139 1/2	138 1/2	140	144 1/2	
1,800	1,500	100	Lake Superior. ....	7 3 6 9 12						100	115 1/2	113					
1,800	1,600	100	Laurentide Paper. ....	7 1 4 7 10						105	99 1/2		125				
1,800	1,200	100	Mont Cotton. ....	8 3 6 9 12						110	166	133	130	134	130		33
8,000	7,000	100	Mont Steel. ....	4 1 7							71		90		90		30
800	800	100	N. S. Steel & Coal. ....	7 1 4 7 10			72			250	49	47	72 1/2	72 1/2	74	70	270
6,000	4,987	100	Ogilvie Flour. ....	8 1 4 7 10						100	107 1/2	207 1/2	137 1/2	137 1/2	139	138 1/2	416 1/2
1,330	1,080	100	Penman. com. ....	7 4 10		135 1/2							127	126			50
2,500	2,500	100	Penman. com. pref.	7 3 6 9 12			58	57	57	100	35 1/2	35	58	57	58	57 1/2	608
2,000	2,000	100	Wm. A. Rogers. com. ....	4 2 5 8 11			134			1500			87 1/2	85		85 1/2	4300
1,075	1,075	100	Shredded Wheat. ....	10 1 4 7 10					130	16							
750	750	100	Windsor Hotel. ....	7 1 4 7 10			38	40 1/2	38 1/2	28							
800	800	100	Land Co's. ....	5 1 4 7 10												110	
1,000	1,000	100	Can N W Land. ....			\$105											
50		1	C.N. Prairie Lands. ....														
2,000		1	Mining (Unlisted)														
900		1	Beaver Con. ....	3 1/2 quarterly	32 1/2	32 1/2	36 1/2	35 1/2	34 1/2								
2,500		1	Buffalo. ....	3 1/2 quarterly	34	3 1/2	34	34	34								
500		1	Chambers-Ferland. ....	3 1/2 quarterly	34	2 1/2	52	50 1/2	49 1/2								
5,000	5,000	100	City of Cobalt. ....	Pass'd Sep '09	62	60	32 1/2	31	31								
1,500	1,500	100	Cobalt Central. ....	3 1/2 quarterly	17	16	14 1/2	13	15 1/2								
4,000	4,000	100	Cobalt Silver Queen. ....	3 1/2 quarterly	112 1/2	112	34 1/2	33 1/2	35								
2,000		1	Comiags. ....	3 1/2 quarterly	600	525			700	660							
1,000		1	Crown Reserve (I). ....	5 1/2 quarterly	197 1/2	190	58 1/2	57 1/2	57 1/2	1245			58 1/2	57 1/2	57 1/2	56 1/2	1068 1/2
1,500		1	Foster Cobalt. ....	5 1/2 quarterly	58	56	41	40 1/2	39								
1,500		1	Green Meehan. ....	5 1/2 quarterly	17	16	14	12	12 1/2								
5,000	7,488	100	Kerr Lake. ....	4 1/2 quarterly	440	400	895	885	895	890							
7,000		1	La Ross (I). ....	3 1/2 quarterly	640	620	662	661	660	655							
2,000		1	McKinley Darragh. ....	5 1/2 quarterly	100	97	92	88	88	86							
500		1	Nancy Helen. ....	5 1/2 quarterly	25	23 1/2	21 1/2	20	20								
6,000		1	Nipissing (I). ....	5 1/2 quarterly	975	950	1165	1150	1150	1150			1200		1175		
2,000		1	N. S. Silver Cobalt. ....	5 1/2 quarterly	59 1/2	56	55 1/2	55 1/2	54 1/2								
2,500		1	Peterson Lake. ....	5 1/2 quarterly	29 1/2	29	28	27 1/2	27 1/2								
5,000		1	Silver Leaf. ....	5 1/2 quarterly	184	188	164	164	214	218							
2,500		1	Temiskaming. ....	6 1/2 quarterly	113	112	91	90	90 1/2	90 1/2							
945		1	Trethewey (I). ....	10 1/2 quarterly	156	154	150	145	149	149							
1,000		1	Watts. ....	10 1/2 quarterly	65	60	24	20	26	22							
2,500		1	Alta. Coal & Coke. ....				5	4 1/2	5	4 1/2			4 1/2	3 1/2	5		
10		1	Can. Gold Fields. ....				92	88	89	83			75	100			
5,500	5,855	100	Consolidated Mines. ....	1 1/2 quarterly	9	7 1/2	9	7 1/2	7 1/2				12 1/2		12		
8,000		100	Dia. Vale Coal. ....														
5,000		100	Dominion Copper. ....										105	95			
18,500		100	Granby. ....	25 1/2 quarterly									63 1/2	59	76		
8,000		1	Interna. Coal. ....	3 1/2 quarterly			83		83								
2,500		1	Monte Christo. ....				9	7 1/2	8	7							
1,500		1	North Star. ....	2 1/2 quarterly			9	7 1/2	8	7							
76		1	Novelty. ....										18	15 1/2			
1,000		1	Rambler Cariboo. ....														
1,000		1	White Bear. ....														
5,649	1925	1000	Bell Tel. ....	2 1/2	4 10								100	98	100	99 1/2	
2,000	1912	1000	Can. Col. Cot. ....	3	4 10								98 1/2	99	98 1/2	1000	
2,600	1946	1000	Can. Con. Rubber. ....	3	4 10												
20,000		1000	Com'l Cable. ....	4	1 4 7 10		90		90				93	98 1/2	97 1/2	98 1/2	12000
3,000	1940	500	Dom. Coal. ....	2 1/2	5 11					4000	97	96	104 1/2	104	103 1/2	5500	
2,229	1922	1000	Dom. Cotton. ....	3	1 7		96	95 1/2		2000	76 1/2	76	96 1/2	96	95 1/2	17000	
8,000	1929	1000	Dom. Iron & Steel. ....	2 1/2	1 7						85	84	96	96	97 1/2		
758	1925	100	Dom. Textile a. ....	3	3 9						87	85 1/2	98	98			
1,162	1925	100	Dom. Textile b. ....	3	3 9						85	84 1/2	96	95 1/2	96	95 1/2	
1,000	1925	100	Dom. Textile c. ....	3	3 9												
450	1925	100	Dom. Textile d. ....	3	3 9												
25,000		500	Elec. Dev. of Ont. ....	2 1/2			86			2000			100				
600	1916	1000	Halifax Elect. ....	2 1/2	1 7												
7,823	1952	1000	Havana Elect. ....	2 1/2	2 8												
455	1918	500	Intercolonial Coal. ....	3	4 10								100				
750	1916	500	Keewatin Flour Mills. ....	3	3 9								107		111	109	2000
1,000	1923	1000	Lake of Woods Mill. ....	3	6 12								112	107		110	
1,200	1920	1000	Laurentide Paper. ....	3	1 7												
6,000	1935	100	Mex Elec Light. ....	2 1/2	1 7		87		81		89 1/2						
10,000	1932	1000	Mex L & P. ....	2 1/2	2 8						88		95 1/2		82 1/2		
1,500	1932	1000	Mont L H & P. ....	2 1/2	5 11						100		100 1/2	99 1/2	100 1/2		5100
4,264	1922	1000	Mont St Ry. ....	2 1/2	6 12												
6,035	1959	1000	Mont Water & Pow. ....	2 1/2	1 7						109	107					
1,000	1925	1000	N. S. Steel and Coal. ....	2 1/2	4 10						101	99					
1,000	1932	1000	Ogilvie Milling. ....	3	6 12						110 1/2	105		112 1/2	112 1/2		3000
3,000		1000	Porto Rico. ....	3	6 12								100		105 1/2	105 1/2	1000
1,000	1925	1000	Price Bros Ltd. ....	3	13 9 10 12										98		
2,500		100	Quebec Ry. ....	5	3 9												
471	1916	1000	Rich & Ont Nav. ....	2 1/2	1 7						5500	87 1/2	87 1/2				

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**WINNIPEG STOCK EXCHANGE**

Cap. in thous'ds		LISTED	Divid'nd	Price Oct. 14 '09	Price Oct. 21 '09	Sales Week End'd Oct. 21	Cap. in thous'ds		UNLISTED	Divid'nd	Price Oct. 14 '09	Price Oct. 21 '09	Sales Week End'd Oct. 21
Sub-scrib'd	Paid-up						Sub-scrib'd	Paid-up					
\$ 250	\$ 250	Cap. Fire 50% pd fully paid	6+4	115	115		2,500	2,201	100				
2,008	1,004	Canada Landed	7	185	184	183 1/2				88	84	85	84
200,000	190,837	C.P.R.	7	275	275	290 283	2,000	1,200	50	92	90	92	89
1,000	250	GW Life 32 1/2% pd fully paid	15				308	100	100				100
		G. West P. L. & S.	9	113	109	113 110	205	90	100				
600	500	Home In. & Sav.	9	132	130	132 128	554	246	40				
1,500	750	Northern Trust	6	125	125	125							
500	125	Standard Trusts	7	155	155	160							
6,000	5,320	Winnipeg Elect. Banks, Trusts &c.—Unlisted	10	190	190		200	200	100				
		B.C.P.L. & S.		135	130		2,453	1,213	100				
235	135	Com. L'n & Trust	7	110	100	110 99	220	220	100				
600	150	Dominion Fire	6+2	110	100	110 101	40	40	100				
407	154	Empire Loan	9				300	300	100	115	110	120	115
3,500	1,980	Huron & Erie	9				1,256	1,295	100	123	130	128	35

**CANADIAN SECURITIES IN LONDON**

Dom., Prov. & Mun. Government Issues	Per cent	Price Oct. 7	RAILROADS	Price Oct. 7	Land Co's—Continued	Price Oct. 7
<b>DOMINION</b>			Alberta Railway, \$100	122 126	Canada Company, £1	27 31
Canada, 1910 (Reduced)	4 100 101 1/2		Ditto 4% prior-lien deb. stock	101 103	Canada North-West Land, \$1	100 110
Ditto, 1911 (Convert.)	4 99 101 1/2		Ditto, 5% deb. stock (non-cum.)	105 107	Canadian Land & Ranche, £1	2 2 1/2
Ditto, 1910-13	3 99 100		Atlantic and N.W., 5% bonds	116 115	Can. Northern Prairie Lands \$5	96 97 1/2
Ditto, 1909-34	4 101 102		Calg'y & Ed'ton, 4% deb. stock	103 105	Canadian Real Properties, £1	12 2
Ditto, 1910-35	3 92 93		Can. Atlantic, 4% Gold Bonds	95 96	Hudson Bay, £10	96 97 1/2
Ditto, 1938	2 79 81		Can. South, 1st mort., 5% bonds	105 108	Land Corporation of Canada, £1	34 6 35 6
Ditto, 1947	3 100 101 1/2		Can. North, 4% (Man.) guar. bds	101 103	Scott Ont. & Man. L'd, £5, £4 pd.	14 14
Ditto, C.P.L.G. stock	4 100 101 1/2		Ditto, 4% (Ont. Div.) 1st m't. bds	101 103	Southern Alberta Land, £1	34 6 35 6
Ditto, debts, 1912	3 99 100		Ditto, 4% perpetual deb. stock	96 98	Western Canada Land, £1	14 14
Ditto, 1930-50	3 102 103		Ditto, 3% (Dom.) guar. stock	85 86	<b>LOAN COMPANIES</b>	
Ditto, 1912	3 102 103		Ditto, 4% Land Grant Bonds	101 102	Can. Settlers' Loan & Trust, £1	8 8
Ditto, 1914-19	3 101 102		Do., Alta. 4% d' b s (L' 82 1/2 pd.)	64 65	Can. & Amer'n Mort., £10	11 14
<b>PROVINCIAL</b>			Do., Sask.	64 65	Ditto, 4% pref., £10	93 94
Alberta, 1938	4 100 101		Can. N. Ont., 3 1/2% deb. st'k 1936	91 93	Ditto, 4% deb. stock	93 94
British Columbia, 1917	4 102 104		Ditto, 3 1/2%, 1938	91 93	Dominion of Canada, Mort., £3	14 14
Ditto, 1911	3 86 88		Can. North. Que. 4% deb. stock	96 98	N. Brit. Can. Invest., £5, £2 pd.	14 14
Manitoba, 1910	5 100 102		Ditto, 4% 1st mort. bonds	90 92 1/2	Ditto, terminable debentures	4 5
Ditto, 1923	5 107 109		Canadian Pacific, 5% bonds	106 107 1/2	N. of Scot. Can. Mort., £10, £2 pd.	102 103
Ditto, 1928	4 102 104		Ditto, 4% deb. stock	106 107 1/2	Ditto, 4% deb. stock	102 103
Ditto, 1947	4 101 103		Ditto, Algoma, 5% bonds	116 118	Ditto, 3 1/2% deb. stock	5 6 1/2
New Brunswick, 1934-44	4 102 103		Ditto, 4% pref. stock	102 103 1/2	Ditto, 3% deb. stock	5 6 1/2
Nova Scotia, 1942	3 82 84		Ditto, shares, \$100	193 194	Trust & Loan of Can., £20, £5 pd.	5 6 1/2
Ditto, 1949	3 82 84		Dom. Atlantic, 4% 1st deb. stock	89 91 1/2	Ditto, £2 paid	5 6 1/2
Ditto, 1954	3 91 94		Ditto, 4% 2nd deb. stock	79 81	Ditto, £1 paid	5 6 1/2
Ontario, 1946	4 103 104		Ditto, 5% pref. stock	40 45	<b>MISCELLANEOUS CO'S</b>	
Ditto, 1947	4 103 104		Ditto, ord. stock	13 16	Acadia Sugar Refining, 6% deb.	83 95
Quebec, 1919	5 102 104		G.T.P., 3% guar. bonds	83 84 1/2	Ditto, 6% pref., £1	19 21 1/2
Ditto, 1912	5 102 104		Ditto, 4% m't bds (Pr'e Sec. A)	95 96 1/2	Ditto, ord., £1	10 10 1/2
Ditto, 1928	4 100 102		Ditto, 4% 1. m't. bds (L. Sup. br.)	96 97 1/2	Asbestos & Asberic, £10	1 1
Ditto, 1934	4 100 102		Ditto, 4% deb. stock	94 96	Bell's Asbestos, £1	102 104
Ditto, 1955	3 84 85 1/2		Ditto, 4% bonds (B. Mount'n)	93 94 1/2	Brit. Col. Elec. Rly., 4 1/2% deb.	101 103
Saskatchewan, 1949	4 100 101		G.T., 6% 2nd equip. bonds	115 117	Ditto, 4 1/2% per. cons. deb. stock	102 105
<b>MUNICIPAL</b>			Ditto, 5% deb. stock	129 131	Ditto, Vanc'r Power, 4 1/2% deb.	120 125
Calgary City, 1937-8	4 104 105		Ditto, 4% deb. stock	101 102 1/2	Ditto, 5% pref. ord. stock	144 149
Ditto, 1928-37	4 103 104 1/2		Ditto, Gt. West. 5% deb. stock	124 126	Ditto, def. ord. stock	106 110
Edmonton, 1915-47	5 135 107 1/2		Ditto, N. of Can., 4% deb. stock	99 101	Ditto, 5% pref. stock	106 110
Hamilton, 1934	4 98 100		Ditto, Mid. of Can., 5% bonds	101 103	Can. General Electric, ord., £100	118 120 1/2
Moncton, 1925	5 101 103		Ditto, Well., G'y & Br'e, 7% bds	113 117	Ditto, 7% pref. stock	84 86
Montreal, 1909	5 101 103		Ditto, 4% guar. stock	94 95 1/2	Elect. Devel. of Ont., 5% deb.	1 1 1/2
Ditto permanent	3 83 85		Ditto, 5% 1st pref. stock	108 109	Imp. Tobacco of Can., 6% pref.	150 155
Ditto, 1932	4 104 106		Ditto, 5% 2nd pref. stock	95 96 1/2	Inter. Port Cem't, shares of \$100	99 101
Ditto, 1933	3 93 95		Ditto, 4% 3rd pref. stock	58 58 1/2	Kaminist. Power, 5% gold bonds	81 83
Ditto, 1942	3 93 95		Ditto, ord. stock	24 24 1/2	Mex. Elec. Light, 5% 1st m't. bds	76 74
Ditto, 1948	4 104 106		G.T. Junction, 5% mort. bonds	107 109	Mex. Light & Power, com.	102 106
Ottawa, 1913	4 102 104		G.T. West., 4% 1st mort. bonds	97 100	Ditto, 7% pref.	86 88
Ditto, 1926-46	4 103 105		Ditto, 4% 2nd mort. bonds	83 86	Ditto, 5% 1st mort. bonds	127 129
Quebec City, 1914-18	4 100 102		Minn., St. P. & Sault Ste. Marie	104 105	Mexico Tramways, common	82 84
Ditto, 1923	4 101 103		1st mort. bonds (Atlantic)	102 104	Ditto, 5% 1st mort. bonds	92 94
Ditto, 1955	4 101 103		Ditto, 1st. cons. mort. 4% bds	101 103	Ditto, 6% bonds (script)	127 131
Ditto, 1962	3 92 94		Ditto, 2nd mort. 4% bonds	101 103	Mont. Light, Heat & Power, \$100	103 105
Regina City, 1923-38	5 105 107		Ditto, 7% pref., \$100	159 163 1/2	Mont. Street Railway	103 105
St. Catharines, 1926	4 99 101		Ditto, common, \$100	145 147 1/2	Ditto, 4 1/2% deb.	104 106
St. John, N.B., 1934	4 101 103		New Bruns., 1st mort. 5% bonds	114 116	Ditto, ditto, (1908)	92 94
Ditto 1946	4 101 103		Ditto, 4% deb. stock	103 105	Mont. W. & P. 4% prior lien bds	97 99
Saskatoon City, 1938	5 105 107		Que. & L. St. J., 4% prior lien bds	92 94 1/2	Ditto, 4 1/2% prior lien	131 133 1/2
Sherbrooke City, 1933	4 103 104		Ditto, 5% 1st mort. bonds	83 85	Rich. & Ont. Nav., new 5% deb.	97 99
Toronto, 1919-20	5 106 108		Quebec Central, 4% deb. stock	98 100	Kio de Janeiro Tramway, shares	93 95
Ditto, 1921-28	4 102 104		Ditto, 3% 2nd deb. stock	71 73	Ditto, 1st mort. bonds	94 96
Ditto, 1909-13	4 100 102		Ditto, income bonds	106 108 1/2	Ditto, 5% bonds	85 86 1/2
Ditto, 1929	3 92 94		Ditto, shares, £25	7 1/2 8 1/2	Shawin'n Water & Power, \$100	97 99
Ditto, 1944-8	4 101 103		<b>BANKS</b>		Ditto, 5% bonds	105 107 1/2
Vancouver, 1931	4 100 101 1/2		Bank of Brit. North Amer., £50	74 75 1/2	Ditto, 4 1/2% deb. stock	90 100
Ditto 1952	4 101 102		Bank of Montreal, \$100	251 253	Toronto Power, 4 1/2% deb. stock	99 100 1/2
Ditto, 1926-47	4 101 102		Can. Bank of Commerce, \$50	£19 19 1/2	Toronto Railway, 4 1/2% bonds	99 101
Ditto, 1947-48	4 101 102		<b>LAND COMPANIES</b>		W. Koot'y Pow. & Light, 6% bds	107 109
Victoria City, 1933-58	4 100 101		British American Land, A, £1	12 14 1/2	W. Can. Cement, 6% bds £100	90 93
Winnipeg, 1914	5 104 106		Ditto, B, £2 1/2	13 17	Ditto, shares	89 92 1/2
Ditto, 1913-36	4 102 104		Calgary & Edmonton Land, 10s.	33 34 1/2	Ditto, 7% 2nd deb.	104 106
Ditto 1940	4 103 104 1/2				W. Can. Flour Mills, 6% bonds	104 106

**GOVERNMENT FINANCE**

PUBLIC DEBT		1908	1909	REVENUE & EXPENDITURE CONSOLIDATED FUND		Month of Sept. 1908	Month of Sept. 1909	Total to 30th Sept. 1908	Total to 30th Sept. 1909
<b>LIABILITIES—</b>		\$	\$	<b>REVENUE—</b>		\$	\$	\$	\$
Payable in Canada	4,888,375	4,874,610	3,911,751	5,430,087	23,014,247	28,713,496			
Payable in England	221,811,270	277,920,965	Excise	1,343,046	1,294,119	7,480,089	7,245,338		
Payable in Eng. Temp'y Loans	15,606,333	7,269,969	Post Office	600,000	625,000	3,285,000	3,335,000		
Bank Circul'n Redemp. Fund	4,696,948	4,136,318	Public W'ks, incl'g Rlys.	960,327	922,717	4,897,467	5,127,807		
Dominion Notes	72,714,683	79,188,362	Miscellaneous	467,824	581,835	2,050,769	2,932,156		
Savings Banks	60,145,856	57,859,530	<b>Total</b>	<b>7,282,950</b>	<b>8,853,659</b>	<b>40,727,522</b>	<b>47,333,819</b>		
Trust Funds	8,283,374	9,046,081	<b>EXPENDITURE</b>	<b>7,167,547</b>	<b>5,210,213</b>	<b>32,661,728</b>	<b>31,563,303</b>		
Province Accounts	11,920,688	11,920,582	<b>EXPEN. ON CAP. AC'T, ETC.</b>						
Miscel. & Banking Accounts	27,743,182	30,225,083	Pub. W'ks, Rlys. & Canals	4,217,852	3,649,433	12,498,446	10,959,433		
<b>Total Gross Debt</b>	<b>427,213,694</b>	<b>472,471,565</b>	Dominion Lands	78,028	62,910	322,702	367,433		
<b>ASSETS—</b>			Militia, Capital	27,519	61,731	160,063	228,568		
Investments—Sinking Funds	43,105,589	39,318,110	Railway Subsidies	101,990	195,290	714,724	714,724		
Other Investments	23,582,796	31,378,642	Bounties	169,199	193,304	839,622	943,482		
Province Accounts	2,226,514	2,296,429	N.W. Territories Rebell'n.	— 327	— 508	— 509	— 178		
Miscel. & Banking Accounts	75,102,505	78,779,918	<b>Total</b>	<b>4,594,292</b>	<b>3,967,321</b>	<b>14,015,645</b>	<b>13,213,063</b>		
<b>Total Assets</b>	<b>141,097,405</b>	<b>151,773,100</b>							
<b>Total Net Debt, 30th Sept.</b>	<b>286,116,289</b>	<b>320,698,464</b>							
<b>Total Net Debt, 31st Aug.</b>	<b>278,764,974</b>	<b>320,488,795</b>							

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## DEBENTURES FOR SALE

### CITY OF FORT WILLIAM.

Sealed tenders addressed to the undersigned and marked "Tender for Debentures," will be received up to, and including Saturday, October 30th, 1909, at 2 p.m., for the purchase of the following debentures of the City of Fort William:

Electric Street Cars.....	15 yrs.	4 3/4 %	\$13,500.00
High School.....	30 "	4 3/4 %	6,000.00
Telephone.....	15 "	4 3/4 %	32,000.00
Altering Central Fire Hall	20 "	4 3/4 %	4,000.00
Waterworks.....	30 "	4 3/4 %	66,000.00
Public Schools, General..	30 "	4 3/4 %	73,000.00
Grand Trunk Pacific.....	30 "	4 3/4 %	100,000.00

Interest payable half-yearly, on first days of February and August.

The above debentures to be sold en bloc.

Delivery to be made at the Bank of Montreal here, about November 1st, 1909.

Accrued interest to be added to the rate tendered in all cases.

Electric street cars and Grand Trunk Pacific debentures, as to principal and interest, are payable at office of City Treasurer, Fort William. The others as to principal and interest are payable at either office of City Treasurer, Fort William; The Bank of Montreal, at Montreal, Toronto and London, England. Should payment be required at the said Bank at London, England, it will be made at the value of \$4.86 2/3 to the pound sterling.

The city reserves the right to reject any or all tenders. Tenders to be made on forms supplied by the city, which can be obtained on application together with statement regarding the particulars of the city.

WM. PHILLIPS, City Treasurer.

City Hall, Fort William, Ont., Oct. 5th, 1909.

## TENDERS FOR DEBENTURES.

Applications will be received up to November 1st, 1909, for \$16,000 debentures of the Town of Nanton, Alberta, said debentures bearing interest at the rate of 5 per cent. per annum, payable in equal annual instalments, for 20 years. Fuller information will be given by corresponding with

WM. ROBERTSON,  
Sec'y Treasurer, Nanton.

## TENDERS FOR SCHOOL DEBENTURES

The undersigned will receive sealed tenders up to and including Tuesday, 26th Oct., 1909, for the purchase of twenty-five thousand dollars debentures of the Moose Jaw Public School, No. 1 district of the Northwest Territories, dated 1st November, 1909, bearing interest at five per cent. per annum, repayable in thirty equal consecutive annual instalments of principal with interest, on 1st November in each year, at the Canadian Bank of Commerce, Moose Jaw. Debentures are in denominations of \$1,000.00 each with coupons attached. The highest of any tender not necessarily accepted.

Moose Jaw, Saskatchewan. J. W. SIFTON,  
Secretary.

## MAPLE CREEK, SASK.

Tenders will be received until November 3rd, 1909, for forty-five thousand dollars sewerage debentures, bearing interest at the rate of 5% per annum, principal and interest payable in equal annual instalments for thirty years.

A. H. GREELEY,  
Secretary-treasurer.

Maple Creek, Sask., October 19, 1909.

# BONDS and MUNICIPAL CREDIT

## MARKETING OF BONDS.

### Public Tender, After Advertising, is Best Way—Some Further Criticisms.

Commenting upon the suggestions of Mayor Evans, Winnipeg, regarding the marketing of municipal bonds, reference to which was made in the Monetary Times last week, Mr. Oliver E. Hurd, of Montreal, writes the Monetary Times as follows:—

"In reply to suggestions made by the mayor of one of the most important, and rapidly growing cities in Canada, as to the marketing of municipal bonds, I beg to state that firstly: He does not cite any instances of his plans having been put into practical use. We will probably agree that there is nothing bran new in any of his suggestions, other than the one regarding the making a new form of security to be known as 'Canadian Municipals.' There is nothing practical or of any use to any city or country in the world in this suggestion. For just as closely as a good bank manager scrutinizes every current account in his bank and treats it separately, so does the municipal bond buyer, whether he is the bond merchant or investor, finally absorbing the bond, examine every detail of a municipality, and just as particularly does he treat each one separately. Commercial credit is largely based upon character and reputation, and so is a municipality considered in figuring on the value of its bonds.

#### Would Have to Consolidate Debts.

"A consolidation of the debts would be necessary before any such new form of security in the world's markets to be known as 'Canadian Municipals' could be undertaken. It seems incredible that such a thing should be thought of by a Canadian public officer of importance.

"Secondly:—As to municipal securities taking the form of registered stock, or bonds; almost invariably large absorbers of investment bonds prefer a negotiable instrument; coupon bonds of \$1,000 or £200 denomination are most easily marketed. Individual, private investors sometimes prefer registered stock. But their absorbing powers are very small proportionately, probably not 10 per cent.

"Thirdly:—As to life of loans: 30 or 40 years bonds are most popular and best marketed. And as for local improvement loans they should never be made for a term longer than the life of the improvements. Any other course would injure their standing, and also the credit of the municipality. Such loans ought to be treated separately, as short term obligations, sold locally and at a slightly higher rate of interest.

#### Best Form of Marketing.

"Fourthly:—As to the form, or manner of marketing municipal loans whether large, or small: Experience has taught that the best method is by public tender, after advertising. This is compulsory in New York State. It need not be an expensive matter in the case of small municipalities. General, extensive advertising, beyond our own borders is called for only in case of large issues.

"Tenders accompanied by certified bank cheques for from 1 per cent. to 2½ per cent., according to size of loan, are best for all concerned, buyers and sellers, in the long run. It shuts out irresponsible bidders. Also if it become a matter of generally accepted information that a city of good standing sells at regular intervals of one or more years, it tends to popularize that city's loans with the dealers. Our friend, the mayor, is clear and correct in this latter respect, and also as to what he states regarding London's absorbing powers, and best time of year to sell. My experience is that generally late spring and early summer are best periods for marketing bonds by municipalities.

#### Canadian and United States Methods.

"Finally as to there being a difference between Canadian and United States 'system' in all matters pertaining to municipal financing, I fail to see much of any. There is more home market in the United States than here. This is due to enormous sums invested by savings banks and insurance companies in municipal bonds. Formerly, many of the larger cities in the United States, St. Louis, and as a

State, Massachusetts, sold large loans in London. A great proportion of them were on a 3 per cent. basis and were afterwards repurchased in the United States.

"Permit me to call attention to the well worn subject of the decreasing purchasing power of the dollar. We must see its effect upon municipal bond values as upon flour, meat, wool, cotton, etc., etc., because bonds are the merchandise of the bond market."

Messrs. J. M. Robinson & Sons, bankers and bond dealers, St. John, N.B., agree with Mayor Evans that municipalities are often forced to sell their securities at inopportune times, but, they add, we do not think they can place their bonds to advantage themselves. Calling for tenders seems to be the best method of procuring the best price. It must be remembered that municipalities are invariably wholesalers of securities and have not the organization necessary to carry on an extensive and successful retail business, nor would it be practicable or advisable for any municipality to acquire such organization for its own occasional issues, as it can obtain the services of a dealer in securities at a very reasonable commission.

"There are many points that could be taken up by the Municipalities Committee to the advantage of all concerned, among which we would suggest:—

- (1) Uniform system of accounting by municipalities.
- (2) Provision of sinking funds for all the bond issues. No municipality should invest its sinking funds in its own bonds but rather in the bonds of other municipalities.
- (3) Bonds should be engraved and lithographed and not printed as in many cases.
- (4) Coupons should be made payable at a financial centre as well as at the treasurer's office of the municipality of issue.
- (5) Bond holders should be allowed the option of converting the bonds into stock or vice versa.
- (6) Arrangements should be made for the registration of principal.
- (7) Provincial legislation should be enacted so that when bonds are once issued by a municipality they should be considered legally issued and a binding obligation on the municipality until paid off.

"We consider that the United States method of allowing municipalities to issue bonds only to a small percentage of their bonded debts is a good one. United States municipal bonds sell higher than Canadian bonds because of their broad market, which includes the savings banks which invest largely in this class of security. How many municipal bonds are held by the Canadian banks in proportion to the large amounts of money on savings bank deposit?"

"The market for municipal bonds in Canada is not large enough to take care of all the bond issues and the fact is that England, a large buyer, has been the salvation of the market for them. England does not care to take the bonds of the smaller municipalities, but should the above suggestions be carried out no doubt a better market would be found. We believe that the people of Canada are neglecting municipal bonds for investments in more speculative securities."

## FERRY BONDS.

### To Be Issued By North Vancouver—September Sales—Montreal Finances.

The sales of municipal bonds in Canada and the United States during September totalled \$17,615,727. Canada's share, according to the records kept by the Monetary Times, was \$1,503,108. The number of municipalities emitting bonds and the number of separate issues made during September, 1909, were 292 and 360, respectively. This contrasts with 249 and 339 for August, 1909, and with 246 and 351 for September, 1908.

The following table, shows the aggregates for September and the nine months for several years:—

	September.	Nine months.
1909	\$16,112,169	\$262,390,621
1908	34,531,814	43,241,117
1907	47,947,077	199,722,964
1906	8,980,418	153,152,345
1905	9,825,200	141,021,727
1904	10,604,671	197,921,657
1903	8,762,079	111,745,993
1902	9,179,654	117,678,855
1901	14,408,056	99,324,001

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Canada's municipal bond sales for the first nine months of 1909 totalled \$28,546,232.

#### Forty Year Ferry Bonds.

North Vancouver will issue \$128,000 5 per cent. bonds for the provision of a new ferry boat, a reinforced concrete walk and an additional sum for the general improvement of the ferry service. Mr. Norman Stark, western manager of the Dominion Securities Corporation, the other day addressed a joint meeting of the city council and the directors of the North Vancouver City Ferries, Limited. He said that in the present excellent condition of the city's credit the standing of the corporation could hardly be imperilled by the issue of bonds to the amount mentioned. City bonds were more marketable. The guarantee of the ferry bonds would be an indirect liability, and as such would stand against the city's credit equally with direct bonds, and the direct bonds were much more saleable. Discussing the term of the proposed bonds Mr. Stark said that it was sound finance that the term of bonds should be less than the life of the improvement. Calculating the life of the new boat at 25 years he would recommend 20-year bonds.

After considerable discussion, in which the aldermen favored 40-year bonds on account of the better showing it would make on the assessment, the clerk was instructed to draw up a by-law to submit to the council in regular session. It was decided to issue forty-year bonds.

#### Sydney, N.S., Has Sold Bonds.

For the total issue of Sydney, N.S., bonds amounting to \$163,000, Messrs. Hanson Brothers, of Montreal, made an offer and were allotted \$25,000. Subsequently the city sold them an additional \$5,000, but neither of the allotments has been delivered yet. These bonds mature in 30 years from July 2nd, 1909, and bear interest at 4½ per cent. payable half yearly.

According to the statement of City Accountant John Campbell, of Montreal, the city's semi-annual interest payments, due on November 1st, include the £11,900 final drawing of 5 per cent. bonds of the 1879 loan in London. There is a total of more than three-quarters of a million dollars due the city on that date. The following are the particulars:—

	£	s.	d.
Bank of Montreal, London .....	85,105	17	3
National Bank of Scotland, London .....	19,620	10	4
Bank of Scotland, Edinburgh .....	46	0	6
	£104,779	8	1

Equal at nine and a half per cent. exchange to ..	\$509,926	41
Coupons payable in New York .....	66,495	51
Coupons payable in Montreal .....	86,500	50
Dividends on registered stock, Montreal .....	91,828	38
Roman Catholic School Board coupons .....	11,000	00
Delorimier notes and coupons .....	14,133	73
Total .....	\$779,884	53

#### Interest on Winnipeg's Overdraft.

Arrangements have been made with the Bank of Montreal at Winnipeg whereby the interest to be paid by the city is reduced from 5½ to 5 per cent. The present overdraft is \$800,000, but the average overdraft amounts to about \$500,000.

### MONTREAL STREET RAILWAY.

#### Erratic Movements of Securities—Freight Question—Some Past History.

Monetary Times Office,

Montreal, October 21st.

The action of Montreal Street Railway stock has recently occasioned comment. During the month of October, the decline in price has been considerable, although the amount of stock changing hands has been exceedingly small. On the 2nd of the month, for instance, the price had reached 218, around which figure 100 shares changed hands. Three days later a broken lot sold for 214½, and was followed a little later by a similar quantity at 216. On the 7th, 350 sold at 213 to 215½. On the 8th, 145 sold at a decline of half a point and on the 11th the market ran off under an offering of 50 shares to 212½, recovering half a point the following day on trading of 100 shares. On the 13th, sales of slightly over 25 shares threw the market off to 210, and it has since been around that figure, not more than a few hundred shares coming out. On Tuesday last, 400 shares of 30 days' stock sold at about 210, and subsequently a few hundred sold around the same figure.

No one has any adequate explanation of the weakness to offer, although some say an insurance company is liquidat-

ing some of its holdings. The earnings of the railway are said to be excellent, and it unquestionably has a great future in front of it. The service it is rendering to the city causes general satisfaction, and, in fact, Montreal feels it would be difficult to get better treatment from any public corporation of a similar nature. Within a few years the whole Island of Montreal will likely be covered with a network of Montreal Street Railway lines, and the earnings will appreciate greatly. The company has no opposition. The service furnished by the line which crosses the Victoria Bridge to accommodate the south side of the river, occupies the position rather of a feeder for the Montreal Street Railway lines than as an opponent of them. Hence, it is rather difficult to account for the recent weakening of the stock.

During the past few years, Montreal Street Railway has furnished no small amount of excitement in the market. In the year 1899, the stock sold as high as 337. From this price it gradually settled back to below 200 in 1904, and recovered to 284 in 1906. A break then occurred, sending the stock off to 211 at the end of the year. In 1907, the price ran down to 157 and in 1908 recovered to 204½. During the present year, it has ranged between that figure and 218, which high point it reached recently. The marked decline which took place a few years ago, followed upon the disapproval with which many received the announcement that the new stock would be issued at a premium. What is occasioning the present weakening is not yet known.

#### Questions Between City and Company.

In connection with the development of the Montreal Street Railway service, it is interesting to note that several matters of no little importance are now being discussed between the city and the company, none of which contain any significance of an adverse nature, so far as the company is concerned. In the first place, some of the aldermen are insisting upon the company being brought to book for violating the by-laws of the city, by carrying freight upon its lines. One of the most interesting features of this discussion is the admission on the part of the City Engineer that the city itself has been violating its own by-laws by employing the Street Railway to carry freight for it. Several business and public corporations of the city have, at various times, expressed their desire to have the Street Railway carry freight, and only recently some outlying municipalities have asked a similar concession.

Another subject with which the railway will have to deal in the near future, and which is at present being discussed between the company and the city, is the necessity of preparations for a comprehensive plan of rapid transit, from the outskirts to the centre of the city, and the relief of the congestion attending traffic in the centre of the city. It is suggested that the company's single track on portions of St. James Street shall be removed, and that a substitute for the service be found by means of a tunnel beneath the street, from Craig Street towards the river front.

#### Earnings of the Company.

These are the only new factors in connection with the affairs of the Street Railway, so far as is known by the public, and as both are likely to result, sooner or later, much to the advantage of the company, neither can be regarded as in any respect accounting for the decline in the stock of the company.

So far as the earnings of the company are concerned, it is stated that, based on the earnings for the eleven months, the statement is likely to show a slight increase in the percentage of the earnings on the capital stock this year, as compared with its smaller capitalization last year. A year ago, about 11½ per cent. was shown on the common, and it is thought that this year 12 per cent. will be shown. The earnings, early in the year, owing to the industrial depression, showed a decline, but the recent revival has apparently fully made up for this.

#### SCHOOL DISTRICTS BORROWING MONEY.

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Wilcox, No. 1633, \$600; C. A. Nelson, Wilcox.  
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 Poplar Leaf, No. 2418, \$800; W. Paley, Theodore.  
 Tugaska, No. 2383, \$3,000; R. Wilson, Tugaska.  
 Parkerton, No. 2429, \$1,200; J. Parker, Neilburg.  
 Brotherfield, No. 669, \$700; J. K. Buhler, Waldheim.  
 Riding Hill, No. 2326, \$1,200; W. M. Atton, Paynton.  
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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., 12 St. Sacramento St., Montreal.

### CONVENTION OF ALBERTA MUNICIPALITIES.

At the annual convention of the union of Alberta municipalities held in Lethbridge, Alta., last week, a good deal of discussion was provoked by a paper on "Municipal Ownership of Public Utilities," by Mayor Jamieson, of Calgary. He advocated that the municipalities should own such utilities as waterworks, sewer and electric light systems, as well as street railways. The three former should be operated as absolute necessities and given to the people without regard to cost or profit. No municipality should give up the use of its streets. If a corporation can install and operate a street railway at a big profit, the municipalities, with good managership, could do the same thing, as well, and in addition keep full control of their streets.

The following new officers of the Union of Alberta Municipalities were elected at the meeting: Hon. president, Mr. W. O. Griesbach, Edmonton; president, Mr. H. H. Gaetz, Red Deer; first vice-president, Mr. R. R. Jamieson, Calgary; second vice-president, Mr. W. Garipey, Edmonton; secretary-treasurer, Mr. John T. Hall, Medicine Hat; executive committee, Messrs. T. Dickson, Macleod; H. L. Higgins, Wetaskiwin; W. Lawrie, Cardston; G. Hatch, Lethbridge; Mayor Lee, Edmonton; and Mayor Young, High River. The convention will be held next year in Calgary.

### DEBENTURES OFFERING.

**Swift Current, Sask.**—\$10,000 6 per cent. 10-year debentures. G. W. Bilbrough, town clerk.  
**Blind River, Ont.**—\$12,000 20-year 5 per cent. debentures. John Muncester, municipal clerk.  
**Strathcona, Alta.**—Until November 1st for \$15,000 telephone debentures. R. R. Houghton, secretary-treasurer.

# CANADIAN LANDS

It will be to the advantage of intending buyers and sellers to correspond with . . . .

**Parry & Sturrock**  
 Regina, Sask. - - - - Canada

**Hamiota, Man.**—Until November 5th, for \$13,000 4 per cent., 20-year telephone debentures. Joseph Andrew, secretary-treasurer.

**Montreal Catholic S.D., Que.**—Until October 26th, for \$150,000 4 per cent. 40-year school building debentures. Ulric Lafontaine, secretary-treasurer.

**Moose Jaw, Sask.**—Until October 26th, for \$25,000 5 per cent. 30-year debentures of S. D. No. 1. J. W. Sifton, secretary. (Official advertisement appears on another page.)

**Jerome, S.D., No. 1506, (P. O. St. Elizabeth) Man.**—Until October 25th, for \$1,000 5 per cent. 10-year debentures. Maurice Duprey, secretary-treasurer.

**Barrie, Ont.**—Until October 29th for \$40,000, \$20,000, \$10,000 and \$3,000 20-year, and \$30,000 30-year debentures. Interest 4½ per cent. E. Donnell, town treasurer.

**Nanton, Alta.**—Until November 1st for \$16,000 5 per cent. 20-year debentures. William Robertson, secretary-treasurer. (Official advertisement appears on another page.)

**Maple Creek, Sask.**—Until November 3rd, for \$45,000, 5 per cent. 30-year sewerage debentures. A. H. Greeley, secretary-treasurer. (Official advertisement appears on another page.)

**Wetaskiwin, S. D., No. 264, Sask.**—Until October 30th, for \$30,000 5 per cent. 30-year debentures. E. E. Chandler, secretary-treasurer. (Official advertisement appears on another page.)

### DEBENTURES AWARDED.

**Lucknow, Ont.**—\$11,000, 4 per cent., and 4½% 11, 14, 17 years, to Messrs. Charles Burgess & Co., Toronto.

**Nelson, B. C.**—Guaranteed Street Railway issue. \$25,000, 5 per cent., 20 years, to Dominion Securities Corporation, Toronto.

**Paris, Ont.**—Guaranteed Sanderson, Harold Co., issue \$25,000, 4½ per cent., 15 instalments, to Messrs. Brent, Noxon & Co., Toronto.

**Gordon, Alta.**—\$800, 5¼ per cent., 8 year schools, to Messrs. H. O'Hara & Co., Toronto.

**Summit Hill, Alta.**—\$1,500, 5½ per cent. 10 year schools, to Messrs. H. O'Hara & Co., Toronto.

**Peterborough, Ont.**—\$25,000, 4¼ per cent., 20 year bridge, to Messrs. H. O'Hara & Co., Toronto.

**Whytewold Beach, Man.**—\$1,500, 6 per cent., 10 year schools, to Messrs. H. O'Hara & Co., Toronto.

**Kenora, Ont.**—\$25,000, 5 per cent., 10 years schools; \$1,770, 5½ per cent., 20 years, local improvements to Messrs. Brent, Noxon & Co., Toronto.

**Pembroke, Ont.**—\$40,000, 4½ per cent., 20 instalments; \$10,000, electric pump and motor, \$30,000, bonus Lee Manufacturing Co., to Messrs. Brent, Noxon & Co., Toronto.

**Kamloops, B. C.**—\$8,000, 5 per cent. 25 years, Isolation Hospital; \$20,000, 5½ per cent. 25 years, waterworks; \$5,000, 5 per cent., 10 years local improvements, to Messrs. Brent, Noxon & Co., Toronto.

**District of Spallumcheen, B. C.**—\$18,100, to Messrs. G. A. Stimson & Co., Toronto, issued as follows: \$8,000, 5 per cent., 30 year.; \$5,000, 20 year.; \$3,300, 5 per cent., 10 year.; \$1,800, 6 per cent., 10 year.

Messrs. Nay & James, of Regina, Sask., purchased the following debentures during September:—

<b>Small School Districts</b> . . . . .	\$30,000	
<b>Vegreville</b> . . . . .	7,000	5½% debentures
<b>Watrous</b> . . . . .	15,000	5½% debentures
<b>Aroola</b> . . . . .	15,000	5½% debentures
<b>Wynyard</b> . . . . .	3,500	5% debentures



# COAL! COAL! COAL!

The Great and Growing Need of the West

## THE BOW CENTRE COLLIERIES Limited

Head Office: OTTAWA. Collieries: SOUTHERN ALBERTA.

Incorporated October, 1909, under the Laws of the Dominion of Canada.

**AUTHORIZED CAPITAL - \$3,000,000**

Divided into 30,000 Shares, of par value of \$100 each.

### OFFICERS AND DIRECTORS:

**President:** ROBERT BOOTH, Esq., Lumber Merchant, Pembroke, Ont.; Director of Geo. Gordon Lumber Co., Limited, A. J. Young Co., Limited, and Booth-Shannon Lumber Co.

**Vice-President:** JAMES F. MUNRO, Esq., Railway Contractor and Lumber Merchant, Pembroke, Ont.; Director Lee-Hodgins Mfg. Co.

WILLIAM WILLIAMSON, Esq., President of Laurentian Lumber Co., Montreal.

CHARLES R. HENDERSON, Esq., Mine Supt., Taber, Alta.; Director of Star Collieries, Limited, and Henderson Land Co., of Saskatchewan.

W. B. McALLISTER, Esq., Gentleman, Ottawa.

CHARLES F. LEWIS, Esq., Merchant, Montreal; Director Black Mines Consolidated Co., Limited, Cobalt.

CHARLES R. WESTGATE, Esq., Merchant, Montreal.

The Western Pacific Development Co., Limited, has been authorized to sell

## Ten Thousand Shares of Capital Stock

of the Bow Centre Collieries, Limited, par value of \$100.00 each,

### At Fifty Dollars Per Share

Payments—\$25 per share to accompany application, and \$25 per share three months thereafter.

#### APPROXIMATELY 15,000 ACRES.

The Bow Centre Collieries, Limited, are acquiring the mining rights on approximately fifteen thousand (15,000) acres, and the surface rights of nine hundred and sixty (960) acres.

#### HIGH-GRADE DOMESTIC COAL.

The property contains very extensive deposits of high-grade domestic coal, cropping out for about four (4) miles on the south bank of the Bow River. The river bank rises very abruptly here from a height of 70 to 110 feet, exposing four (4) seams of coal. The main seam is slightly over five (5) feet thick of clean, merchantable coal, free from shale, with a strong, easily timbered roof of shale and sandstone overlaid with iron-ore. This seam is estimated to contain over one hundred million tons.

#### EASILY MINED.

The main seam slopes towards the river enough to be practically self-drained and easily ventilated. Being of the ideal thickness for economical mining, with an excellent roof, the cost of timbering will be small. Coal cutting machines can be used to advantage, further reducing the cost of mining.

#### ADMIRABLY SITUATED.

The property is admirably situated on the Bow River about one hundred (100) miles southeast of Calgary, and within twelve (12) miles of the main line of the Canadian Pacific Railway. Thus it is easily accessible to the large centres of population—Calgary, Edmonton, Medicine Hat, Regina, Saskatoon, Prince Albert, Brandon, and Winnipeg.

#### GREAT AND GROWING MARKETS.

The coal can be easily and cheaply mined and shipped to the great and rapidly growing markets of Western Canada and the United States, where the demand for domestic coal exceeds the supply. Prices are rising, and will probably continue to do so. At present the coal sells at from three dollars to three fifty (\$3.00 to \$3.50) per ton at the mine.

#### ESTIMATED PROFITS.

With a reasonable output per day the mine should yield large profits, sufficient to pay good dividends on the total capitalization of the Company.

#### A GOOD INVESTMENT.

Coal in the ground is recognized as one of the best securities in the world. Here is a splendid mine, easily worked, well located, with an unlimited market right at hand, and every prospect of proving a highly profitable investment to those who take this opportunity of securing stock now offered for a limited time at Fifty (\$50) Dollars a share.

#### FULL INFORMATION.

Full information about the mine, including engineers' and analysts' reports, blue prints, etc., can be had by applying to—The Western Pacific Development Company, Limited, 305 Winch Building, Vancouver, B.C.; Robt. Johnston, Financial Agent, 406 Eastern Township Bank Building, Vancouver, B.C.; W. A. Wilson, Financial Agent, 197 Sparks Street, Ottawa; Knight & Lacey, Financial Agents, Masonic Temple Building, Regina; Wellington Willis, Financial Agent, 303 Union Bank Building, Winnipeg.

We Offer Subject to Prior Sale or Award

# INVESTMENT

Orders May Be Wired at Our Expense

## GOVERNMENT AND MUNICIPAL BONDS

**Province of Nova Scotia.**—\$15,000—4½ per cent., due 1st January, 1915, interest payable 1st January and July, \$1,000 each, price 102¼ and interest, yielding 4 per cent.

**Province of New Brunswick.**—\$12,500—3½ per cent. bonds, due 1st January, 1933, \$500 each, price 93 and interest, yielding 4 per cent.; \$5,000—4½ per cent. bonds, due 1st July, 1914, price 102¼ and interest, yielding 4 per cent., interest payable 1st January and July.

**New Brunswick Cold Storage.**—\$500—4 per cent. bonds, due 1st October, 1947, interest payable 1st April and October, \$100 each, price 99 and interest, yielding 4.10 per cent.; guaranteed by the Province of New Brunswick.

**County of Cape Breton, N.S.**—\$1,000—4½ per cent., due 1st May, 1912, interest payable 1st May, price 100.28 and interest, yielding 4.40 per cent.

**County of Carleton, N.B.**—\$25,000—4 per cent., due 1910 to 1928, interest payable 1st June and December, \$1,000 each, price with interest, yielding 4½ per cent.

**County of Madawaska, N.B.**—\$12,000—4 per cent., due 1915 to 1926, interest payable 1st July, \$1,000 each, price with interest, yielding 4.20 per cent.

**City and County of St. John, N.B.**—\$500—3½ per cent., due 1st June, 1943, interest payable 1st June and December, price 91 and interest, yielding 4 per cent.

**City of Ottawa, Ont.**—\$6,000—4 per cent., due 1st May, 1915, interest payable 1st May and November, \$1,000 each, price \$100 and interest, yielding 4 per cent.

**City of St. John, N.B.**—\$24,000—4½ per cent., due 1st November, 1933, interest payable 1st May and November, \$500 each, price 107 and interest, yielding 4.10 per cent.

**City of Fredericton, N.B.**—\$3,000—4 per cent., due 1st August, 1947, \$500 each, price 97½ and interest, yielding 4.15 per cent.; \$7,858—4 per cent., due 1910 to 1929, \$264 to \$556 each, price with interest, yielding 4.30 per cent., interest payable 1st February and August.

**Town of Maisonneuve (Montreal).**—\$2,000—4½ per cent., due 1st April, 1941, interest payable 1st May and 2nd November, \$1,000 each, price 103.46 and interest, yielding 4.30 per cent.

**City of Fort William, Ont.**—\$11,000—5 per cent., due 1st October, 1928, interest payable 1st April and October, \$1,000 each, price 108.30, and interest, yielding 4.35 per cent.

**City of Port Arthur, Ont.**—\$3,000—5 per cent., due 1st April, 1925, interest payable 1st April and October, \$1,000 each, price 106.84 and interest, yielding 4.40 per cent.

**Town of St. Stephen, N.B.**—\$89,000—4 per cent. bonds due 1st July, 1946, interest payable 1st January and July, price 95½ and interest, yielding 4.25 per cent.

**Town of Yarmouth, N.S.**—\$1,000—4 per cent. bonds, due 1st June, 1923, interest payable 1st June and December, \$500 each, price 96.79 and interest, yielding 4.30 per cent.

**Town of Woodstock, N.B.**—\$5,000—4 per cent. bonds, due 1st January, 1929, \$500 each, price 95.59 and interest, yielding

4.25 per cent.; \$1,000—4 per cent. bonds, due 1st July, 1941, price 97.61 and interest yielding 4.40 per cent., interest payable 1st January and July.

**Town of Campbelltown, N.B.**—\$6,500—4 per cent. bonds, due 1st August, 1942, interest payable 1st August, \$500 each, price 96 and interest, yielding 4.25 per cent.

**Town of Chatham, N.B.**—\$23,500—4 per cent. bonds, due 1st December, 1946, interest payable 1st June and December, price 95½ and interest, yielding 4.25 per cent.

**Town of Bridgewater, N.S.**—\$5,000—4½ per cent., due 1st June, 1939, interest payable 1st June and December, price 102¼ and interest, yielding 4.35 per cent.

**Town of Dalhousie, N.B.**—\$2,000—4½ per cent. bonds, due 12th June, 1937, interest payable 12th June and December, \$500 each, price \$100 and interest, yielding 4.50 per cent.

**Town of Hantsport, N.S.**—\$4,500—4 per cent., due 1st July, 1930, interest payable 1st January and July, \$500 each, price 93¼ and interest, yielding 4.50 per cent.

**School District No. 4, Parishes of Wilmot and Wicklow, Carleton County, N.B.**—\$900—5 per cent. bonds, due 1st June, 1919, price 102.98 and interest, yielding 4.65 per cent.

**County of Carleton, N.B.**—\$2,000—5 per cent. bonds, due 1st June, 1929, price 104.4 and interest, yielding 4.65 per cent.; \$300—5 per cent. bonds, due 1st June, 1934, price 105.52 and interest, yielding 4.65 per cent.

**Town of Sydney Mines, N.S.**—\$13,500—4½ per cent. bonds, due 1st March, 1929, interest payable 1st March and September, \$500 each, price 96.80 and interest, yielding 4.75 per cent.

**St. John Railway Company.**—\$11,000—First mortgage 4½ per cent. bonds, due 1st May, 1925, price with interest "market" yielding 4.85 per cent.; \$900—Mortgage 5 per cent. bonds, due 1st May, 1927, price 102 and interest, yielding 4.85 per cent., \$100 and \$500 each, interest payable 1st May and November. This company owns and operates the entire gas, electric light, power and street railway business in the city of St. John, serving a population of about 50,000. The property of the company is valued at over twice the amount of the bonds outstanding. The earnings of the company are very satisfactory. The company is paying 6 per cent. annuum in dividends on its \$800,000 capital stock, which is junior to the bonds.

**Winnipeg, Selkirk and Lake Winnipeg Railway Company** (guaranteed by the Winnipeg Electric Railway Company).—\$3,000—First mortgage 5 per cent. bonds, due 1st July, 1933, interest payable 2nd January and July, \$500 each, price 102 and interest, yielding 4.85 per cent. The Winnipeg Electric Railway Company is earning sufficient money to pay interest on these bonds thirty-eight

## CORPORATION, PUBLIC UTILITY AND INDUSTRIAL BONDS

**New Brunswick Masonic Hall Company.**—\$6,000—First mortgage 4½ per cent. bonds, due 1st September, 1929, interest payable 1st March and September, \$500 each, price 100.00 and interest, yielding 4.75 per cent. Exempt in St. John, N.B.

**St. John Railway Company.**—\$11,000—First mortgage 4½ per cent. bonds, due 1st May, 1925, price with interest "market" yielding 4.85 per cent.; \$900—Mortgage 5 per cent. bonds, due 1st May, 1927, price 102 and interest, yielding 4.85 per cent., \$100 and \$500 each, interest payable 1st May and November. This company owns and operates the entire gas, electric light, power and street railway business in the city of St. John, serving a population of about 50,000. The property of the company is valued at over twice the amount of the bonds outstanding. The earnings of the company are very satisfactory. The company is paying 6 per cent. annuum in dividends on its \$800,000 capital stock, which is junior to the bonds.

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# J. M. ROBINSON & CO.

Bankers

J. M. ROBINSON

Members Montreal Stock Exchange

# Advance in Price the following List of SECURITIES Coupons Cashed at Par

...er, after which it pays 10 per cent. per annum on its capital stock, which has a market value of over \$9,000,000, and which is junior to these bonds.

**Spokane and Inland Empire Railway Company**—\$4,000—First mortgage 5 per cent. bonds, due 1st May and November, \$1,000 each, price par and interest, yielding 5 per cent. This is one of the best equipped electric railroads in the world, serving the growing city of Spokane and outlying districts, which are unusually rich in agriculture and lumber and minerals. The cash cost of the properties is more than twice the bonded debt outstanding.

**Dominion Power and Transmission Company (Hamilton, Ont.)**—\$6,000—Mortgage 5 per cent. bonds, due 1st April, 1931; \$4,000—Mortgage 5 per cent. bonds, due 1st April, 1932, interest payable 1st April and October, \$1,000 each, price 97 and interest, yielding 5.25 per cent. Controls the entire electric light, power, street and interurban business in Hamilton and vicinity, serving a growing population of 140,000. It operates all its properties very economically by electricity developed by its own water power, which has a static head of 269 feet. There is a large equity in the property over and above its bonded debt. Junior to the bonds there is issued and outstanding preferred and common stocks having a par value of \$10,280,300. Gross earnings for last five years were: 1905, \$879,952; 1906, \$1,039,111; 1907, \$1,405,643; 1908, \$1,581,356.

**Cape Breton Electric Company, Limited**—\$15,000—First mortgage 5 per cent. bonds, due 1st January, 1932, interest payable 1st January and July, price 96½ and interest yielding 5.30 per cent. This company does the entire electric lighting and electric railway business in Sydney, the electric lighting business in North Sydney, the ferry business between Sydney and North Sydney, and operates the interurban line between North Sydney and Sydney Mines; it also owns over a half interest in, and operates the Sydney and Glace Bay Railway between Sydney and Glace Bay. These bonds are a very attractive investment, because: 1. The assets amount to over \$2,300,000, against which there is issued only \$930,000 bonds. 2. Junior to the bonds there is issued \$234,000 preferred stock paying 6 per cent. per annum and \$1,000,000 common. 3. The company is earning over twice the amount necessary to pay its bond interest. The management is in good hands. 4. The franchises are very favorable. When they expire they either have to be renewed or the company purchased by the municipalities in which it operates at a sum of money which, capitalized at 6 per cent., will equal the net earnings for the previous year. This on the basis of last year's earnings would be \$1,750,000, nearly 100 per cent. more than the present bonds outstanding. Bonds are redeemable at the option of the company at 105 and interest. Earnings for year ending 31st December, 1908: Gross earnings, \$247,569; operating expenses, \$142,509.21; net earnings, \$105,036.48; interest charges and taxes, \$48,511.93; surplus, \$56,524.55.

**Dominion Iron and Steel Company, Limited**—\$20,000—Consolidated mortgage 5 per cent. bonds, due 1st September, 1930, interest payable 1st March and September, £100 each, price 100; £200—\$973.33 each, price 94½ and interest, yield-

ing 5.40 per cent. A few strong points in regard to the above bonds as an investment: 1. The total issues are a mortgage upon property, or deposits and assets, which have been conservatively estimated by experts to be valued at about \$31,000,000. 2. The bond issues of \$13,270,834 are less than one-half the value of the properties. 3. The preferred and common stock at present market price shows an equity behind the bonds of \$18,200,000. 4. There is a sinking fund in connection with both the first mortgage and consolidated mortgage bonds which will greatly reduce the bonded debt before maturity. 5. The bonds are listed on the London, England, Stock Exchange, so that there is a good market in London, as well as in Canada. 6. The net earnings for the year ending May 31st, 1909, were \$2,189,908. As the amount required to pay the total bond interest is \$664,250 the net earnings are sufficient to pay the bond interest three times over.

**Electrical Development Company of Ontario**—\$8,500—First mortgage 5 per cent. bonds, due 1st March, 1933, interest payable 1st March and 1st September, \$500 each, price with interest "at market" yielding 5.75 per cent.

**Porto Rico Railways Company**—\$10,500—First mortgage 5 per cent. bonds, due 1st November, 1936, interest payable 1st May and November, \$500 each, price with interest "at market" yielding 6 per cent.

**P. Burns & Co., Limited**—\$4,500—First mortgage 6 per cent. bonds, due 1st April, 1924, interest payable 1st April and October, \$100 each, price 103 and interest, yielding 5.75 per cent.

## BONDS WITH STOCK BONUS

**Canadian Light and Power Company**—\$25,000—First mortgage 5 per cent. bonds, price 95 and interest, with 50 per cent. bonus of common stock.

**Western Canada Power Company**—\$8,000—First mortgage 5 per cent. bonds, due 1st July, 1949, interest payable 1st January and July, price 92½ and interest, with 40 per cent. common stock.

**Western Coal and Coke Company**—\$9,400—First mortgage 6 per cent. bonds, due 15th January, 1939, price par and interest, with 50 per cent. common stock.

**Pacific Pass Coal Fields, Limited**—\$30,000—First mortgage 6 per cent. bonds, due 25th March, 1939, price par and interest, with 30 per cent. common stock.

## STOCKS

**New Brunswick Telephone Company**—Shares \$10 each, price \$10.50, dividends 6 per cent. per annum.

**Canada Cement Company (Preferred)**—Shares \$100 each, price "at market," dividends 7 per cent. per annum.

**Rhodes Curry Company (Preferred)**—Shares \$100 each, price "at market," dividends 7 per cent. per annum.

**Bank of New Brunswick**—Shares \$100 each, price "at market," dividends 13 per cent. per annum.

By the facilities of our direct private wires we can furnish you with quotations on, or buy or sell any active or inactive, bonds or stocks very promptly.

FOR INVESTMENT OR ON MARGIN

# ROBINSONS, St. John, N.B.

Direct Private Wires

Stock Exchange

H. BEVERLEY ROBINSON

# THE MOLSONS BANK

## Fifty-Fourth Annual General Meeting of the Shareholders.

The fifty-fourth annual general meeting of the Molsons Bank was held in the board room of that institution, Monday, October 18th, 1909.

The president, Mr. Wm. Molson Macpherson, occupied the chair, and others in attendance were:—Messrs. S. H. Ewing, vice-president; George E. Drummond, W. M. Ramsay, H. Markland Molson, Alderman A. D. Fraser, S. W. Ewing, A. G. Watson, C. E. Spragge, George Durnford, E. K. Greene, A. Piddington, James Elliot, (general manager), and A. D. Durnford.

The president, having called the meeting to order, requested Mr. A. D. Durnford to act as secretary, and that gentleman read the notice convening the meeting.

### Directors' Report.

The general manager, Mr. James Elliot, then read the annual report of the directors, as follows:—

Your directors present to the shareholders this their fifty-fourth annual report and statement of the affairs of the Molsons Bank as on the 30th September, 1909:

The net profits for the year amount to \$493,479.69. From this have been paid quarterly dividends of 2½ per cent., each, \$350,000; taxes, \$17,442.69; to Officers' Pension Fund, \$10,000, and expended on branch premises, \$11,952.27, leaving \$104,084.73 to be added to profit and loss account balance, making it \$257,769.13.

Business during the first part of the year was depressed—the demand for money less than for the previous year—rates therefore, declined, which accounts for decreased earnings.

There is, however, owing to this year's good Western harvest, a prospect of much increased business for the coming year throughout the whole country.

Your directors have deemed it advisable to make alterations and improvements in several of our branch premises to erect new buildings at Fraserville, Morrisburg and Restoke, besides purchasing the premises occupied by us at Forest, Lethbridge, and Woodstock. This involves a considerable outlay, and to cover, you will notice, \$100,000 has been added to bank premises account, making it \$600,000.

Branches have been opened during the year at Lethbridge, Alta.; Forest, Ont.; Lambton Mills, Ont.; Kirkton, Ont.; Camrose, Alta.; Pierreville, Que.; and Westminster Avenue Branch, Vancouver, B.C.

The bank has suffered a heavy loss in the sad death of our esteemed director, Mr. W. C. McIntyre. His energy and devotion to the interests of the bank were of much value.

In Mr. C. B. Gordon, who has been appointed to the board, the bank has secured the advice and support of an experienced merchant and manufacturer.

Head office and branches have been inspected during the year.

The officers of the bank have satisfactorily performed their duties.

WM. MOLSON MACPHERSON,

President.

The president made a very interesting address and gave some interesting figures regarding the large increase in bank deposits throughout Canada during the past year, and concluded:

If any shareholders have any questions to ask, I shall be glad to answer them, and in the meantime I beg to move the adoption of the report.

The motion was seconded by the vice-president, and was unanimously concurred in.

### General Statement of the Affairs of the Molsons Bank, 30th of September, 1909.

#### LIABILITIES.

Capital, paid up .....	\$ 3,500,000 00
Reserve Fund .....	\$ 3,500,000 00
Rebate on Notes Discounted...	100,000 00
Profit and Loss Account .....	257,769 13
116th Dividend for ¼ year at 10 per cent. per annum .....	87,500 00
Dividends unclaimed .....	777 00
	<hr/>
	\$ 3,946,046 13
Interest, Exchange, etc., reserved .....	\$ 265,004 10
Notes in Circulation .....	3,032,902 00
Balance due to Dominion Government .....	30,230 41
Balance due to Provincial Governments .....	248,550 86
Deposits not bearing interest..	4,359,171 08
Deposits bearing interest .....	22,796,980 76

Due to other Banks in Canada.	116,120 81
Deposits by Foreign Banks...	162,887 16
Due to Agents in United Kingdom .....	98,435 84
	<hr/>
	\$31,110,291 22
	<hr/>
	\$38,556,337 35

#### ASSETS.

Specie .....	\$ 589,870 41
Dominion Notes .....	2,552,977 25
	<hr/>
	\$ 3,142,847 66
Deposits with Dominion Government to secure Note Circulation .....	145,000 00
Notes of and Cheques on other Banks .....	1,338,661 86
Due from other Banks in Canada .....	396,388 25
Due from Foreign Agents .....	799,820 83
Due from Agents in United Kingdom .....	339,574 73
Dominion and Provincial Government Securities .....	476,269 15
Municipal, Railway, Public and other Securities .....	2,424,566 55
Call and Short Loans on Bonds and Stocks .....	3,887,213 95
	<hr/>
	\$12,950,342 98
Bills Discounted and Current ..	\$24,307,420 88
Bills past due (estimated loss provided for) .....	271,423 59
Real Estate other than Bank Premises .....	192,581 08
Mortgages on Real Estate sold by the Bank .....	7,783 53
Bank Premises at Head Offices and Branches .....	600,000 00
Other Assets .....	226,785 34
	<hr/>
	\$25,605,994 37
	<hr/>
	\$38,556,337 35

#### PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss Account on 30th September, 1908 .....	\$ 153,684 40
Net Profits for the year, after deducting expenses of management, reservations for interest accrued on deposits, exchange, and provision for bad and doubtful debts....	493,479 69
	<hr/>
	\$647,164 09

#### Appropriated as follows:—

113th Dividend at rate of 10 per cent. per annum, 2nd January, 1909 .....	\$ 87,500 00
114th Dividend at rate of 10 per cent. per annum, 1st April, 1909 .....	87,500 00
115th Dividend at rate of 10 per cent. per annum, 2nd July, 1909 .....	87,500 00
116th Dividend at rate of 10 per cent. per annum, 1st October, 1909 .....	87,500 00
Expenditure on Bank Premises at Branches .....	11,952 27
Business Taxes .....	17,442 69
Contribution to Officers' Pension Fund .....	10,000 00
	<hr/>
	389,394 96

Leaving at credit of Profit and Loss Account, 30th September, 1909 .....	\$257,769 13
--	--------------

The Molsons Bank, Head Office, Montreal, 30th Sept., 1909.  
The president then requested Mr. George Durnford and Mr. C. E. Spragge to act as scrutineers for the election of directors; and on the motion of Mr. A. Piddington, it was agreed that one ballot be cast.

The scrutineers then presented their report, showing the re-election of the retiring board of directors, viz.: Messrs. J. P. Cleghorn, George E. Drummond, S. H. Ewing, Charles B. Gordon, H. Markland Molson, W. Molson Macpherson, and W. M. Ramsay. The president thanked the shareholders for their attendance, and the meeting terminated.

At a subsequent meeting of the directors, Mr. W. Molson Macpherson was re-elected president, and Mr. S. H. Ewing, vice-president, for the ensuing year.

# COMMERCE and TRANSPORTATION

## CANADA'S TRADE WITH FOUR COUNTRIES.

### French Business Has Increased—Imports from Great Britain and United States Show Large Gains.

Canada's trade with France, Germany, Great Britain and the United States, has increased over eighty-six million dollars during the last four years. The total trade with these four countries for the fiscal year ended March 31st, 1909, was more than five hundred and eight millions, or an increase of approximately twenty per cent. over the figures of 1905. This is the story told by the statistical blue book recently issued by the Department of Trade and Commerce at Ottawa. From its pages, facts throwing considerable light on the economic situation in Canada are gleaned. Among the more-important features of the report the effects of the German surtax, the British preference and the United States tariff are traced.

#### Of the German Figures:

Of the four countries, Germany gets the smallest share of our trade. France comes next, but French trade is increasing while German trade is decreasing. Great Britain is slightly below the United States figures but both are increasing steadily. The following table states the German situation in detail.

	1905.	1909.	Changes.
Total imports .....	\$6,642,139	\$6,001,454	— \$640,685
Total exports .....	1,146,654	1,476,552	+ 329,898
Total trade .....	7,788,793	7,478,006	— 310,787

The big factor in the German trade is the surtax referred to in the editorial pages. That the German surtax is effective, is shown by the decrease of over three hundred thousand dollars during the four years. In every overseas empire, British trade shows an overwhelmingly larger increase than German trade, during the last twelve years. An average is struck between the first and the last four years of the period (1895-1906) and from this it is seen that Canada's increase in imports from Great Britain is nearly ten times her increase from Germany. This year's figures show that there has been a decrease of over six hundred thousand dollars in Canadian imports from Germany in the last four years.

#### British and French Trade

The following table is a summary of Canada's French trade:

	1905.	1909.	Increase
Total imports .....	\$7,201,679	\$8,028,806	\$827,127
Total exports .....	1,511,298	3,176,096	1,664,798
Total trade .....	8,712,977	11,204,902	2,491,925

Our trade with Great Britain has increased nearly forty-two millions since 1905, and there is every likelihood of further increase. Canada's trade must increase in proportion to the growing population, the investment of foreign capital, the development of resources, and the hundred other increasing factors in a country in the making.

Below is a summary of British trade:

	1905.	1909.	Increase
Imports from....	\$60,538,811	\$70,556,738	\$10,017,927
Exports to.....	101,958,771	133,745,375	31,786,604
Total trade.....	162,497,582	204,302,113	41,804,531

That the United States should get the largest part of our trade is due largely to the fact that many of the biggest items of exchange are on the free list. Among these we see unmanufactured tobacco, ores of metals, &c. With the passing of the Payne Bill, conditions may change. The effects of the bill will be noted with interest, but prophecy is impossible. At a recent convention the National grain dealers declared for rescinding the duty on wheat from Canada. Is this typical of the attitude of many United States dealers in Canadian goods and produce?

#### As to United States Relations

New conditions make it possible for us to affect United States trade not a little. Our total trade with that country last year amounted to over two hundred and eighty-five millions. With our growth new fields are open for commercial activity. We are not as dependent on the United States as formerly. For instance the Canada-West Indies Trade Commission has shown that California cannot control the Canadian fruit market. The figures of the banana trade are significant. In 1902 we imported \$714,000 worth of the fruit from the United States, in 1908, \$1,467,000. Bananas com-

pose no less than 55% of the exports of the Indies. Sugar is even more striking. In 1902 our total import was \$7,905,000. Of this \$880,000 came from the British West Indies and British Guinea, and \$4,950,000 from France and Germany. In 1908 our import amounted to \$10,905,000, and of this \$7,894,000 came from the West Indies and Guinea. Canada's increasing commercial strength is a good omen for a continuance of increasing trade with Great Britain and the United States. The advance in the United States figures of the last four years is given below:

	1905.	1909.	Increase
Total imports ....	\$166,040,890	\$192,661,360	\$26,620,470
“ exports .....	77,404,071	92,604,357	15,200,286
“ trade .....	243,444,961	285,265,717	41,820,756

From the foregoing it is seen that, while Canada's foreign trade is rapidly increasing, her position among trading nations is becoming assured. Germany is seeking. France is anxious to cultivate our trade. A healthy increase is noted in British-Canadian commerce and, finally, we have now a say in Canada-United States trade matters.—W. A. D.

## ORIENTAL LABOR ON THE RAILROADS.

There is a difference of opinion, even among the head officials of railways. Sir Charles Rivers Wilson, president of the Grand Trunk, when on the Pacific Coast recently and later, on his way to England, expressed himself in favor of using cheap labor from across the Pacific, saying he saw no objection as long as the line was built. He suggested that any alien labor of this kind might be watched and deported after the work was completed. Generally speaking, his suggestions did not meet with favor on the Pacific Coast, where the people, irrespective of party, stand together against cheap Oriental labor.

On the other hand, Mr. D. D. Mann, vice-president of the Canadian Northern, who is on the coast conferring with the Government of British Columbia in respect to the progress of his railway across that province, is just as strongly inclined the other way. He remarked that in thirty years of railway building he had never employed an Oriental, and did not expect that he would have to do so. He would not consider it a hardship if there were an anti-Oriental clause in the agreement under which the Canadian Northern is to be constructed in British Columbia.

Westerners are strongly opposed to Oriental labor. They affirm that it will eventually lead to a race problem. Whether this is so or whether Western workmen object to the competition involved, is somewhat hard to determine. It is interesting to note that the prominent Japanese visitors to Canada stated at Montreal this week that the labor migration from Japan to Canada had ceased.

## VANCOUVER ISLAND PROGRESS.

Vancouver Island is growing in commercial importance, and with development there, Victoria and other cities will reap much benefit. There are immense timber areas on the island and extensive mineral deposits, including much coal. Of late a number of transfers of interests have been reported. Among these was the sale of the timber near Cowichan Lake by the C.P.R. to an American concern which will not only cut the timber but will utilize every portion of it. The establishment of a pulp mill is proposed. Other timber sales are announced, and the prospect is that that portion of British Columbia will be a scene of activity in the near future. The C.P.R. will build a line from Cowichan Lake to tidewater to aid the lumber mill project. They are also constructing a line across the island to Alberni. While the primary value of the resources is in timber and minerals, there are fine areas adapted to agriculture, and once the railway affords transportation settlers will go in in larger numbers. The Salvation Army has completed arrangements to bring out suitable people from the Old Country to place on land in the neighbourhood of French Creek, the first of whom are expected to arrive in April next. With projects of this kind on foot, it will easily be seen that in a comparatively short time a rich territory will be opened up and a worthy class added to the population of the province.

## ALLAN STEAMSHIP CHANGES.

### Dominion Charter Grants Power of Amalgamation with Any Other Company Having Similar Objects—Capital, \$300,000.

Further light is thrown upon the Allan Line changes by the publication in the official Canada Gazette of a notice of incorporation of H. & A. Allan, Limited. It will be remembered that the control of this steamship line recently passed from Messrs. James and Alexander Allan, of Glasgow, to Messrs. H. & A. Allan, of Montreal. The incorporation notice includes the names of Sir Hugh Montagu Allan, Knight, a Commander of the Royal Victoria Order; Hugh Andrew Allan, shipowner, Andrew Alexander Allan, shipowner, Gordon Walters MacDougall, King's counsel, all four of Montreal, and Bryce James Allan, of Boston.

#### Charter Grants These Powers

The charter grants the following powers to the company: To build, purchase and sell shares in, acquire, lease, hire, charter and employ, own, navigate, manage, hold, operate and maintain any ships, vessels, lighters or other craft, together with all necessary engines, furniture, tackle, equipment and stores.

To carry on the business of shipowners and shippers, steamship agents, forwarding agents, master porters, ship brokers, warehousemen, wharfingers, store keepers, harbour masters, merchants, traders, importers and exporters of all kinds of goods, and to employ in trading or in the carriage of goods, merchandise, passengers, mails or other things or for surveying, signalling, dredging or otherwise, the ships, vessels, lighters or other craft of the company or under charter to the company, and to let, hire or charter or otherwise employ the said ships, vessels, lighters or other craft for profit.

To purchase or otherwise acquire, hold, lease, hypothecate or otherwise dispose of all real or personal property which may be necessary or useful for the carrying on of the business of the company.

To purchase or otherwise acquire and undertake all or any part of any business with objects similar to those of the company, together with buildings, machinery, plant, stock in trade, good-will and assets generally; to assume in whole or in part the liabilities of such business and to pay for the same wholly or partly in bonds, debentures or fully paid and non-assessable stock of the company, and to sell, lease, or otherwise dispose of the same, or any part thereof.

To use the funds of the company to purchase and acquire the capital stock, bonds or other securities of any other company, corporation or individual carrying on or engaged in any business which this company is empowered to carry on or engage in, and to acquire, hold, pledge, hypothecate or otherwise dispose of such shares, bonds or other securities, notwithstanding the provisions of section 44 of the said Act.

#### "Union of Interests" or "Joint Adventure."

To enter into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to engage in or carry on, and to take or otherwise acquire shares or securities of any such company, and to sell, hold, reissue with or without guarantee or otherwise deal in the same.

To amalgamate with any other company or companies having objects similar to those herein enumerated.

To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise, any other company or corporation having objects similar to those of this company, and to guarantee the performance of contracts by any such company or corporation, or by any other person or persons with whom the company may have business relations.

To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities in any other companies belonging to the company or which the company may have power to dispose of.

To sell, lease, exchange or otherwise dispose of in whole or in part the property and undertaking of the company for such consideration as may be agreed upon and in particular for shares, debentures or securities of any similar company.

To do all such other things as may be considered conducive to the attainment of the above objects or any of them, or calculated directly or indirectly to enhance the value of or render profitable any of the company's securities, properties or rights.

The capital stock of the company is \$300,000 divided into 3,000 shares of \$100. Montreal is to be the head office.

A Montreal dispatch states that since the re-organization of the company there has been a change in the stockholders and the amount of shares held by them. The former list of shareholders was quite a lengthy one, but since the control of the line was given over by Messrs. James and Alexander Allan, of Glasgow, to Messrs. H. and A. Allan, of Montreal, the revised list is as follows:

Sir H. Montagu Allan.....	15,227
Andrew A. Allan.....	14,698
Hugh A. Allan.....	14,132
Bryce J. Allan.....	14,080
Bryce J. Allan (additional).....	500
Sir H. Montagu Allan (additional).....	500
J. A. Spens.....	1
A. D. Wyllie.....	1

The capital of the firm of the Allan Lines of Royal Mail Steamships, Ltd., is divided into £10 shares. This list of shareholders evidently refers to the old capitalization of the company.

## MORE WESTERN PROSPERITY.

### Record Bank Clearings—Increased Immigration Figures—Shorts on Wheat in Difficulty.

Monetary Times Office,  
Winnipeg, October 19th.

The bank clearings at points throughout Western Canada, are telling the story of the West and of this its banner year, better than anything else could. The Winnipeg clearing house has shown a remarkable increase in the past few weeks, as those who follow the figures which appear each week in the Monetary Times will have noticed. Last week's figures for the local clearing house were the highest on record, and showed a gain of 44 per cent. over last year. Another indication of the prosperity of the West is the increased number of elevators and grain storage capacity. A hundred new elevators have been erected this year, and the wheat storage capacity has almost doubled.

New flour mills have kept pace with the general development. The Ogilvie Company have announced their intention of building a big mill in the West besides greatly increasing the capacity of some of their present mills.

Immigration figures also point to prosperity, nearly one hundred thousand United States settlers alone have come into Western Canada this year; and the capital they represent, according to the figures of J. Bruce Walker, immigration commissioner, totals nearly \$100,000,000.

#### Wheat Markets Strong and Active.

The hardening tendency in the wheat markets of the world continued during the past week, and prices all around show a substantial advance over those of a week ago. In spite of an increase in World's shipments of nearly four million bushels markets developed exceptional strength, and even the tremendous receipts at Winnipeg, Duluth and Minneapolis, with Russian shipments of eight million, made no impression on the market. Winnipeg market has been generally active, with an excellent export demand for all grades. Cash wheat business has been strong. Eastern millers bidding for No. 1 Northern. On the week, Winnipeg shows advances of from two to three cents.

While the course of the wheat markets is decidedly strong the World's figures do not appear to suggest the necessity of higher prices at the present time. The United States visible now stands at 22½ million bushels against 34¼ million this date a year ago. The Canadian visible has increased to eight millions as against only 3¼ this time last year. The combined visible supplies of the United States and Canada a year ago amounted to 37½ millions, about 7 millions in excess of the present supply. Considering that farmers are holding back their wheat and that there is extra quick consumption of the new crop owing to depletion of old reserve stocks the present rate of increase in these visible supplies may not be so slow as it has seemed. The immense shipments from Russia must also be taken into account. Since August 1st, Russia has exported over 42 millions bushels against 13½ millions for corresponding period of 1908. This large supply from Russia has been the means of keeping European prices down, in face of a large and excellent demand over there for foreign wheat. Finally, the World's visible supply increased 17½ million for the week (the largest week's increase on record) against an increase of 11½ millions a year ago.

#### Higher Prices Not Warranted.

In face of these figures the most feasible explanation of increased values is that many traders during the early months of the season were tempted to sell freely ahead for future delivery, thereby depressing prices before the movement of new wheat had fairly begun. Owing to the drastic cleaning out of old reserves in the hands of millers and

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dealers, everyone in the trade urgently needed supplies of new wheat and flour. The sellers ahead have found it much more easy to sell freely in large blocks than to make up enough for their contracts in buying in small lots from numerous producers, who have shown a decided objection to parting freely with their grain. While higher prices, therefore, do not appear to be warranted just now, in view of present large supplies, it is probable that prices will be much higher later on in the season when there will be less movement.

**IRON AND STEEL BOUNTIES.**

**Producers Talk of Their Effect in Relation to Competition.**

Monetary Times Office,  
Montreal, October 24st.

At various times during the past few years, the question has been raised as to the effect which the abolition of Government bounties will have upon the earnings of the different iron and steel companies of the Dominion. The Monetary Times has discussed the question with people familiar with conditions in the iron and steel trade, and it would seem that the effect will not by any means be such as is frequently feared. In fact, the earnings may not experience any decrease whatever. The point was brought up recently in connection with a discussion upon the prices of pig-iron. An authority claimed that the price of pig-iron would be much higher in 1910 than in 1909, the price of ore having advanced 50c. per ton, and of coke, \$1 per ton. This would mean that the cost of producing pig-iron would be fully \$2 more than in the past. To this again must be added the reduction which will take place on the Government bounties, this causing the makers to add yet another dollar to the price of pig-iron.

**Foreign Competition or Bounties?**

Being asked if it will be possible for the makers to add the amount of the reduction in bounty to the price at which they would sell pig-iron, a producer replied:—"Unquestionably we will do so. Owing to the Government bounty, it has been costing the furnace men less to produce pig-iron than it will in the future. As you can easily see, the furnace men will be compelled to make up, from some source, the proportion of the cost which was formerly supplied by the Government. This proportion the purchasers will in future be compelled to pay."

Asked if the price in the past had not rather been made by foreign competition than by any consideration of the Government bounty, he replied:—"The foreign competition

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TRUSTEES and LIQUIDATORS

has had practically nothing to do with the price of pig-iron for a long time past.

#### Lower Than Import Prices.

We have been selling pig-iron at \$2 to \$3 per ton lower than the price at which it could be imported. Hence, the competition takes place only among Canadian furnaces, and as all these are affected in equal proportion by Government bounties they will naturally adjust their prices as already explained by me."

Hence, it would seem that the fear that the cessation of the Government bounties would have the effect of a serious reduction in the profits of the companies, has not only been considerably exaggerated, but may have been groundless.

#### WINNIPEG INDUSTRIAL BUREAU.

At the monthly meeting of the Winnipeg Development and Industrial Bureau held last week, a record number of enquiries regarding Winnipeg were reported for six weeks since the previous meeting. Since that time 335 enquiries were received through advertisements in newspapers; 843 enquiries by mail from a circular campaign; 8,140 enquiry cards were handed in at the Toronto exhibit and 142 requests for information were received through the board of trade, city hall, and other sources, making a total of 9,460 actual applications received since last meeting. Classified, these enquiries were: 94 on manufacturing; 191 on investments; 167 on business opportunities; 9,000 on general information and literature.

It was shown that the bureau had been in touch with the operations of the big industrial merger in Toronto for the manufacture of counter-check books, etc., in which it is proposed to issue \$1,500,000 of capital stock to erect a factory in Winnipeg.

Among the prominent manufacturers who visited the bureau's office in the past month were the directors of a \$30,000,000 corporation who have been investigating for some months the possibilities of Winnipeg for a location. This industry will employ many hundred hands.

The management of the Canadian factory of one of the largest stove manufacturers in the United States, now located in Ontario, has practically decided on moving this plant to Winnipeg for the reason that their trade, which is chiefly confined to the West, is rapidly growing, forty car loads of their product having been sold this year in the three prairie provinces.

A visit was made to Winnipeg last month of a leading manufacturer of Illinois whose product is known the world over, and this visit is likely to result in the establishment of an important new industry here, and by advice received yesterday by Secretary Roland, the matter is to be decided on at a meeting of their directors this month. This also will be a big concern, as their present plant in Illinois is now employing over 800 men.

#### COMMERCIAL NOTES.

The total trade of Canada for the first half of the current fiscal year has been \$304,390,088, an increase of \$43,221,436, or about seventeen per cent., as compared with the corresponding six months of 1908. Imports, exclusive of coin and bullion, have totalled \$172,373,148, an increase of \$35,727,931 or over twenty per cent. The increase in customs revenue has been \$5,827,658.

Mr. John Hendry, the recently elected president of the Canadian Manufacturers' Association, has returned to Vancouver after a trip through eastern Canada. While in New Brunswick he inspected the port of St. John. After seeing the great need of facilities for the large transportation companies, he is of the opinion that the harbor of Vancouver should be set aside for the use of the railway. Special encouragement should be given to Canadian lines.

It is now definitely stated that the first section of the Montreal and Southern Counties Railway electric will be open for traffic on the first of next month. This railway will first carry passengers between Youville Square, in the city, and the town of St. Lambert, via Victoria Jubilee Bridge. The distance between these two points will be about 3½ miles, or about half the distance now covered by the steam railway between Bonaventure station and St. Lambert. The service will be extended, as soon as possible, to other municipalities on the south side of the river. The cars for the service are of a special type, being 49 feet 4 inches long, with capacity for 65 passengers, and are being built by the Ottawa Car Co.

A trust mortgage from the Salisbury and Albert. Railway Company to the Eastern Trust Company, dated September 2nd, 1909, to secure an issue of bonds for \$250,000, has been deposited in the office of the Secretary of State of Canada.

#### WORKMEN'S COMPENSATION.

##### First Complete Annual Report Regarding Operation of Act in England Has Been Published.

Some significant figures are given in the first volume of the new series of workmen's compensation statistics for the year 1908, published by the home office of the British Government. These figures are for the first complete year under the extending Act of 1906. They cover the compensation cases in seven groups of industries—shipping, factories, docks, mines, quarries, constructional work, and railways. The benefit of the Act to workmen is shown by the figures of compensation in these industries, which amounted to £2,080,672 paid to disabled workpeople and dependents of those killed in 1908.

These figures do not cover the whole field, for in the case of industries such as building, agriculture, sea fishing, and domestic service, all of which were made liable to compensation by the new Act, the scattered nature of the industry made it practically impossible to obtain complete returns.

##### Ten Million Dollars in Compensation

In the seven industries above quoted the returns are as follows:—

Total employed .....	7,512,753
Fatal accidents .....	3,447
Disablement cases .....	325,484
Compensation paid .....	£2,080,672

These figures divided among the seven groups of industries are as follows:—

	Deaths.	Disablement.	Compensation.
Shipping .....	371	5,877	£112,852
Factories .....	951	130,506	802,044
Docks .....	156	21,254	86,728
Mines .....	1,301	137,622	841,456
Quarries .....	88	5,284	34,798
Constructional work .....	119	6,805	51,928
Railways .....	458	20,649	150,511

What the increase of compensation has been under the new Act cannot be known, but the following summary of cases which came before the courts proves that it must have been very great:—

Total number of cases dealt with by county courts in England and Wales in 1908.....	5,358
Average annual number of cases in the previous five years .....	2,255
In 778 fatal cases in 1908 compensation was paid amounting to .....	£128,340
The annual average for the previous five years was 426 cases, with compensation.....	£ 78,097
Informal arbitrations registered in the courts in 1908 numbered.....	22,125
The annual average for the previous five years was .....	3,654

These figures only deal with a small proportion of the total number of cases in which compensation was paid last year, the greater number having been settled privately, but they are sufficient to indicate how great has been the increase of liability incurred by employers under the new Act.

##### Paid to Domestic Servants

How many domestic servants received compensation under the new Act it is impossible to say, but the statistics show that compensation was awarded in the courts in thirty-three fatal cases and 112 disablement cases, while agreements were registered in sixty-one fatal cases and 1019 disablement cases.

##### Workmen's Compensation in Manitoba.

As a result of an evening's sitting of the Manitoba Workmen's Compensation Commission, it was decided that the workmen's compensation bill which got as far as the law amendments committee at the last session of the legislature, should, with a few minor exceptions, represent the wishes of the workmen of the province in the matter of proposed legislation.

#### AYLMER BOILER EXPLOSION.

When the steam boiler in the Aylmer, Ontario, power plant exploded the other day, doing considerable damage to property and causing the death of the engineer, the question was immediately asked, "What insurance Co. is involved. The Canadian Casualty Boiler Insurance Co. controlled by the General Accident, Fire & Life Corporation, Limited, of Perth, was interested. Their payments to the city totalled \$6,000. A copy of a letter received by the company, and printed elsewhere in this issue, speaks volumes for promptness in insurance settlements.



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Paid-up Capital, \$175,000



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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.

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**DIVIDENDS**

**MEXICO TRAMWAYS COMPANY.**

Notice is hereby given that a dividend of one and one-half per cent. has been declared on the capital stock of Mexico Tramways Company for the quarter ending the 30th September, 1909, payable on the 1st day of November, 1909, to shareholders of record at the close of business on the 26th day of October, 1909. The stock transfer books of the company will be closed from the 26th day of October, to November 1st, both days inclusive.

Dividend cheques for shareholders resident in Canada, the United States of America, and Mexico, will be payable at par without cost of exchange at any branch of the Bank of Montreal in Canada, or at the agencies of the said bank in New York City and Mexico City.

Dated Toronto, October 15th, 1909.

W. E. DAVIDSON, Secretary.  
Mexico Tramways Company

**THE MEXICAN LIGHT & POWER COMPANY, LTD.**

Notice is hereby given that a dividend has been declared of three and one-half per cent. for the six months ending October 31st, 1909, on the Preference Shares in the capital stock of the Mexican Light & Power Co., Ltd., payable November 1st, 1909, to shareholders of record on the 22nd day of October, 1909.

The transfer books of the Company for the Preference shares will be closed from the 23rd to the 31st of October inclusive.

By order of the Board.

W. E. DAVIDSON, Secretary.  
The Mexican Light & Power Co., Ltd.

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"Owner will erect on good wholesale property in Calgary, 50 feet frontage and 100 feet deep, with spur track and adjoining The Canadian Fairbanks, a warehouse of 50 feet frontage, three to six stories, with basement, for term of ten years. Apply to G. W. Rowley, Box 1314, Calgary."

Our progressive contemporary, the Insurance Chronicle, of Montreal, has made several changes lately in its make-up. The front page has always been interesting but it has exceeded itself lately and is unusually crisp in its comments.

**WANTED**

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

**WANTED.**—An experienced real estate man, about thirty years old, to handle our business properties for rent. Salary \$100 per month, which will be increased as results warrant. H. H. Williams & Co., 26 Victoria St., Toronto.

**ADVERTISER** seeks responsible position with financial corporation or bank, either in east or west. Has good education and ten years' business experience. Would accept position of accountant, secretary or treasurer, or manager of a branch office. Highest of references and recommendations can be furnished. Answers held in confidence. Box 69, Monetary Times Office, Winnipeg.

**WANTED**—Road or office position with fire insurance company; 11 years experience in England, India, Cape Colony, and Canada; 8½ years with well known London company. Reference given. Apply to R. C. P. c/o Monetary Times, Winnipeg.

**ANY BOND DEALER** who desires representative in Toronto, is requested to communicate with Box 77, Monetary Times office. Advertiser has had over ten years' experience with Ontario Bank and in prominent Toronto bond-dealer's office, handling general investments. Connection especially desired with Western and Maritime firms.

**RESPONSIBLE POSITION WANTED**, in London, England, with reputable Canadian firm doing business in that city, by young, married man having fourteen years good banking experience in England and Canada. Holds good position now but is obliged to have change of climate. Communicate with Box No. 75, Monetary Times.

**NOTICE.**

Office of the Superintendent of Insurance,

Notice is hereby given that the London and Lancashire Plate Glass and Indemnity Company of Canada has this day received a license No. 248 for the transaction in Canada of the business of Burglary Insurance and the business of Plate Glass Insurance. Alexander MacLean is the Chief Agent of the Company and the Head Office is established at the City of Toronto.

Ottawa, 18th September, 1909.

W. FITZGERALD,  
Superintendent of Insurance.

A new trust company has been organized in New Westminster, B.C., under the name of the People's Trust Company, with a capital of \$500,000. The directors are:—Mr. E. J. Fader, president; Mr. W. J. Kerr, vice-president; Mr. W. H. Smith, Ladner; Mr. S. A. Cawley, Mr. R. C. Barwell, Chilliwack; W. C. Curtis, New Westminster. Mr. Horace O. Dorer is secretary.

# THE INSURANCE CHRONICLE

## TEN YEARS OF LIFE INSURANCE IN CANADA.

### Home Companies Made a New-Business Record in 1908 —Importance of Reducing Wastage and Expenses is Recognized—Prevention and Cure of Lapsation Evil.

The importance of avoiding wastage in life insurance is sometimes under-estimated in the eagerness of business-getting. Even allowing for the storm and stress conditions of the earlier months of 1908, life companies in Canada ought scarcely to have lost three old policies by lapse and surrender for every five new policies effected during the year.

All in all, the year's terminations of practically \$70,000,000 amounted to no less than 70 per cent. of the total new business effected. The \$6,000,000 increase over the 1907 showing of terminations was due entirely to lapses and surrender.

	Naturally.	By Surrender and Lapse.
Terminations in 1908.		
Canadian companies	\$5,934,880	\$36,586,338
British companies	1,409,052	2,593,387
American companies	3,703,442	19,748,699
<b>Total</b>	<b>\$11,047,383</b>	<b>\$58,928,424</b>

While it is encouraging to note that a number of companies are now making a specialty of reinstatement work, it is to be remembered that prevention is ever better than cure. And greater discretion in the writing of new business is the real solution of the lapse and surrender difficulty.

#### The Expenses of Life Companies.

At this point a glance at life company expenses would seem in order. Admittedly, in times past over-expenditure on new business has been the error into which energetic managements have been most liable to fall. During the past year or two, it has been gratifying to find this company and that emphasizing in its annual report a reduction in expense-rate, and in other ways evidencing that the building-up of surplus is recognized as a matter of prime importance.

It is of interest to compare the income and expenditure of Canadian companies in 1908 with the corresponding showing in 1905, the previous high-record year for Canadian new business. In 1905, out of every \$100 of income, the Canadian companies expended \$24.10 in general expenses, \$34.70 to policyholders, \$0.92 in dividends to stockholders, leaving \$40.28 to be carried to policy reserves and surplus. In 1908, out of every \$100 of income, the companies expended \$22.12 in general expenses (including \$0.87 in taxes), \$33.86 to policyholders, \$0.99 in dividends to stockholders, leaving \$43.03 to be carried to reserve and surplus. But this reduction of \$2 in expenses on every \$100 income can scarcely be taken as indicating economies effected—for the simple reason that business written in 1908, while larger in amount than in 1905, did not hold so large a ratio to insurance in force as did the new business of 1905.

Compared with ten years ago, income and expenditure of Canadian companies in 1908 were as follows:—

	1898.	1908.
<b>Income.</b>		
Premiums and annuity sales	\$8,303,650	\$21,951,117
Interest and dividends	1,897,459	6,384,029
Sundry	169,448	451,336
<b>Total</b>	<b>\$10,370,557</b>	<b>\$28,786,482</b>
<b>Expenditure.</b>		
Paid to policy-holders and annuitants	\$3,542,393	\$ 9,747,877
General expenses (including investment expenses and taxes)	2,391,527	6,360,112
Dividends to stockholders	87,885	285,075
	\$6,021,805	\$16,402,064

#### What Shareholders Receive.

From the foregoing it will be seen that while dividends to stock-holders have increased considerably during the past ten years they are still far from indicating that life insurance has been an El Dorado to holders of life company shares in general. In 1908, eight of the twenty-one native stock com-

panies paid no dividends to stock-holders. Some of them can scarcely be classed as new companies, and some are likely to wait a considerable while yet before dividends are declared. The thirteen dividend-paying companies have an aggregate paid-up capital of \$3,134,000, upon which dividends amounting to \$285,075 were paid in 1908, or at the rate of about 9 per cent. It is to be remembered that the capital subscribed by the shareholders of these companies is in many cases four or five times greater than the capital paid up—policyholders having thus additional protection that could be called upon if need arose.

#### Assets and Liabilities of Canadian Companies.

Company assets and liabilities of Canadian life companies (including foreign business) at the close of 1908, with those of ten years earlier, the following is obtained:—

	1898.	1908.
<b>Assets.</b>		
Real estate	\$4,162,727	\$5,520,962
Loans on Real Estate	16,302,379	39,817,658
Loans on Collateral	3,776,799	1,326,935
Stocks, bonds, etc.	15,228,072	64,881,072
Loans on policies	4,941,795	16,750,846
Cash	1,278,901	3,683,458
Other assets	2,762,753	6,510,447
	<b>\$48,453,336</b>	<b>\$138,491,378</b>
<b>Liabilities.</b>		
Unsettled claims	\$ 273,604	\$1,027,369
Net reinsurance reserve	42,328,314	121,231,258
Sundry	380,480	1,442,866
<b>Total liabilities (excluding capital)</b>	<b>\$42,982,398</b>	<b>\$123,701,473</b>
Surplus over liabilities (excluding capital)	5,470,938	14,789,905
Capital stock, paid-up	1,785,180	4,306,180

#### Relative Growth in Business of Native Companies.

Ten years ago, of the thirty-three active companies transacting life insurance in the Dominion, fifteen were Canadian, ten American, and eight British. By 1908 the total number of companies had increased to thirty-nine. Of these no less than twenty-three were Canadian—the number of American companies having grown to ten, and the British diminished to six. About 64 per cent. of the total new business written in 1898 was by Canadian companies. By 1908 their share had increased to about 69 per cent. Of the total amount of insurance in force at the close of 1898, about 61 per cent. was with Canadian companies, and by 1908 this proportion had advanced to nearly 67 per cent.

It may be said that these gains, while considerable, seem scarcely commensurate with the increase in the number of Canadian companies during the past decade—but it is to be remembered that life companies in their youth have no easy "row to hoe," and that business growth in initial years is necessarily slow.

The table on top of page 1732 shows that the annual new business of Canadian companies has almost doubled during the ten-year interval, as against a growth of about two-thirds in the new business of American companies, and a bare increase in that of British offices. Total insurance in force considerably more than doubled in the case of Canadian companies, gained something over four-fifths with American companies, and about one-quarter with British.

The total new business effected during 1908 was nearly \$10,000,000 greater than in 1907, thus almost reaching the \$100,000,000 mark that has been passed but once—by the \$106,000,000 record of 1905. Business of Canadian as well as of American companies was affected by the "investigation disturbance" of 1906, while general financial conditions brought a falling off in 1907 also. But gradual trade recovery in 1908, and the salutary lessons of the American panic inclined the public to fuller recognition of the advantages offered by life insurance. That Canadian companies were quick to make the most of the situation is evident from the fact that their new business last year was \$1,500,000 greater than in even the year 1905—though British companies wrote \$500,000 less and American companies \$7,000,000 less than in that record year.

While an aggregate of \$720,000,000 of insurance in force in Canada is an impressive amount, a moment's consideration shows that Canadians are far from being as fully insured

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When writing to Advertisers kindly mention The Monetary Times.

Ten-Year Contracts in Canadian Business.

	1898.		1908.		Increase.	
	New business.	Total in force.	New business.	Total in force.	New business.	Total in force.
Canadian Companies	\$35,043,182	\$226,209,636	\$69,029,583	\$480,266,931	97.1	112.4
British Companies	3,323,107	36,606,195	3,389,757	46,161,957	2.0	26.1
American Companies	16,398,384	105,708,154	27,476,866	193,087,126	67.6	82.7
	\$54,764,673	\$368,523,985	\$99,896,206	\$719,516,014	82.4	95.3

as they might well be. Apart from industrial and "thrift" insurance, there were in force at the year-end 422,608 policies for \$665,709,507 in Canadian, British and American companies—an average of \$1,575 per policy. Allowing for persons having two or more policies, probably there are not more than a quarter million Canadians insured in ordinary life companies. Which would indicate that, in these growing times, there are "prospects" in abundance for life insurance field-workers. Now that faith in assessmentism is steadily waning, the outlook should be bright indeed. During 1908, insurance certificates in force throughout Canada in the four assessment concerns reporting to the Dominion Insurance Department decreased by over \$8,000,000 to about \$136,000,000.

Thus far in 1909, life companies generally are reporting gratifying increases over the business of 1908. Thus far, at any rate, there does not seem much "boom time" tendency on the part of the public towards neglecting life insurance for get-rich-quick schemes.

MILLION DOLLAR FIRE AT QUEBEC.

Canadian Northern Elevator, Harbour Sheds and Other Property Destroyed—Many Insurance Companies Involved.

The fire losses for Canada for 1909, which up to the end of September amounted to \$14,327,816, according to the Monetary Times records, will be considerably increased by losses sustained last Saturday evening at Quebec, when the immense elevator of the Canadian Northern Quebec Railway Company, the Harbour Commission sheds, the customs house, the cold storage warehouse and other buildings nearby were burned. The damage exceeded \$1,000,000 and one fireman was killed in the performance of his duties. The insurance by no means covers all the losses. The custom house, the loss in connection with which was approximately \$100,000, carried no insurance whatever. This building belonged to the Federal Government.

First Sight of Fire.

The fire apparently started in the Canadian Northern elevator. Only because the wind was blowing in a contrary direction of the time the flames did not spread to the Lower Town. In that case, a much more disastrous conflagration would have occurred. It looked at one time as though the fire would devour the river front, but the good work of the brigade prevented its extension in that direction.

Constable Mercier of the Quebec City Police was the first to observe a small blaze in the conveyer leading from the marine leg to the elevator itself. He next saw flame and smoke in one of the conveyer windows. A general alarm was sounded and the whole brigade attended the scene. It is stated that fully fifteen minutes elapsed before a stream of water could be got ready to play on the flames. About 135,000 bushels of oats and corn were stored in the conveyer, The C.P.R. steamship, "Empress of Ireland," being in danger in the harbour, was moved from its wharf.

The following is one estimate of the losses:—

Elevator and conveyer	\$ 350,000
Contents—corn and oats	100,000
Cold storage building	150,000
Contents in provisions	200,000
Shed No. 10 and contents	55,000
Bonded warehouse and contents	70,000
Freight shed No. 1 and contents	40,000
Freight shed No. 21 and contents	40,000
Custom House	100,000
Damage to wharves	15,000
Four Batteaux	8,000
Railway box cars and contents	79,000
Gear and tackle	2,000
Police station	500
Fraser's freight shed	1,000
Drawbridge workshops	200
<b>Total</b>	<b>\$1,210,700</b>

Here are details of the insurance:—

Lloyds (understood to be), \$85,825; Commercial Union, \$5,000; London & Lancashire, \$5,000; Manitoba, \$11,000; Norwich Union, \$5,000; New York Underwriters, \$3,500; Connecticut \$2,500; Richmond & Drummond, \$4,000; Ster-

ling, \$4,000; North British & Mercantile, \$7,500; Aetna, \$2,500; Yorkshire, \$2,500; Rochester-German, \$1,500; Guardian, \$10,000; London Mutual, \$2,500; Equity, \$3,000; Anglo-American, \$2,500; Rimouski, \$5,000; Ontario, \$4,000; Union, \$5,000; St. Paul, \$2,500; Canadian, \$5,000; Hartford, \$3,750; British-America, \$5,000; Outside companies, \$2,400; Montreal-Canada, \$2,500; Ontario, \$1,500. **Total, \$194,475.** Spring Garden, \$640; National General, \$7,500; Freehold, \$1,140; Florida Home, \$1,860; National, \$1000; American, \$500; Pacific, \$1,000; Stuyvescent, \$500; Louisville, \$1,135; Potomac, \$1,000; Gladbach, \$1,000; National British Millers, \$5,000; Salamander, \$750; Bulgarian, \$1,000; West Reserve, \$1,000; Boston, \$1,000. Grand total, \$220,000.

Insurance on the Conveyer.

Outside companies, \$22,000; Lloyds, \$11,000. Total, \$33,000 Elevator, \$22,000; Conveyer, \$33,000. Total on elevator and conveyer, \$253,000.

It will be noticed that there are here named sixteen companies which are not recognized by the Dominion superintendent of insurance, granting policies on the elevator amounting in all to \$25,525. There are also mentioned, besides, "outside companies" and Lloyds associations writing on both conveyer and elevator, making the total of underground insurance on these properties \$146,350, while the total of the regular companies is only \$106,650. The Monetary Times learns that these insurances were not placed by Messrs. Mackenzie & Mann, but were taken over and continued from the date of their purchase of the elevator from the Great Northern Railroad of Quebec, chartered many years ago.

On Harbour Commissioners' Property.

Police Station No. 10—	
Queens Insurance Company	600
Store No. 19—	
Ontario Insurance Company	1,000
Aetna Insurance Company	3,000
Guardian Insurance Company	4,000
Scottish Union Insurance Company	4,000
Store No. 3—	
Ottawa Insurance Company	2,000
Store No. 1—	
Guardian Insurance Company	6,000
Store No. 21—	
Norwich Union Insurance Company	5,000
Hartford Insurance Company	5,000
Cold Storage—	
Scottish Union Insurance Company	5,000
Atlas Insurance Company	2,500
North British & Mercantile Insurance Co.	2,500
London & Lancashire & Globe Insurance Co.	3,500
Phoenix Union, Ottawa, Insurance Co.	14,000

Insurance on Other Property.

Insurance on other property destroyed is as follows:— Police Station No. 10, Queens, \$600; store No. 19, Ontario \$1,000; Aetna \$3,000; Guardian \$4,000; Scottish Union \$4,000. Store No. 3—Ottawa Insurance Company, \$2,000. Store No. 1—Guardian \$6,000. Store No. 21—Norwich Union \$5,000; Hartford \$5,000; Cold storage—Scottish Union \$5,000; Atlas \$2,500; North British & Mercantile \$2,500; London & Lancashire & Globe \$3,500; Phoenix Union, Ottawa, \$14,000.

Cold Storage—\$2,500 in Atlas; \$2,500 in North British & Mercantile; \$3,500 in Liverpool & London & Globe, and \$14,000 in Phoenix Union and Ottawa companies.

Store No. 3—\$2,000 in Ottawa.  
Store No. 1—\$6,000 in Guardian.  
Store No. 21—\$5,000 in Norwich Union and \$5,000 in Hartford. Total, \$58,100.

The cold storage warehouse contained \$200,000 worth of provisions, including 15,000 boxes of butter owned by a Montreal merchant, said to be uninsured. This building, with its machinery, was valued at \$15,000, and the general cargo in the freight sheds is valued at \$200,000, not counting the buildings and \$100,000 worth of general cargo, comprising liquors, molasses, sugar, etc., stored in the bonded warehouse. Four lighters, valued at \$2,000 each, owned by Mr. John S. Thom, were also burned.

The supposed cause was an electric wire or overheated bearing. The necessity of a fire boat was amply demonstrated during the conflagration.

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**INSURANCE COMPANIES' BOND INVESTMENTS.**

A comparison has been made of the results to some 30 life companies of their investments in bonds and stocks respectively. Beginning with the year 1904 the bond holdings of these were; at book value: \$1,030,469,000 in 1904; \$1,177,739,000 in 1905; \$1,283,064,000 in 1906; \$1,341,646,000 in 1907, and \$1,448,085,000 in 1908. These holdings constituted an average of almost half (46.4 per cent.) of the total assets of the companies, and the rate per cent. they returned was \$4.28 per \$100.

Covering the same period these companies had only 5 per cent. of their assets in stocks, the amount having declined in the last two years from \$137,000,000 to \$121,000,000. The New York Legislature added, in June, 1906, a section to the insurance law of that State, prohibiting any domestic life company from investing in or loaning on any shares of stock of any corporation other than a municipal corporation. Also it instructed all such companies to get rid, within five years, of any such shares it might hold at the passing of the law.

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The man who set fire to the Castleton lockup in order to effect his escape has been sentenced as follows: house-breaking and theft from Mr. James Wilson, Burnley, six months in the Central Prison; breaking out of prison, one month; arson, three months.

The Anglo-Saxon love of motion was illustrated the other day when Frank Sullivan set fire to the yards of the Gartshore-Thomson Foundry Co., of Hamilton, just to see the firemen run. He incidentally was the cause of \$2,000 worth of damage. It is possible that the foundry people take a certain amount of grim satisfaction out of the fact that Sullivan has been imprisoned for an indefinite term, on a charge of incendiarism.

## MONTREAL'S FIRE CHIEF

### Gives Public Some Facts and Figures Regarding America's Fire Losses.

Chief Tremblay, of the Montreal Fire Department, on Saturday, sent an interesting report to his fire committee suggesting that citizens take ample precautions to prevent fires during the winter months. Less than twenty-four hours later a million dollar fire occurred in Quebec Province. While the Monetary Times has previously printed the fire prevention hints cited by Chief Tremblay, his remarks, regarding fire calamities are interesting. Last year, he reminds us, America lost in fires \$258,000,000, while the total output of its gold mines hardly reached \$100,000,000. These millions would be otherwise advantageously used for the prosperity of the country and if, on the other hand, the insurance covers most of those losses, the citizens are the ones who actually pay for them through the increase of insurance rates.

#### Public Must Understand.

The interests represented by the Montreal Fire Department have felt for a long time that before any marked progress could be made in keeping down losses by fire there must be forced to the popular understanding that there is a fire loss problem. The average layman at present believes, if he gives any thought to the matter whatsoever, that a certain number of fires and a certain percentage of fire loss is just as necessary a manifestation of Providence as our forefathers used to think of the epidemics of disease. That these great and devastating epidemics of sickness, which once carried off thousands, are preventable and that they are now prevented because people, individually and collectively, give proper heed to sanitary rules governing the matter, is pretty well understood.

Citizens generally must know that in Great Britain, Germany, France, Italy, Spain, Belgium, Holland and Switzerland the average annual loss per capita, the average rate paid for insurance and the average loss of life by fire are each about one-tenth of the corresponding averages in America. The city of Berlin, Germany, with a population about one-third larger than Chicago, rarely exceeds in fire loss \$150,000 annually whereas in Chicago it approximates \$5,000,000.

#### European and American Losses.

What are the reasons of that huge difference in the losses, which in Europe are of 32 cents per capita, while they amount to about \$3.02 in America? "One would say," says Chief Tremblay, "that our climate is more rigorous and that the general construction of our buildings is inferior to that of the European cities, but yet that does not justify this astounding disproportion and in my opinion the only reason is that the majority of our citizens, even of our business men, rely upon the fact that their stocks and properties are insured for nearly their total value and are confident of the bravery and experience of our firemen and the protection of fire fighting apparatus, while the Europeans are accustomed to depend more upon their own precautions to prevent fires than upon the excellency of the firemen."

### INSURANCE ON ONTARIO'S LEGISLATIVE BUILDINGS.

The following is the insurance on the Parliament buildings, Toronto, the part of the west wing of which was destroyed by fire last month:—

Anglo-American \$15,000; Aetna \$8,000; Alliance \$24,000; Atlas \$34,000; British-American \$10,000; Caledonian \$23,000; Commercial Union \$22,500; Connecticut \$6,000; Equity \$10,000; Gore \$10,000; German-American \$4,000; Guardian \$24,000; Hartford \$20,000; Home \$8,000; Law Union & ... \$5,000; Liverpool & London & Globe \$20,000; London & Lancashire \$32,500; London Mutual \$20,000; London Assurance \$24,000; Manitoba \$10,000; Merchants \$10,000; Mercantile \$6,000; Montreal-Canada \$10,000; New York Underwriters \$15,000; North America \$5,000; North British & Mercantile \$20,000; Northern \$36,000; Norwich Union \$5,000; Ottawa \$5,000; Phenix of Brooklyn \$8,000; Phoenix of London \$35,000; Queen City \$15,000; Queen \$18,000; Richmond & Drummond \$10,000; Rochester-German \$8,000; Royal \$50,000; Scottish Union & National \$24,000; Sovereign \$16,000; Sun \$24,000; Union \$20,000; Waterloo \$6,000; Western \$10,000; Yorkshire \$10,000; York Mutual \$15,000. Total, \$720,000.

It is to be noted that of the total above given \$712,000 is on the building and \$8,000 on the contents. A sum has been mentioned in a Toronto daily as the one at which the insurance loss has been adjusted, but it is premature and incorrect. The likelihood is that the amount the companies pay will be in the neighborhood of \$136,000.

## PRAIRIE FIRES.

It is practically impossible to find out the real amount of damage the West has sustained during the last month from prairie fires, owing to the conflicting reports in the Western papers. A Calgary paper states that the fires were not exaggerated in the press reports. Four deaths have resulted and ruined settlers are returning across the line. Another Calgary paper contradicts the first flatly, affirming that they have reliable information that damage has not been general. Except in the Vermilion district the loss to settlers has been slight. The rains have checked the flames, but the season is bad for those who have lost hay and grain.

Lethbridge reports heavy losses at Grassy Lake. Over thirty thousand acres have been entirely depleted. Many men have lost their entire wealth; some barely escaped with their lives. Moose Jaw and Stettler both consider the matter serious, the latter place reporting three deaths. Edmonton papers say that except around Vermilion and Calgary losses by settlers are slight.

### REDUCTION OF INSURANCE RATES AT LADYSMITH, BRITISH COLUMBIA.

In response to the request of the board of underwriters for a reduction in the insurance rates on Ladysmith property, Mr. S. V. Lawry has made a careful investigation of conditions. The changes he suggests will involve a considerable outlay, but they are calculated to economize in the long run.

His first recommendation is the immediate adoption of a fire limit by-law. That would mean that on the principal business streets and within a certain area only brick, stone, or concrete could be used in the construction of buildings. The roofing of these buildings would have to be fireproof, and generally the whole would have to be of material that would lessen the danger of fire. He looked over the electric lighting by-law and says it is model both with regard to the comprehensiveness of details in the installation and the inspection thereafter. He proposes the installation of a fire-alarm system.

Mr. Lawry also thinks that in addition to a fire chief there should be two men who would sleep at the fire hall, so that at night they would be within hearing distance of the telephone. Under existing arrangements there is no one at the fire hall at night to answer a telephone message. Generally speaking he found the water pressure satisfactory. At the corner of the Esplanade and Gatacre Street he found the highest pressure. The static pressure at this point was 152 pounds, and with one and one-eighth inch stream flowing the pressure was 82 pounds. The lowest pressure was at the corner of French Street and Fifth Avenue, the static pressure there being 70 pounds and with one and one-eighth inch stream 18 pounds, which is too low. In this connection, Mr. Lawry recommends more hydrants.

### INSURANCE COMPANIES' NAMES.

One day this month a Canadian gentleman visiting San Francisco saw, upon a sign-board, "Western Canada Insurance." He went into the office to ask the present whereabouts of a Toronto man whom he had known connected with that company. He was told that this was not the well-known Western Assurance Company of Toronto, established sixty years ago, but a new concern, started at Moose Jaw as the "Western Farmers" company, then transferred to Calgary with a charter from Saskatchewan, and given the title "Western Canada"—which, said the San Francisco agent, we find a very taking title indeed. Applications and other correspondence intended for the Toronto Western constantly goes to this new concern. What is worse, the Toronto Western gets credit for taking risks it would never entertain.

Referring to Best's Insurance Reports, it is found that there are fifteen fire insurance companies in the United States having the title of Western. But probably some of these had never heard of the Toronto Western, and chose the title because it indicated the free and glorious character of the great and wild west. Eastern companies and Old Country companies are fair game for promoters who love a profitable title—for which they pay nothing—and Best gives five imitators of the Phoenix, four of the Northern, one of the Queen, adroitly christened "Queen, of Arkansas," and so on.

Instances might be given, too, of the confusion and aggravation arising from similarity and sameness of titles. Some twenty years ago a Millers' and Manufacturers' Mutual was formed in Ontario. This was followed in 1899 by the Manufacturers of Toronto; then a few years later the Canadian Manufacturers' Association formed two companies un-

(Continued on Page 17:8.)

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 Subscribed Permanent Capital, \$2,250,000.00 Assets, \$2,000,000.00.  
 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, 30th, 1909.  
**Six per cent.** Six per cent allowed on short term investments.  
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 Our latest Annual Report will be mailed on application.  
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**F. A. Gemmel, Sec. Board of Trade Selkirk, Man.**

# STEAM BOILER EXPLOSION

AT AYLMER, ONT., ON OCT. 12th, 1909.

The Canadian Casualty & Boiler Insurance Company owned by  
**The General Accident, Fire & Life Assurance Corporation** Limited, of  
Perth,  
Scotland  
 Have received the following Letter of Thanks from the Clerk of the Town of Aylmer

"PHONE 13.

P.O. Box 283.

"MUNICIPALITY OF AYLMER.

"JAMES BRADLEY, *Town Clerk,*

"Town Hall, Aylmer. AYLMER, ONT., October 18th, 1909.

"CANADIAN CASUALTY & BOILER INSURANCE CO.,

"Toronto, Ont.

"DEAR SIR:—

"Allow me to thank you for your prompt settlement of the death claim for \$1,000.00, your cheque for which was presented to me on the day of adjustment, three days after the lamentable occurrence, also for your cheque for \$5,000.00 for the damage done by the explosion, which was paid within one week from the date of the accident.

"Such prompt action in settlement will, as it well deserves, serve to make your valued Company a reputation which to you will be very creditable.

"Yours respectfully,

"THE CORPORATION OF THE TOWN OF AYLMER, ONTARIO,

"(Sgd.) JAMES BRADLEY, *Clerk.*"

The above letter refers to the explosion of a Steam Boiler in the Power Plant belonging to the Town of Aylmer on Tuesday evening, Oct. 12th, 1909.

The explosion was caused by a latent defect in one of the boiler plates. This boiler was entirely destroyed, also a Goldie & McCulloch Wheelock Engine valued at \$2,400.00; the Power House and Chimney were a total wreck; much damage was done to the electrical apparatus in the building, and surrounding property was also damaged by flying debris.

The Canadian Casualty & Boiler Insurance Co. made an immediate adjustment of the loss, paying to the Corporation, within thirty-six hours of the accident, cheque for \$1,000 to be paid to the widow and children of the deceased engineer, and within five days also paying a cheque for \$5,000 in settlement of the full amount of the policy held by the Corporation.

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INVESTMENT SECURITIES.

A long list of investment securities for sale has been published by Messrs. J. M. Robinson & Sons, of St. John, N. B., a well known a respected firm, which has been established since 1889. The list which appears elsewhere in this issue, affords a wide selection in government and municipal, corporation, public utility and industrial bonds. Amongst industrials is noted the consolidated mortgage bonds of the Dominion Iron & Steel Company, Ltd. The price is given as 94½; it should be 95. Among the bonds for sale, with a stock bonus, are those of the Canadian Light and Power Company, the Western Canada Power Company, the Western Coal and Coke Company, and the Pacific Pass Coal Fields, Ltd. The municipals include the securities of many cities and towns whose financial standing is in high repute.

A block of \$415,000, city of Westmount, 4 per cent. bonds are being offered by Messrs. C. Meredith & Co., of Montreal. These securities mature on May 1st, 1953, and are issued in connection with the extension of electric light and destructor plants, and for roads, permanent sidewalks, and drains. Full particulars will be found on another page.

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**Income and Funds, 1907.**

Capital and Accumulated Funds.....	\$48,946,145
Annual Revenue from Fire and Life, etc., premiums and from interest upon Invested Funds.....	9,590,780
Deposited with the Dominion Government for Security of Policy-holders..	465,580

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**COBALT ORE SHIPMENTS.**

The following are the Cobalt ore shipments, in pounds, for the week ended October 16th:—La Rose, 381,434; Nipissing, 129,402; Crown Reserve, 115,420; McKinley-Darragh, 89,706; Cobalt Central, 44,442; Silver Cliff, 58,000; Trethewey, 65,000; O'Brien, 64,042; total, 947,446 pounds, or 473 tons. The total shipments since January 1st are now 46,276,033 pounds, or 23,138 tons.

In 1904 the camp produced 158 tons valued at \$316,217; in 1905, 12,144 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.

**TOWNSITE FOR SALE**

Western Townsite on the C.P.R.; 500 lots in the centre of the town. Has Churches, Schools, Post Office, Bank, Hotel, Telephone service, etc. Two large Elevators in course of construction. Will sell all or part of the Townsite. Particulars—

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

**I RECOMMEND**

the purchase of

**PAYMASTER, McCRIMMON**  
Montreal River,

UNION PACIFIC, COBALT MINE LTD., FLOYD,  
GOULD. NOVA SCOTIA, CROWN RESERVE.

**Benjamin Burland**

PHONE MAIN 3089

303 Board of Trade Building,  
MONTREAL.

(Continued from Page 1734.)

der their name for Quebec and Ontario respectively. Now it is proposed, by persons controlling the Montmagny Fire Insurance Co. of Quebec, to give it a new title, "The Manufacturers," and make its head office an Ontario point. Between these five companies confusion of policies, applications and correspondence takes place every week in the year. The English language is not so limited that such sameness is necessary.

**SOME RECENT FIRES.**

**Elora, Ont.**—Barn of Mr. M. Coady.  
**Duck Lake, Sask.**—Indian Mission School.  
**Dover Centre, Ont.**—Barns of Mr. Wilson.  
**Winnipeg, Man.**—Two houses on St. James St.  
**Guelph, Ont.**—Offices of the Guelph Cartage Co.  
**Aberdeen, Ont.**—Kaufman Bros.' store. Loss, \$500.  
**Cypress River, Man.**—School, cause overheated furnace.  
**Rossland, B.C.**—Residence of Mr. J. J. Jones. Loss, \$1,000.  
**Madoc, Ont.**—Dwelling of Mr. J. McKim. Loss \$1,000, fully insured.  
**Hamilton, Ont.**—Gurney-Tilden Foundry Company. Cause, short circuit.  
**Ennismore, Ont.**—Residence of Mr. P. S. Galvin, cause mice nibbling matches.  
**Toronto, Ont.**—Restaurant of Mr. M. Simmons, loss \$10,000. Cause mystery.  
**Milton Highlands, Ont.**—House and barns of Mr. J. A. Moir. Loss, \$3,800. \$1,300 carried with a Montreal company.  
**Ottawa, Ont.**—Club house of the Ottawa Golf Club. Loss \$35,000. Cause unknown. Power house of the Hull Electric Company.  
**Rainy River, Ont.**—Commercial Hotel, owned by Tyvan. Loss \$20,000, with following insurance: Atlas, \$3,000; Manitoba, \$7,000; Queen, \$1,000.  
**Bridgeburg, Ont.**—Barn of Mr. G. Weaver, including 5 horses, 7 cows, 3 pigs, chickens, farm implements, grain and hay. Loss, \$3,000. Insurance, \$1,300.  
**Brandon, Man.**—Warehouse of Mr. A. E. McKenzie. Loss \$20,000, in seeds. Insured in the Phoenix of Hartford, the Phoenix of London, and the Brandon Insurance Company.  
**St. John, N.B.**—Blacksmith shop of the St. John Iron Works. Loss, \$3,500. On building \$2,000, on machinery \$1,500. Loss partially covered in the Caledonian, Northern, British American, Home, Phoenix, German-American, Norwich Union, Anglo-American, Acadia, and Liverpool and London and Globe companies.

**ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.**

**Toronto, Ont.**—Restaurant of Mr. M. H. Simmons, \$100, allowed in the Equitable for damage to stock. Cause, unknown.  
**Tracadie Cross, P.E.I.**—Barn, 20 tons hay, and implements. Value, \$500. No insurance. Cause unknown. Owner, Mr. John Fiske.  
**Franklin, Man.**—Barn of Mr. D. McMartin. Damage on buildings, \$1,500. Western Assurance Company, \$500. Cause, unknown.  
**Grimsby, Ont.**—House of Mr. J. Clouson, \$1,547. Damage to stock, \$47; to house, \$1,500. Covered by insurance in the London Globe.  
**Rapid City, Man.**—Bakery and several adjoining buildings including town-hall, all town records, assessment roll, etc., were destroyed; also Oddfellows' records and those of the municipality. Loss about \$10,000. Insurance, \$600 in Western Assurance Company.  
**Battleford, Sask.**—Implement warehouse of H. McKenzie; Cook's butcher shop and general store of Burlingham & Speers. Loss, \$40,000, on which the following insurance was carried:—Atlas, \$3,000; Hartford, \$6,000; Royal, \$4,000; Queen, \$3,000; Phenix of Brooklyn, \$2,500; and British America \$2,500; Springfield, \$1,500.  
**Montreal, Que.**—Warehouse of the Montreal Cotton & Wool Waste Company. The insurance of \$18,000 on stock was practically all in underground companies. Loss, total. Insurance on building amounted to \$15,000: Mount Royal, \$2,500; Provincial, \$2,500; Western Canada, \$3,000; Anchor, \$2,000; Calgary, \$1,500; Imperial Underwriters, \$1,750; British Underwriters, \$1,750. Loss, 50 per cent. Stables of the Laing Packing Company, 19 horses were destroyed. The insurance on contents was carried by the following companies: London Mutual \$6,000; Montreal-Canada, \$5,000; Anglo-American, \$2,000. Total, \$13,000. Loss total.

## Financial Statistics

INVESTORS AND BROKERS EQUIPPED WITH A COMPLETE FINANCIAL STATISTICAL DEPARTMENT AND SERVICE AND

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including Railroads and Street Railway Securities legalized for Conservative Investment, with the investment laws of all the states.

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**THE WEEKLY BOND BUYER**  
25 WEST BROADWAY - - NEW YORK

## 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.

## THE "LEADER" Daily Weekly

Cover the Province of Saskatchewan thoroughly, and are unquestionably the best mediums for you to use if you wish to let the public know that you are open to purchase

### BONDS OR DEBENTURES

in this province.

A small ad. only costs a small amount, you cannot afford to be without it.

Sample copies and rate card gladly furnished on application to,

**The Leader Publishing Co., Ltd. REGINA, CANADA**

## A HEALTHY SIGN

In the life of any publication is, First: the condition of its subscription list. Second: its class of advertisers. The Commercial has never enjoyed a more prosperous period than the present—particularly in the matter of new subscribers. The reason is not far to seek.

This journal's paid circulation is larger than that of any weekly trade newspaper in Canada, and in the middle and Western Canada its circulation is larger than the combined circulation of all other trade newspapers.

Advertisers in the Commercial get RESULTS. If you want business from the rapidly growing and best buying provinces place an advertisement in—

**THE COMMERCIAL**  
WINNIPEG  
THE WEEKLY FINANCIAL LIBRARY & GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

## TRUST COMPANIES AND PERSONAL TRUSTEES.

Justice Meredith the other week in Toronto delivered a somewhat scathing criticism anent the trust companies. The occasion was during the hearing of an application to have substituted for a personal trust the name of a trust company. Mr. William Harvey, managing director of the Standard Trusts Company, Winnipeg, tells of an example which came under his personal notice some years ago in Scotland, re-

## DO YOU KNOW—

THAT Twenty-three Men control practically all the corporate wealth of Canada?

### MOODY'S MAGAZINE FOR OCTOBER

Tells who they are and gives some highly interesting Statistics regarding 121 leading Canadian Joint Stock Companies.

The October issue of Moody's also contains an illustrated article by Elisha Hollingsworth Talbot on—

### CANADIAN INVESTMENTS IN MEXICO

with particular reference to the Mexican Light and Power Company.

New subscribers to Moody's Magazine who send in their subscriptions before November 1st., will receive FREE Smith's Financial Dictionary, the standard authority of the English and American Stock Markets. The Annual Subscription Price is \$3.00 (thirty-six cents more for postage to Canada). Single copies sent to Canada are 28 cents.

## MOODY'S MAGAZINE

35 NASSAU STREET, NEW YORK CITY

garding the dangers that beset those who are dependent upon individual trustees for a return of, and on, their money.

The trustee in this case was a much respected member of the legal profession there, who had the full confidence of all his clients. Unfortunately for himself, as well as his clients, he had the reprehensible habit in drawing his wills of nominating himself as sole executor, thus vesting in himself a power (which he was careful to insert in his testamentary writings) of realization and disposition, alike dangerous to himself and the beneficiaries. While prosperity attended him his probity was unimpeachable. In an evil hour, however, he began buying and selling speculative stocks. His own moneys were, of course, first forfeited to the vagaries of the stock market. To retrieve his position he began foolishly realizing on his trust mortgages, discharging them in his capacity as sole trustee without reference to any one, until he found himself, one black 15th of May (known in Scotland as Whitsunday, and one of the two great reckoning or settling days there) no less than £20,000 = \$100,000 short. He fled to Spain, with which there was then no extradition treaty, thence made his way to Mexico, when Spain's treaty came in force, and finally after years of struggle and disgrace, compulsorily shared in by his wife and boy, he closed his life in San Francisco. The hardship that this man entailed upon others, who were his victims, was incalculable. From positions of comparative comfort they became paupers, and all because a proper precaution was not first of all taken in selecting a proper kind of trustee and executor.

We believe that the public have an intelligent appreciation of the valuable services of trust companies, of which Canada has many excellent examples.

Mr. J. B. Mathers, of the Dominion Trust Company, Vancouver, thinks that the substantial trust company is in a much better position to handle executorship than a private individual can be. These companies in Canada carry with the Government a bond for the security of their clients. Their organization for handling estates and trusts of all kinds cannot be possessed by individuals. "We keep none but the most capable men to handle these trusts," says Mr. Mathers, "and as to the responsibility of the company it is just as easy to saddle responsibility on a company as on an individual, because when you are acting under a special charter, as we are acting, it practically constitutes the company the same as an individual, and I cannot see any good reason for the Chief Justice taking the position he did."

## Manufacturers! Capitalists!

### The Great Lake and Rail Shipping and CHEAP POWER CITY of Western Canada

# Fort William

**ONTARIO**  
offers every economic and  
advantageous facility for the  
successful operation of every  
sort of industry.

Fort William has the raw  
materials and cheap rates to  
lay them down.

Cheap Electric Power—35,000  
H.P. developed; 100,000 H.P.  
in reserve. Transportation

Facilities not equalled in  
Canada; three Transconti-

ental Railways—C.P.R., C.N.R.  
G.T.P. & Great Lakes Carriers

Splendid industrial sites with  
trackage, and facing on the  
finest harbor in the world.

**CHEAPEST COAL IN CANADA**  
Absolutely pure water for  
domestic purposes.

Location—Unassailable Mid-  
Dominion and Reasonable  
concessions to offer industries

Full information promptly by  
addressing

**Herbert W. Baker,** Industrial Commissioner  
Fort William, Ontario

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.

## Port Arthur and Fort William

Warehouse Sites, Central Retail Sites, Water Lots

For information, location and prices, address

R. A. RUTTAN, Box 195, Port Arthur, Ont., Can.

## GRAND TRUNK RAILWAY SYSTEM

### HUNTERS EXCURSIONS

RETURN TICKETS AT SINGLE FARE

OCTOBER 13th TO NOVEMBER 6th

To points in Temagami, points Mattawa to Port Arthur and to a number of points reached by Northern Navigation Co., also to certain points in Quebec, New Brunswick, Nova Scotia and Maine.

OCTOBER 21st TO NOVEMBER 6th

To Muskoka Lakes, Penetang, Lake of Bays, Midland, Maganetawan River, Lakefield, Madawaska to Parry Sound, Argyle to Cocoonk, Lindsay to Haliburton, Sharbot Lake to Calabogie, via K. & P. Ry. Points from Severn to North Bay inclusive; and certain points reached by Northern Navigation Co.

RETURN LIMIT ON ALL TICKETS DECEMBER 4th, OR UNTIL CLOSE OF NAVIGATION, IF EARLIER, TO POINTS REACHED BY STEAMERS.

Tickets and further information may be obtained from any Grand Trunk Agent, or write J. D. McDONALD, District Passenger Agent, Toronto, Ont.

## 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.  
—Milloy's Book Store, St. Catherine St. W.  
—Branch Office The Monetary Times, B33 Board of Trade Bldg., T. C. Allum, Rep.  
**QUEBEC**—Chateau Frontenac News-stand, M. Michaels, Prop.  
**TORONTO**—Traders Bank Bldg., Yonge Street.  
—King Edward Hotel News-stand.  
—Confederation Life Association Bldg.  
—Head Office The Monetary Times, 62 Church Street.  
**WINNIPEG**—Branch Office The Monetary Times, 315 Nanton Bldg., G. W. Goodall, Rep.

## HOTEL CUMBERLAND

Broadway at 54th St. - NEW YORK

Near 50th St. Subway Station and 53rd St. Elevated.  
"Broadway" from Grand Central Depot pass the door.

HEADQUARTERS FOR CANADIANS

NEW AND FIREPROOF

Strictly First Class.

Rates Reasonable.

Hardwood Floors.

Oriental Rugs.

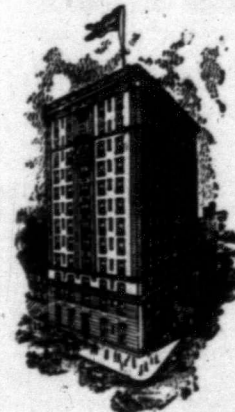
\$2.50 with bath, and up.

Ten minutes' walk to  
twenty Theatres.

SEND FOR BOOKLET

Harry P. Stimson  
Formerly with Hotel Imperial

R. J. Bingham  
Formerly with Hotel Woodward



**Oshawa Metal Ceilings** Fit for the finest building. Cost little enough. Reduce fire-risks. Two thousand designs for stores, halls, warerooms, churches, residences, etc. Write for handsomely illustrated book showing exclusive Pedlar designs.  
**PEDLAR People of Oshawa**  
Montreal, Toronto, Halifax, St. John, Winnipeg, Vancouver

## FIRE AND MARINE NOTES.

Wesley Palmer was arrested at Picton, on Tuesday, on suspicion of having set fire to the barns of S. Shammie, an Armenian.

\*\*\*\*\*

Miss Sarah Taylor, of St. John, N. B., was badly burned at her home recently, the fire being caused by an exploding kerosene lamp.

\*\*\*\*\*

The Strathcona Fire Insurance Company has received a Quebec charter. It has an authorized capital of \$500,000.00, \$300,000.00 of which had been subscribed and \$45,000.00 paid in cash. The company's head office is at Pierre-ville, Que.

\*\*\*\*\*

The Insurance Superintendent for New York, is showing much activity in connection with mutual or co-operative fire insurance concerns. Such companies, it appears, are not to be allowed to operate quite so freely as has been the case in the past. "Lloyds" associations were numerous and active for a year or two before he took charge, but his advent has forced an enormous lessening of their lines. There are 60 mutual or co-operative companies doing business in New York, most of them operating in only one county, charging an advance premium. Also, says Mr. Hotchkiss, there are 110 associations including granges, a majority of which collect assessments to cover losses and expenses. All such concerns may now expect to be called upon by the insurance department of New York to make known their methods of conducting business to a degree unknown hitherto.

**FIRE INSURANCE**

**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. Meikle, 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, 16-18 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 66 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 1908  
**Richmond & Drummond**  
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 1825.  
**Law Union & Crown Insurance Co., of London.**

TOTAL CASH ASSETS EXCEED . . . . \$24,000,000

Fire risks accepted on almost every description of insurable property  
112 St. James Street, MONTREAL (Corner of Place d'Armes.)

CANADIAN HEAD OFFICE: **J. E. E. DICKSON, Manager.**  
DOUGLAS K. RIDOUT, Toronto Agt. Agents wanted throughout Canada.

**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. Telephones 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 80,000.00

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. CORNELL, Manager.

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

# \$300,000.00 SECURITY

In Excess of Government Requirements  
is offered to Policyholders by the

## EQUITY FIRE INSURANCE CO.

Established 1898

Head Office: 24 King St. W., Toronto

HON. THOS. CRAWFORD, President. WM. GREENWOOD BROWN, Manager.

AGENTS WILL FIND IT ADVANTAGEOUS  
TO REPRESENT THE EQUITY

There is probably an Equity Agent just around  
the corner. Look in your telephone book for  
"EQUITY." Ask any broker for an Equity Policy.  
He can get it for you.

## 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

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

Low Cost, High Guarantees,  
liberal conditions and extensive advertising  
make the policies of The Pru-  
dential easy to sell.



The Prudential  
wants managers and agents.  
There is a place for you.  
Ask for particulars.

THE PRUDENTIAL INSURANCE CO'Y. OF AMERICA  
Incorporated as a Stock Company by the State of New Jersey.  
John F. Dryden, President Home Office, Newark, N.J.



## The Altar Of Friendship

Do not hazard your all on  
the altar of friendship.  
Thousands of men have  
been ruined by going surety  
for friends. Better far for  
you to pay a strong surety  
company the premium on  
the bond. It will pay you to  
enquire about our policies.

Employers' Liability Assurance Corporation, Limited  
MONTREAL - - TORONTO

GRIFFIN & WOODLAND,  
MANAGERS.

The Calgary Grain Exchange is now in running order.  
The Colonial Weaving Company, of Peterborough, have  
expanded and spent \$20,000 on new machinery.

Mr. J. H. Hughes has sold Mr. J. Dillon some Brandon  
property at \$400 per foot for 25 feet.

A delegation from Saskatoon has offered inducements to  
the Ogilvie Milling Company if they will erect a flour mill  
there.

The Rat Portage Lumber Company have decided to erect  
a sash and door factory in Vancouver, employing 200 men  
and to cost \$100,000.

Mr. F. O'Connor, of the Canadian Chicle Company,  
says that the business is growing to such an extent that they  
are about to establish a plant at Buffalo.

St. John, N.B., is likely to have a cement plant soon.  
The city council have set conditions and Mr. H. L. McGowan  
has agreed on behalf of the company.

Leather is high. Hides that last year sold for 3 or 7  
cents are bringing 15. The demand greatly exceeds the sup-  
ply and leather is being imported from the United States.

Last July Mr. J. Young, of North Bay, bought seventeen  
acres of mining property from the Ontario Government for  
\$10,500. Since then he has spent \$2,480 on it. On Septem-  
ber 30th he sold it for \$400,000.

A group of lower town merchants of the City of Quebec  
have organized a shipbuilding company. They are organ-  
ized with a capital of \$1,000,000 and will apply for incorpo-  
ration under the name of the Dominion Dry Dock & Ship-  
building Company. Their object is to build a dry dock, wet  
dock, ship yards, and own steamships.

Tested samples of pulp manufactured spruce in British  
Columbia show that where 25 per cent. of Norwegian pulp is  
required to give the requisite strength to newspaper, only  
17 per cent. of British Columbia sulphite fibre is necessary.  
The first samples of the output of the Canadian Pacific Sul-  
phite Pulp Company's mill at Swanson Bay are now to hand  
and they are pronounced good. The outlook for the pulp in-  
dustry in British Columbia is promising.

**FIRE INSURANCE.**

**A. NAISMITH, President.** **R. M. MATHESON,**  
**A. F. KEMPTON,** **Vice-President.**  
**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,**  
**JOHN HOSKIN, K.C., L.L.D.**  
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**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, 169 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.....\$574,574.63**  
**Uncalled Capital.....100,000.00**

**Liabilities, including Reinsurance Reserve.....\$674,574.63**  
**Surplus as to Policyholders.....71,210.22**  
**\$803,384.41**

For Agency Contracts, Ontario and Quebec, apply to  
**Br. Office—206 St. James St., Montreal, W. J. NESBITT, Supt. of Agencies**  
**Manitoba, Alberta and Saskatchewan**  
**THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg.**  
**Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.**  
**Toronto Office—12-14 Wellington Street, East, BURRUSS & SWEATMAN, General Agents.**  
**T. L. MORRISEY, Manager**

**ATLAS ASSURANCE CO.,**  
**Limited**  
**OF LONDON, ENGLAND**

**Subscribed Capital - - \$11,000,000**

Total Security for Policyholders amounts to over Twenty-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. HINSHAW, 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).**

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**APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED**

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## NORTH AMERICA'S FIRE WASTE.

## Some Interesting Statistics—Canada's Losses Helped to Raise the Average Ratio.

Among the tabulations to be found month by month in the Insurance Age, we find one fifteen pages in extent, giving the aggregate of risks, premiums, and losses, average rate and loss ratio for states of the Union, and for Canada. Not having room for the full tables year by year, we give only the loss per centages and the rate of premium in each. The comparison here given is a valuable one:

## Ratio of Fire Loss to Premium.

	Rate of Premium.	Years.	Loss per cent.
Alabama	1.59	30	56.0
Arkansas	1.93	34	57.8
Colorado	1.57	27	43.9
Vermont	1.43	33	62.8
South Dakota	1.74	20	43.5
Massachusetts	1.03	34	52.5
Nevada	2.56	26	33.7
Indiana	1.22	29	53.1
West Virginia	1.44	27	45.7
Texas	1.61	44	59.2
Oklahoma	1.44	18	42.4
Canada	1.11	40	61.8
Wisconsin	1.42	40	51.2
Kentucky	1.33	39	56.2
Wyoming	1.06	27	36.9
Hawaiian Islands	1.80	11	27.7
Alaska	2.53	20	18.8
Iowa	1.64	39	42.1
Arizona	2.56	25	56.7
Utah	1.64	27	39.5
*California	1.62	36	93.9
District of Columbia	0.63	26	36.4
Connecticut	0.95	38	46.5
Indian Territory	1.86	20	57.1
Missouri	1.14	37	57.1
Idaho	2.41	26	52.0
New Jersey	0.85	33	49.9
Florida	2.01	30	70.9
Georgia	1.33	28	55.9
†Illinois	1.18	40	47.6
Kansas	1.30	37	50.5
Louisiana	1.28	27	49.7
Maryland	0.80	37	87.2
Montana	2.19	27	39.9
Mississippi	1.87	27	57.7
Maine	1.38	41	62.1
Michigan	1.35	39	52.4
Ohio	1.19	41	53.4
Minnesota	1.44	37	55.5
North Dakota	2.09	20	57.3
New York	0.67	36	54.5
New Mexico	1.88	27	47.1
New Hampshire	1.55	40	4.51
Pennsylvania	1.12	36	54.5
Rhode Island	0.90	40	32.8
Oregon	2.20	26	4.99
Tennessee	1.53	36	64.2
Virginia	1.41	27	53.6
North Carolina	1.41	29	53.8
Delaware	0.71	29	48.4
Nebraska	1.41	32	43.9
Washington	2.01	25	46.9
South Carolina	1.37	27	52.2

\*Including catastrophe of 1906.

†Less the \$91,933,000 loss by conflagration of the year 1871.

The lowest rates of premium are to be found mainly in the Eastern States; for example Connecticut, \$0.95 per \$100; Rhode Island, \$0.90; Massachusetts, \$1.03; New Jersey, \$0.85; New York, \$0.67; Delaware, \$0.71; Maryland, \$0.90.

The average is the low figure of \$1.08, which appears to be caused mainly by the enormous preference of New York state over any other, the \$124,000,000 of that state having cost only \$0.67 per \$100 where the \$75,405,000 at risk in six eastern Atlantic states cost something under 90 cents per \$100.

Disregarding such remote and isolated results as those given for the Hawaiian Islands and Alaska, it is found that the lowest ratios of loss are those suffered in Colorado, Wyoming, Utah, Nevada, Nebraska, in the west; Rhode Island and New Hampshire in the east. The total at risk, according to a recapitulation of these tables, was \$468,330,000,000, the average of fire-loss to premiums 54.8. The extraordinary loss ratios of California, 93.9, Maryland, 87.2, and Florida, 70.9, result from the conflagrations of 1906 in San Fran-

cisco, of 1904 in Baltimore, of 1901 in Jacksonville. The Illinois ratio would be swelled to 67.81 if the Chicago conflagration figures of \$92,000,000 were included. Other localities in which losses ran the ratio up above the average, were Maine, Vermont, Tennessee and Canada.

It might prove misleading were it attempted to draw comparative conclusions from these figures. To compare the figures from a manufacturing state like Massachusetts, for example, with an agricultural state like Texas would involve consideration of the predominating classes of risks in each.

## BOILER INSPECTION.

## Board of Trade of London, Pleads for Uniformity in Legislation—Other Views.

The London, Ontario, Board of Trade, recently petitioned the Ontario Government to join with other provinces and formulate a Boiler Inspection Act that would protect both the user and manufacturer and would be uniform throughout the Dominion. This matter does not appear to have advanced far as yet. Mr. J. A. Nelles, secretary of the London Board of Trade states that some of the provincial acts are ambiguous and in some provinces inoperative.

They also stipulate rules governing all classes of boilers. A rule that is applicable to a water-tube stationary boiler in some cases cannot be applied to a traction-engine boiler, and rules that apply to traction-engine boilers cannot be applied to water-tube or brick-set stationary boilers. It is suggested that each of the provinces employ an expert who is conversant with the inspection and construction of water-tube, brick-set and traction and portable engine boilers, and that these experts meet at some convenient place and formulate a Boiler Inspection Act that will be uniform for the Dominion.

A Dominion Act would be preferable, but this is found to be unconstitutional, the provinces having control of these matters.

## Suggestions for a New Act

The Act should consist of rules, regulations, formulae, etc., for the construction of all steam boilers made or used in Canada, and rules for the inspection of these boilers in the field, under which provincial inspectors should work. There should be a chief inspector for each province, and if thought advisable a chief inspector for the Dominion, to whom manufacturers could submit blue-prints and specifications of boilers to be passed on. The new Act should not be retroactive. Boilers sold or in course of construction at the time, or previous to a certain date, should be inspected under previous acts, or rules, could be laid down in the new act governing these boilers.

The Acts as they are at the present time are a great hardship to users as well as manufacturers. For instance, a person purchasing a boiler in one province could not use the boiler in some of the other provinces, as it would not comply with their Acts. This is also a hardship for manufacturers, as they have to make boilers of different construction for the different provinces, adds Mr. Nelles.

Mr. Arthur W. White, of Messrs. George White & Sons, manufacturers of portable and traction engines, London, Ontario, thinks that boiler legislation passed by the Dominion Government would be a good thing. This, he adds, is apparently unconstitutional. The right to pass Boiler Inspection Acts is vested in the Provincial Governments.

## Differences in Boilers

"As it stands at the present time manufacturers are compelled to make boilers of different construction for each different province. A boiler that will pass examination for a certain pressure in one province would be allowed considerable more pressure in another province, or be cut down to half the pressure in some other province. A user of steam boilers, purchasing a boiler to be used in one province, and wishing to move to another province, finds himself handicapped having the pressure on his boiler cut down, as it has not been made to comply with the Inspection Act of that particular province.

"The different provincial governments should get together. It would be an easy matter for each of the governments to appoint a man thoroughly competent in all branches of boiler construction and inspection, and have these experts meet at some central place in Canada, and formulate a uniform Boiler Act, governing boiler inspection and construction.

"There should be a chief inspector for each province, and if possible, a chief Dominion inspector, to whom users and manufacturers of steam boilers could appeal if the inspectors acted arbitrarily, or did not do their duty in inspecting boilers thoroughly before giving certificates, and to whom manufacturers could send blue prints to have passed

(Continued on page 1746).



LIFE INSURANCE

**CONFEDERATION LIFE**

ASSOCIATION.

Head Office, - Toronto, Canada

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LIFE INSURANCE

Over \$150,000

of the Insurance written by The Great-West Life Assurance Company in June and July last was on the lives of persons already insured in The Great-West Life. It is clear that the Great-West Policyholders are satisfied Policyholders—well pleased with their Policies, their premiums, their profit returns.

Endorsement of this kind is more than a little helpful to the agent canvassing for new business.

Unusual opportunities occur at the present time for canvassers of ability, East and West. For details of territory available, terms, etc., address,

**The Great-West Life ASSURANCE COMPANY**  
HEAD OFFICE, WINNIPEG

**THE HOME LIFE**

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

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**“The Woman in the Case”**

May be one's own mother, wife or sister, any one of whom may need the protection which life insurance in



gives, and it is, therefore, the duty and should be the pleasure of

**“THE MAN IN THE CASE”**

to whom she has a right to look for protection, to insure his life while yet in good health, for her benefit when his strong arm and active brain shall have been stilled in death!

HEAD OFFICE, WATERLOO, ONT.

**NEW POLICIES of the CROWN LIFE**

Income for Life—Guaranteed Dividend—Return Premium—All Modern Plans—Most Liberal Life Policies available to Canadian Insurers. Premium Rates Lower than charged by most other Companies. Highest Guarantees in Loan, Cash Surrender and Paid-up Values.

Automatic Non-forfeiture Guaranteed Extended Insurance Guaranteed. No Restrictions in regard to Residence, Travel or Occupation. Policies indisputable from date of issue, except for fraud.

If You can write Life Insurance it will pay you to associate yourself with the CROWN LIFE. Good territory available in all parts of Canada. Apply to

WILLIAM WALLACE, General Manager.

Head Office. — Crown Life Building, TORONTO

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HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets . . . . . \$4,184,856.65

Total Assurances in force . . . . . 20,128,400.61

Paid to Policyholders in 1908. . . . . 303,743.23

Most Desirable Policy Contracts

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HEAD OFFICE: EXCELSIOR LIFE BUILDING, TORONTO

Insurance in force over . . . . . \$13,000,000.00  
Assets for Security of Policyholders over . . . . . 2,250,000.00

Those taking out a policy of insurance WANT THE BEST. No matter whether it is to protect business interests, dependents, provide for old age or any other purpose. The new Excelsior policies with their liberal guarantees of loan, cash surrender, paid-up insurance, extended insurance values, etc. meet all requirements. Desirable openings on field staff for good producers. Local Agents wanted everywhere.

E. MARSHALL, Gen'l Manager. D. FASKEN, President.

**The Continental Life Insurance Company**

Continental Life Building, Toronto

Have a vacancy for an experienced field man as Inspector for the Province of Ontario.

Apply GEORGE B. WOODS, President and Managing Director

**THE... POLICYHOLDERS MUTUAL** A Sign of the Times

A STOCK MUTUAL LIFE COMPANY.

The most in Life Insurance for the least in money  
We give guarantees . . . . . Not Estimates.

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**SUN LIFE OF CANADA**

At 31st December 1908

ASSETS	\$ 29,238,525.51
SURPLUS over all liabilities, and Capital	
Hm 3½ and 3 per cent. Standard	2,596,303.95
SURPLUS GOVERNMENT STANDARD	4,118,491.91
INCOME 1908	6,949,601.98
ASSURANCES IN FORCE,	119,517,740.89

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

SUN LIFE POLICIES ARE EASY TO SELL

**Commercial Union Assurance Co.**

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000 Life Funds in special trust for Life Policy Holders. \$17,514,606

Total Annual Income exceeds 21,250,000 Total Funds exceed 88,260,000

Head Office Canadian Branch, 91 Notre Dame St., W. Montreal  
Toronto Office, 49 Wellington St., East  
Jas. McGregor Mgr. GEO. R. HARGRAFF, Gen. Agent for Toronto and County of York.

**BOILER INSPECTION.**

(Continued from page 1744).

upon for any class of boiler, which could then be shipped to any province in Canada.

**Good Idea, but Not Near**

Mr. J. W. Mackenzie, manager for Canada of the Maryland Casualty Company, said to the Monetary Times that he thought there was no question as to the desirability of having a uniform Boiler Inspection Act, applying all over Canada, making the same a Federal Act; but, he added, "I rather doubt if this good result will be brought about any time in the near future. There are numerous evils growing out of one Provincial Boiler Act differing from those of other provinces, both from the standpoint of the steam user and the company who insures boilers, among which might be mentioned the disadvantage to a business concern who have plants in different provinces of Canada having to attend to different provincial requirements as to the operation of their boilers, and on the part of the insuring company in the way of having to make different inspection arrangements for each province where such Acts are not in uniformity."

**TEA TRADE.****Canada Imported Seven Million Pounds from India Last Year—Small Receipts from China.**

The total area under tea in British India, including Burma, in 1908 is estimated at 548,127 acres, as compared with 540,533 acres in 1907. Of the total area of 544,937 acres for which either returns or complete estimates were received, 515,153 acres were reported to have been plucked during the year. The total number of plantations in 1908 was 5,839, as against 5,811 in 1907.

The total production of tea in 1908 was reported as 247,018,653 lbs, against 247,514,354 in 1907. These facts are gathered from a note on tea production prepared in the office of the Director General of Commercial Intelligence, India. The chief foreign markets for India's green tea are the United Kingdom and Russia for exports by sea and Afghanistan for exports by land.

**Room for Canadian Growth**

The direct exports of tea during the years ended March 31st, 1908 and 1909, were as follow:—

	1907-8. Lbs.	1908-9. Lbs.
Exported to		
United Kingdom .....	169,474,706	177,268,931
Russia .....	15,407,027	18,552,425
Canada .....	4,844,352	7,028,429
Australia and New Zealand .....	10,977,592	8,998,335
Other countries by sea .....	26,472,229	22,123,358
Total by sea .....	227,175,906	233,971,478
Total by land .....	1,011,920	1,117,648

Grand total .....

Chinese tea to the extent of 210,380,000 pounds was exported in 1908 as compared with 214,962,267 pounds in 1907. The following table shows the countries of destination of all kinds of Chinese tea exported in the two years:—

**Division of China's Trade**

	1907. Piculs.	1908. Piculs.
Exported to		
British Empire—		
United Kingdom .....	157,372	118,222
Hong Kong .....	99,141	89,719
British India .....	9,342	12,239
Singapore and Straits .....	4,137	3,631
Australia and New Zealand ...	7,175	6,130
South Africa and Mauritius ...	1,725	475
Canada .....	13,382	20,806
Total British Empire .....	292,274	251,222
Russian Empire—		
European ports .....	189,002	154,646
Overland, via Tientsin and Kiakhta .....	190,542	215,674
Pacific ports .....	609,167	594,712
Overland from Hankow .....	2,092	1,717
Total Russian Empire .....	990,803	966,749
United States of America (including Hawaii) .....	201,740	208,647
Europe (except Russia and United Kingdom) .....	91,509	119,576
Other countries .....	35,891	31,659
Total (piculs) .....	1,612,217	1,577,853
Total (lbs.) .....	214,962,267	210,380,400

A picul is equal to 133½ lbs. avoirdupois.

8

**CORK-TIP COMFORT**

A man who has once smoked a big, luxurious YILDIZ MAGNUMS Cigarette will never be quite satisfied with any other brand. Try—

**YILDIZ MAGNUMS**

Plain Cork or Gold Tips

25 cents per box of ten at all progressive tobacconists

**LIFE AND ACCIDENT NOTES.**

Montreal's birth rate is higher than that of any other city in the world. Last year it was 38.43 per thousand.

Mr. C. B. Linton, who for so many years was the able and efficient district manager of the Mutual Life of Canada, at Hamilton, Ont., has resigned his position, owing to ill-health. It is to be hoped that only temporarily Mr. Linton will be out of active field work, in which he has been successful.


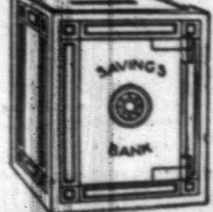
Four Canadian delegates attended the National Association of Life Underwriters' Convention, at Louisville. They were Messrs. J. O. McCarthy, H. C. Cox, John Burbank, and N. H. Bastedo. The convention next year will be held at Detroit. Amongst the new officers of the Association, are second vice-president, E. R. Machum, St. John, N.B., and executive members, T. G. McConkey, of Toronto, and A. Vipond, of Montreal.

It is time to get rid of the idea, says Elbert Hubbard, that life insurance is a quasi-charitable or benevolent institution. It is no more a matter of charity than fire insurance. It is true that it had its rise in benevolence, and its first manifestation was a passing of the hat for the afflicted family. But now it is a matter of business. A life insurance policy is a commodity. Its value lies in the ability of the company to keep its contract.

Bets have been made—that is to say, it was offered last month at Lloyd's, to pay a total loss in the event of general election taking place before December 31st, for a premium of 20 guineas per cent. But this month the rate has been increased to 40 guineas. A good many transactions took place last month; not so many since. To guarantee a loss should the House of Lords reject the finance bill, 80 guineas was charged, but scarcely any one would pay so high a premium.

The fall conference of the superintendents of the Canadian division of the Prudential Insurance of Newark, was held in Toronto recently. At this meeting a wire was read from the second vice-president, Mr. J. F. Dryden, congratulating the Canadian division on results accomplished. Superintendent W. A. Alexander of the Brooklyn No. 9 district was the recipient of the gold badge and certificate of membership, Class C, of the Prudential Old Guard. He has completed 15 years' continuous service with the company.

A special meeting of the Accident Underwriters' Association of Canada was held in Toronto recently. Mr. W. H. Cross, Western secretary of the Association presided and the following companies were represented: Railway Passengers (F. H. Russel), Maryland Casualty (J. W. McKenzie), London & Lancashire Guarantee & Accident (F. McLean), Ocean Accident (Charles H. Neely), Canadian Railway Accident (John Emo), Imperial Guarantee (E. Willans), London Guarantee (D. W. Alexander), Dominion of Canada Guarantee (Mr. Withers), Employers' Liability (R. I. Griffin and C. W. I. Woodland). Matters of interest to the companies, such as rates, etc., were discussed.

	<p><b>THE CHIEF DIFFICULTY</b>                  that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.</p> <p><b>The Union Life Assurance Company</b>                  Head Office: TORONTO, CANADA                  More Policyholders in Canada than any other Canadian Company.</p>	
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 TRADE REVIEW AND INSURANCE CHRONICLE

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¶ Correspondents in Montreal, Vancouver, Winnipeg, London, (Eng.), and New York.

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If you are interested in  
**WESTERN TRADE & INVESTMENT**

It will be to your advantage to learn more about  
**PORTAGE LA PRAIRIE, MAN.**

The greatest shipping and distributing point in Western Canada.

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 H. G. COLEMAN, Publicity Commissioner. Box 639

**A TRIP TO THE WEST INDIES**

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

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

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



**THE LONDON & LANCASHIRE  
 PLATE GLASS & INDEMNITY COMPANY  
 OF CANADA**

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**STEAM ROAD ROLLERS**  
 In Three Sizes—10, 12 and 15 Ton

Also Rock Crushers,  
 Screens, Elevators, etc.

**The Waterous Engine Works Co.,**  
 Limited  
 BRANTFORD, CANADA

**H. CAMERON & CO.,**  
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Kindly mention "Monetary Times" when writing to Advertisers.

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### THE ROYAL-VICTORIA LIFE INSURANCE COMPANY OF CANADA

wishes to engage in Nova Scotia, Quebec, Ontario, Manitoba and Saskatchewan, several competent and productive field men. Good Terms.

Apply to  
**DAVID BURKE**  
General Manager, Montreal



**LONDON &  
LANCASHIRE  
FIRE**  
INSURANCE COMPANY

Head Office, Toronto, Ont.

## NORTH AMERICAN LIFE ASSURANCE COMPANY

Solid as the Continent

President: JOHN L. BLAIKIE  
Vice Presid's: E. GURNEY, J. K. OSBORNE  
Man. Dir.: L. GOLDMAN, A.L.A. F.C.A.  
Secretary: W. B. TAYLOR, B.A., LL.B.

---

1908

Cash Income	-	\$1,897,078
Assets	-	9,590,638
Net Surplus	-	876,214

One or two good openings for men of character and ability. For particulars write to

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Supt. of Agencies.

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Home Office - TORONTO



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AND  
LONDON  
AND  
GLOBE**  
INSURANCE COMPANY

Canada Branch, Head Office Montreal

## THE LONDON ASSURANCE

ESTABLISHED A.D. 1720

Head Office, Canada Branch, Montreal

**TOTAL FUNDS, - \$20,000,000**

FIRE RISKS accepted at current rates.

Toronto Agents  
S. Bruce Harman, 19 Wellington Street East.



**THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY**

Total Assets	-	\$81,770,554
Canadian Investments	-	7,500,000

(Greatly in excess of other Fire Companies)  
Manager for Canada - RANDALL DAVIDSON  
Resident Agts. Toronto Branch, EVANS & GOUGH

## PHENIX...

Insurance Company  
Of Brooklyn, N.Y.  
WOOD & KIRKPATRICK, Agents  
TORONTO

## THE STANDARD LIFE

Assurance Company of Edinburgh.  
Established 1825

Head Office for Canada, MONTREAL, Que.

Invested Funds.....	\$	60,000,000
Investments, Canadian Branch.		17,000,000
Revenue .....		7,300,000
Deposited with Canadian Govt., 'and Govt. Trustees, over....		7,000,000

Apply for full particulars.

D. M. MCGOUN, - - - - MANAGER  
CHARLES HUNTER, Chief Agent Ont.

## Insurance Company of North America

Incorporated 1794      Founded 1792

**PHILADELPHIA**

Capital .....	\$	3,000,000.00
Assets, January 1st, 1909 .....		12,814,962.63
Net Surplus .....		1,750,905.66

Losses Paid Since Organization, over \$140,000,000.00

ROBERT HAMPSON & SON, Montreal,  
General Agents for Canada.

## SUN FIRE

INSURANCE OFFICE  
Founded A.D. 1710

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**THE OLDEST INSURANCE  
COMPANY IN THE WORLD.**

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