

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

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November 26

TORONTO

1910

Ten Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

BANK NOTES, POSTAGE, STAMPS
SHARE CERTIFICATES, BONDS,
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CREDIT, ETC., FOR CORPORA-
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CERTIFICATES, POSTAGE AND
REVENUE STAMPS and all mone-
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HEAD OFFICE, - OTTAWA

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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

PELEG HOWLAND,
Chairman.
Canadian Advisory Board

D. R. WILKIE
Vice-Chairman.
Canadian Advisory Board

T. H. HALL, Manager for Canada.
Toronto Agents: SZELISKI & McLEAN

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada
C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

We own and offer for sale in lots
to suit purchasers

\$25,000

Dominion Steel Corporation, Ltd.

Five Year 5 per cent.

Debentures

Issued in denominations of \$500.

Interest payable half-yearly, 1st May and
November. Price 95.73 and accrued interest,

Yielding 6 per cent.

on the money invested.

Send for descriptive circular.

F. B. McCurdy & Co.

Members Montreal Stock Exchange
185 HOLLIS ST., HALIFAX, N.S.

Montreal, Que.
Sydney N.S.

Charlottetown, P.E.I.
St. John's, Nfld.

CHARTERED BANKS.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital all paid up \$14,400,000.00
Reserve 12,000,000.00
Undivided Profits 961,789.11
Head Office, MONTREAL
Board of Directors
RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G. Hon. President.

R. B. Angus, President.
SIR EDWARD CLOUSTON, BART., Vice-President.
SIR WILLIAM MACDONALD, Hon. Robt. Mackay, C. R. Hosmer.
H. V. Meredith.
Sir Thos Shaughnessy K.C.V.O.
A. Baumgarten.
SIR EDWARD CLOUSTON, BART., General Manager
A. MAUNDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
C. SWEENEY, 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. WINSLOW, Inspector Ontario Branches.
D. E. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA.

- List of branches in Ontario, Quebec, Nova Scotia, British Columbia, and other Canadian provinces.

IN NEWFOUNDLAND—St. John's.—Bank of Montreal.
GREAT BRITAIN—London.—Bank of Montreal, 47 Threadneedle Street, E.C.
IN THE UNITED STATES—New York—E. Y. Hobden, W. A. Bog, J. T. Mollieux, Agents, 64, Wall St.
MEXICO—Mexico, D. F.—T. S. O. Sanders, 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.
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 Bank of Vancouver

Head Office: VANCOUVER, British Columbia
CAPITAL AUTHORIZED - \$2,000,000

DIRECTORS

- List of directors for The Bank of Vancouver, including R. P. McLENNAN, M. B. CARLIN, and others.

THE STANDARD BANK OF CANADA

Established 1873
Capital (authorized by Act of Parliament) \$5,000,000.00
Capital Paid-up 2,000,000.00
Reserve Fund and Undivided Profits 2,454,074.23

DIRECTORS

W. F. COWAN, President. FRED WYLD, Vice-President. W. F. Allen, W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan

HEAD OFFICE, TORONTO, Ont.

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

CHARTERED BANKS.

The Canadian Bank of Commerce

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

- Extensive list of branches across Canada, including British Columbia, North-West Provinces, Ontario and Quebec, Maritime Provinces, and the United States.

Imperial Bank of Canada.

Established 1875
CAPITAL AUTHORIZED - \$10,000,000.00
CAPITAL SUBSCRIBED - 5,908,000.00
CAPITAL PAID UP - 5,580,000.00
RESERVE FUND - 5,580,000.00

DIRECTORS:

- List of directors for Imperial Bank of Canada, including D. R. WILKIE, W.M. RAMSAY, and others.

HEAD OFFICE, - - TORONTO.

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

BRANCHES

- Detailed list of branches for Imperial Bank of Canada, categorized by province: Ontario, Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

CHARTERED BANKS.

Bank of New South Wales

AUSTRALIA

Estd: 1817.

Paid-up Capital	£2,500,000
Reserve Fund	1,700,000
Reserve Liability of Proprietors	2,500,000
Aggregate Assets, 30th Sept., 1909	£6,700,000
£38,181,084.	



Head Office—Sydney, New South Wales.
London Branch—84 Old Broad St., E.C.

The Bank has 283 Branches and Agencies, viz:— 143 in New South Wales, 34 in Victoria, 43 in Queensland, 4 in South Australia, 8 in West Australia, 48 in New Zealand, 2 in Fiji, 1 in London, and has Agents and Correspondents all over the world. The Bank collects for and undertakes the Agency of other Banks; opens documentary and other Credits, and transacts every description of Australasian Banking business.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.

Paid-up Capital \$4,866,666.66 Reserve Fund \$2,530,666.66

Head Office—5 Gracechurch Street, London, E.C.

A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS.

- | | |
|----------------------------|------------------------|
| J. H. BRODIE, Esq. | E. A. HOARE, Esq. |
| J. H. MAYNE CAMPBELL, Esq. | H. J. B. KENDALL, Esq. |
| JOHN JAMES CATER, Esq. | FREDERIC LUBBOCK, Esq. |
| RICHARD H. GLYN, Esq. | C. W. TOMKINSON, Esq. |
| G. D. WHATMAN, Esq. | |

HEAD OFFICE IN CANADA, St. James Street, MONTREAL.

H. STIKEMAN, General Manager.

H. B. MACKENZIE, Supt. of Branches.

J. McEACHERN, Supt. of Central Branches, Winnipeg.

JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.
E. STONHAM, and J. H. GILLARD, Assistant Inspectors.

BRANCHES IN CANADA.

- | | | |
|---------------------|-------------------------|-----------------------|
| Agassiz, B.C. | Victoria Ave. | Rossland, B.C. |
| Alexander, Man. | Hamilton, Ont. | Rosthern, Sask. |
| Ashcroft, B.C. | Westinghouse Ave. | St. John, N.B. |
| Battleford, Sask. | Hedley, B.C. | St. John, N.B., Hay- |
| Beimont, Man. | Ituna, Sask. | market Square. |
| Bobcaygeon, Ont. | Kaslo, B.C. | St. John, N.B., Union |
| Bow Island, Alta. | Kelliker, Sask. | Street. |
| Brandon, Man. | Kingston, Ont. | St. Martins, N.B. |
| Brantford, Ont. | Levis, P.Q. | St. Stephen, N.B. |
| Burdett, Alta. | London, Ont. | Saltcoats, Sask. |
| Cainsville, Ont. | London, Market Sq. | Saskatoon, Sask. |
| Calgary, Alta. | Longueuil, P.Q. | Semans, Sask. |
| Campbellford, Ont. | Macleod, Alta. | Toronto, Ont. |
| Darlington, Man. | Midland, Ont. | Toronto, Ont., Bloor |
| Davidson, Sask. | Montreal, P.Q. | and Lansdowne. |
| Dawson, Yukon. | Montreal, St. Catherine | Toronto, Ont., King |
| Duck Lake, Sask. | Street. | and Dufferin Sts. |
| Duncans, B.C. | North Battleford, Sask. | Toronto, Ont., Royce |
| Estevan, Sask. | North Vancouver, B.C. | Ave. |
| Fenelon Falls, Ont. | Oak River, Man. | Trail, B.C. |
| Fort George, B.C. | Ottawa, Ont. | Vancouver, B.C. |
| Forward, Sask. | Paynton, Sask. | Varennes, P.Q. |
| Fredericton, N.B. | Prince Rupert, B.C. | Victoria, B.C. |
| Girvin, Sask. | Punnichy, Sask. | Waldron, Sask. |
| Greenwood, B.C. | Quebec, P.Q. | Weston, Ont. |
| Halifax, N.S. | Quebec, St. John's Gate | West Toronto, Ont. |
| Hamilton, Ont. | Raymore, Sask. | Winnipeg, Man. |
| | Reston, Man. | Wynyard, Sask. |
| | | Yorkton, Sask. |

AGENCIES IN THE UNITED STATES, ETC.

New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
San Francisco—264 California Street—J. C. Welsh and A. S. Ireland, Agents.

Chicago—Merchants Loan and Trust Co.

Foreign Agents—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited, and Branches. IRELAND—Provincial Bank of Ireland, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited. INDIA, CHINA, and ZEALAND—Union Bank of Australia, Limited. WEST INDIES—Colonial Bank. JAPAN—Mercantile Bank of India, Limited. WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS—Credit Lyonnais. Drafts on South Africa and West Indies may be obtained at the Banks' Branches.

Issues Circular Notes for Travellers, Available in All Parts of the World. Agents in Canada for Colonial Bank, London and West Indies.

The Bank of New Brunswick

Notice is hereby given that a dividend of three and one-quarter per cent. (3 1/4 per cent.) being at the rate of thirteen per cent. (13 per cent.) per annum on the capital stock of this bank, has this day been declared for the quarter ending 31st December, 1910, and that the same will be payable at the bank and its branches on the 3rd day of January next to the shareholders of record of 19th of December.

Notice is hereby given that the annual general meeting of the shareholders of this bank will be held at the banking house on Monday, the 16th day of January next, for the election of Directors and the consideration of any other business that may legally come before the meeting. The chair will be taken at noon.

By order of the Board, R. B. KESSEN, General Manager.

St. John, N.B., 18th November, 1910.

CHARTERED BANKS.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

Paid-up Capital, £1,000,000
Reserve Fund, £900,000
Pension Reserve Fund, £110,000

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary.

LONDON OFFICE: 62 Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers
General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world. With its 166 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 Paid up - \$6,200,000
Reserve and Undivided Profits - \$6,900,000

Board of Directors

- | | |
|------------------------------|---|
| H. S. HOLT, Esq., President. | E. L. PEASE, Esq., Vice-President. |
| Wiley Smith, 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., T. J. Drummond, Esq., |
| | Wm. Robertson. |

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

- | | | | |
|--------------|--------------------|--------------------|------------------|
| Arthur | Galt | Niagara Falls | Saint Ste. Marie |
| Bowmanville | Guelph | Centre | South River |
| Burk's Falls | Hamilton | Oshawa | Tillsonburg |
| Chippawa | Hanover | Ottawa | Toronto |
| Clinton | Ingersoll & Putnam | Ottawa, Bank St. | Toronto |
| Cobalt | Kenilworth | Ottawa, Market Br. | Dundas St |
| Cornwall | London | Pembroke | Blair St. |
| Elmwood | Niagara Falls | Peterborough | Welford |

QUEBEC

- | | | |
|----------|------------------------|--------------------------|
| Joliette | Montreal West | Quebec |
| Montreal | Montreal, Stanley St. | Westmount, Greene Ave. |
| Montreal | Montreal, St. Paul | Westmount, Victoria Ave. |
| | Montreal, Laurier Ave. | |

NEW BRUNSWICK

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

NOVA SCOTIA

- | | | | |
|--------------------|--------------------|-----------------|--------------|
| Amherst | Dominion | Londonderry | Shubenacadie |
| Annapolis Royal | Glace Bay | Louisburg | Springhill |
| Antigonish | Guysboro | Lunenburg | Stellarton |
| Aricat | Halifax | Mabou | Sydney |
| Baddeck | Halifax, North End | Maitland | Sydney Mines |
| Barrington Passage | Halifax, South End | Meteghan | St. Peter's |
| Bear River | Halifax, Bucking- | Middleton | Truro |
| Berwick | ham Street | New Glasgow | Westmouth |
| Bridgetown | Inverness | North Sydney | Whitney Pier |
| Bridgewater | Kentville | Parrsboro | Wingsor |
| Clarke's Harbor | Lawrencetown | Pictou | Wolfville |
| Dartmouth | Liverpool | Port Hawkesbury | Yarmouth |
| Digby | Lockeport | Sherbrooke | |

PRINCE EDWARD ISLAND

- | | | |
|---------|---------------|------------|
| Crapaud | Charlottetown | Summerside |
|---------|---------------|------------|

MANITOBA

- | | | |
|---------|--------------------|------------|
| Brandon | Winnipeg | |
| Plumas | do. Grain Exchange | |
| Calgary | Edmonton | Lethbridge |

NEWFOUNDLAND

- | | | | |
|------------|-----------|---------------|---------|
| St. John's | Davidson | Lipton | Lumsden |
| | Moose Jaw | Prince Albert | Regina |
| | Saskatoon | Scott | |

SASKATCHEWAN

- | | | | |
|------------|--|--|--|
| St. John's | | | |
|------------|--|--|--|

ALBERTA

- | | | | |
|---------|----------|------------|------------|
| Calgary | Edmonton | Lethbridge | Morinville |
|---------|----------|------------|------------|

BRITISH COLUMBIA

- | | | | |
|---------------|-----------------|---------------|---------------|
| Abbotsford | Kelowna | Prince Rupert | Vancouver— |
| Alberni | Ladner | Rossland | Fairview |
| Chilliwack | Ladysmith | Salmo | Illecet |
| Cranbrook | Nanaimo | Vancouver— | St. Pleasant |
| Cumberland | Nelson | Bridge Street | Park Drive |
| Courtenay and | New Westminster | Cordova St. | Vernon |
| Galton Wt. | Port Alberni | East End | Victoria |
| Grand Forks | Port Moody | Granville St. | Victoria West |

CUBA

- | | | | |
|-----------|------------|-------------|-------------------|
| Antilla | Cienfuegos | Havana— | Matanzas |
| Caibarien | Cardenas | Galiano St. | Sagua |
| Camaguey | Havana | Manzanillo | San Diego de Cuba |

PORTO RICO

- | | | |
|----------|-------|--|
| San Juan | Ponce | |
|----------|-------|--|

BAHAMAS

- | | |
|--------|---------------|
| Nassau | Port of Spain |
|--------|---------------|

LONDON: 2 Bank Building, Princes St., E.C. NEW YORK: 68 William St.

MISCELLANEOUS.

Manual of Canadian Banking

By H. M. P. ECKARDT

Postpaid to any country \$2.50

Orders for third edition now received by

THE MONETARY TIMES

62—Church St. Toronto, Ont.

CHARTERED BANKS.

The Merchants Bank of Canada

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of **Two and One-quarter** per cent. for the current quarter, being at the rate of **Nine** per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches on and after the 1st day of December next to Shareholders of record at the close of business on the 15th day of November.

ANNUAL MEETING.

The Annual General Meeting of Shareholders for the election of Directors and general business of the Bank will be held at the Banking House, in the City of Montreal, on Wednesday, the twenty-first day of December next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,
E. F. HEBDEN,
 General Manager.

Montreal, Oct. 25, 1910.

THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT
 HEAD OFFICE, TORONTO.

DIRECTORS:

Col. James Munro, President.
 Allen Eaton, W. G. Sinclair, Burdge Gunby,
 J. F. Ford, A. Groves.

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

BRANCHES:

Allenford,	Burgessville,	Hatleybury	Milton,	Stouffville,
Arkona,	Camden East,	Kerwood,	Norval,	Trenton,
Athens,	Cheltenham,	Kinmount,	Philpville,	Williamstown
Belleville,	Dashwood,	Lakeside,	Pontypool,	Zephyr,
Bethany,	Embros,	Lindsay,	Sharbot Lake,	
Brucefield	Fingal,	Millbank,		

Sub-Branches:

Dunsford, Janetville, Nestleton Station.

CORRESPONDENTS:

London County and Westminster Bank, Limited, London, England. The Mercantile 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.

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.

CHARTERED BANKS.

BANK OF HAMILTON

HEAD OFFICE. HAMILTON

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

DIRECTORS:

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

BRANCHES:

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

CORRESPONDENTS IN GREAT BRITAIN—National Provincial Bank of England, Ltd.

CORRESPONDENTS IN UNITED STATES—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Established 1865

Union Bank of Canada

Head Office - QUEBEC

Paid-up Capital - - - \$3,244,000
 Rest and Undivided Profits - \$2,500,000
 Total Assets (over) - - - \$44,000,000

Board of Directors:

HON. JOHN SHARPLES - President.
 WILLIAM PRICE, Esq., M.P. - Vice-President.
 M. B. DAVIS, Esq. R. T. RILEY, Esq. E. J. HALE, Esq.
 GEO. H. THOMSON, Esq. WM. SHAW, Esq. E. L. DREWRY, Esq.
 JOHN GALT, Esq. F. E. KENASTON, Esq.

G. H. BALFOUR, General Manager.
 H. B. SHAW, Assistant General Manager.
 F. W. ASHE, Superintendent Eastern Branches.
 J. G. BILLET, Chief Inspector and Manager Foreign Department.
 E. E. CODE, Assistant Inspector.
 H. VEASEY, Chief Accountant.
 F. W. S. CRISPO, Superintendent Western Branches, Winnipeg.
 F. W. SMITH, Supervisor Manitoba Branches, Winnipeg.
 P. VIBERT, Supervisor Alberta Branches, Winnipeg.
 J. S. HIAM, Supervisor Saskatchewan Branches, Winnipeg.
 T. McCAFFRY, Supervisor British Columbia Branches, Vancouver.

ADVISORY COMMITTEE TORONTO BRANCH:

GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

THIS BANK, having over 200 Branches in Canada—5 in the Province of Quebec, 51 in Ontario, 39 in Manitoba, 58 in Saskatchewan, 39 in Alberta, and 6 in British Columbia—extending from Quebec to Prince Rupert, offers excellent facilities for the transaction of all Banking business in these Provinces. Collections and correspondence are invited

The Bank has Agents and Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

CHARTERED BANKS.

THE BANK OF TORONTO

INCORPORATED 1855

Head Office, Toronto, CAN.

Capital - - \$4,000,000 Reserve Fd 4,750,000

DIRECTORS:

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

BRANCHES:

Ontario Gananoque Sudbury Quebec Hastings Thornbury Montreal (4 offices) Havelock Wallaceburg Waterlooo Maisonneuve Kenne Waterloo Welland Gaspe Kingston Welland Wyoming St. Lambert London (3 offices) British Columbia Vancouver Manitoba Millbrook Newmarket Oakville Winnipeg Benito Oil Springs Omeme Cartwright Parry Sound Saskatchewaan Portage la Prairie Rossburn Peterboro Elstow Swan River Petrolia Glenavon Kennedy Colborne Port Hope Langenburg Alberta Coldwater Preston Montmartre Calgary Collingwood Port Arthur Yorkton Copper Cliff St. Catharines Wolsley Lethbridge Creemore Sarnia Shelburne Stayer

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 TRADERS BANK OF CANADA

Total Assets - - - - - \$44,500,000 Total Deposits - - - - - \$33,500,000

BOARD OF DIRECTORS:

C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President. C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waubesahe. 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

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Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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Head Office EDINBURGH

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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, referred on terms which will be furnished on application.

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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.

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CHARTERED BANKS.

LA BANQUE NATIONALE

FOUNDED IN 1860

Capital - - - - - \$2,000,000.00
Reserve Fund - - - - - \$1,200,000.00

Our system of Travellers' cheques has been inaugurated a year ago and has given complete 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.

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Founded 1818. Incorp 1855.
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Capital Authorized... \$5,000,000
Capital Paid-up 2,500,000
Reserve 1,250,000

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Vesey Boswell, Vice-President
G. G. Stuart, K.O. J. E. Aldred
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Province of Manitoba: Winnipeg.
Province of Alberta: Calgary.
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PARIS, France,— " —Le Credit Lyonnais.
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THE DOMINION BANK

Head Office, Toronto, Canada.
Capital Paid up - - - - - \$4,000,000
Reserve Fund and Undivided Profits, 5,380,000
Deposits by the Public - - - - - 47,000,000
Total Assets - - - - - 61,200,000

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROOK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, J. C. EATON, CLARENCE A. BOGERT, General Manager.
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HEAD OFFICE - TORONTO

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

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

F. W. BROUGHALL, General Manager.

CHARTERED BANKS.

The Home Bank of Canada

Quarterly Dividend Notice.

Notice is hereby given that a Dividend at the rate of SIX PER CENT. per annum upon the Paid-up Capital Stock of the Home Bank of Canada, has been declared for the Three Months ending 30th day of November, 1910, and the same will be payable at the Head Office, or any of the Branches of the Home Bank of Canada, on and after Thursday, the First Day of December, 1910.

The Transfer Books will be closed from the 16th to the 30th day of November, 1910, both days inclusive.
By Order of the Board, JAMES MASON, Gen. Manager.
Toronto, October 26th, 1910.

THE BANK OF OTTAWA.

Dividend No 77.

Notice is hereby given that a Dividend of two and three-quarters per cent., being at the rate of Eleven per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Thursday, the first day of December, 1910, to shareholders of record at the close of business on 16th November next.

The Annual General Meeting of the Shareholders will be held at the Banking House in this city, on Wednesday, the 21st day of December next, the chair to be taken at 3 o'clock p.m.
By order of the Board

GEO BURN, General Manager.
Ottawa, Ont., October 24th 1910.

Eastern Townships Bank

ANNUAL MEETING.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at their Bank House in the city of Sherbrooke on Wednesday, SEVENTH DECEMBER next.

The chair will be taken at two o'clock.
By order of the Board,
J. MACKINNON, General Manager.
Sherbrooke, Que., November 2nd, 1910.

COLLECTION AGENCIES.

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

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Liquidations, Investigations, Audits.
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STIRLING and RANKIN
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74 Builders Exchange Bldg. WINNIPEG, MAN.

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TORONTO OTTAWA WINNIPEG

THE ROYAL TRUST COMPANY

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

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Vice-President
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Affords the best agency for the
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**Dominion Trust
Company, Ltd.**

VANCOUVER, B.C.

Subscribed Capital \$1,000,000
Paid Up Capital \$525,000
Reserve \$100,000

Acts as confidential agent
for the investing of
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Manages estates.
Acts as executor, liquidator,
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Branches: London, England,
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Vice-President - Wm. Whyte (2nd Vice-Pres. C.P.R.)

Capital subscribed, \$500,000 Capital paid-up \$ 350,000
Reserve fund, \$90,000 Total Assets, (over) \$3,500,000

Money invested for clients in first mortgages on revenue-bearing pro-
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William Harvey, Managing Director.

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Head Office, - WINNIPEG.

Authorized Capital, \$2,000,000
Subscribed " \$1,000,000
Paid Up " \$450,000

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HON. R. P. ROWLIN,
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Receives money for investment in mortgages under guarantee of principal
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If you are seeking investments or looking for factory openings we welcome correspondence and shall be pleased to furnish fullest information.

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References: Merchants Bank of Canada

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Paid up	166,300 00
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Head Office

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In sums of \$100 and upwards for terms of from One to Five Years. Interest paid half-yearly. Interest computed from date on which money is received.

These Debentures are a Legal Investment for Trust Funds.

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Issued for \$100 or over—one to five years

THE HURON & ERIE LOAN AND SAVINGS CO.

Paid up Capital \$1,900,000
Total Assets over \$12,500,000
Reserve \$1,800,000

LONDON.

Incorporated
1864

THE HAMILTON PROVIDENT AND LOAN SOCIETY**Half-Yearly Dividend No. 79 and Bonus**

Notice is hereby given that a Dividend at the rate of Six per cent. per annum has been declared for the half-year ending December 31st, 1910, upon the paid up Capital Stock of the Society, together with a Bonus of One per cent., and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Tuesday, the third day of January, 1911. The Transfer Books will be closed from the 15th to 31st December, both days inclusive. By order of the Board.

C. FERRIE, Treasurer.

Hamilton, 12th November, 1910.

LONDON & CANADIAN LOAN & AGENCY CO., Ltd.
51 Yonge Street, Toronto

ESTABLISHED 1873

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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.
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Office, No. 13 Toronto Street

Capital Paid-up - \$7,550 00 | Total Assets \$2,766,954 66
Reserve Fund 365,000 00

President
HON. SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
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Trade Review and Insurance Chronicle

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TO TEST THE COMBINES ACT.

The Combines Investigation Act may be tested in the near future. A number of Quebec citizens have petitioned for an investigation into the operations of the United Shoe Machinery Company of Canada, a corporation which is claimed to be a combine. If the consumers can make a prima facie case before a judge of the High Court, then an investigation may be ordered by the judge, and this would be conducted at the expense of the government. Both parties concerned would appoint representatives, and these would be asked to nominate as chairman of the board of investigation a judge of some court.

The lengthy petition presented to Judge Cannon at Quebec last week contains some interesting statements respecting the alleged combine. The petitioners claim that the company practically controls the whole of the shoe trade in Canada. The situation is complicated, for the control is said to have been secured by a monopoly in machinery used in the manufacture of footwear. According to the petitioners, the company leases most of its machines, and compels the manufacturers to pay a royalty on every pair of boots which is made on them. The terms of the lease appear to affect vitally the question of control. The Quebec complainants say that these terms preclude the manufacturers from buying their machinery elsewhere, and whenever they require a new machine they are compelled to lease it from the company, paying the tribute demanded.

This lease system is thought to be responsible for the high cost of machinery and supplies, and consequently the increased cost of the manufactured article, boots and shoes. When Mr. Mackenzie King introduced his combine legislation in April it was shown that the increase in 1909 in prices of boots and shoes was 35 per cent. over 1890-1899 and 45 per cent. over 1896. The

extra cost of supplies purchased from the company used in connection with the metallic system alone is between 40 and 50 per cent. over the cost of similar supplies in the open market. The company does not sell its machines. The leases are usually for 20-year periods. The lessor has always access to the leased machinery. One condition states that the United Shoe Company's leased machinery shall not be used in the manufacture of footwear partly made by the aid of machinery not leased by the company. The petitioners state that practically all the boot and shoe machinery now in use in Canada is held subject to these leased conditions. Manufacturers requiring certain machines can obtain them only on condition of signing certain contracts.

One naturally wonders how this corporation could have obtained such a grip of the shoe manufacturing business in Canada. Why did the manufacturers accept and sign a lease which is now so distasteful? Why do they not cancel their leases? The first question we must leave for the manufacturers to answer. A reply to the second is partly given in the petition. It is explained that the company has for a long period kept the control of the market for shoe machinery by every means in its power. Consequently, practically all footwear manufacturers are bound to it by contract, and are unable, except at the cost of complete disorganization of their factories and at excessive expense, to purchase or acquire any machines they may require or deem useful in their business except from the company.

If Judge Cannon decides that a prima facie case has been made—and it must be admitted that a strong case has been presented by the Quebec citizens—the Dominion government will then have to conduct an investigation. Had the corporation concerned been of Canadian origin, the difficulties of an investigation would not have been so numerous. As it is, the matter is complicated by the statement of the petitioners of what apparently is a

fact, that the United Shoe Machinery Company of Canada is the Canadian representative of the United Shoe Machinery Company, the head office of which is at Boston. This corporation, so the petition states, is a combination of numerous companies manufacturing and dealing in boot and shoe machinery. It controls in the United States the business of manufacturing and dealing in this machinery in a somewhat similar way to that about which complaint is now made in Canada. The prospect of the Dominion government investigating an alleged American trust, whose operations are complained of in our own country is not altogether pleasing.

The United Shoe Machinery Corporation was incorporated in New Jersey in 1905 to acquire control of the United Shoe Machinery Company. Under the plan of readjustment, the preferred stock of the United Shoe Machinery Company received par in preferred stock of the United Shoe Machinery Corporation, together with 1½ per cent. in cash. The common stock of the United Shoe Machinery Company received 150 per cent. in common stock and 3 per cent. in cash. According to the latest figures available, the United Shoe Machinery Corporation had out on lease in the United States on March 1st, 1909, 70,353 machines. In 1906, the number was 48,900. The general balance sheet of the United Shoe Machinery Company, the operating company, makes an interesting showing. Cash and debts receivable amount to \$10,000,000, and leased machines, stock and bonds of other companies, to \$19,000,000. On the other side of the ledger, the capital stock of \$20,850,000 is placed as a liability, while there is a surplus of \$18,542,000. These figures give an idea of the size of the corporation and the extent of its business.

While the case has not been heard—indeed, a hearing has not yet been granted—it is interesting to note the powers of the Dominion government to deal with those found guilty of operating a harmful combine. Clause 23 of the Act reads as follows: "Any person reported by a Board to have been guilty of unduly limiting the facilities for transporting, producing, manufacturing, supplying, storing or dealing in any article which may be a subject of trade or commerce; or of restraining or injuring trade or commerce in relation to any such article; or of unduly preventing, limiting or lessening the manufacture or production of any such article; or of unreasonably enhancing the price thereof; or of unduly preventing or lessening competition in the production, manufacture, purchase, barter, sale, transportation, storage or supply of any such article, and who thereafter continues so to offend, is guilty of an indictable offence, and shall be liable to a penalty not exceeding one thousand dollars and costs for each day after the expiration of ten days, or such further extension of time as in the opinion of the Board may be necessary, from the date of the publication of the report of the Board in The Canada Gazette during which such person so continues to offend."

The application of this penalty to a case similar to that now before Judge Cannon presents some complex problems.

BAD METHODS FOR A GOOD MOVEMENT.

The Bank Clerks' Association of Canada is being organized. According to circular letters, the object of the association is to unite together all the employees of the different banks into an association for their mutual benefit, protection, improvement and advancement. This is a laudable object, with which The Monetary Times has some sympathy. One would imagine that a matter of this nature would have come within the ken of bank managers and head offices. Generally speaking, this is not so. In a few instances, information has by a circuitous route reached a head office. Therein is a mistake fatal to the proposed move.

The association, we are told, is not organized with any hostile intentions towards the banks, but, on the contrary, would be of great assistance to them in their dealings with their employees. The membership fee is to be \$10, of which \$5, it is estimated, will be required for organization expenses. These expenses, we assume, will be handled by the promoters of the scheme. One of the conditions of membership is that the membership shall be kept secret as long as desired. This movement raises a dangerous and undesirable situation. The dealings of the banks with their employees should be confined to the banks and their employees. No need is there for the intervention of promoters. If the bank clerks of Canada desire an association, they should go direct to their employers and ask for assistance in forming such an association. The arguments for and against could be profitably discussed. The bank clerks would receive every courtesy at the head office. They would obtain a sympathetic hearing. The relations of employers and employees should be frank and above board. When a bank cannot trust its bank clerk or when the bank clerk loses confidence in his head office, the employee should look for a new job.

Here we have an organization with a secret membership, promoted by two gentlemen, one of whom at least is in the promoting business. What is the object of such secrecy? If it be hostile, it will probably be met with hostility. If it be friendly, hostility will be created as the result of the secrecy and lack of proper co-operation. An association of bank clerks obviously one day would meet the general managers. What would be the final result of that meeting, one attendant at which will be a half-hearted association organized in secrecy and without the support of employers?

Those who have already subscribed to this cause may well ask for the return of their subscriptions, frankly approaching instead their employers, saying: "We would like an association and we want your help." The proposed secretive, roundabout, almost under-handed method now being employed will surely damn what might have become a good cause.

FOR SERIOUS CONSIDERATION.

Last year the fire insurance companies doing business in Canada received in premiums \$17,000,000. They paid in respect of losses \$8,600,000, this being \$1,600,000 less than in 1908. The loss rate was 50.72, or 13.49 below the average for the 41 years over which the government record extends. There is a tendency to accept these figures with gratification, but this may be done only by the insurance companies, their shareholders and policyholders. While the fire insurance companies' loss rate last year showed a decline, the actual fire losses in Canada are increasing rapidly. This means lack of sufficient fire protection, the absence of sufficient fire insurance by owners and occupants, and the presence of almost criminal carelessness.

For the first nine months of last year, in which the loss rate of the insurance companies showed a decline, the actual fire losses, according to The Monetary Times' carefully compiled fire register, totalled \$16,500,000. For the same period this year the figures are \$20,000,000. Large fires have been reported every week during November, with the result that an estimate of at least \$25,000,000, representing this year's fire loss in Canada, is by no means exaggerated. This will mean that the monetary loss from fires for the two years, 1909 and 1910, will exceed \$40,000,000; and that sum represents only the direct losses.

Another feature of this bad record is the appalling number of fatalities due to fires. Since January, 1909, 370 persons have lost their lives in fires in Canada. The total number of fatalities last year was 219. For the first

nine months of the current year 218 deaths are attributable to the same cause. This sacrifice of life and property can be largely attributed to carelessness. The most simple causes have accounted for many of the big fires and for the majority of the fatalities. Playing with matches, playing around the stove, the overturning of lamps, smoking pipes in bed, lamp explosions, are a few examples.

We are bringing in heavy sums of capital from Great Britain and foreign countries. We are burning it up at the rate of nearly \$30,000,000 a year. This is unfair to the investor, to the citizen, to the nation.

PROVINCIAL GOVERNMENT SECURITIES.

An authority states that there are two main causes for the low price of British consols. The first is the flow of money into industrial and other enterprises which offer a higher rate of interest. The second is the placing of colonial securities on the British trustee list. By allowing the extension to colonial securities of the investment field allowed to trustees by the British government, it might be said that in one sense England had sacrificed her own credit. This creates an interesting position. British consols are paying a small rate of interest, and consequently must share the fate of other such securities in these days, when the investor knows that a larger return on capital is possible than in former times and without assuming a much greater risk.

The British trustee list has been opened to colonial securities, those of the Dominion of Canada, the Cape of Good Hope, Natal, Newfoundland, New South Wales, New Zealand, Queensland, South Australia, Tasmania, Victoria and Western Australia. These are, as is known, self-governing colonies. The securities of Crown and other colonies, such as Barbados, Ceylon, Jamaica and Trinidad have also access to the British trustee list, which is a very desirable medium. Despite that fact, the government securities of Ontario, Quebec, New Brunswick, Prince Edward Island, Nova Scotia, Saskatchewan, Alberta, Manitoba and British Columbia are banned.

One day permission will probably be given to have them included. Naturally, there will be a tendency, on the part of the Imperial government, against broadening the trustee list. The Dominion government might also object, as it would encounter competition by its own provinces. The Monetary Times has learned that every province in Canada desires the change. When the Imperial government agrees, it will be a gracious concession, and one which has been well earned by the long-continued and successful attempt of Canada to maintain Canadian credit abroad.

WHAT OF THE BONDHOLDERS?

Many reports respecting the future of the Alberta and Great Waterways Railway have escaped from Edmonton. The latest appears to be the wildest. Premier Sifton is said to have told certain members that he will not build the railway, but will take the seven and a half million dollars now held by the provincial government to build the roads and bridges of the province. In recent discussions, nothing has been said of the bondholders' position. The securities were sold in London for the purpose of building a railway in Alberta. The investor might not desire to have his money applied to the building of roads and bridges. We cannot believe that Premier Sifton ever thought of such a proposal. The whole matter should be cleared up to the satisfaction of the bondholder, otherwise the province will need about seven and a half millions to repair its credit abroad.

EDITORIAL NOTES.

Judge Landis, of the United States District Court, some time ago imposed a fine of \$29,000,000 upon the Standard Oil Company, perhaps the best joke ever perpetrated in legal atmosphere. Despite this, certain big interests are apparently suspicious of the judge. The so-called beef trust have objected to his presidency over their trial on a conspiracy charge, a case of the beef being unable to trust.

* * * *

That there are about 24,000 shareholders of Canadian Pacific Railway stock is the estimate of Sir Thomas Shaughnessy, the company's president. He places the number of Canadian holders at 2,500. It is often said that the stock of the Canadian Pacific Railroad is the most widely held of any American road. Sir Thomas recently informed The Monetary Times that nearly all the Canadian Pacific Railway 4 per cent. perpetual debenture stock and 4 per cent. preference stock is held in Great Britain. Of the common stock, holders in Great Britain have approximately 65 per cent. About 15 per cent. is held on the continent and the remaining 20 per cent. is divided evenly between Canada and the United States. Sir Thomas is giving, from time to time, shreds of information on this interesting point.

* * * *

The buried treasure craze seems to have thoroughly commenced business in Canada. In addition to the schooner which is to sail from Vancouver to appropriate \$15,000,000, now at the bottom of the ocean, there appears to be \$50,000 in gold awaiting a seeker somewhere around Fort Erie. In 1812, when Fort Erie fell into the hands of the American soldiers, the British commander had just received \$49,000 with which to pay the troops. Seeing that the capture of the fort was inevitable, the gold was buried. No one being sufficiently awake, after danger had passed, the gold is said still to remain in the soil. One, Harry Hawkins, in a Fort Erie hotel the other day, was told his fortune by an Oriental lady, who evidently impressed Harry, for he has hired laborers and will make a search for the hidden gold. Only one incident is lacking. At present, Harry has not seen fit to form a company, capitalized at \$10,000,000, in order to recover the wealth so sadly neglected by the unpaid troops in 1812.

* * * *

A Detroit adventurer sought to interest Guelph in the establishment of an automobile industry, suggesting that prominent Guelph citizens should help to form a company and subscribe the necessary incorporation fees. They might then act on the directorate. Inquiries were made at Detroit. The banks there knew nothing of this enterprising gentleman. Other American interests propose to plant a shoe factory at Portage-la-Prairie. The town is asked to grant many privileges, but the officials are not satisfied with the bona fides of those making the proposal. These are two instances in a long list. By means of adequate education on the part of Canadian municipalities, Americans without credit or reputation are exercising their talents. Towns and cities are pitted against one another and a big bait in the shape of an imaginative prospective industry is held over heads. This eagerness on the part of certain municipalities to secure new industries is harmful. Town officials should refuse to consider the many paper propositions presented by promoters who imagine that in Canada is more money than sense.

"The Monetary Times is admittedly the foremost authority on finance in the Dominion."—REGINA LEADER.

PARLIAMENT AND THE BANK ACT
 III.
THE NOTE ISSUES.

It has been suggested by certain parties that it would be in the public interest to levy a small tax upon the ordinary note issues of the banks. Those making the suggestion have a double object in view. They wish in the first place, as they describe it, to make the banks pay their fair share of taxation, and in the second place they wish to increase the revenues of the national exchequer. It is probable that this idea owes its origin, quite largely, to the action of the banks in asking for, or in accepting, the 1908 amendment to the Bank Act, whereunder the chartered institutions were empowered to issue, during a limited season in each year, extra or excess circulation subject to tax.

It is but natural for the critics to argue, from the apparent willingness of the bankers to subject themselves to this tax, that the taxation of the ordinary issues is desirable and proper from the point of view of the general public. But it is easy to show that the imposition of a tax on the ordinary issues would have a tendency to retard the development of the country.

It would tend to increase the rates of interest payable by borrowers to the banks, to lessen the incentive on the part of the banks to supply circulating medium, and to check the establishment of bank branches in small places.

For Larger Circulating Medium.

It seems that in asking for the extra issue powers the bankers recognized the need of creating a larger supply of circulating medium; and, doubting the wisdom of a policy of largely increasing their paid-up capital, they were led to consider the scheme of 1908. The writer knows that certain of the leading bankers have, of late years, been unwilling to ask Parliament for extension of their privileges, or for changes in the law which would have the appearance of benefiting them through increasing the profit-earning capacity of the institutions managed by them. It was certain that an extension of the untaxed note-issuing right would have that appearance; and it may be that sooner than have the public think they aimed at increasing their profits the bankers suggested or acquiesced in the tax on excess issues, which is to be at a rate not exceeding 5 per cent.

However, it is clear that when the Government charges the banks the maximum rate of interest on the excess issues, the operation of using them becomes unprofitable to all institutions except those which are in need and those which can get very high rates of interest on loans.

Question of Excess Circulation.

In Dr. Johnson's monograph on the Canadian Banking System he says, in reference to the excess circulation: "The additional notes are not directly a source of profit to the banks. The notion that Canadian banks give notes to their borrowers, and that the additional issues in the fall represent loans at 6 per cent. is a mistake." The writer considers that Dr. Johnson has made a slip in this paragraph.

It is quite clear that the Canadian banks do give notes to their borrowers. In the fall, when the grain is moving freely, borrowing by such large concerns as Ogilvie Flour Mills, Lake of the Woods, and by the other big milling and grain companies operates most potently to increase the note circulation of the banks with which they deal. These companies put their notes or other obligations into the banks and ship bank notes to interior points at which they have agents buying grain. And the banks make the loans readily and willingly because they know a large part of the proceeds will go out in the shape of their own notes. So when a bank car-

rying these large accounts, or carrying many grain accounts of moderate size, reaches the limit of its ordinary issue and decides to have recourse to the excess issue, its extra circulation, or a considerable part thereof, will go out as proceeds of loans made to grain interests. And it may be said that the additional issues in the fall do represent, in large measure, loans which may be at 6 per cent. or 6½.

Excess Currency at a Loss.

At last year's meeting of Canadian Bank of Commerce stockholders the general manager explained that the bank had issued excess currency at a loss because of its desire to perform a public service through creating currency. Anyone who understands the mechanism of the Canadian bank note circulation can see clearly enough that when the cost of plates, of printing notes, the charges incidental to the distribution and redemption of notes, clerk hire, etc., are added to the 5 per cent. tax, and when allowance is made for the fact that 25 per cent. or more of cash reserve must be held, the excess issues are unprofitable unless they are represented by loans bringing in, say, 7½ per cent.

It should be understood that the business of supplying currency will be best performed when the parties supplying it find a profit in doing so. It is not to be expected, if the currency requirements are far in excess of the ordinary issue rights of the banks, that they will cut severely into their profits in order to issue a large amount of excess circulation at a loss.

If the 5 per cent. tax were cut in half there would probably be a moderate profit in issuing excess circulation. If it were abolished altogether, the general public, and particularly the borrowing public, would gain many times the benefit they now gain from the covering of the tax into the Treasury.

Taxation, a Backward Step.

It is not to be expected that the Government will lend countenance to any scheme of taxation of the ordinary issues. As remarked before, that would be a backward step. It would make discounts dearer to all merchants, manufacturers, farmers, and other borrowers; and that in itself is a sufficient reason for not considering the proposal. It will be to this country's advantage to move in the opposite direction. Anything which makes possible the lowering of such things as discount rates and insurance premiums operates to remove burdens from our industry and trade, and, through increasing the profits of those engaged in industry and trade, stimulates them to additional activity in the upbuilding of our national greatness.

(To be continued.)

The Bank of British North America has opened sub-branches at Haymarket Square, St. John, N.B., and Royce Avenue, Toronto.

FOR INSURANCE MEN.

The Monetary Times has catered to the insurance men of Canada for forty-three years with authority, with reliability, with justness, with promptitude, with liberal reading space. Here are some of this week's features:—

- Fire Protection.
- Monetary Times Fire Register (the first ever instituted in Canada).
- Insurable Interests, by H. Lye.
- October Fire Losses.
- Fraternal Bodies in the United States.
- Life Underwriters' Association Movement.
- Insurance in Canada.
- Plans of Assurance.
- Canada's Appalling Fire Losses (editorial).

The Monetary Times prints only the insurance news of value. The busy man has no time for insurance sentimentality.

Municipal Sinking Funds

VI.

By H. M. P. Eckardt.

In his reply to my second article on this subject, the Toronto bond house writer directs attention to the risk of loss of sinking fund moneys through bank failure. He says that if the sinking fund is kept in cash "it is altogether likely it will be on deposit in some bank," and he concludes as follows: "For every dollar lost by the failure of a municipality there has been at least \$50 lost by the failure of banks, so that with this record there is no question which offers the best security."

I would point out, in answer, that it is easily possible for any Canadian municipality to select a banking depository, to serve as custodian of its sinking fund, which would be entirely safe. There has not been any instances in recent Canadian history wherein sinking fund moneys entrusted to the keeping of any of the leading banks in this country proved insecure or unavailable. I am confident that the bond house correspondent will agree with me that there is no danger of loss or lock-up of sinking fund moneys entrusted to the keeping of the Bank of Montreal, the Commerce, the Royal, the Merchants, or of any other banks, recognized as sound and strong. Of course, if the funds are entrusted to rickety concerns, like the St. Jean, Yarmouth, St. Hyacinthe, etc., they become of less value as a cash sinking fund; and well-informed investors would take the fact into consideration.

Comprehensive View Taken of Arguments.

In this paper I shall endeavor to take a comprehensive view of the arguments of both the parties who have written to The Monetary Times, in defence of the practice of a municipality investing its sinking fund in its own bonds, viz., the Toronto bond house referred to above and Mr. H. C. Thompson, the Winnipeg city treasurer.

I do not consider that it is beside the question to refer in this discussion to the matter of the custody of the funds. We all know that when an industrial concern makes an issue of bonds on the sinking fund plan it is arranged and clearly set forth that the company shall, in stated periods, hand to an "outside" party—usually a trust company—its payments into sinking fund account. This outside party acts as trustee for the bondholders as well as for the borrowers.

Both parties have agreed as to the manner in which the moneys shall be invested; and the trustee is responsible to both for carrying out those terms. It is quite easy to see that a different plan might work more to the advantage of the industrial concern.

One Argument Advanced.

Suppose for example, the concern merely undertook to pay so much a year into a sinking fund and that it were allowed to retain the custody of the fund. Its officers might argue after the fashion adopted by my opponents. They could say: "Here we have \$150,000 cash in the sinking fund. Our last offer of \$300,000 bonds to the investing public resulted most disappointingly. For a six per cent. bond, which we consider as good as gold, we were only offered 90 per cent. If we take this sinking fund money and buy our own bonds, say at 92, we get \$3,000 more funds than if we sold to outsiders; and, as the bank is only allowing us three per cent. on the sinking fund, we can thus invest it to earn about 6½. This saving of 3½ per cent. means, say, \$5,700 a year less in expenses. In that way—through the reduction of our expenses—the security of our creditors is increased; in other words, the holders of those sinking fund bonds are better off than if we held the money in the shape of a deposit in the Bank of Montreal. Also, the policy makes a sensible improvement in the market for our bonds."

We know that such a line of argument is absurd, when taken by the officers of an industrial concern. Those concerns which wish to entirely satisfy the holders of their sinking fund bonds, hand the fund payments periodically to trustees who will not act in any way contrary to or outside of the terms agreed upon by both parties. Whenever the fund is left in the control of the borrower he is under constant temptation to make savings in interest, to attempt to keep up the market for his bonds, and to re-invest the trust funds in his business.

Municipalities Are Subject to Temptations.

Municipalities, as well as industrial borrowers, are subject to these temptations. Of course, nearly all borrower municipal, industrial, corporation, and individual, have an

abiding faith in the goodness or safety of their own obligations. They nearly always regard them as being eminently safe. In some instances unbiased outsiders do not hold the same opinion. I would point out, also, that there are other happenings besides fire and earthquake, which may result in throwing the finances of municipalities into disorder. Some municipalities are dependent upon the prosperity of one or two industries for their ability to meet their obligations; others are increasing their bonded indebtedness to what may prove a dangerous extent, in order to embark in municipal ownership plans which may not prove to be successful.

Then, if it be decided that a municipality may, with propriety and faithfulness, invest its sinking fund in its own debentures, there is to be faced the question: Should all municipalities, without discrimination, enjoy this right? For example, assuming that Winnipeg may rightly be allowed to do so, shall Sturgeon Falls have the same privilege? And, if a line is to be drawn, separating those that may from those that may not, what authority shall undertake to say where the line shall go?

What the Sinking Fund is Supposed To Do.

The whole question hinges on what the sinking fund is supposed to do. If it is to serve no other purpose than to retire the bonds against which it was instituted, then the municipality might, if the control of the fund rested absolutely in its hands, use the moneys to purchase its own debentures. But is that all that the sinking funds are supposed to do? Are they not also for the purpose of giving security other than that supplied by the municipality's general undertaking to pay its obligations as they mature, to all the investors who buy the bonds covered by the sinking fund? Is it not the case that by reason of that supposition the municipality gets a better reception from investors for the bonds that are so specially secured? If so; it seems to me that the municipality is not keeping strict faith with the investing public, if, after it has received the moneys on the strength of that understanding, it applies its sinking fund for the purpose of bolstering up the market for its bonds, or of making a per cent. or a fraction of a per cent. gain in interest.

Sinking Funds Controlled by Municipal Officers.

I can conceive of no objection whatever to a municipality investing its sinking fund in its own bonds, if it is so clearly in the prospectus, through which the bonds to which the sinking fund applies, are issued to the public, that the municipality intends to invest the sinking fund if it is advantageous. Or, if a general Act of the legislature of the province in which the municipality is situated leaves the custody of the sinking funds in the hands of the municipal officers, and authorizes them to invest sinking funds applying to municipal bond issues, made after a certain date, in their own bonds or debentures. Then, the investing public knows exactly what to expect, and it may or it may not lower its bid for such sinking fund bonds.

As remarked in my second article, it is an unreasonable state of affairs that the sinking fund to secure an issue of bonds should be left in the absolute control of the borrower, even when that borrower is a municipality. I think it would conduce to the issue of municipal bonds at a lower interest cost, and to better municipal finance, if the province undertook the control or the custody of the sinking funds of municipalities within its borders, and acted as a trustee for both borrower and lender, exactly as the trust companies now act for borrower and lender, in the case of industrial bond issues secured by sinking fund.

DRY DOCK FOR VANCOUVER.

An agreement has been entered into whereby the Dominion Government will subsidize the Vancouver Dry Dock and Shipbuilding Company to the extent of 3½ per cent. on the estimated cost for 25 years. In consideration, the company will build a dry dock at Roche Point, on Burrard Inlet. The Dominion Government is to have prior rights for all Canadian or British naval or government vessels. Construction is to commence within six months, and to be completed by December, 1912.

The estimated cost is \$1,214,154, so that the annual subsidy will be \$42,495.39 for twenty-five years. President A. Thompson and secretary Frank Bennett, jr., signed for the company, and the resident engineer, Mr. G. T. Keefer, representing the government. This is the first dry dock contract to be affected under the Act of 1910.

The Canadian Fire Underwriters' Association has appointed Mr. Robert Paston to their electrical staff.

TRADE WITH THE WEST INDIES.

Bermuda and Bahamas Trade Almost Entirely with the United States—Question of Telegraphs.

(Conclusion.)

British Honduras, which was included in the scope of the inquiry, is held to be in similar case. Bermuda and the Bahamas, whose interests were also referred to the Commission, at present trade almost entirely with the United States. Their prospect of closer relations with Canada must depend mainly on better steamship communication.

The visit of the commission to the islands coincided with a critical moment in the position created for Canada and other British Dominions by the Payne Law, and its conclusions on the point are of special interest:—

"While the desire for closer relations with Canada was quite general throughout the West Indies, it was in some of the islands tempered by a fear that the making of any preferential arrangement between that country and the West Indies might be regarded by the United States as undue discrimination, and thus subject West Indian products, on entry into the United States, to the penalty of the maximum tariff. The trade between the colonies and the United States being considerable, it was not surprising that there should be this anxiety as to the tariff to be applied to their products. There does not seem, however, to be any need for alarm on this account. It may now be regarded as a settled principle that trade arrangements between parts of the British Empire are to be considered matters of a domestic character, which cannot be regarded as discriminatory by any foreign power.

"The question seems to have received some consideration in connection with the negotiations which recently took place between the governments of the United States and Canada respecting discriminatory tariff arrangements, and it is worthy of note, as appears from the report of the negotiations given to the Canadian Parliament by the Minister of Finance, that the United States did not treat the Canadian preferential tariff as an undue discrimination.

"It follows that the granting of a preference by the West Indies to any part of the British Empire could not be so regarded. This is, indeed, the logical conclusion to be drawn from the fiscal arrangements of other powers, including the United States themselves, with different parts of their own possessions."

Case of Newfoundland.

The Government of Newfoundland was represented at the investigations, and stated its desire to share in any trade arrangement that might be made between the West Indies and Canada. Its desire is viewed with favor by the commission:—

"This request has our hearty sympathy, and we would view with favor any scheme that could be developed to serve the purpose. We are sure Canada would not object to any of the West Indian colonies treating Newfoundland as favorably as the Dominion. If Canada receives preferential treatment on her products entering the West Indies it will be in return for the preferential treatment accorded to the West Indian goods in the Canadian market. The West Indies may reasonably ask for their products entering Newfoundland the same preference, or an equivalent one, that is granted by Canada. If Newfoundland is to obtain preferential treatment in the West Indies."

On the other hand, in spite of the offer of the Newfoundland Government to pay 2,000l. annually towards a joint steamship service to the West Indies, the commission regards such a project as impracticable, and suggests instead a branch service connecting with the West Indian service at Halifax or St. John.

As to Steamship Services.

A long section of the report deals with the steamer service between Canada and the West Indies. The difficulties of a fast service to the more important colonies without sacrificing the interests of the smaller islands, the superior commercial advantages of New York over any Canadian port, and other matters are discussed. The commissioners say *inter alia* that they have come to the conclusion that the maintenance of an efficient service is absolutely essential to the prosperity of the West Indian colonies; that there is no prospect of the revenues of the colonies concerned being adequate for some years to come to support the whole, or, indeed, any large proportion of the necessary charge; and that it will be necessary for the Imperial and Canadian Governments to continue for the present to meet it. They believe that the maintenance of a better service will facilitate the development of the West Indian market for Canadian goods and look forward with confidence to the continuance of the share of the subsidy now paid by the Dominion Government

While they are convinced that the subsidy required for this service must continue for the present to be provided, at any rate in part, by the Imperial Government, they do not fail to recognize the desirability of securing some contribution from those of the colonies in the West Indies whose finances permit of such an expenditure.

An All-British Service From Great Britain.

The question of communication from the heart of the Empire had not at first entered into the consideration of the commissioners. But since their inquiries concluded they say:—

"A new situation has arisen through the determination by the Royal Mail Steam Packet Company of the contract for the conveyance of mails from Southampton to the West Indies, and through the expiration of the contract with the Imperial Direct West India Mail Service Company, plying between Bristol and Jamaica. In consequence of these changes the way has been opened for the acceleration of the service between Canada and the West Indies, so as to provide an all-British route for mails between the United Kingdom and the West Indies, by way of Canada.

"We have discussed this proposal with representatives of the General Post Office, and have given our assistance in preparing a scheme for a service between Canada and the West Indies, on the same general lines as we have favored in the preceding paragraphs, but with vessels capable of steaming at a speed of fifteen knots. It is contemplated that these vessels should start from Halifax or St. John immediately on the arrival at that port of the weekly mails from Liverpool, which in summer, when the St. Lawrence is open, would be landed at Rimouski and conveyed to Halifax or St. John by rail."

They strongly recommend that early steps be taken to ascertain the cost of such a service, and that "careful consideration be given to the possibility of its inauguration."

Question of Telegraphs.

The commissioners discuss the question of improving the telegraphic system in this part of the Empire. They go at length into the history of and the commercial agreements between the various cable companies, British and foreign; they insist on the vital importance of reduced rates and suggest the acquisition by the Imperial Government of the lines of the West Indian and Panama, the Halifax and Bermuda, and the Direct West Indian Companies. The commissioners think that government could, at a cost little if at all exceeding the amount of the subsidies now paid by the Imperial and West Indian Governments, give to the West Indies an incomparably better telegraphic service and probably reduce the rates considerably. If public control and management be thought inexpedient, the most practicable alternative appears to the commissioners to be the establishment of an all-British route by one of the existing companies, which would purchase the property of, or otherwise arrange with, the other.

The Imperial Department of Agriculture.

The commissioners give details of the excellent work done in the development of the resources of the West Indies by the Imperial Department of Agriculture, and strongly recommend that the Imperial grant of 5,000l. a year for the central office of the department should be continued for a definite term of years. A proposal for the extension of the trade in West Indian fruits is sympathetically mentioned.

Obligation of the Mother Country.

All the recommendations as to steamship lines, agricultural development, and improved telegraph service they say involve an expenditure, at present quite beyond the means of the West Indian colonies. "We have little doubt," the commissioners continue, "that the Dominion Government will be willing, in the future as in the past, to contribute a share of the subsidy required for the maintenance of the steamship service. For the rest, it is clear that, for some years to come, a large part of the annual expenditure which is urgently required for these services must be met by the Imperial Government. With the gravest sense of the responsibility attaching to us, we venture strongly to represent to your Majesty that the time has not yet come when the assistance which the Imperial Government have granted, since 1897, to the West Indian colonies can be wholly, or even largely, withdrawn."

The first general meeting of the Gold Coin Paint Company, Limited, Dorchester, N.B., for organization purposes, was held recently. The following gentlemen were elected officers of the company: Hiram W. Palmer, Dorchester, president; W. Frank Tait, Dorchester, vice-president; A. C. Morton, Dorchester, secretary-treasurer and manager, and the remaining directors were John W. P. Ritchie, Halifax; C. Lionel Hanington, Dorchester; Dr. E. Kennedy, New Glasgow; W. E. H. Perrin, Dochester.

OCTOBER BANK STATEMENT.

Satisfactory Gains—Large Increase in Circulation—Deposits Continue to Increase.

	Oct., 1909.	Sept., 1910.	Oct., 1910.	Month's Inc. or dec.	Year's Inc. or dec.
Deposits on demand	\$250,968,487	\$273,529,461	\$280,838,612	+ 2.6	+ 11.8
Deposits after notice	480,837,606	545,630,667	549,016,725	+ 0.6	+ 14.1
Current loans in Canada	579,837,956	668,976,522	679,820,039	+ 1.6	+ 17.2
Current loans elsewhere	37,311,103	40,190,240	41,269,126	+ 2.6	+ 10.6
Call loans in Canada	56,996,065	62,428,576	64,561,641	+ 3.4	+ 13.2
Call loans elsewhere	129,964,353	103,534,884	103,279,774	- 0.2	- 20.5
Circulation	89,633,549	87,256,332	95,992,866	+ 10.0	+ 7.09

The bank statement for October indicates satisfactory business conditions in the Dominion. The increase of 10.0 in circulation is gratifying and may be partly accounted for by the demand for money during the crop movement. Current loans in Canada show a slight increase over September. Demand deposits also have a satisfactory gain. Call loans elsewhere show a decrease of 0.2, while the increase in call loans in Canada is 3.4.

	Current in Canada.	Call in Canada
Loans.		
1909—October	\$579,837,956	\$56,996,065
November	590,291,944	57,875,677
December	592,741,812	63,554,222
1910—January	590,984,344	63,945,539
February	602,454,539	61,855,519
March	624,550,051	59,945,735
April	638,247,238	59,621,328
May	643,246,518	58,159,050
June	649,145,920	61,598,958
July	653,008,336	60,081,256
August	657,813,770	60,427,996
September	668,976,522	62,428,576
October	679,820,039	64,561,641

Current loans in Canada show an increase of nearly \$11,000,000 for the month of October, and the percentage gain for the past thirteen months is 17.2. Domestic call loans have increased over \$2,000,000 for the month and 13.2 for the year.

The figures for the past four years give a good idea of how Canadian banks have extended their general credit.

	Oct. '07.	Oct. '08.	Oct. '09.	Oct. '10.
Loans.				
Current in Canada	\$579,860,498	\$519,263,607	\$579,837,956	\$679,820,039
Current elsewhere	25,355,255	27,480,811	37,311,103	41,269,126
Call in Canada	46,843,488	42,102,565	56,996,065	64,561,641
Call elsewhere	47,446,488	70,239,118	129,964,353	103,279,774

Call loans in Canada for the four years show an increase of over \$17,000,000, the figures being \$46,843,488 in October, 1907, and \$64,561,641 for last month. The approximate total of current loans in Canada in October, 1907, was \$579,000,000, and \$679,000,000 in October, 1910; an increase of \$100,000,000.

The deposits accounts continue to show satisfactory gains, as seen from the following table:

	On demand.	After notice.
1909—October	\$250,968,487	\$480,837,606
November	264,285,803	493,253,823
December	261,268,387	499,082,024
1910—January	238,423,785	508,207,804
February	236,697,987	507,307,733
March	247,562,171	515,272,117
April	246,746,180	521,427,072
May	256,651,635	524,680,979
June	263,417,539	534,432,054
July	251,638,522	538,384,371
August	256,613,172	545,357,452
September	273,529,461	545,630,667
October	280,838,612	549,016,725

During the year demand deposits have increased \$30,000,000, and deposits after notice show a gain of nearly \$69,000,000. In September the demand deposits were approximately \$273,000,000; and last month \$280,000,000; an increase of \$7,000,000. While deposits after notice were in September \$545,000,000, and last month \$549,000,000; a gain of \$4,000,000.

The growth of deposits is seen in the following table:

	On demand.	After notice.	Total.
Oct. 1906	\$181,408,733	\$390,909,519	\$572,318,252
1907	170,498,311	416,787,636	587,285,947
1908	190,114,091	414,789,347	604,903,438
1909	250,968,487	480,837,606	731,806,093
1910	280,838,612	549,016,725	829,855,337

In October, 1906, the approximate total of demand deposits was \$181,000,000; last month they reached \$280,000,000; an increase of \$99,000,000. In the same period deposits after notice increased \$159,000,000. The total deposits show an approximate gain of \$258,000,000.

The continued prosperity of the Dominion is noticeable from the October bank statement.

HUDSON BAY AND PACIFIC RAILWAY.

Statements Made of an Enterprise, About Which Much Has Been Heard at Prince Albert, Draws Reply from High Commissioner's Office.

A recent issue of Truth, the well-known London weekly, has a letter from Mr. W. L. Griffith, secretary to Lord Strathcona, the High Commissioner for Canada, dealing with "the Hudson Bay and Pacific Railway project." Much has been heard of this project in the neighborhood of Prince Albert, but little real work apparently has been done. The letter is in these terms:—

"Sir,—The High Commissioner's attention has been drawn to an article published in Truth of the 24th instant under the heading of "The Hudson's Bay and Pacific Mystery."

There are two important misstatements in your article, which I am to point out. You state that:—

"(1) In view of the statement in the charter that, upon the due proportion of the capital being subscribed, and the construction of the railway commenced within the period provided by the Act, the bonds would be guaranteed by the

Canadian Government, it would on the face of it seem that the enterprise must receive official sanction."

No Bond Guarantee.

There is no such provision—nor, indeed, any provision—for a guarantee of the bonds by the Dominion Government. You further state:—

"(2) That the attitude of the Government ought to have been declared publicly in Canada before any money was obtained from the public, instead of being left to be extracted piecemeal from the Canadian authorities in London by the editor of Truth."

As your columns show, there is no justification for such a statement, and every proper opportunity has been taken to inform the public as to the actual position; and on August 5th, 1910, a public warning was issued, and published throughout the United Kingdom, by Lord Strathcona, upon the authority of Sir Wilfrid Laurier, dealing plainly with the matter in the following terms:—

"On several occasions during the past few months the attention of Lord Strathcona has been directed to misstatements which appear to have been made by or on behalf of, the Hudson's Bay and Pacific Railway Company, and the Hudson's Bay and Pacific Railway Development Company.

No Foundation For Statement.

"Upon the authority of Sir Wilfrid Laurier, Lord Strathcona desires to say that there is no warrant for the statement contained in a prospectus issued by the Hudson's Bay and Pacific Railway Development Company claiming that the bonds which, under its charter, the railway company is authorized to issue are to be guaranteed as to principal and interest by the Canadian Government. For this statement there is not the slightest foundation in fact. It is an absolute fabrication, as the Canadian Government has not given any such guarantee, and the public should be guided accordingly.

"I am, sir, your obedient servant, W. L. Griffith."

WESTERN CANADA.

Railway into Peace River Country—Large Increase in Winnipeg Taxes—In the Wheat Market.

Monetary Times Office,
Winnipeg, Nov. 22nd.

The prospects for winter trade continue to be particularly bright, and traders are looking forward to a record season as the holiday time approaches. Preparations for Christmas business are going on apace, and large quantities of goods are being shipped to country points. The fine seasonable weather permits of a continuance of building operations, and this in turn promises an easy money circulation in retail business, and a general satisfactory condition throughout the city and west during the more rigorous winter months.

As payments upon mortgages fall due during the two closing months of the year, it is gratifying to record that bankers are well satisfied with the manner in which these debts are being liquidated. In districts where the crop was a partial or total failure, an extension is being arranged, but from those districts where a satisfactory return was obtained, payments are being well met. In some cases arrangements are being made to extend credit to farmers whose crops were totally destroyed, and as these latter have had no crop to tie their hands they have been able to get a much larger area ready for crop next year. In other cases, loans are being asked to secure more land or make improvements, and in some instances money is needed to commute crop payments. The heavy demand for mortgage loans is keeping money rates fairly high, and for good propositions there is no money at 6½ per cent. going a-begging.

Large Increase in City Taxes.

The total taxes collected in the city this year has reached the large sum of \$2,708,753. This is the high-water mark of taxes for any year in the city's history, and the difference is well shown in a comparison with the taxes of 1902. In that year the taxes produced by the ordinary rate were \$556,878, while this year they are \$1,703,075, more than three and a half times increase. In 1902 the taxes for local improvements totalled \$210,508; this year \$781,543. This indicates the large amount of local improvements which are now being carried on in the city. The value of all property assessed this year amounts to \$108,674,979, and with local improvements added, the total assessable property in the city of Winnipeg is estimated at \$157,808,220. The total business tax for all wards amounts to \$224,133, which is made on the total rental value of the business assessed. The total on the general tax roll is therefore \$1,703,075; special taxes are \$781,543; business tax \$224,133; and grant total \$2,708,753.

Railway into Peace River Country.

According to advices from Edmonton, plans are now being rushed which will ensure the construction of a railway into the Peace River Country within the next two years. The Canadian Northern Railway Company have a bill before the Legislature of Alberta, asking power to construct a railway from Edmonton through the Peace River to the Yukon territory, and early authority is anticipated for the line. The construction of the road will be commenced early next spring, by Mr. A. C. Mackenzie, president of the Northern Construction Company, and the bonds for the road are now on sale in London. The line to the Peace River will open up 20,000,000 acres of land along its route, which are now ready for homestead entries, and will also tap the mineral wealth of northern British Columbia. The charter to the company will also give power for the construction of a line from Seattle to the Brazeau coal fields.

A line is also projected in connection with the Southern Central Pacific Railway, to run north and south from Burmis on the Crow's Nest line, tapping the coal fields of North Kootenay Pass, then running to Calgary and Edmonton, and north through the Peace River Country. From there the line will run through the mountains via either the Pine Pass or Peace River Pass to the Coast Gardner Canal.

Commercial Men's New President.

The Northwest Commercial Travellers' Association has appointed the following officers for 1911:—President, Mr. G. W. Barrett; vice-president, Mr. G. H. J. Murphy; while the retiring president, Mr. E. L. Thomas, becomes a director for 1911. The following were nominated for directors: Messrs. J. E. Holland, J. Brockest, A. E. Wayte, P. H. Wilson, W. Stitt, W. J. Litster, E. H. Lee, J. Suttie, A. Paxton, Chas. Holden, C. M. Scott, C. McAllister, T. E. Elliott, G. R. Bolton, J. M. Scott. Vice-presidents for western cities were also nominated: Calgary, Mr. E. M. Adams;

Edmonton, Mr. Frank Morgan; Regina, Mr. Norman Musgrove; Vancouver, Mr. A. R. McFarlane; and Victoria, Mr. H. B. McKelvie.

Edson on the Grand Trunk Pacific.

The rapid growth of new towns in Western Canada has ceased to be the source of wonderment that it was a few years ago. Now, when there is talk of a railroad in a certain district, almost immediately people will begin to flock to it and by the time that steel really reaches the place, a village and considerable of a settlement is already there.

Edson, Alta., is 130 miles west of Edmonton on the main line of the Grand Trunk Pacific. It is a divisional point on that line and so far is the end of the railroad, and will remain so for some time, thus making it the supply depot for all construction gangs working westward. Five months ago, Edson was only a town of tents. It now has two banks, a score or more of stores, two hotels, a dozen restaurants, and a great many other places of business. North of Edson lies the wonderful Peace River Country, known everywhere for its fertility, and the fact that Edson is destined to become the outfitting and distributing centre for this vast undeveloped Inland Empire would be sufficient in itself to make Edson one of the leading cities in the North-west. There is a branch line of the Grand Trunk Pacific Railroad projected from Edson to the Peace River Country. This line should be completed in a few years. There is a movement on at the present time for the construction of a wagon road from Edson to the Peace River Country, and it is expected that this road will be ready for use of the hundreds of settlers, who have already located in the Peace River Country, during the coming winter.

In the Wheat Markets.

Although there has been no general change in the wheat situation, there has been a gradual advance in prices during the week. The stronger turn in sentiment which developed in the early part of the month led to a distinctly firmer undertone, and although this was followed by a sharp temporary decline, bullish feeling reasserted itself, and the week closed with values at fairly high level. On our local market trading was active, all grades from No. 1 to No. 6 being at times saleable, and the demand becomes more active as the close of navigation is approached. When prices admitted, a good export demand developed, and there was considerable buying for vessel space, with a fair inquiry for eastern millers' account. The movements from the country continues to decrease, as compared with the receipts last year, and will decrease heavily before long. Up to 15th November, 37,029 cars had passed inspection at Winnipeg, or approximately 48,880,450 bushels. Allowing for amount in store at interior elevators, seed, and milling requirements, over 68 million bushels of the wheat crop of 1910 have been accounted for.

No Important Advance Expected.

Outside of damage to the Argentine crop, the immediate surroundings of the world's wheat situation are conceded to be bearish. Stocks in large centres continue to accumulate; world's shipments are heavy, and the world's visible goes on increasing as against a decreasing quantity a year ago. The course of the market will depend largely on the progress of the Argentine crop, the reports of which are conflicting enough to keep the trade on edge, but the indications are that the outcome of the harvest is threatened. Crop conditions elsewhere are generally favorable, though not particularly encouraging in some countries; but it is too early yet to anticipate material damage. Until the visible supply shows signs of decreasing, or there is a decided impairment of some important crop prospect, no strong upturn in prices is looked for in the immediate future. Meantime, advances and declines of moderate importance will be the order of the day.

A branch of the Northern Crown Bank has been opened at Central Park, Vancouver, B.C., with Mr. Dean as manager.

Mr. Wm. McLean, formerly accountant of the Bank of Nova Scotia, at Winnipeg, has been appointed manager at Belmont, Ont.

The Moose Jaw Board of Trade reports the receipts for customs during October \$25,737.10, as compared with \$10,242.07 in the same month of last year, being an increase of 150 per cent. The total receipts for the first seven months of the fiscal year were \$149,312.39 as against \$63,620.38 in the same period of last year, an increase of 134 per cent. On one day recently over two hundred tickets were given out to land seekers. It is expected November will be a record for the year. The figures are: Homesteads, 374 quarter sections; pre-emptions, 222; purchased, homesteads, 26; South African scrip, 12; half-breed scrip, 4. The total cash receipts for the month were \$18,237.07.

LARGE TIMBER AND POWER COMPANY INCORPORATED

With Capital of Three Million Dollars—Fifty-two Companies Given Charters.

The total capitalization of the 52 companies incorporated during the week amounts to \$13,510,500 and the Dryden Timber and Power Company, with head office in Dryden Ontario, and capital of \$3,000,000, is the largest. Other large incorporations were the Canadian Mono-Rail Car Corporation, \$2,000,000, Montreal; the Imperial Flour Milling Company, \$2,000,000, and Canadian Northern Railway Express Company, \$1,000,000. The two latter companies have head office in Toronto.

The following is a list of charters granted during the past week. The head office of each company is situated in the town, city or province mentioned at the beginning of each paragraph. The persons named are provisional directors.

- Lumsden, Sask.**—Lumsden Curling Rink Company, \$4,000.
- Yorkton, Sask.**—Yorkton Coal & Lumber Company, \$50,000.
- Moosomin, Sask.**—A. S. Smith Hardware Company, \$30,000.
- Longueuil, Que.**—Club Lemoyne, \$2,000; H. Laurencelle, E. Provost, S. Whiteside.
- Ottawa, Ont.**—International Finance Company, \$50,000; G. M. Abbott, S. F. Bell, G. E. Irvin.
- Saskatoon, Sask.**—Campbell, Wilson & Adams, \$250,000.
- Western Canada Sawmill Yards, \$500,000.**
- Regina, Sask.**—Lumber Manufacturers Yards, \$500,000; Fort Qu'Appelle Townsite Company, \$20,000.
- Moose Jaw, Sask.**—Victoria Heights Realty, \$100,000.
- Moose Jaw Pressed Brick Company, \$100,000.**
- Dryden, Ont.**—Dryden Timber & Power Company, \$3,000,000; E. F. Singer, F. G. Waters, H. Hill.
- Hamilton, Ont.**—North Shore Gas Company, \$100,000; R. R. Bruce, J. L. Counsell, F. E. Williams.
- Sandwich, Ont.**—Cadillac Club, \$10,000; A. Pacaud, Windsor; E. Becigneul, O. Desrosiers, Sandwich.
- Russell, Ont.**—Bourget Brick Manufacturing Company, \$20,000; A. A. Bourque, L. C. Raymond, A. Gulet.
- Sudbury, Ont.**—Sudbury Riding & Driving Park Association, \$5,000; T. C. Young, L. Laforest, F. Reeves.
- Alexandria.**—Eastern Pipe & Construction Company, \$50,000; E. J. Mullaly, F. H. Mackay, F. M. Carbray.
- St. John, N.B.**—Thorne Wharf & Warehousing Company, \$20,000; W. H. Thorne, A. T. Thorne, J. G. Harrison.
- Seeley's Bay, Ont.**—Leeds & Frontenac Rural Telephone Company, \$25,000; A. Neal, A. W. Chapman, J. A. Steacy.
- Winnipeg, Man.**—Winnipeg Yacht Club Investment Company, \$5,000; G. Maltby, C. W. N. Kennedy, W. J. Sheppard.
- Fort William, Ont.**—J. R. Gillespie Company, \$40,000; W. A. Dowler, A. H. Dowler, H. U. Brake, Lumby-Stenhouse, \$40,000; J. R. Lumby, J. T. R. Lumby, F. J. Stenhouse.
- Quebec, Que.**—Barbeau & Godbout, \$15,000; J. Barbeau, J. L. A. Godbout, J. Barbeau, sr. Compagnie Pharmaceutique de la Croix Rouge, \$20,000; J. E. Dube, G. Tanguay, C. Labrecque.
- British Columbia.**—Canadian Dry Battery Company, \$25,000. Electrical Advertising Company, \$40,000. Ikeda Mines, \$850,000. Kingcome Navigation Company, \$10,000. Mount Gladstone Mining Company, \$750,000. Red Cliff Brick & Tile Company, \$150,000. Sprout Lake Mining Company, \$20,000. Victoria Baseball Company, \$15,000.
- Montreal, Que.**—G. H. Anson & Company, \$50,000; E. Languedoc, C. G. Greenshields, E. R. Parkins, Canadian Mono-Rail Car Corporation, \$2,000,000; L. A. David, J. H. Brittle, J. J. Robson. Bishop Construction Company, \$500,000; R. C. McMichael, R. O. McMurtry, F. G. Bush. Mercantile Lumber & Supplies Company, \$50,000; P. E. Brown. E. E. Kent, Ste. Anne de Bellevue; P. Deslauriers, Montreal. Lynn Shoe Company, \$50,000; R. Lavallee, J. A. Landry, J. Desmarais. Lac Charlebois Hotel Company, \$19,500; W. F. Murphy, A. M. Buchanan, J. W. Smith. National Investment Company, \$20,000; J. A. Champagne, H. Ethier, J. H. A. Bohemier. Miss Edgar's and Miss Cramp's School, \$25,000; Misses M. C. Edgar, M. Cramp, Mr. G. W. McDougall.
- Toronto, Ont.**—Imperial Flour Milling Company, \$2,000,000; J. S. Lovell, W. Bain, R. Gowans. Canadian Northern Railway Express Company, \$1,000,000; R. H. M. Temple, A. J. Reid, R. P. Ormsby. Rea Mines, \$40,000; T. H. Rea, A. C. McMaster, O. H. King; Millinery Commissioners, \$40,000; G. B. Ryan, H. G. A. Ryan, N. C. Ryan. Robins Securities, \$40,000; F. B. Robins, M. E. Robins, J. J. Hoidge.

Todd Drug & Chemical Company, \$40,000; E. Day, E. V. O'Sullivan, J. A. McNevin. Canadian Porcupine Exploration Company, \$40,000; G. H. Sedgewick, A. C. Ross, L. Davis. Colonial Realty & Securities Corporation, \$500,000; A. W. Holmsted, J. L. Ross, W. L. Carr. Puritan Yeast Company, \$100,000; J. B. Hallworth, E. James, A. M. Brooke. Automatic Electric Cook Company, \$100,000; W. Hart, M. Gordon, C. H. Croft. Toronto Wine Company, \$40,000; J. E. Day, E. V. O'Sullivan, J. A. McNevin. Canadian Poyers Regulator Company, \$40,000; G. H. Sedgewick, A. G. Ross, L. Davis

RAILROAD AND STEAMSHIP NEWS.

The government and people of Victoria, B.C., are interested over the race between the Canadian Pacific and Mackenzie & Mann interests to have the first train across Vancouver Island. Both roads are aiming for a terminal at Alberni, on the west coast of the island, as the objective point and both have their surveyors out locating routes. The most interesting feature of the situation is that it was Hon. James Dunsmuir, a director of the Canadian Pacific, who gave Mackenzie & Mann a solid footing on the island, by selling them the Dunsmuir coal mines at Nanaimo, with docks and wharves, for the price of \$11,000,000. The railway was built originally to develop the mines, and the mines have been the principal source of traffic. Mackenzie & Mann, who have a bond guarantee of \$30,000 per mile from the government, are duplicating the line acquired by the Canadian Pacific.

Mr. C. Murphy, general superintendent of transportation of the Canadian Pacific, visited St. John, N.B., on a trip of inspection. Mr. Murphy said he came to look over the railway company property, including the new property recently purchased on Mill and Main Streets. He would not say anything about the plans for utilizing the newly-acquired land, but intimated that an announcement would be made soon.

Vice-president Boswick, of the Canadian Pacific, states that they would start a new line of steamers next spring from the St. Lawrence to South American ports, to begin with monthly sailings, with Halifax and St. John as the winter ports. They would also consider a West India service, but special steamers will have to be built for this service of 4,000 tons capacity.

Specifications are now being prepared for liners of 12,000 tons, to operate between Vancouver and the Antipodes. Sir James Mills has received from the federal authorities the assurance that the mail contract will be of such a length as to justify the company building steamers of this size.

The sixth annual report of the commissioners of the National Transcontinental Railway shows that up to the end of the last fiscal year the total expenditure on the road had been \$71,918,843. For the year the expenditure was \$19,068,126. The total grading done to March 31st, 1910, was 1,106 miles, while the total amount of track laid was 813 miles, of which 698 miles was in main track, and 114 miles in sidings.

DIVIDENDS PAYABLE.

Company	Rate %	Term	Payable
Bank of Montreal	2 1/2	Quarter	Dec. 1
Home Bank	1 1/2	"	"
Quebec Bank	1 3/4	"	"
Bank of Commerce	2 1/4	"	"
Union Bank of Canada	2	"	"
Bank of Ottawa	2 1/4	"	"
Bank of Toronto	2 1/2	"	"
Merchants Bank	2 1/4	"	"
Bank of Hamilton	2 1/2	"	"
Hochelaga Bank	2	"	"
Richelieu & Ontario Nav.	1 1/2	"	"
Lake of Woods, common	2	"	"
" " preferred	1 3/4	"	"
Ozilvie Flour Mills, pref.	1 1/4	"	"

AMALGAMATED ASBESTOS CORPORATION, LIMITED.

Coupons due December 1st, 1910, on the First Mortgage 5 per cent Gold Bonds of the Amalgamated Asbestos Corporation, Limited, will be paid on and after that date on presentation at the Royal Trust Company, Montreal or Toronto, the Bank of Montreal in New York City, and the Chief Office of the Bank of Scotland, in London, England.

R. P. DOUCET,
Secretary-Treasurer.

COBALT SILVER AREA.

Interesting Table Showing Silver Production for Five Years—A Large Block of Silver.

The output of silver in Ontario last year was 25,903,985 ounces, yielding a return to the mining companies of \$12,464,722. With the exception of a few thousand ounces produced by one of the mines west of Port Arthur, the entire product came from the mines of the Cobalt region. The advance in yield of these mines year by year has been remarkable, the total output since their opening in 1904 being 63,407,166 ounces. There were 32 producing mines, as follows: Nipissing, Crown Reserve, La Rose group (including Lawson and University), Kerr Lake, O'Brien, McKinley-Darragh-Savage, Coniagas, Buffalo, Temiskaming and Hudson Bay (now Hudson Bay, Limited), Right of Way, Trethewey, Temiskaming, City of Cobalt, Standard Cobalt (Cobalt Central), Chambers-Ferland, Wettlaufer-Lorrain, Beaver Consolidated, Silver Cliff, Nova Scotia Cobalt Silver Queen, Drummond, King Edward, Cobalt Lake, Bailey, Nancy Helen, Casey Cobalt, Keeley, Foster, White Reserve, Hanson Consolidated. The last named is in the Port Arthur district.

Silver Production for Five Years.

Shipments from the mines comprised 27,472 tons of ore and 2,998 tons of concentrates, a total of 30,740 tons. The ore contained 22,437,595 ounces and the concentrates 3,466,300 ounces of silver, or an average tenor of 809 ounces per ton of ore and 1,165 ounces per ton of concentrates. The total production of concentrates was 3,448 tons from 129,072 tons of low grade ore or rock, the reduction thus being at the rate of 37.4 to 1.

The total production of silver from the Cobalt mines, beginning with 1904, when the first shipments were made, is shown in the following table:—

Year.	Producing Mines. No.	Ore Shipments. Tons.	Total Value of Shipments.
1904	4	158	111,887
1905	16	2,144	1,360,503
1906	17	5,335	3,667,551
1907	28	14,788	6,155,391
1908	30	74,487	9,133,378
1909	31	27,720	12,461,576
Total		74,641	32,890,286

The Price of Silver Comparatively Steady.

The price of silver remained comparatively steady throughout the year, the lowest figure, 50 $\frac{1}{4}$ cents per ounce, being reached on 4th March, and again on 26th and 30th October, and the highest, 53 $\frac{3}{4}$ cents, on 5th May. That the fluctuations were confined to so small a range and the market was so well sustained, is attributed to a steady and continuous demand from buyers in China to redress the balance of trade, there being a substantial increase in the exports of that country, concurrent with stationary or diminishing imports. India has also, as usual, been an important factor in the price of silver, her purchases, though smaller than in 1908, yet being large, amounting to about \$33,750,000. To China the shipments of silver from London were about \$10,000,000, as against about \$4,600,000 in 1908, and from San Francisco about \$7,500,000. Prospects for good crops in India and improved trade conditions in China lead to the belief that the demand from these countries will be maintained during 1910, while the requirements of Europe and America for coinage purposes and use in the arts seem likely, on account of the general tendency towards revival in trade, to call for a greater quantity of silver.

A Large Block of Silver.

In prospecting in the Gem mining claim near Giroux Lake (southwest part lot 3 in the fourth concession of Coleman township) a nugget, or large piece of float was found which was almost completely covered by soil. This is the largest piece of rich float found in the Cobalt district up to the present time, and is probably the largest known block of silver ore now existing anywhere. The maximum dimensions are 5 feet 5 inches by 2 feet 5 inches by 1 foot 6 inches.

Mr. J. H. Morrison, manager of the Canadian Bank of Commerce, Amherst, N.B. has been transferred to Portage la Prairie, Man. Mr. R. C. McPherson, manager at Paris, Ontario, will take Mr. Morrison's place at Amherst.

Permission was sought of the Court of Appeal, Montreal, for authority to take the question of the legal existence of the Banque de St. Jean to the Privy Council. Mr. Justice Monet decided that the bank had a legal existence, and the Court of Appeal confirmed his decision. It is against this ruling that the appeal is now sought.

GERMANY'S AMBER INDUSTRY.

Some Notes of an Enterprise Which Led to the Story that the German Government Was Helping Manufacturers to Pay the Canadian Surtax.

When the Canadian surtax on German imports was removed some months ago, it was stated that the German government had been responsible for part of the payment to German manufacturers, or in other words, that the government had helped the manufacturers to fight Canada during the tariff dispute. Later it was discovered that this story had its origin in the Prussian government's interest in Germany's amber industry. In this connection the report of Mr. W. G. Fischer, the Canadian Trade Commissioner of Berlin, is interesting.

The most important collections of amber, he says, including animal and vegetable imbeddings in the amber, are to be found in the amber museums of Stantien and Becker at Königsberg. These specimens sometimes imbed over 50,000 different objects. The collection in the museum "für Naturkunde" in Berlin contains about 14,000 pieces, and that of the museum "Bergu Hüttenwesen" in Berlin possesses a variety of export articles, made from this commodity.

Mining Rights Belong to Town.

Amber is found in different colors, from pure white to dark brown, even in blueish and emerald green. The coloring is due to small bubbles within. The specific weight is 0.98 up to 1.2. It is used mostly for jewelry, mouth-pieces for smoking and other requisites, also for preparing varnish and lacquer (amber varnish), a solution of amber, colophonium and turpentine. At present it is a royal monopoly on the coast of East and West Prussia, Pomeranian district, New Stettin, Dramburg, Belgrad and Bütow in the inland, entire East Prussia, Bishopric and Rcmernia. In the tract of land from Weichselmünde to Polsk, the mining rights belong exclusively to the town of Danzig, but everywhere else its extraction is free, and is the property of owner of the ground where it has been found.

Along the tract of land East and West Prussia, the right to extract this product is a tenure by lease since 1811, and since 1837 was leased to the highest bidders, mostly to proprietors in that vicinity. The amount which reverted to the State hardly amounted to 30,000 marks per year until Stantien Becker took hold of the lease, and the exploitation value increased then to about 80,000 marks yearly. This firm until 1896 monopolized the entire amber market, as their production, which exceeded the whole of other parties, gave them almost a monopoly of the trade. This exploitation has repeatedly aroused public remonstrances until the government in the year 1899 against an indemnity of 9,750 marks undertook the exploitation.

Methods of Gathering Amber.

Quite primitive ways are still in use at present, in gathering amber along the coast—fishing with the spoon net, and the so-called "sticking." This last is carried on especially in the vicinity of Brusterort. Long sticks having at their end hook-shaped forks, are pushed to the bottom of the sea and the water being thus agitated, pieces of amber rise to the surface, and are caught up by means of nets.

Amber extraction was actively pushed by the firms of Stantien and Becker in Königsberg, which instead of the former primitive ways, employed divers and steam dredges. But this system has been dropped, and the blue earth in which it is usually found is worked on a similar method to that in mines, especially in Palmnicken and Kraxteppen. The yearly product amounts to about 8,000 to 9,000 hundred-weights, for which extraction about 140 hands and employees are necessary. The blue earth when brought to the surface, is washed, sieved and the amber contained sorted according to size and later to size, shape and color. Flat pieces are called "thesen" and "platten." Thicker pieces of the "fliensen" are sorted into 15 different classes, the "platten" into six.

Prices and Uses.

The price of "fliensen" oscillates from 6 to 200 marks per kg. The round pieces are used for the manufacture of pearls. The large round pieces (10-16 pieces per kg.) are called "Bodenstein." "Bodensteine" are used for the middle pieces of the large pearl strings for East and West Africa, and the suckers for Turkish narghiles. The smallest pieces (Firniss) are used for preparing amber varnish. In Vienna the making of mouth pieces is a specialty and the finished products are exported to Sweden, Norway, Italy, and Turkey. Other places working amber are Polangen in Russia; Danzig, Königsberg, Stolp, Worms, Ruhla, Lemgo, in Germany, and New York.

COMBINES ACT MAY BE TESTED.**Quebec Citizens Have Made Application for Investigation into Operations of the United Shoe Machinery Company.**

The first application under the Combines Investigation Act was made last week by the legal firm, Messrs. Fleet Faulkner, Oughtred, Pnelan, Willans and Boving, acting for a number of Quebec citizens, demanding an investigation into the operations of the United Shoe Machinery Company of Canada. This corporation is claimed to be a combine, and if Judge Cannon grants the application and the case is proceeded with, it will be the first test of the Act.

The petitioners claim that the company in question practically controls the whole of the shoe trade in Canada through the monopoly which it has secured in the machinery used in the manufacture of footwear. According to the petitioners, the company leases most of these machines and compels the manufacturers to pay a royalty on every pair of boots which is made on them. The manufacturers, by the terms of their leases, are precluded from buying any of their machinery elsewhere, and whenever they require a new machine are compelled to lease it from the company and must pay the tribute which the big concern demands. They claim that this constitutes a combine in restraint of trade and therefore seek to have the company's operations investigated under the Combines Investigation Act. The application is the first under the new Act, and the result may have a far reaching effect on one of the largest industries in the Dominion.

Must Buy Machinery From Combine.

The petition says, in part: "The said combine affects prices as follows: It compels all manufacturers of boots and shoes, having contracts with the company or requiring any one of their machines, to obtain all their machinery from it, and also to buy from the company certain supplies used in the manufacture of boots and shoes. It prevents them from buying machinery that would do the same or better work from other manufacturers or dealers, and in like manner restricts their purchase of supplies. It thus places them at the mercy of the company as regards prices for machinery and supplies, increases the cost of their machinery and supplies and thus increases the cost of the manufactured article, boots and shoes. By thus increasing the cost of manufacture the price to the consumer is thereby increased on all the principal lines of boots and shoes. The percentage of such increase the applicants are unable to state, but it must be large, for the extra cost of supplies purchased from the company used in connection with the metallic system alone is between forty and fifty per cent. over the cost of similar supplies in the open market.

Restricts Competition in Machinery.

"The said combine also restricts competition in machinery used in the manufacture of boots and shoes, as it destroys the market for all other manufacturers of and dealers in such machinery, who are unable to make sales to boot and shoe manufacturers. It prevents the establishment of Canadian industry in the making of such machinery and keeps the whole of such business in the hands of the company, and it stifles all incentive to invention or improvement in machines, the more so as the company insists on the letter of its contracts and invokes the aid of the courts to prevent the purchase by manufacturers of boots and shoes of any machines other than its own. On the other hand the company's unchallenged control of the shoe machinery industry in the past has been so complete that there has been no incentive on its part for effort to improve its machinery.

Increases Cost of Manufacture.

"This combine also, by increasing the cost of the manufacture of boots and shoes and thus necessarily making the selling price of the manufactured article higher, restricts the manufacturers' sales, and thus, to some extent, injures the manufacturer as well as the consumer.

"It works to the detriment of makers of competing machines, as it prevents the sales of such machines.

"The company is the holder of patents under the Patents Act, and has made use of the exclusive rights and privileges which as such holder it controls so as to restrain and injure trade or commerce as aforesaid."

The company is the Canadian branch of the United Shoe Corporation of Boston.

Mr. A. R. B. Hearn, manager of the Imperial Bank of Canada, Brandon, has been transferred temporarily, to Vancouver, B.C. Mr. A. B. Duncan, manager at Rosthern, will take over the Brandon branch.

BRITISH COLUMBIA.**Excellent Prospects for Lumber Industry—No Steamship Line to New Zealand—Real Estate Active.**

(Staff Correspondence.)

Vancouver, November 19.

Lumber operators on the coast are satisfied with business during the past season, and look with anticipation to next year. This year has been good, the trade with the Northwest being especially large up to the middle summer, when reported damage to crops caused a slackening. In export, trade has fallen off during the past few months, but local trade in Vancouver has been good. Although it is the time of year when building generally decreases, one millman told The Monetary Times that he has orders for 150 loads of lumber on hand. One load means an average of 1,500 feet. Stocks with local mills and also east of the mountains, are comparatively light, and there is every indication that trade in 1910 will be good.

When the crop scare took place, there was a halt in building operations and ordering, but since the harvest has proved the crop to be a good average, there is an improvement in the lumber trade. Stocks are light with the retailers, and lumber travellers report that never before were the hotels so full of land buyers and so many enquiries being made in respect to settlement.

Mills Decide to Establish Yards in Northwest.

It was announced some months ago that the mills had joined together to establish yards in all the principal points of the Northwest, through which they would sell to the consumer, thus putting the retailer to one side. Retailers naturally complained, and the proposition was made to them that this would take place unless they ordered from British Columbia dealers. It was simply a quid pro quo. While this works to some degree, it is by no means completely satisfactory, and large quantities of American lumber are going into Winnipeg, Regina and Calgary. On the other hand line yards are being put in by little mills in some instances.

Quite a trade is being worked up with the Orient. Realizing the opportunities that existed there, three of the large Vancouver mills joined together and sent a man from here to make his headquarters in Hong Kong. He is turning in good business, which is on the increase.

Logs in British Columbia have gone up slightly in price, the average price being \$9.50. The British Columbia Log Brokerage Company holds for a higher figure, and if these logs are kept until spring this higher price will doubtless be obtained.

In shingles there is not much doing, though after the first of the year, business is expected to increase along this line of industry.

No Trade With New Zealand.

What lies behind the refusal of the Australian government to approve of Canada's proposal to have steamers plying to the Antipodes call at New Zealand port or ports is not known here, but it almost looks as if development of trade with the latter country is feared by Australia. Products of New Zealand, which would find a market in Canada, are the same as those of Australia, but it would hardly mean that Australia would lose the trade which she now enjoys. It means considerable to Canada to have the steamers call at a New Zealand port, for a preferential tariff exists in that country, while Australia has not yet exhibited any inclination to trade on such a basis with Canada. Australia will not join in the subsidy unless the steamers run direct, which means the present arrangement will continue. The Alley line of steamers started on the route direct between Vancouver and New Zealand, but there was not enough business offering between these two countries alone to warrant the continuation of the service. There is not much prospect, if the subsidy is renewed for five years, of any renewal of the service with New Zealand. The Union Steamship Company, which supplies the present service with Australia, may put on larger and better boats, with the possibility of there being some room to spare for New Zealand products, which would be transhipped at Sydney. With past experiences in view, this is not very probable.

Advance in Western Realty Prices.

Deals in business properties in the coast cities show how prices are steadily increasing. Real estate has been quiet for some weeks, but an occasional purchase of downtown lots indicates a not unexpected stiffening. The recent sale of the Dominion Trust building for a million dollars is one of these. This property was bought for \$125,000 a little over two years ago, and the building erected thereon, fourteen storeys high, might be valued at \$300,000 or more.

(Continued on page 2242).

WATER POWERS OF CANADA

Minimum Flow is Approximately Estimated at Twenty-Five Millions of Horse Power—Official Estimates of the Past Few Years Show Great Possibilities—Hydro-Electric Schemes—Proposed Legislation Respecting Water Powers.

The minimum flow of development of Canada's water powers is estimated at 25,682,907 horse-power. These are the figures of Mr. J. B. Challies, C.E., of the Department of the Interior. Mr. Challies will shortly revise his estimate, when it is anticipated that the water powers of the Dominion will be found to be greater.

A careful calculation shows that the maintenance of one horse-power per annum from steam power involves a consumption of 21.9 tons of coal. On this basis the available water powers of the Dominion represent a combined energy which, if it were being generated by coal and steam, would involve a coal consumption of 562,455,633 tons per annum.

The summary of the available water powers of the Dominion is as follows:

Location.	Minimum flow development. h.p.	Present development. h.p.
Yukon	470,000
British Columbia	2,065,500	73,100
Alberta	1,144,000	1,330
Saskatchewan	500,000
Manitoba	504,000	18,000
North-West Territories	600,000
Ontario	3,129,168	331,157
Quebec	17,075,939	50,000
New Brunswick	150,000
Nova Scotia	54,300	13,300
Total	25,682,907	516,887

What Has Been Done in Ontario.

In the Eastern Provinces of Canada there are many rivers and streams for the development of water power, but until recently the practice was to dispose of streams and falls with adjacent tracts of lands as parts of the land without conditions for development. In Ontario and Quebec especially this is no longer the case, and with the employment of electrical energy to transmit power long distances water powers have reached an important commercial value. The first public Act to do with this question was passed in legislative Session of 1898, and it owes its chief value to the fact that by it any water power or privilege on the Crown lands of the province may be reserved from sale. The provisions of this Act do not apply to the water privileges which in their natural condition at the average low state of water have not a greater capacity than 150 horse-power; and in granting or leasing under the regulations any Crown land on which a water privilege is situated the privilege shall be reserved so that in unknown parts of the public domain no powers or privileges can be acquired surreptitiously.

But since the passing of this Act a further step in advance has been taken: a Hydro-Electric Commission has been created in the province with authority to deal with the whole question of the development and supply of electric energy. For the purpose of investigation the Province of Ontario has been divided into five districts, and a separate and detailed report has been published relating to each of them. As is known, electrical energy is now being distributed by the Hydro-Electric Commission to many Ontario cities and towns from Niagara Falls.

Ottawa River Storage Works.

A comprehensive report was made by Mr. C. R. Coutlee respecting the Ottawa River storage. It deals with the present water-power development on the Ottawa, the different lakes along its course, the characteristics of its watershed, its flow, together with an estimate of the extent of storage which can be obtained in those bodies of water which it has been possible to examine in a reasonably thorough manner. Reservoir dams are in course of construction. These dams will all be permanent concrete structures with stop-log sluiceways. It is confidently expected that the benefits accruing from this conservation of surplus water in the way of mitigating floods, regulation of flow for power purposes, and the raising of the low level plane in the navigable stretches of the river will open a new era of industrial and commercial activity throughout the Ottawa valley.

For Electrification of Railways.

Mr. L. V. Rorke, Inspector of Surveys for the Ontario Government's Department of Lands, Forests and Mines, has compiled statistics that show that there is 2,000,000 horse-

power on the northern slope towards Hudson Bay, within a distance of 100 miles from the route of the National Transcontinental Railway, which would be amply sufficient for the electrification of this important section of the Canadian National Railway line.

The largest of the rivers, the power of which can be used, are the Abitibi, the Mattagama and the Missanabi, tributaries of the Moose River, the Kaqinakagami and Ogoke Rivers flowing into the Albany and the Winnipeg and English Rivers.

On the Mattagama River there are five important waterfalls, the largest being the Long Rapids Falls, with a natural head of 150 feet and a minimum flow of 5,008 cubic feet per second, which would give, under proper drainage, over 200,000 horse-power for 24 hours. On the same river the Grand Rapids, with a fall of 100 feet, is capable of developing 150,000 horse-power under drainage control, and the Little Long Falls, with a 50-foot head, would develop 108,000 horse-power. The 12 other falls on the river range from 56,800 horse-power down to 4,500 horse-power.

Large Powers on Abitibi River.

On the Abitibi River there is a series of falls above New Post with a total of 100 feet and an estimated minimum flow of 4,000 cubic feet per second, yielding under drainage regulation 124,000 horse-power.

On the Missanabi River within the available area at Conjuror's Chute and Hell's Gate, there is a fall of 250 feet and a minimum flow of 2,600 feet per second; the minimum 24 hour horse-power would be 75,000 horse-power. The White Dog Falls, on the Winnipeg River, with a head of 50 feet and a flow of 11,000 cubic feet per second, can develop 70,000 horse-power.

According to Mr. Rorke, the estimates, which give an aggregate of 2,000,000 horse-power, are careful and conservative, and are based on surveys and measurements of the flow of water and the sustaining drainage area.

Water Powers in Quebec Province.

A statement presented to the Legislative Assembly of Quebec in 1907 shows the sales, leases, or grants of falls or water powers made by that province from July 1st, 1867, to January 1st, 1907, together with the approximate available number of horse-power, the number of horse-power developed, and the amount received by the province to the date of the return. From July 1st, 1867, to May, 1897, water powers were sold without special conditions, being considered as forming part of the adjacent lots sold as mill sites with which they were conceded.

Records of grants made since May, 1867, show that there were sold or leased to January 1st, 1907, subject to working conditions, 67 water powers situated in 38 rivers. The price realized from these sales is \$336,978, and the capacity is estimated at 1,661,979 horse-power, and the record of power developed is incomplete.

In Nova Scotia and New Brunswick

Practically all the water powers in Nova Scotia are owned in fee simple, the powers belonging to the parties who purchased the land on each side of the river.

Little is known about the water powers in New Brunswick. Powers are leased upon conditions of development. A few weeks ago the Union of Canadian Municipalities of New Brunswick, unanimously carried a resolution to the effect that "Our provincial legislatures should carefully protect our natural water powers by withholding unconditional titles, requiring development within a specified time, retaining public control of rates, and also of rentals, with power to raise at later periods, and the use of our water powers for the benefit of our people." Private enterprise proposes to construct three dams at Grand Falls, N.B., to provide 50,000 horse-power.

On The Saskatchewan and Nelson Rivers.

Honorable William Ogilvie, ex-Governor of the Yukon, after a trip, during which he explored the water falls and rapids on the Nelson River for the Department of the Interior this year, stated that an enormous amount of water power was going to waste on the Saskatchewan and Nelson Rivers. This power was within a hundred mile radius of the line of the proposed Hudson Bay Railroad, and if properly harnessed and transmitted, there would be a great deal more than required to operate and equip a road.

Mr. Ogilvie, when asked if he could give an estimate of the amount of horse-power obtainable at the different falls he had visited and which could be produced at a reasonable cost, said: "The actual amount of horse-power that could be developed from any of the falls on these rivers, can only be ascertained after it has been decided as to the extent of damming. However, a conservative estimate of the power in sight at the principal falls, which could be developed with but little outlay, would reach considerably beyond the 1,000,000 horse-power mark."

Possibilities On The Nelson.

On the Nelson River at White Mud Falls, Mr. Ogilvie estimated at least 350,000 horse-power. Here there is a perpendicular drop of about 20 feet, and the approach to the falls could easily be dammed on both sides, so that the whole force of the flow would be narrowed to a head of not more than 35 or 40 feet in width, thus producing a tremendous power. These falls, as the crow flies, are but 40 miles from the line as surveyed for the railway and which in all probability will be changed but very little.

Then at Grand Rapids, on the Saskatchewan River, the falls there, which are about 30 miles from the nearest point on the line of railway, exist under somewhat similar conditions, in respect to the amount of horse-power that is available. It would not be unreasonable to say, after a careful calculation, said Mr. Ogilvie, that 350,000 horse-power can be immediately developed at Grand Rapids, and put into shape ready for transmission at a nominal cost.

Power Awaiting Development.

Also at Bladder Rapids and Manitou Rapids, on the Nelson River, there is a great quantity of power. At the first-mentioned rapids, which is some 10 miles nearer the line of railway than White Mud Falls is or about 30 miles distant from the nearest point on the road, there is easily 150,000 horse-power awaiting development. At Manitou Rapids, where it is intended that the road shall cross the Nelson River, a rough estimate shows 200,000 horse-power and with additional expense a much greater power could be easily obtained.

These are only some of the more important falls. During the course of his travels up some of the swift running tributaries of the Nelson, which up to now remain unknown to the Government's map-makers, he found many great powerful falls and rapids, that if coralled and the power developed, it would drive at full speed all the steam-propelled machinery in Canada.

Hydro-Electric Scheme for Alberta.

The Edmonton city council have asked the Alberta Provincial Government to investigate the power possibilities of the water courses in Alberta, and the development of hydro-electric power by the Government for sale to municipalities of the province. Water powers on Dominion lands in Manitoba, Saskatchewan, Alberta, and the North-West Territories are controlled by the Dominion Government, and are leased upon strict conditions of development and continuous usage.

An application for franchise for Grand Rapids water power in Alberta has been made by private parties. Mr. R. E. Young, chief geographer of the Dominion, estimates the possible development of the Grand Rapids at 125,000 horse-power. A greater falls than the Grand Rapids is that at Fort Smith, on the Athabasca River, 500 miles north of Edmonton. Here, in a distance of sixteen miles, there is a fall of 250 feet. The volume of water is much greater than at the Grand Rapids and considerable power might be developed.

British Columbia Has Great Power Possibilities.

No official survey or report has been made of the water powers available in British Columbia. The summary of the water power resources of the province must, therefore, of necessity, be incomplete. "Electrical energy to the value of \$250,000,000 per annum, if sold at 50 per cent. of the present market price of \$40 per horse-power per year, is locked up in British Columbia. That region could not be developed to a condition where it would need all this energy in 1,000 years."

This is the gist of a statement made by Mr. Fred F. Henshaw, the noted hydrographer, who for several years has been supervising the measuring of waters in the streams running through the North-West, for the United States Geological Survey. Mr. Henshaw says that British Columbia contains one half the available water-power energy in Canada. Between 8,000,000 and 10,000,000 horse-power can be generated. The estimates are based on actual low water flow, and do not include the possibilities of storage. By the installation of dams in the rivers of British Columbia the water-power energy might be increased from 50 to 200 per cent., the expert declares.

Water powers in the Yukon Territory are administered by the Dominion Government, and are leased for twenty-year

periods upon conditions of development, the price of power and its distribution remaining under the control of the Commissioner of the Yukon Territory.

Nine Millions of Horse-Power.

The largest single water power in the Dominion, and one of the largest in the world, would seem, from Mr. Chalmers' report, to be that of the Hamilton River, in the Labrador Peninsula, viz., 9,000,000 horse-power, the development of which has not as yet begun. The Niagara Falls power would take second place but for the restrictions which have been placed upon its utilization for power purposes by treaty between the two countries. Other immense water powers referred to in this report, and as yet altogether undeveloped, are the following:—Rupert River, Quebec, 2,000,000 h.p.; Nottaway River, Quebec, 1,000,000 h.p.; Manicouagan River, Quebec, 1,000,000 h.p.; East Main and other rivers in the Abitibi district of Quebec, 1,000,000 h.p. Nine other powers in Quebec alone are worthy of mention because of the immensity of the energy which they represent, viz., Chamouchouan River, Lake St. John District, 225,000 h.p.; Great Peribonca River, in Lake St. John District, 300,000 h.p.; Shawinigan Falls on the St. Maurice River, 225,000 h.p.; Aux Outardes River, Labrador Peninsula, 180,000 h.p.; Grande Decharge, Saguenay River, 375,000 h.p.; Carona Falls, Saguenay River, 100,000 h.p.; Natashkwan River, Labrador, 331,456 h.p.; Lachine Rapids, 200,000 h.p.

On the St. Lawrence River.

On the St. Lawrence River, above the Lachine Rapids, there occur also the following powers:—Galops, Cardinal, and Iroquois Rapids, 232,000 h.p.; Rapide Plat, 178,000 h.p.; and the Long Sault, 618,000 h.p. These three last-named powers fall within the Province of Ontario. Other large water powers in various parts of the Dominion are as follows:—Stewart River, Yukon, 200,000 h.p.; Lewes River, Yukon, 170,000 h.p.; Bonnington Falls, Kootenay River, British Columbia, 267,000 h.p.; Grand Rapids, Athabasca River, Alberta, 250,000 h.p.; Peace River Chutes, Alberta, 250,000 h.p.; Slave River, at Fort Smith, Alberta, 300,000 h.p.; Coles Rapids, on North Saskatchewan River, Saskatchewan, 150,000 h.p.; Grand Rapids, on Saskatchewan River, 200,000 h.p.; Nastapoka Falls, Nastapoka River, North-West Territories, 100,000 h.p. It is also estimated that the construction of the Georgian Bay Ship Canal would result in water powers amounting in the aggregate to 1,176,310 horse-power.

Agreement With International Waterways Commission.

In a recent address on Canada's water powers, Mr. F. D. Monk, M.P., a member of the conservation committee, stated that in Ontario, 3,724,000 horse-power is awaiting development. At Niagara the total amount which could be developed by using all the water, and drying up the falls, has been estimated at 1,500,000 horse-power. By agreement with the International Waterways Commission, the amount of water allowed to be used for power purposes on the Canadian side must not exceed 36,000 cubic feet per second, which means approximately 425,000 horse-power. In Northern Ontario there is awaiting development 1,750,000 horse-power.

In Quebec on the north shore, between the Ottawa and the St. Lawrence, 777,000 horse-power; between the Batiscan and the Saguenay, 737,000 horse-power; below the Saguenay 1,737,000 horse-power. On the south shore on the Chaudiere and below, 58,000 horse-power, and on the south shore above the Chaudiere, including St. Lawrence above Montreal, 167,000 horse-power, or a total of 3,476,000 horse-power; but this does not include the water powers in Abitibi, which are estimated to be 242,000 horse-power, on the Nottaway River.

As to International Streams.

As regards the St. Lawrence, the water powers to be developed are estimated on the Galops, Cardinal and Iroquois Rapids, at a minimum of 232,000 horse-power; on the Rapide Plat, 170,000 horse-power; Long Sault, 618,000 horse-power. However, these are international streams and allowing 50 per cent. of water to be used on the United States side, there would be at Galops, Cardinal and Iroquois, 116,000 horse-power; Rapide Plat, 65,000 horse-power, and Long Sault, 309,000 horse-power. At Coteau, Cedar and Cascade rapids, by damming the whole river and obstructing navigation through these rapids, it is estimated that 960,000 horse-power could be developed. The total capacity of Lachine Rapids is 400,000 horse-power on the same basis.

With regard to the Ottawa River and tributaries, Mr. Monk stated that when completed the different works of the Georgian Bay Canal will enormously increase all the water powers of the river, and in some cases, particularly at the back of Montreal, would create large developments, where

(Continued on page 2240.)

QUEBEC PUBLIC UTILITIES COMMISSION.

Its President, Colonel Hibbard, Tells of its Functions Authority and Limitations.

The New York Public Utilities Commission, a board of works, has a staff of more than seven hundred, costing over a million dollars a year, and attends to various construction works. Colonel Hibbard, the president of the Quebec Public Utilities Commission, stated in an address before the Junior Bar Association at Montreal, that the Quebec Commission was not like the New York authority in that respect, although in other respects the two were analogous. "What was it that the Legislature intended when it passed that act?" It is perfectly plain, said Colonel Hibbard, that the Legislature did not intend creating a body that would administer the utilities of the province, or a body that would operate the various lighting, heating, transport and other public utilities of the province. It was not a board of works.

Permanent Authority for Appeal.

The intention of the Quebec law was to have some permanent authority that could be appealed to from time to time, as between corporations and persons engaged in operating lighting, heating, transport, etc., and to see, in fact, that the people shall get justice and a square deal. For this purpose the Public Utilities Commission was created. It is called a commission, said the speaker; but in the very opening article of the Act we find that the commission shall be a Court of Record.

That is important; it is not found in many of the acts in other provinces creating such commissions. The commission has also, he showed, the power to call and examine witnesses, to call for documents and insist on the enforcement of its orders, and has, in fact, such rights and privileges as are vested in a Superior Court. According to another section, the commission has also the right to render judgments in this province, so that in many respects, it has the attributes of a court of justice.

Relation to British North America Act.

If a court, is it a court of inferior or superior jurisdiction? Under section 749, already referred to, it has many of the powers of a superior court, and this, Colonel Hibbard argued, would lead to anomalies in connection with the British North America Act, in regard to the appointment of judges and the matter of appeals. "My own conclusion is that we cannot go certainly in defiance and say it is not a court, but that as a court, it has functions subsidiary to its other important duties, namely, as a body representing public authority, which has not the limitations or restrictions of a court, but can act upon its own initiative *propria motu*, to investigate and to decide. So far as it is a court, it is only to the extent, I might say, of being able to carry out the important work of acting as a permanent body of arbitrators intended to adjudicate between corporations and persons supplying all these matters spoken of, and the public in general."

Dealing with the personnel of the commission, the speaker pointed out that there are no special requirements made of the commissioners before appointment, with the exception that they must be British subjects. Not even of the chairman or president of the commission is any special requirement sought, though his responsibilities are pretty onerous. He may have to decide points of law, yet he is not called upon to be a lawyer, though "in the present case the president has that ambition." Yet his decisions are only appealable to King's Bench by leave of that court; and in regard to the other two commissioners, there is no requirement whatever demanded.

No Control Over Municipal Corporations.

The commission has no control over municipal corporations, excepting their relations to public utilities, and to that extent they are subject to what orders the commission may make; that is, their contracts and by-laws may be construed and perhaps a little overruled; but apart from that the commission has no authority over such corporations.

Another difficulty, continued Colonel Hibbard, is the question of corporations created at Ottawa by letters patent or by statute and operating in this province. In a case where the federal Parliament had given a charter to a party for supplying light, under the text of the British North America Act, it would seem as though the commission had no jurisdiction over such corporation. Also in the case of a railway corporation created by Parliament, and having various functions, such as the supply of light, transport, etc., this opened up a large field for constitutional controversy and indicated some of the difficulties which his colleagues were content to rest upon his shoulders.

Dealing with that section of the Act relating to the transport of goods by tramway, Colonel Hibbard stated that the paragraph in question, if accepted literally, meant that although the Montreal Street Railway by its charter is not authorized to carry goods on its lines, yet the commission could order it to do so. He had turned from the English to the French text, but found the word "tramway" also used in the latter. In regard to tolls, some energetic persons had argued that at a recent threatening juncture the commission should have stepped in and dealt with the tolls of a certain utility operating in the city. The authority of the commission to investigate and make an inquiry on its own account existed without doubt, and it is expressly provided that the commission may act to reduce tolls where there is contestation.

Concluding, Colonel Hibbard said he wished to say that the policy of the commission was to proceed with a certain amount of caution in regard to administration of this Act.

OCTOBER FIRE LOSSES.

Last month's fire loss in the United States and Canada was very serious, amounting to \$37,188,300, which is double the previous October, and the worst, the Journal of Commerce says, of any month for four years. Forest fires caused \$14,600,000 of this total. The ten-months' fires of this year cost \$196,535,000, as compared with \$168,865,000 in same period of last year. This is discouraging to underwriters.

The following table affords a comparison of the losses of October, 1910, with those of the same month in 1908 and 1909, together with the losses of the other months of those three years:—

	1909.	1910.
January	\$22,735,000	\$15,175,400
February	16,131,000	15,489,350
March	13,795,400	18,465,550
April	19,345,300	18,091,800
May	17,360,400	18,823,200
June	14,435,900	13,183,600
July	15,830,900	26,847,900
August	16,423,000	21,570,550
September	15,043,000	11,700,000
October	17,765,200	37,188,300

Total:		
Ten months	\$168,865,100	\$196,535,650
November	14,808,550
December	19,975,500

Total:		
For year	\$203,649,150

Since January, 1909, 370 persons have lost their lives in fires in Canada. In addition, nearly \$37,000,000 worth of property has been burned. These figures are gathered from The Monetary Times' carefully compiled fire register. At the present rate, the monetary loss for the two years, 1909 and 1910, will exceed \$40,000,000, and the number of lives sacrificed is likely to be in excess of 400.

Estimating our population at 7,000,000, the fire loss per capita last year was \$2.70. The annual average of Austria, Denmark, France Germany, Italy and Switzerland, with a larger population, was only 33 cents according to recent figures. Canada's average monthly fire waste last year was \$1,750,461. This bad record will probably be exceeded during the current year.

The October fire loss in Canada according to the carefully compiled figures of The Monetary Times amounted to \$2,195,781.

TRUST COMPANY—MISUSE OF THE NAME.

"I take a good deal of pleasure and satisfaction out of your weekly journal, and when I read your brief article on the subject of the misuse of a Trust name in connection with companies formed for no other purpose than for speculation, I heartily endorsed your action in so calling attention to the abuse. I would like to see all reputable Trust companies combine in their efforts to make representations to the provincial legislatures to stop what has become almost current usage in the use of an almost sacred name for the purpose of exploiting doubtful schemes and investments. I appreciate very much your article, which, I doubt not, will bear good fruit."—Wm. Harvey, Managing Director, The Standard Trusts Company, Winnipeg.

INSURABLE INTERESTS.

What is the Status of Parties to Sales Agreements in Respect to Fire Insurances?—Some Valuable Notes.

By Henry Lye, Adjuster, Vancouver.

Mortgages and agreements of sale are essentially of the same nature; both inure to heirs, executors, administrators, successors and assigns; both contain covenants to insure; both are subject to frequent changes as to mortgager and mortgagee, or vender and vendee, and both come before the insurance companies for protection of the various parties thereto from loss and damage by fire.

It is necessary to bear in mind that fire insurance contracts are personal, not of the property, but of the individual against loss or damage thereto by fire.

Insurance policies are contracts of indemnity; their issue should be dependent upon the character and record of the person to be insured.

Any person who has financial interest in the safety of property may legally obtain insurance against loss or damage thereto, but the interest must be really existent and not a mere expectation, and should be properly described in the policy.

The covenant that the mortgager or purchaser shall maintain insurance upon the property is not sufficient to vest the policy in the covenantee, nor does it operate as an equitable assignment thereof; all such policies should be endorsed, "Loss, if any, payable to the mortgagee or vender, as the case may be."

Contains An Element of Danger.

The proviso that the mortgagee or vender may obtain insurance and that the premiums shall become an addition to or part of the debt contains an element of danger, because the mortgagee may not be advised of insurances obtained by the debtor. Such insurances inure to the benefit of the debtor who thus becomes the assured, so there may be double insurances on the same interest, both of which would be voidable.

The property may change hands frequently during the term of the mortgage or agreement, and thus the creditor may not know who is the real debtor, therefore may obtain insurance for his own protection. And mortgages and agreements are sold, so that the debtor may not know who is really the creditor, but these circumstances are the business of the various creditors and debtors, and are not any excuse for loose practice on the part of the insurance agents, as a policy effected by a mortgagee or vender, at his own cost covering his own interest only, is as distinct from one issued to the mortgager or purchaser, that it would not be affected by any act (even arson) of the latter; but the insurer would have right of subrogation to the securities or other remedies of the insured creditor, who cannot release any other persons from liability to make good any loss or damage caused by them, notwithstanding any contract or agreement between them.

Has An Insurable Interest.

A purchaser of realty has an insurable interest from the signing of the contract, even though the vender may be suing for its rescission, and as long as he has interest or liability, or the property is at his risk; and, if it is burned, he must still pay for it. The question of insurable interest upon a bargain and sale depends upon the fact of whether the risk of loss and damage devolves upon the party claiming an interest. If he has risk of loss or damage by fire, he has insurable interest.

An unpaid vender has an insurable interest because until he is paid, he cannot tell whether he will ultimately receive the purchase money or not. If he were not allowed to insure and the property were destroyed by fire, he would have to rely wholly upon the solvency of the purchaser.

Must Account to Principal.

A bona fide equitable interest in property, the legal title of which appears to be in another, may be insured; so also may the legal interest, because the interest both of a trustee and of his cestui-que-trust is insurable; therefore trustees, executors, assignees in insolvency, sureties, sheriffs, consignees, warehousemen, pawnbrokers, creditors and other such parties have insurable interests but must account to their principals for any excess moneys received by them beyond their personal interests. They also may be held to have insured in their representative capacity and their principals may adopt the insurance, even after a fire; so they may by exercise of authority, make all insurances voidable by breach of condition as to consent by endorsement.

As a sale of equity in property does not relieve the mortgager or purchaser from his covenant to pay the mortgagee

or vender, and as there may be several re-sales before the debt is fully paid, there may co-exist several insurable interests upon the same property; therefore it is necessary that the exactly true nature and extent of the interest insured should be fully and properly stated in the policy. If A sells or loans to B, B cannot divest himself of liability to A by selling to C, unless by consent of A. If C sells to D, and so on, B's covenant is not affected except by such payments as C, D, et al., may have paid on account to A; yet C, D, E, et al., may, by payments to A, acquire insurable interests as they assume liabilities or are subject to loss by fire to the property.

EDMONTON HAS A LIFE UNDERWRITERS'

Association—Three More to Come in Western Canada
—Winnipeg Will See the Next Annual Convention
—President McBride's Letter.

An interesting letter has been sent by Mr. W. McBride, president of the Life Underwriters' Association of Canada, to the branch associations. After dealing with the recent successful convention at Toronto, the president notes the kind manner in which the Montreal association relinquished their claim on having the 1911 convention in their city. The convention next year is to be held at Winnipeg, but Mr. McBride thinks that the slogan of the Western associations after that will be "Montreal for 1912." In 1907 the membership was 368, which had increased to 800 in 1910. Stating that it should be 1,500 next year, Mr. McBride notes that even then only one-half of those engaged in life underwriting in Canada will have been enrolled as members of the association.

Crowing in the West.

Since the convention a new association has been formed at Edmonton, and three others will be organized at large centres in the West in the near future. The number of branches may be increased by 25 per cent. during the current year. Mr. McBride has a good word for the excellent work of Mr. T. B. Parkinson as secretary, who is giving addresses to various Western associations.

"The question of incorporation," says Mr. McBride, "either by Dominion or Provincial charter, may later be referred by the executive to the local associations for their careful study so that a consensus of opinions of the various associations may be obtained and intelligent action taken at the 1911 convention when this question will be a live issue."

Wanted To Tax Agents.

"The necessity of incorporation has obtruded itself recently when a Manitoba town took the initiative, and in defiance to the Manitoba Insurance Act of 1902, imposed a license fee upon life insurance agents. Some agents paid their fee because no agent could fight the town single-handed, and no company would alone incur the odium of backing up its agent. Acting on my own responsibility, as an officer of the Dominion Association, I instructed agents to defy the town and leave it to the Dominion Life Underwriters to do battle for them. When the town authorities found they had to fight the Dominion Association, and that the managing-directors' association had promised the sinews of war, they deemed discretion the better part of valor, and made no further attempts to enforce collection. Had this town succeeded, we presume nearly every municipality in the West would have sought the payment. When the public realizes that we agents stand shoulder to shoulder and present a solid front to the foe they will be timid about attacking our serried ranks."

Mr. McBride proposes to follow the example of his predecessor, Mr. E. R. Machum, and visit all the associations from the Atlantic to the Pacific. The Western trip will be taken in February and March, and the eastern one after May 24th.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended November 18th: Drummond, 440,000; Nipissing, 252,620; McKinley-Darragh, 169,066; La Rose, 260,870; Crown Reserve, 146,700; Kerr Lake, 60,240; Coniagas, 63,800; Right-of-Way, 60,100; O'Brien, 64,110; Buffalo, 55,510; Townsite, 64,000; Silver Cliff, 52,680; City of Cobalt, 60,000. The total shipments since January 1st are now 58,333,701 pounds, or 29,161 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,437,196; in 1906, 5,120 tons, valued at \$3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons.

INSURANCE IN CANADA.

Interesting Statistics of the Past Year Are Printed—
The Usual Delay Occurred in Publishing
the Report.

The report of the Superintendent of Insurance has been published. The figures relate to the twelve months ended December, 1909. The publication comes within a few days of the advent of December, 1910. This belatedness makes one wonder how long private printing enterprises would remain in business did they employ the dilatory methods of most government departments in the publication of annual and other reports. Perhaps the Superintendent of Insurance, Mr. Fitzgerald, is not to blame. Probably the system is guilty. If so, Mr. Fitzgerald might well consider an improvement of the system. Bluebooks eleven months old at the time of birth are unwelcome prodigies.

Loss Rate Was Low.

According to the report, fire insurance companies doing business in Canada received in premiums \$17,049,474 and paid out for losses \$8,646,826. The amount paid for losses was less by \$1,632,629 than in 1908.

The loss rate for the year was 50.72, which is 13.49 below the average for the forty-one years over which the record extends. The average rate of premiums was \$1.411, as compared with \$1.408 for the preceding year. Canadian companies increased their fire risks by \$31,668,036; British companies by \$43,203,036; and American companies by \$38,750,774.

Increase in Death Rate.

In life insurance the total amount of policies taken out in Canada during the year was \$131,739,078, an increase of \$31,842,872 over 1908. Of the total new insurance Canadian companies effected \$79,121,977, British companies \$3,930,230, and American companies \$48,686,871. The total amount of insurance in force at the end of the year was \$780,356,980, an increase of over \$60,000,000 as compared with the previous year.

The death rate per thousand last year was 10.260, as compared with 10.154 in 1908. The total premium income last year was \$26,506,385, and the total amount paid to policyholders was \$16,382,135.

For every hundred dollars in premiums received, there was paid to policyholders \$49.19, leaving \$50.81 to be carried for reserve expense and profits.

FRATERNAL BODIES IN THE UNITED STATES.

There are two associations representing the fraternal societies of the United States. One is the National Fraternal Congress, consisting of 43 societies, with 2,524,974 members and \$3,025,086,546 protection; the other, the Associated Fraternities of America, with 52 societies and 3,027,084 members and \$4,036,773,296. The aggregate of these 95 societies is a membership of 5,552,085, offering protection of \$7,061,859,842—a rather tidy sum.

Some of these societies, however, are members of both associations. It is pointed out by the Spectator, of New York, that six societies, the Women of Woodcraft, the Loyal Americans of the Republic, the Ladies of the Modern Maccabees, the Knights and Ladies of Security, the B.D.I. Order of U.A.M. and the American Insurance Union belong to both the Associated Fraternities and the National Fraternal Congress. The aggregate membership of these is 265,818 and the protection offered \$291,281,463. Deducting these, the total membership of the 89 societies is 5,286,267 and the protection offered \$6,770,578,379. The average certificates call for about \$1,300 each.

The Canadian Cereal & Milling Company is another of the consolidations effected in Toronto last spring which has been sufficiently successful to pay dividends on the preferred stock. At the time the consolidation was effected the Canadian Cereal & Milling Company absorbed eight of the larger oatmeal and flour companies of Ontario, and when the preferred stock was offered to the public it was announced that the dividends on it would accrue from August 1st, 1910. The directorate at their meeting this week had the auditors' reports up to October 31st, which it is understood, shows earnings in excess of the dividend requirements. Owing to the favorable reports received the directors declared the initial quarterly dividend of 1¼ per cent. on the preferred stock, being at the rate of seven per cent. per annum. The dividend, which is for the three months ending October 31st, will be payable December 10th to shareholders of record, November 30th.

NEW BRUNSWICK TRADE SATISFACTORY.

Prospects for Winter Business Good—Reduction in
Price of Gas.

With the arrival this week of Allan and Canadian Pacific steamships, the winter port season has opened with prospects of a record business both in passenger and freight traffic. Already nearly half a million bushels of grain has come to the elevators, and general freight is being rushed along in large quantities. West St. John is the scene of great activity. The Christmas passenger traffic to the Mother Country will be very heavy and the fact that two thousand immigrants are already on steamers bound to the port, indicates a heavy passenger business westward, throughout the season.

The government is constructing a warehouse on a new steamship wharf erected this year. The Canadian Pacific Railway is fitting up a second frost-proof warehouse for the Cuban potato trade. The Canadian Pacific Railway superintendent of transportation was in the city this week, and stated that an announcement would soon be made relative to extensive improvements by the company, on property at the head of the harbor, lately purchased.

New Brunswick Trade Good.

The general condition of trade in New Brunswick is reported by wholesale houses to be satisfactory, except in districts affected by the partial failure of the Bay of Fundy fisheries, where money is said to be scarce and the business outlook dull. The farmers rejoice in good crops and prices, and lumbermen had a fairly good season. A representative of a British lumber firm stated here last week, that Baltic lumber is becoming a more active competitor of Canadian spruce in the British market.

The plans and specifications for the proposed sugar refinery have both been filed at the mayor's office by the representative of the Atlantic Sugar Refinery Company, and it is expected that tenders will presently be called for. It is proposed to erect a large structure. Among other new buildings to be erected in the spring will be a modern laundry. The Wilson Box Company have their new factory nearly ready for operation, also the Canada Woodware Company's new plant at South Bay, a few miles from the city. The Merchants Bank will, in the spring, remodel the large building on Prince William Street, which it has purchased.

There is much activity in real estate in the town of Moncton, as a result of the continued discovery of natural gas wells near the city, and the city council and board of trade are uniting in a campaign of publicity. The Grand Trunk Pacific will be running trains into Moncton before the end of next year, and the city, which has been growing steadily, expects a still more rapid and healthful development.

Reduction in Price of Gas.

The St. John Railway Company has reduced the price of gas for heating, cooking and manufacturing purposes twenty-five cents per thousand feet. The price is now one dollar.

A dealer who was shipping some pork to the West Indies labelled as fish, and had the goods seized, explained that he was sending them in that way because there was no pure food inspector here. Another case was found where lard pails were being used a second time without obliterating the old stamp. The travelling inspector for the department issued a general warning that the law would be rigidly enforced.

Because of the failure of a portion of the Bay fisheries there is a smaller number of schooners than usual in the trade between St. John and Bay ports. Because of the small apple crop in Nova Scotia fewer schooner loads of apples are arriving here.

There has been a keen demand from the West for New Brunswick potatoes. The price at present is higher than in the United States, and the potatoes going from here to Cuba are brought through in bond from Aroostook County, Maine.

The Bank of British North America has opened another branch in the city, at Haymarket Square, a section that is expected to grow rapidly when the Grand Trunk Pacific terminals and the dry dock and ship repair plant are under way.

W. E. A.

Mr. F. L. Adolph, manager of the Merchants Bank at Souris, Man., is ill with typhoid fever.

The Imperial Bank has opened a branch at Porcupine, with Mr. W. Bourke, formerly of the Cobalt and Gowganda branches, as manager.

CANADIAN INDUSTRIAL STOCKS

In London—British Financiers Sound a Note of Warning—Results of Recent Issues.

The Bank of Montreal issued last week £101,000 city of Moose Jaw, 4½ per cent. debentures at 101½. The next Canadian municipal issue in London will probably be one of the city of Toronto. The Dominion Trust Company offers at par \$175,000 seven per cent. first mortgage bonds and \$75,000 eight per cent. cumulative preference shares, and \$85,000 ordinary shares of the Central Okanagan Lands, Limited. No public issue is being made. The Lake Superior Iron & Chemical Company invites, through the Bank of Scotland and the Canadian Bank of Commerce, applications at par for £616,420 six per cent. first mortgage gold bonds. According to a cable to the Montreal Star, a director of the Bank of England gave expression the other day to strong views, on what he called the perilous position into which Canadian industrial finance seems to be drifting. Asked for particulars, he said: "I do not refer to your federal finance, as for a long time past, that has been admirable. Your provincial government and municipal finance is also good, but speculative Canadian industrials are being thrown on a market already congested in an indiscriminate manner, which is bound to bring discredit to Canada as the borrower here. Some are good, but not a few are far too problematic of results for the British investor. If it continues Canada will assuredly pay dearly."

Failures, and Yet More.

Commenting on this statement, a London banker who has been much concerned in Canadian issues, said every word was true. A more or less decided failure has followed the flotation of these speculative industrial issues, yet new ones are being pushed on the market, almost in shoals. Messrs. Herbert Stoneham & Company, leading brokers, especially criticize recent Canadian offerings of speculative debentures. They say: "By all means let the British public have an opportunity of buying the sounder and more attractive, if more or less speculative, common stocks of Canadian companies, but when money is wanted on loan, or in other words, for bonds or debentures, let the security for both principal and interest be clearly defined as tangible and adequate."

After instancing cases where valuations and assets are set out in recent Canadian prospectuses without authority and vague general estimates of revenue are alone supplied, Messrs. Stoneham say: "This is a critical period in Canadian finance. The public needs only fair treatment to contribute generously for Canada's requirements, but speculative debentures are not fair business. They mean simply that the British investor risks the money while the stockholders reap the lion's share of the profits."

Saskatoon Issue Oversubscribed.

The reception to city of Saskatoon, offering through the Bank of Montreal of £88,600, 4½ per cent. debentures due 1st November 1940, at 1½ premium, was most gratifying, being considerably over-subscribed. The lists closed one day in advance. This is an evidence that a good security at a fair price, can still find plenty of money. The Canadian North Pacific Fisheries, Limited, offered £400,000, 5 per cent. first mortgage debentures at 86, debentures repayable at par in 1941 by means of a sinking fund. This issue has been somewhat adversely criticized by the financial press, who claim that the facts given are not sufficient to make the issue beyond speculation. The lists closed to-day, but from the reticence of those interested, one may gather that the anticipated result of the issue, namely, that the public would come in but to a small extent, has proved true.

Largest Item Was Goodwill.

The issue of £400,000, 5 per cent. first mortgage debenture stock of the Canadian North Pacific Fisheries at 86, has not been unusually well received in London. The stock is redeemable at par on April 2, 1941, by means of a cumulative sinking fund equal to 6 per cent. of the sales of merchandise made by the company, with a minimum of £40,000 in each period of three years. The trustees for the stock are the British Empire Trust Company, who are the registrars of the stock. The company's share capital is \$2,500,000, and it intends to conduct whale and halibut fishing, by acquiring the undertakings of the Queen Charlotte Whaling Company, the Pacific Whaling Company, the Prince Rupert Whaling Company, and of the recently formed Canadian Arctic Whaling Company. The assets, after including the proceeds of the present issue, are estimated to be of the value of \$4,500,000. No statement is made as to the basis of this valuation, which include the following: three factories, buildings, etc., and 530 acres of freehold land, five whaling vessels, \$1,156,000; ten licenses covering the British Colum-

bia and Canadian Arctic Coasts, and the sole rights to a process for manufacturing whale products, \$2,300,000; and cash in hand, including the profits of the current year, estimated at \$260,000, \$954,000. Thus it will be seen that the largest item is entirely patents and goodwill. As stated above, the company has the power to increase the debenture by 75 per cent. of the cost of additional property, and as the present issue is required to purchase property, the stock is liable to be increased at any time. The company is incorporated under the laws of Canada, and therefore need not comply with the requirements of the British Companies Acts. The London Economist, of this issue, says: "The security for the loan appears very doubtful and we do not recommend the stock."

Many Lumber Proposals.

Canadian Lumber proposals are still being peddled, and it is learned that in the near future, the prospectus of the Canadian Mills and Timber Company, Limited, will be issued. The capital will be £1,000,000 in shares of 4/ each. The Atlantic, Quebec and Western Railway meeting was not altogether cheerful. The failure of the Charing Cross Bank, who practically controlled the Construction Company responsible for the carrying on of the road, has naturally the effect of tying up operations, while the ultimate success of the enterprise is, in the minds of many, a doubtful quantity. In the interest of British shareholders, it is hoped that some way may be found to carry on the work satisfactorily, or on equitable terms, transfer it into other hands.

The report of La Rose Consolidated has given much satisfaction; the reserve showing an increase of some half million ounces is considered gratifying. The hope is expressed that the new management will, during 1911, be justified in largely increasing the dividend.

At St. John's, Que., a meeting of shareholders of "Permanent Building Society" was held Saturday. It was unanimously decided to liquidate the affairs of this institution. Messrs. A. F. Gervais, Ulric LaFontaine, of Montreal, and Stanislas Poulin, were appointed liquidators. The institution was founded in 1869, and had done a very prosperous business for many years, but when La Banque de St. Jean collapsed, its business decreased.

Mr. C. H. Cahan, K.C., and Mr. H. A. Lovett, K.C., of Montreal, are forming Corporation Agencies, Limited, which has for one of its chief objects the furnishing of reports on going and prospective Canadian enterprises. These reports will be as accurate as possible, as competent engineers, appraisers, accountants and others will be employed. The company has an authorized capital of \$500,000, of which \$250,000 is paid up.

The Independent Rubber Company, capitalized at \$500,000 and composed of several shoe manufacturers in Canada, has been formed. They will begin work at Merrifton. Mr. J. Robinson, of Montreal, is largely interested. Some time ago he purchased the business of the Robinson-Lindsay Rubber Company. With him are associated the firms of Garside & White, McLaren & Dallas, Toronto; the London Shoe Company, Kilgour-Ramer Company, Winnipeg; and the Amherst Shoe Company of Amherst, N.S.

The following were the concerns participating in the bounties paid by the Dominion Government on iron and steel during the fiscal year ended March 31st last: Algoma Steel Company, \$318,814; Dominion Iron and Steel, \$1,029,503; Nova Scotia Steel, \$97,345; Hamilton Steel and Iron, \$238,408; Lake Superior Iron and Steel, \$54,628; Ontario Iron and Steel, \$4,463; Canada Iron Corporation, \$4,146; Atikokan Iron Company, \$15,099; Standard Chemical Company, \$10,120; total bounties paid, \$1,808,533.

The Royal Bank directors have raised the dividend rate on the stock from 11, to which it was raised last January, to 12 per cent., by declaring the dividend for the final quarter of this year, payable in January, to 3 per cent., or at the rate of 12 per cent. In addition to the 3 per cent. dividend on its own \$5,000,000 of stock, the bank has declared a 2 per cent. dividend on the \$1,200,000 stock of the Union Bank of Halifax for the last two months of the year, the Union having been taken over on November 1st.

The Amalgamated Development Company, to which reference was made in The Monetary Times recently, own oil lands in the Kalalla District, Alaska. This company made use of the Royal Bank's name as their bankers in an advertisement in the English papers. Their lands are reported on favorably. The company, however, keeps no account with the Royal Bank and neither asked for nor were given permission to use the bank's name in the advertisement. The company has been notified that the advertisement must be withdrawn forthwith.

BANKING AND FINANCIAL NOTES.

Capital of Several Companies Increased—Annual Meetings—Staff Changes.

With a single vote against, the ratepayers of D.L. 301 decided in favor of annexation with Vancouver city.

Eight firms will make application to the London city council for fixed assessments.

Vancouver ratepayers have decided against a board of control form of civic government.

A branch of the Bank of Hamilton has been opened at Oakville, with Mr. W. S. Davies as manager.

The Crossen Car Works at Cobourg have been bought by Messrs. W. M. Aitken and Lazard Freres.

Operations have been commenced for the construction of the new building for the Sterling Bank of Canada, at Auburn.

The Kinetograph Company and the Kleine Optical Company may amalgamate under the name of the Kinetograph Company.

At a recent meeting of the Union Bank of Canada, it was decided to increase the dividend from seven to eight per cent.

Mr. D. McCallum, assistant accountant of the Sterling Bank of Canada at Toronto, has been appointed manager at Sebringville.

Another Merger Consummated.

Messrs. Taylor & Mulveney, wholesale crockery dealers, Hamilton, have amalgamated with Messrs. Gowans-Kent & Company, of Toronto.

Mr. F. M. Spry, late of the Bank of British North America, has been appointed assistant accountant in the Sterling Bank of Canada, at Toronto.

Application is to be made at the forthcoming session of the legislature of British Columbia for the incorporation of a stock exchange at Victoria.

The ratepayers of Marmora, Ont., will be asked to grant the Pearce Company, Limited, a fixed assessment on the basis of their assessment for 1910.

Mr. Stuart Strathy, general manager of the Traders Bank of Canada, has been elected to the executive council of the Canadian Bankers' Association.

Mr. C. L. Quig, formerly accountant of the Sterling Bank of Canada, at Montreal, has just returned from a six months' leave of absence, and will probably represent the bank at some point in the West.

The Steel and Radiation, Limited, with headquarters in Toronto, have purchased a site on the banks of the Lachine Canal, Montreal, where they intend to erect a large foundry plant employing about 500 men.

Mortgage Clause in Farmer's Agreements.

Hon. Duncan Marshall's bill to legalize the placing of mortgage clauses in agreements between farmers and implement manufacturers for the payment of agricultural machinery, has been read the first time in the Alberta Legislature.

It is stated that the Price Brothers & Company's bond issue was oversubscribed and that about 40 per cent. was taken in Canada. A cable from London on Wednesday afternoon, quoted the bonds at a premium of 1 per cent.

The capital of the following companies, which have Ontario charters, has been increased:—Eureka Refrigerator Company, from \$40,000 to \$100,000; Conduits Company, from \$100,000 to \$500,000; Positive Clutch and Pulley Works, from \$50,000 to \$300,000.

Applications have been made to the London Stock Exchange to list: City of Saskatoon, £88,600 four and a halves; Duluth, Winnipeg, and Pacific Railway, \$950,000 fours; Edmonton city, £46,000 four and a halves; Mexican Light & Power, \$1,500,000 sevens; and Ottawa city, £96,100 fours.

Three Annual Meetings.

At the first annual meeting of shareholders of the Municipal Trust Company, Montreal, the following were elected directors: Hon. Mr. H. B. Rainville, Mr. Louis Deguise, Mr. Rodolphe Brupet, Mr. M. E. Roy. Hon. Mr. Rainville was elected president and Mr. M. E. Roy secretary-treasurer. Mr. Louis Deguise is vice-president.

The reports and accounts of the Trust and Loan Company of Canada for the half-year ended 30th of September last show the following results: The net profits amount to £34,500. The directors have recommended a dividend at the rate of 6 per cent. per annum and a bonus of 1 per cent. for the half-year (8 per cent. per annum). The reserve fund amounts to £265,000, and the special reserve fund to £55,800.

The Canadian Car and Founders Company held their annual meeting at Montreal last week. The report showed that the amount of the past year's business was \$8,500,000, and while orders are on the books for seven millions' worth of work they expect to turn out work to the value of eleven million dollars during the coming year. The old board was re-elected. Mr. N. Curry is re-elected president and Mr. W. W. Butler vice-president.

EAST AND WEST.

News and Notes of General Development from Coast to Coast.

Another natural gas well has been struck in Albert County, N.B. The well is said to have a daily flow of half a million cubic feet.

If private companies do not undertake the work of construction of the dry docks at Levis and St. John, N.B., the government will consider their construction.

Mr. W. N. Curtis, Detroit, and Mr. G. S. Duncan, of London, England, expert mineralogists, have visited the tin deposits at Arnprior with a view to development.

The Nelson board of trade will ask the Dominion Government to co-operate in the improvement of the Columbia River, to facilitate trade with Portland and other American cities.

Funds have been secured to drive the big tunnel in the boundary district of British Columbia another mile. The object is to ascertain if the mineralized veins continue at depth.

Mr. W. C. Franz, manager of Lake Superior Corporation, states that arrangements have been made for the installation of a paper mill at Sault Ste. Marie, Ont., valued at one million dollars.

More than one hundred bona fide settlers went into the Bulkley Valley district of British Columbia during the past summer. The Grand Trunk Pacific will be constructed through there in another year.

Question of Bonusing Industries.

A motion has been made that the Vancouver city council should place itself on record as opposed to offering unreasonable bonuses to industries. Some objection was made, and no definite action was taken.

The city council of Vancouver, B.C., considering the annexation of South Vancouver, recommended that \$2,000,000 be expended in the suburban municipality for various improvements as a basis on which to act.

Business men of Nelson and West Kootenay are subscribing a fund of \$5,000, for a campaign of personal work with prospective settlers and other investors. Altogether \$15,000 will be spent in this publicity work.

The company which endeavored to secure permission to construct a scenic railway around Stanley Park, Vancouver, has been denied a franchise, it being decided that if such a line were built it should be owned by the city.

Financial men in the West are elated over the success of the Young Men's Christian Association campaign in Vancouver, when over \$500,000 was subscribed in six days. They hold that this indicates the presence of much ready money.

Lands in Peace River District.

Mr. Herbert S. Headlington, of London, has been given an option on lands in the Peace river district, with a colonization scheme in view. He is a director of a financial corporation and interested also in mining companies in the Kootenay district of British Columbia.

An English banker acquired 25,000 acres in Lashburn district for \$300,000, for the purpose of settling it with the best class of British farmers. The property is located between the Canadian Northern and Grand Trunk Pacific, and suited for wheat-raising and mixed farming.

Mr. G. F. Baldwin, comptroller of Vancouver, has refused to approve recommendations for further local improvements until the financial status of the city is fully determined. He holds that in view of large expenditures that are necessary, and the approach to the limit of the city's borrowing power, that the aldermen should go slow.

Messrs. C. R. Walker and W. Cross, of Glasgow, propose to establish an industry at Sydney, C.B. Their plan is to utilize slag from the plant of the Dominion Iron and Steel Company, in the manufacturing of fertilizer. The company ask the city for taxation exemption for a period of twenty years.

New Railway to the Yukon.

A bill is before the Alberta legislature for the construction of a railway into the Peace River country within the next two years by the Canadian Northern Railway. Bonds for the road are understood to be on sale in London. The railway will run from Edmonton through the Peace River to the Yukon territory.

With settlement spreading out all over the area between Burraid Inlet and the Fraser River, the proposal has been made that all the municipalities located therein join in the engagement of a consulting engineer of ability to lay out a comprehensive scheme of sewerage to cover all, and also with regard to any public work which may be deemed necessary by the municipalities.

FIRE PROTECTION.

Mr. E. Storer Gives Some Advice on an Important Subject—Toronto Schools Should be Better Equipped.

Fire protection in public buildings was discussed by Mr. Edward Storer at the Toronto Insurance Institute last week.

School houses, particularly, should come under the same city by-laws as regards fire extinguishing devices that theatres do. Nearly all large cities on this continent, nowadays, require that a theatre shall be equipped with automatic sprinklers before it is allowed to open its doors to the public, and in addition, they are compelled to install a liberal supply of hose stand pipes and chemical extinguishers. This applies even to the most modern, erroneously called fire-proof theatres, composed, as regards the buildings themselves, entirely of brick, concrete and steel.

The Toronto schools as a whole, may compare favorably with those in other cities, but looking from a fire protective engineer's standpoint, they are far from adequately equipped, either for extinguishing a fire or for getting the pupils out safely and quickly. Does it not seem as necessary that children ranging in age from 5 to 15 years, and attending school 5 hours a day, every day, should have every facility for escape in case of fire, so that the theatre-goers, who are nearly all adults, be protected for the two or two and half hours on such days as they attend the theatres. The best form of fire escape is not too good, and should not be too expensive, where the lives of the future men and women are concerned.

Schools Should Have Chemical Extinguishers.

It may not be necessary to equip school buildings throughout with sprinklers, anymore than it is a theatre, but let us have plenty of chemical extinguishers, and the concealed spaces, attics, basements, and closets, we contend, should, in all cases, be protected with automatic sprinklers.

As it is not feasible to rebuild the schools and make them all fire-resisting, the automatic sprinklers appear to be the only remedy.

One supply from city water with provision by means of steamer connection, for the fire engines to pump into the system, would appear ample, and in this supply an automatic alarm could be placed to give notice in case of fire. If this alarm was always used as a signal for dismissing the pupils they would become accustomed to it, and in case of fire, which would readily be extinguished, or at least kept under control, by automatic sprinklers, there would be no panic and everyone could devote full attention to clearing the rooms and building of the pupils, upon the sounding of the alarm, leaving the fire to a device which is always on the job, and never sleeps, and which does not depend upon the discovery of smoke, and the watchfulness of someone who has many other things to attend to.

Dry Powder Fire Extinguishers.

No mention has been made before in this paper of the so-called dry powder fire extinguishers. As the highest insurance authorities plainly state that except in case of oil fires, these dry powder extinguishers are of very little value, we did not compare them in value to other devices, but as sand buckets and scoops are frequently recommended for paint and oil rooms, and they are very effective when properly used, probably the dry powder tubes would be equally effective.

We should be very careful in installing hose stand pipes not to have the outlets and hose too large. A 1-inch outlet with 1½-inch hose attached, and a play-pipe with ½-inch nozzle, would be more effective in the hands of a child than the 2½-inch hose, called for by some city by-laws, would be in the hands of the average man. For, where the pressure runs, as in the city of Toronto, from 75 to 100 lbs. per sq. in., an inexperienced man, unless he be exceptionally strong and active, could not even stand up and handle a 2½-inch hose line inside of a building.

Classification of Fire Devices.

To classify fire protective devices, aside from those relating strictly to construction of buildings themselves, is difficult, as each device has its especial province, and each is good. But in a general way would name them relative to values, as follows: 1st.—Automatic sprinklers. 2nd.—Proper sized hand hose. 3rd.—Chemical extinguishers. Then fire bucket tanks, fire pails, sand buckets, dry powder extinguishers, and even axes have their use.

The only reason we classify the chemical extinguisher as of less value than the hand hose, is that its supply is ordinarily limited to three gallons, while the hand hose usually has a supply as long as it is necessary to use it,

but for general utility and for the extinguishing of fires in light draperies, and other quick burning material, the value of the chemical extinguisher can scarcely be over-rated, for in cases of this kind, to use a fire pail or sand effectively, is next to impossible.

Automatic fire alarms, are, in themselves, unquestionably of value, as they frequently call attention to a fire, minutes before it otherwise would be discovered. Still, without the other devices they would be of little value as the human element must be depended upon, and the chance for making a mistake under excitement should always be avoided as far as possible.

Use of Watchman's Clock.

There remains a great deal to be said about this human element which is, of course, more often than not, either directly or indirectly, the cause of fire. Directly, as regards incendiarism and gross carelessness, and indirectly, by ignorance and the want of system in inspection by those in charge.

Ignorance will always be a menace, but this can be materially lessened by training and careful instructions. Again, carelessness and want of system can be overcome to a great extent by the use of the Watchman's Clock, and by close examination of their records. To accomplish this we have no hesitation in saying that the central station system whereby the watchman rings in, where there is always someone on duty, is by far the most certain check.

There is really so much to say upon this subject of fire protection, that it is hard to determine where to end, hence, having tried to cover the subject in a general way, I thank the Insurance Institute for this opportunity of addressing its members, and for your attention.

LIFE, ACCIDENT AND CASUALTY NOTES.

The British Columbia Life Assurance Company is opening an office in Victoria, with a local manager.

Mr. W. T. Hart, Winnipeg, has been appointed principal agent for the Policyholders Mutual, in Manitoba. This company recently obtained a Manitoba charter.

Mr. James T. Anderson, formerly with the Prudential at Hamilton, has been appointed manager for the Travellers' Insurance Company of Canada, for Peterborough, and the adjoining five countries.

The Monetary Times acknowledges with thanks the invitation of the Association of Life Insurance Presidents, to attend the fourth annual meeting to be held at the Hotel La Salle, Chicago, Illinois, on December 9th and 10th.

The Union Life have appointed the following superintendents: Messrs. Patten, Winnipeg; Norris, Winnipeg; E. Gingras, Quebec; Thorne, Montreal; Poirier, Ottawa; Blackburn, Vancouver; A. L. Scott, Vancouver; W. C. Ernest, Ottawa.

The school commissioners of Maisonneuve, have secured insurance of \$30,000 on the school being built at the corner of Giroux and Letourneau Streets.

That there was only fifteen pounds water pressure at the Sanguinet Street fire, with three hundred feet of hose on a six or eight-inch hydrant, was the statement of Fire Chief Tremblay of Montreal. In the city there is from seventy-five to eighty pounds pressure. It is said that the Montreal Water and Power Company's mains are too small.

A statement sent to the clients of Mr. C. D. Sheldon, Montreal, who are on the books as creditors. There will be about \$15,000, it is expected, to divide among the 5,000 creditors, whose claims total three-quarters of a million dollars. The statement of assets is made up as follows:—Cash, \$10,000; equity in house, \$10,000; miscellaneous, \$3,000. Deducting about \$3,000 for expenses will leave about \$15,000 for the creditors. As other claims are yet to be heard from, the outlook at present is that the creditors will get less than two per cent. These figures are largely approximate.

An interesting statement from the bank commissioner's office at Topeka, Kansas, is that there will be introduced in the coming session of the Legislature a bill to prohibit the use of loose-leaf ledgers in the State banks. The recent defalcation of a cashier, who robbed the bank of \$80,000 through manipulation of a loose-leaf deposit ledger, deceiving the examiners for two years, is responsible for the action. The bank commissioner says that it is possible for such methods to be carried on so that there can be no check by the examiners except through an expert accountant's work lasting two weeks or more. Few bank failures have resulted from any cause in the State for two years, and the guarantee law has never been put to trial. It is now awaiting a decision by the United States Supreme Court.

PLANS OF ASSURANCE.

Mr. W. A. Bain Gives a Lengthy and Valuable Exposition to the Toronto Insurance Institute.

A lengthy and interesting paper on "Plans of Assurance and Policy Writing" was read by Mr. W. A. Bain to the Toronto Insurance Institute last week.

Simplification of the contract has certainly been one of the achievements of the past century. This is an improvement. "A policy ought to be so formed that 'he who runs may read,' and with such deliberate care that no form of construction by which the party assured can be caught on the one hand, or by which the company can be cheated on the other, should be found on the face of it, and that nothing should be wanting in it, the absence of which may lead to such results." It must always be remembered that the public have in the majority of cases no knowledge of the technicalities of insurance, thus a contract as free as possible from all legal phrases, and drawn up in terms that can be understood in their plain, ordinary sense, is, indeed, a boon to the insuring public.

On some forms of the plans, namely, life, limited payment life, term or endowment assurance, probably 75 per cent. of all life insurance is written. However, besides these, an applicant may secure protection in a great number of other ways. Whether a large variety of insurance plans is helpful in securing business or harmful is a debatable question, but a wide choice should stimulate applicants, as there are various objects for which insurance is desired. One principle will govern. The prospect should be impressed with the necessity of taking one on as short a term of payment as the circumstances will permit. Life is uncertain, and for this reason insurance is taken, but financial prosperity is more uncertain, and a larger proportion would meet with reverses than would die during, say, a period of twenty years. Hence, a limited payment life policy is preferable to an ordinary life, with continuous premiums, and the shorter the payment term, the greater the certainty of completing it, and the larger are the guaranteed provisions of the policy to assist one in case of emergency.

Different Kinds of Policies.

In a general way, all policies will divide themselves into two classes: First, those under which protection or pure insurance predominates. Second, those plans which combine the investment feature with protection. Under the first class are life, limited payment life, and term plans. To these may be added the return premium plans. This feature is added to several of the ordinary forms of policies, and offsets to some extent the objection to the loss of the accumulated profits on policies written under deferred dividend plans, should death occur during the accumulation period. A person purchasing a return premium policy is entitled to something more than the bare face of his policy, as the following analysis will show. For example: A 20-year endowment policy for \$1,000 with the return premium feature would consist of: (1) A 20-year term insurance of \$1,000. (2) An increasing term insurance starting at the amount of the premium and increasing by this amount each year until during the twentieth year the term insurance would be \$1,000 plus twenty times the premium. (3) Pure endowment at the end of twenty years for \$1,000, to which must be added the profits payable. Hence, it will be seen that, whether the insured lives or dies, something more than the \$1,000 is payable.

Demand For Return Premium Policies.

Another form of return premium policy provided to meet the loss of profits at death during the accumulation period, and sold under various titles, as, a compound investment plan, a guaranteed investment plan, etc., is largely sold at the present time. Here all premiums paid usually after the tenth and before the completion of the accumulation period are returned along with the sum insured should death occur during that period. The extra premium for this additional benefit is small at most ages, and the plan has proved very popular. It has often occurred to me that probably this class of policies now so largely purchased by the insuring public will in the long run prove unsatisfactory. Insurance companies are well aware that it is hard enough for them to make settlements at the end of the accumulation period with which the insured is entirely satisfied. The profits earned are usually somewhat below his expectation. Now the extra benefit under this class of insurance is an increasing term benefit. At the end of the term, that is, on the completion of the accumulation period, it has expired and has no value. The insured is prone to compare the amount of premiums paid with the cash returns offered in settlement. Hence, it is going to be just that much more difficult for a company to satisfy a policyholder under one of these policies than under the straight plan without the additional return premium benefit.

In all the foregoing plans a person taking insurance stipulates to pay a level premium from the beginning until the maturity of his policy. There is still another class of insurance where the premiums increase year by year. It is merely term insurance, with the option to continue it from year to year without medical examination at the correct one-year term rate for his then attained age. Under this plan he pays year by year the exact premium to carry his risk for his attained age. Frequently the renewable term plan is applied to insurance at fixed rates for longer periods—five, ten or twenty years. In the long run, this class of insurance is not satisfactory, one objection being that it is exceedingly difficult to prove to any dissatisfied person who has paid premiums for ten or twenty years that he has already obtained value in protection for the premiums that he has paid, and that no surrender value attaches to the policy. The insured gets the largest amount of protection possible for the premiums paid, but there is no accumulation of personal savings, and the premium ultimately becomes unbearably high.

Special contracts involving the combination of some form of insurance with the savings bank principle are frequently met with. Mention will be made of three, namely: instalment policies, continuous instalment policies, and gold bond or debenture bonds.

Instalment Policy Has Objection.

The instalment feature may be attached to any form of policy, and is devised in order to furnish the protection of income for a stipulated number of years after the decease of the insured or the maturity of the policy. Here the sum assured, instead of being payable in one sum, is payable in a fixed number of instalments. The face value of the policy is the present worth of an annuity certain, and, of course, the premium is lower than for a policy of a similar amount, where the insurance is payable in one sum.

The instalment policy has the objection that the payments might cease before the beneficiary ceased to need the protection. To provide against this the continuous instalment policy has been devised. Here a certain beneficiary may be named, during whose lifetime the company will pay a fixed income, with the further provision that, in the event of this beneficiary dying before the twenty payments have been made, the payments will continue for the full period of twenty years. Hence, the plan consists of a combination of the survivorship annuity with an annuity certain for twenty years. The same feature may be applied to endowment insurance, the instalments being paid to the assured himself, or to the last survivor of himself and a beneficiary.

Gold Bond or Debenture Bond.—This policy, instead of being payable to the beneficiary when the policy becomes a claim, is retained by the company, and a fixed rate of interest (often 5 per cent.) is paid for a certain term of years, at the end of which the principal sum is payable. Any rate of interest may be granted, the premium payable under the assurance contract being adjusted to provide for the interest at the rate stipulated.

Large expenditures for bridges are contemplated in Vancouver. Following the construction of the three large bridges across False Creek, the last one of which at Cambie Street is now being completed, a viaduct is to be built, connecting Georgia and Harris Streets; a bridge is proposed to run on the next street parallel over the same portion; another bridge is wanted to connect Burrard Street with Kitsilano, while east-enders are asking for a bridge which will give an overhead way on Hastings Street, a principal thoroughfare, across the Great Northern tracks.

Boards of trade of the lower mainland of British Columbia are joining in the request for the dredging of the north arm channel of the Fraser river. Hon. Wm. Pugsley, minister of works, when on the coast last summer, said that Vancouver was as much built on the north arm of the Fraser as on Burrard Inlet, indicating the necessity of improving this channel for navigation purposes. The improvement of the channel will mean much for the whole southern shore of Point Grey and South Vancouver municipalities, which is being ramified with electric lines by the British Columbia Electric Railway Company.

"The Hudson Bay route, commercially speaking, will never supersede the great lakes and St. Lawrence River route. There can be no objection to building a railway to give access to such an immense sheet of water with its splendid fisheries, but navigation of the Bay is possible only three months of the year. The Straits at the entrance to the Bay, 500 miles in length, are never free from icebergs, and any reduction in the cost of transportation by the shorter route would be more than made up by the huge insurance premium." So says Senator J. P. B. Casgrain, chairman of the railway committee of the Senate, and an eminent authority upon transportation matters.

RECENT FIRES.

Monetary Times' Weekly Register of Canadian Fire Losses and Insurance.

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

Saskatoon, Sask.—Stewart's pool room on Twentieth street destroyed. Loss about \$2,000. Origin unknown.

Strabane, Ont.—Barn belonging to Mr. John Fulton destroyed, together with season's crops. Loss unknown.

Lindsay, Ont.—Frame structure on Simcoe street occupied by Professor West destroyed. Loss and origin unknown.

Dundas, Ont.—Ice house of Messrs. W. Cowper & Company badly damaged. Loss estimated at \$1,000. Insurance small.

London, Ont.—House occupied by Mr. George Noble, 137 Colborne street, destroyed. Loss unknown. Cause, overheated stovepipe.

Cuelph, Ont.—Home of Mr. Peter Cameron, 44 Cardigan Street, damaged. Cause, defective grate in open fireplace. Loss small.

Fredericton, N.B.—Residence of Quartermaster-Sergeant Galloway, R.C.R., damaged. Loss unknown. Origin, mice gnawing at matches.

Niagara Falls, Ont.—For the second time within a week The Oneida Community Silver Company's plant damaged by fire. Loss unknown.

Stevensville, Ont.—Planing mill owned by Mr. Samuel House totally destroyed. Loss estimated at \$15,000. Insurance small. Origin unknown.

Tait, Sask.—Depot of Grand Trunk Pacific destroyed. Mr. Percy Aitken, station agent, and Mr. Arthur Cumming burned to death. Loss unknown.

Kingston, Ont.—Residence of Mr. James Cullen damaged. Loss estimated at \$100. Undertaking establishment of Mr. James Reid slightly damaged.

Vancouver, B.C.—Mill of Rat Portage Lumber Company slightly damaged; origin, hot box on bandsaw. High school damaged; loss about \$200; origin unknown.

Montague, Ont.—Large barn owned by Mr. Harmon Marr destroyed; also two cows and six pigs. Loss estimated at \$2,000; insurance \$1,000. Origin, overturned lantern.

Right Point, N.S.—Dwelling of Mr. John McEachern destroyed. Mrs. McEachern burned to death. Loss unknown. Origin, child accidentally set house on fire with torch.

Sharbot Lake, Ont.—Barns owned by Warden Thompson destroyed. Loss estimated at \$3,000, with \$1,000 insurance. One hundred tons of hay and 100 turkeys were burned. Origin unknown.

Fort William, Ont.—Store occupied by Mr. S. Agige, 560 McTavish street; and residence of Mr. San-Goien, 508 McTavish street, badly damaged. Loss estimated at \$3,000; insurance \$3,500. Origin unknown.

Wingham, Ont.—Warehouses owned by Grand Trunk, and occupied by the Canada Furniture Manufacturers, and Walker & Glegg Furniture Company, totally destroyed; also two box cars. The loss is about \$12,000, with small insurance.

Duck Lake, Sask.—The plant of Le Patriote, a newly-established newspaper, totally destroyed. Estimated damage \$18,000; insurance, \$2,500; also library of Mr. F. R. Lebauchir, valued at \$5,000, destroyed. Origin, explosion of tank in gasoline engine.

Peterboro, Ont.—Residence of Mr. Michael Murray, 541 Concession street, slightly damaged. Origin, children playing with matches. Logan's blacksmith shop, corner of Aylmer and Brock streets, badly damaged. Loss estimated at \$300. Origin unknown.

Toronto, Ont.—Crown Life building, corner of Victoria and Queen streets, badly damaged. The estimated loss to building is \$1,000. Messrs. F. E. Karn Drug Company, who occupy the basement as a laboratory and store room, sustained an estimated loss of \$20,000.

Portage La Prairie, Man.—Farm owned by Mr. Alex. Bell, southwest quarter 10-12-8 Burnside, destroyed; loss unknown; insurance \$300; supposed incendiary origin. House occupied by Mr. George Bugg totally destroyed; loss about \$1,500; origin, overheated stove pipes.

St. Catharines, Ont.—Barns owned by Mr. Ernest H. Hack, fruitgrower, Grantham township, destroyed. Loss about \$7,000, with insurance of \$2,200. Along with the buildings were burned 300 bushels of wheat, 700 bushels of oats; a large quantity of hay, 30 hogs, and all the crops and implements.

Hamilton, Ont.—Barn owned by Mr. John Burrison, Beach Road, destroyed; also two horses, large quantity of grain and implements; loss unknown; no insurance. Stable rear of 353 Gibson avenue, owned by Mr. J. Riding, destroyed; also horse and rig and pet dog; loss estimated at \$300; supposed incendiary origin.

Montreal, Que.—Lansdowne School damaged; loss about \$500; origin unknown. Grocery store occupied by Messrs. Dorais Brothers, 1200 Parthenais street, damaged; loss about \$300; origin, clerk lit match near bung of whiskey barrel and was severely burned. Imperial Hotel, St. Catherine street, badly damaged; loss estimated at \$4,000. Regent Cafe, University street, badly damaged; loss estimated at \$2,000; origin, tipping of pail of grease in kitchen.

Ottawa, Ont.—Apartment house and three stores at corner of Bank and Maclaren streets, and owned by Mr. W. H. Wooding destroyed. Loss estimated at \$13,000; insurance \$7,000. Origin, heater. The chief losses were: W. H. Wooding, loss on building, \$3,000; on contents, \$1,500, covered by insurance. Mr. O. H. Sanberg, loss on shoe stock, \$7,000, insurance, \$4,500. Mrs. Fenton, loss on stock \$500. Mr. C. N. Sedvall, loss \$200, insured. Inmates of rooms, personal effects, probably \$1,000.

Winnipeg, Man.—Mr. John Hamilton, night watchman, was burned to death as the result of a fire which broke out in a wheeled caboose used by workmen engaged in constructing a sewer on Portage avenue. Wood yard belonging to Mr. S. Blackwell, corner Notre Dame and Langside streets, damaged. Loss about \$400. Wholesale warehouse and offices of Messrs. Martin, Bole & Wynne Drug Company totally destroyed. Messrs. James Hall Company, of Brockville, occupied part of the ground floor. The total loss is estimated at \$220,000, with \$193,000 insurance. Origin, spontaneous combustion in bin of permanganate of potash.

Fletcher, Ont.—The Sproule block completely destroyed. Estimated loss \$13,000. Insurance small. The chief losses were: W. Buskin, large business block, including grocery, post-office, insurance, and commission merchant offices, barber shop and large warehouse; value \$10,000; insurance \$3,600. Mr. John Sproule, boarding-house and barn, value \$1,500; no insurance. Mr. O. W. Phillips, barn and damage to household goods, \$800; fully insured. Mr. R. J. Sproule, personal effects, \$500; no insurance. Mr. Thomas Fisher, barber shop, loss \$150. Mrs. Hastie, keeper of boarding-house, damage to household goods \$400; insurance \$350. Mr. W. M. Trimble, post-office fittings, \$150. Messrs. M. Scully and Company, office fixtures, \$50, and other losses. The list is subject to revision.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Toronto, Ont.—The Dominion Cloak Company's loss is \$175; covered by insurance.

Moncton, N.S.—Mr. S. E. Carpenter's loss was \$499.64, and had insurance in two companies.

Point aux Trembles, Que.—The loss sustained by the Presbyterian College was only \$10 on stock and \$25 on buildings.

Perth, Ont.—Mr. Bruce Lees, owner of Fallbrooke Roller Mills, reports \$7,000 damage to buildings and \$400 to stock. Insured with Merchants, \$2,000; and Metropolitan, \$2,000.

Boissevain, Man.—The store occupied by Mr. A. J. Fletcher, and owned by Messrs. Ryan Brothers, sustained a loss of \$307 on stock and \$130 on building. Insured with Commercial Union, Canada Fire, London & Liverpool & Globe.

St. Boniface, Man.—The hotel and stable owned by Mr. E. M. Couture sustained \$1,175 damage to building and \$225 to stock. Insured with the following companies: Anglo-American, \$1,000; the Equity Fire, \$1,500; Guardian Assurance Company, \$1,000; Montreal-Canada, \$1,500; Phoenix Insurance of London, \$2,500; Rimouski Insurance Company, \$1,500; Queen Insurance Company, \$2,500; Springfield Fire, \$1,500; London Assurance, \$1,000.

Cananoque, Ont.—Messrs. Ontario Wheel Company, Limited, report the following loss in connection with their recent fire: On stock, \$31,266; on buildings, \$11,577; on machinery, \$9,015. Insured in the following companies: Aetna, \$2,500; British America, \$6,000; Caledonian, \$4,000; Canadian, \$3,000; Commercial Union, \$6,000; Economical, \$3,000; Equity, \$1,500; Fidelity Phenix, \$5,000; German American, \$3,000; Hartford, \$6,000; Home, \$6,000; Home, \$3,000; Insurance Company of North America, \$2,000; London & Lancashire & Globe, \$6,000; London & Lancashire & Globe, \$3,000; Metropolitan, \$1,500; Norwich Union, \$3,000; Ontario, \$3,000; Pacific Coast, \$2,500; Queen, \$6,000; Rimouski, \$5,000; Rochester German, \$3,000; Royal, \$6,000; Sovereign, \$2,500; Traders, \$2,500; Western, \$6,000; total, \$101,000.

Chartered Banks' Statement

For the months of September and

ABILITIES (Particulars of capitalization are in Stock and Bond Report.)

Table with columns: NAME OF BANK, Last Div., Notes in circulation, Balance due to Dom. Gov., Balance due Provincial Governments, Deposits payable on demand in Canada, Deposits payable after notice or on a fixed day in Can.

Table with columns: NAME OF BANK, Current loans in Canada, Current loans elsewhere than in Canada, Loans to Provincial Governments, Overdue Debts, Real estate other than bank premises, Mortgages on real estate sold by bank.

Table with columns: NAME OF BANK, Specie, Dominion Notes, Dpts with Gov. for gov'ty cir., Notes of and cheques on other banks, Dpts. with and bal. due from other bks. in Can., Bal. due from agencies and banks in United Kingdom.

to the Dominion Government
October, 1910; Compared.

Main financial table with columns: Deposits elsewhere than in Canada, Deposits by and balances due other banks in Can., Balances due in United Kingdom, Bal. due out of Canada or Britain, Liabilities not included under foregoing heads, Total Liabilities, Aggregate loans to directors and their firms.

Table with columns: Bank Premises, Other assets not otherwise included, Loans to oth. Can. Banks, Total assets, Average amount of specie held during month, Av. Dominion notes held during month, Greatest am. of notes in circulation during month.

Table with columns: Balance due from agencies and bks. abroad, Dominion and Provincial Government securities, Canadian municipal and other public securities, Company bonds debentures and stocks, Call & short loans on bonds and stocks in Canada, Call and short loans outside Canada, Bank Statement Notes.

BONDS and MUNICIPAL CREDIT

TWO RAILROADS WANT

Municipal Bond Guarantees—Guelph Junction Railway and Spanish River Pulp Company Will Make Issues.

Two applications to guarantee bonds for radial roads were received by the city council of London, Ont., this week. The first to be received was that from Mr. D. A. Stewart, asking the council to guarantee the bonds of the London and Northwestern Railway, running from this city to Sarnia, by way of Lobo, Parkhill, Arkona, Warwick, Plympton, and Sarnia. It also includes a branch to Grand Bend. The sum mentioned in this application was \$150,000. The second was from the North Midland Railway Company. Messrs. A. E. Welch, William Scarlett, T. H. Luscombe, Dr. W. J. Teasdale, and Mr. R. Southam were present to speak on behalf of the proposition, but they allowed their communication to go to the finance committee to be taken up with the other. This line will be run from London to St. Mary's and Stratford, with an extension further north. They ask that \$200,000 worth of bonds be guaranteed by the city. A special meeting will be called at an early date to discuss the matter.

Coming Bond Issue.

A public issue of 6 per cent. 20-year first mortgage bonds will shortly be made by The Spanish River and Pulp Company. They are authorized to issue \$2,500,000, but will probably issue \$1,300,000. The company is authorized to issue \$2,000,000 7 per cent. preference stock, of which \$1,500,000 will now be issued. The authorized common stock is \$2,000,000, of which \$1,658,000 is being issued.

Guelph Railway to Issue Bonds.

The directors of the Guelph Junction Railway have passed a by-law authorizing the issuing of bonds for the increased stock which the city now has, since the private shareholders were relieved of their shares. The city now owns all the stock, amounting to \$150,000.

The Royal Securities Corporation, Limited, report that the subscription books for £1,000,000 Price Brothers & Company's bonds were closed a day before the regular date of closing. In all 797 individual subscriptions were received in Canada and London, totalling £1,252,070, making the issue more than 25 per cent. over-subscribed.

NOTES OF MUNICIPAL BOND BIDDING.

Three Toronto bond firms bid for the \$17,600 4½ per cent. 10 and 15-year sidewalk debentures of Moose Jaw, Sask. The award was made to the Dominion Securities Corporation.

For the \$23,334 5 per cent. 20-year local improvement and sewer debentures of Sarnia, Ont., thirteen offers were made, twelve from Toronto bond firms and one from Messrs. Hanson Brothers, of Montreal, to whom the bonds were awarded.

Nine bids were made for the \$502,680 4 per cent. 10, 25 and 50-year debentures of Victoria. The Bank of Montreal bid for this issue. The other offers were from Toronto bond firms. As previously noted, the award was made to Messrs. G. A. Stimson & Company.

Five bids were received for the Shellmouth municipality, Man., \$10,000 5 per cent. 20-year roads and bridges debentures, which were awarded to Messrs. G. A. Stimson & Company, Toronto. Two tenders were from Regina, two from Toronto, and one from Winnipeg.

Fifteen bids were received for the \$62,500 4½ per cent. 20 and 30-year waterworks, hospital and sewer debentures of Peterborough, Ont. As previously noted, Messrs. Wood, Gundy & Company, Toronto, were awarded this issue. Fourteen of the offers were from Toronto firms and one from Montreal.

That the sum of \$162,000 for the disposal plant and other kindred works be raised out of the general taxation, whereas, the \$75,000 for the laying of the mains and other works be levied as a local improvement, was the plan adopted by the council of North Toronto for the financing of the new sewerage system.

The annual report of the commissioners of the light and power department, Brockville, showing the net revenue and actual cost of operation for the ten years of municipal ownership, ending September 30th last, has been issued.

The plant was purchased by the town in 1900. Since then the commissioners have handed over to the town \$59,158.32, while \$27,348.37 has been written off for depreciation, and \$14,901.73 spent in repairs. The net surplus of profits accruing during that period are \$11,402.82. The capital account stands at \$179,598, and the debenture debt or liabilities is \$115,690.48.

Saint Stephen, N.B., is offering debentures amounting to \$40,700. Of these, \$25,000 is in water debentures, maturing in 1946, of which there is already issued \$200,000, one-fourth of which were sold last year to a broker at 93. In addition to the water debentures the town has a bonded debt of \$81,600, a part of which is now maturing, and is to be met by the proceeds of the new issue of \$15,700 new consolidated debt debentures, payable in thirty years from the date of issue. Both are 4 per cent. bonds, payable at the end of the term, and will be provided for by sinking fund. The assessed value of taxable property for the current year is \$1,115,425, in which incomes are not included. The town is at the head of navigation on the St. Croix, and is a Canadian Pacific Railway terminus.

ADDITIONAL BOND TENDERS INVITED.

Oak Bay, B.C.—A \$60,000 waterworks by-law will be submitted to the ratepayers at an early date.

Kincardine, Ont.—The ratepayers will vote on a by-law to issue \$7,000 sewer debentures and \$2,500 for bridges.

Guelph, Ont.—A by-law to provide \$9,800 for waterworks improvement was read a third time by the city council, and passed.

Vancouver, B.C.—A by-law will be submitted to the ratepayers for the raising of \$200,000 for new waterworks, at the coming municipal election.

Hamilton, Ont.—The works committee has recommended the city council to submit to the ratepayers in January, a by-law for \$125,000, for street paving purposes.

Sarnia, Ont.—The ratepayers will be asked to vote on a by-law for \$5,000, a grant to the J. B. Hicks Gas Engine Company, who may establish an industry there.

Fergus, Ont.—Two by-laws will be submitted to the ratepayers at the municipal elections, namely, \$25,000, loans to Messrs. Beattie Bros. and the bonus to the People's Railway.

Fort William, Ont.—At the January election the ratepayers will vote on the following by-laws: (1) \$10,000 for publicity purposes during 1911; (2) To raise money for the erection of a public abattoir.

Marmora, Ont.—On November 28th the ratepayers will be asked to vote on the following by-laws: (1) To purchase from Mr. Thos. English the electric light plant for \$2,000; (2) To ratify an agreement with Pearce Company, Limited, for the purchase of 100 horse power for \$1,100 per annum, together with twenty 16 candle-power incandescent lights.

Toronto, Ont.—The ratepayers will probably vote on the following by-laws on 1st January: Civic car lines and service, \$1,112,000; Bloor and Parliament Street viaduct, \$979,000; overflow sewers, \$75,000; Ashbridge's Bay improvements, \$500,000; good roads, \$100,000; grant to consumptive hospitals, \$200,000; grant to Western Hospital, \$50,000.

DEBENTURES AWARDED.

Town of Vegreville, Alta.—\$9,000 6 per cent. in 10 years to Messrs. Nay & James, Regina.

Elgin County, Ont.—\$10,000 4½ per cent. in 10 instalments. Awarded to Messrs. G. A. Stimson & Company, Toronto.

High River, Alta.—\$4,000 5 and 6 per cent. in twelve and twenty instalments. Awarded to Messrs. C. H. Burgess & Company, Toronto.

New Westminster, B.C.—\$250,000 4½ per cent. and \$123,000 5 per cent. in 20, 30 and 50 years. Awarded to Messrs. G. A. Stimson & Company, Toronto.

Kamloops, B.C.—\$35,223.51 5 per cent. in 10 and 25 years, for fire alarms, parks and local improvements. Awarded to Messrs. Brent, Noxon & Company, Toronto.

Dunville, Ont.—\$30,000 4½ per cent. in 30 instalments, awarded to Messrs. R. C. Matthews & Company, Toronto.

Small Saskatchewan and Alberta Schools.—\$7,500 6½ per cent. in 10 years to Messrs. Nay & James, Regina.

BOND DEALERS.

BOND DEALERS.

City of Peterboro'

4 1-2% Debentures

Due 1st July, 1940.

Interest Payable Semi-annually.

At an attractive rate

Particulars on Request.

Wood, Gundy & Company

46 Threadneedle St.
LONDON, England

6 King St., W.
TORONTO, Canada

THE CANADIAN AGENCY, LIMITED

LONDON, ENGLAND
6 Princes Street, (Bank)

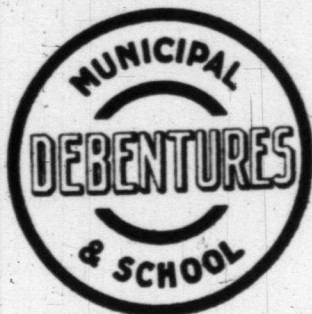
Government, Municipal & Corporation Bonds and Debentures

Bought and Sold. Issues made in London.

Parr's Bank, Limited

BANKERS
Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.



CITY OF
BRANTFORD

R. C. Separate School
DEBENTURES
5% 1911 - 1940

at an attractive price.

Brent, Noxon & Co.

49-50 Canada Life Building
Toronto, Can.

Quebec Securities

Our specialties are Municipal debentures issued by cities and towns in the Province of Quebec. We have always a large number of attractive issues on hand and will be pleased to send you our Bond Circular describing them.

Hanson Bros.

164 St. James St. MONTREAL

A. P. Christmas & Co.

London & Lancashire Bldg.
MONTREAL

Government
Municipal
Railway

BONDS

BOND TENDERS INVITED.

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

Elbow, Sask.—Tenders are asked for \$5,000 permanent improvement debentures. R. Longmore, secretary-treasurer.

Clenavon, Sask.—Tenders are asked for \$2,000 permanent improvement debentures. J. C. Copeland, secretary-treasurer.

Coblentz, Sask.—The village council has been authorized to borrow \$2,000 for permanent improvements. E. R. Dunnett, secretary-treasurer.

Stafford, Alta.—A private bill has been introduced in the Alberta legislature to enable the town to borrow \$15,000 for waterworks purposes.

Carberry, Man.—Tenders will be called shortly for \$1,215.72 and \$1,376.44 5 per cent. 20-year local improvement debentures. G. Balfour, secretary-treasurer.

Nokomis, Sask.—Until December 5th for \$4,200 6 per cent. 20-year debentures. W. A. Armour, secretary-treasurer. (Official advertisement appears on another page.)

Castor, Alta.—Until December 1st, for \$12,500 5 per cent. 20-year debentures. G. Auxier, secretary-treasurer. (Official advertisement appears on another page.)

St. Stephen, N.B.—Until November 30th, for \$25,000 4 per cent. 36-year water and \$15,700 4 per cent. 30-year new consolidated debt debentures. J. Vroom, town clerk.

North Battleford, Sask.—Until December 31st for \$2,500 6 per cent. 10-year school debentures. F. Edwards, secretary-treasurer. (Official advertisement appears on another page.)

Penticton, B.C.—Until December 15th for \$20,000 5 per cent. 30-year street and drain debentures. F. E. Tily, secretary-treasurer. (Official advertisement appears on another page.)

Manitou, Man.—Until December 15th, for \$3,500 5 per cent. 20-year local improvement debentures. G. T. Armstrong, clerk. (Official advertisement appears on another page.)

Burnaby, B.C.—Until November 24th, for \$70,000 12-year 5 per cent. sidewalk and \$46,000 4-year 5 per cent. local im-

provement waterworks debentures. C. T. Saunders, clerk, Edmonds. (Official advertisement appears on another page.)
Victoria, B.C.—On November 24th the ratepayers will be asked to vote on the following by-laws: \$700,000 for the purchase of the Esquimalt waterworks and \$46,269 for local improvements. To this amount the city propose contributing \$19,232.

SCHOOL DISTRICTS BORROWING MONEY.

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

Saskatchewan.

Virtue, No. 2616, \$1,500. A. F. Dickson, Saskatoon.
Leney, No. 2555, \$2,000. E. P. Horton, Leney.
Strathcona, No. 2627, \$1,000. N. Perry, Tiny.
Rouse, No. 2673, \$800. A. Vanden Bon, Davidson.
Jansen, No. 2448, \$875. R. Graham, Jansen.
Pleasant-Valley, No. 2472, \$800. J. Dick, Abernethy.
Wood Dale, No. 2629, \$1,500. C. W. Larsen, Lafleche.
Stewart, No. 2640, \$1,000. W. H. Tinkham, St. Boswell.
Valley, No. 2585, \$700. J. J. Dais, Happyland.
Prospect Heights, No. 2623, \$1,900. J. Ankermann, Outlook.
Lunnville, No. 2276, \$1,400. F. D. Gaite, Beckenham.
Lefort, No. 2412, \$1,000. R. Wiseman, Gravelbourg.

MONTREAL'S DEBT.

The debt of Montreal city is \$58,000,000, including the proposed new loan of \$10,000,000. A report presented to the civic board of control shows that this sum means per capita debt, for every man, woman and child in the city, of \$117.20. When compared with other cities, the debt of Montreal is one of the heaviest on the continent. It is because of the payment of so much in interest charges that members of the board and civic officials state that the property tax must be increased, and that efforts must be made to float less loans.

The report referred to, which is as follows, shows how the large debt is made up, and how the per capita charge is arrived at:—

After the last £1,000,000 sterling loan the debt of the city stood at.....	\$42,904,692
The funded debts of annexed-districts amount to about	5,700,000
Further loans, as per notice of motion given at last meeting of council by Ald. L. A. Lapointe, say	10,000,000
Total debt	\$58,604,692
The population of the city being, say, 500,000, would give a per capita debt of.....	117.20

PROVINCIAL FINANCES.

The fiscal year of the Provincial Treasury Department of Ontario ended on October 31st, but a clause in the bill introduced into the Legislature provides an extension to 19th November for the receiving or paying of accounts. The year, as stated by Hon. Mr. Matheson, has been successful financially in all branches except that of the provincial railway line, the receipts from which were smaller than the estimates, on account of the Grand Trunk strike and the decrease in the consumption of coal by the Cobalt and other mines. When the public accounts are presented to the Legislature it will be seen that this has been one of the best years financially, which the province ever has enjoyed.

Premier Sifton, who is also provincial treasurer of Alberta, has placed the public accounts of the province before the Legislature. One set of accounts refers to the year 1909, and the other set, the period ended May 31st, the time when the former government was dissolved. The public accounts show that the government had a deficit of \$130,866 during the first five months of the present year. The accounts also show that in the year 1909 there was a surplus of \$24,830.

Public accounts show that receipts for five months totalled \$2,151,663.40.

In telephone accounts there was an unexpended balance on December 31st, 1909, of \$148,926.74. Receipts for five months were \$100,902.84. Expenditure for five months was \$206,120.32, leaving an unexpended balance on May 31st, of \$46,200.74. On the University of Alberta building for five months there was expended \$33,352.88, made up as follows: Arts building, \$15,235.33; dormitory building, \$15,465.20; grounds, \$2,652.35.

Accounts for the year 1909, also tabled, show receipts for 12 months of \$3,725,575.82, and expenditure \$3,700,745.41, leaving a credit balance of \$24,830.41, with which the first of the year was commenced.

BOND DEALERS.

Government Municipal Industrial Corporation BONDS

Correspondence Invited.

CANADA SECURITIES CORPORATION, Limited

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Head Office, 179 St James St.
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in two years.

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JANUARY DELIVERY

WE are now selling debentures for delivery
in January, 1911. Investors, Institutions
and Societies wishing to take advantage of the
present favorable opportunity to purchase, and
postpone delivery until the New Year, will do
well to write us.



NAY & JAMES,

Bond Exchange Bldg.,

REGINA - - - CANADA

Send in your order to-day for a copy of **ECKARDT'S
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Interest return to the Investor 4.10 to 6%. (Ask for copy)

*We have prepared a list of bonds possessing all essential
requirements for*

- Individuals of small or large means.
- The business man
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*Our long experience enables us to be of service in selecting
the security and determining its suitability.*

**DOMINION SECURITIES CORPORATION
LIMITED.**

26 King St. East,
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LONDON, ENG.

Canada Life Bldg.,
MONTREAL

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended November 25th, 1909; November 17th, and November 24th, 1910, with percentage change:—

	Nov. 25, '09.	Nov. 17, '10.	Nov. 24, '10.	
Montreal	\$44,125,931	\$42,388,307	\$41,746,105	— 5.3
Toronto	31,029,670	33,796,200	36,546,054	+ 17.7
Winnipeg	25,394,233	29,291,167	28,193,311	+ 11.2
Vancouver	8,200,363	9,863,904	10,075,370	+ 22.8
Ottawa	3,530,553	4,266,272	4,120,004	+ 16.4
Quebec	2,490,887	2,809,348	2,580,410	+ 3.6
Calgary	2,415,214	3,596,842	3,722,447	+ 54.1
Halifax	1,858,128	1,633,389	1,828,520	— 1.5
Hamilton	1,903,882	2,268,534	2,425,802	+ 27.01
St. John	1,448,519	1,560,353	1,649,480	+ 13.8
Victoria	1,851,091	2,462,075	2,430,043	+ 31.2
London	1,210,466	1,385,267	1,213,019	+ 0.2
Edmonton	1,093,404	1,765,641	1,689,289	+ 54.4
Regina	1,197,145	1,425,716	1,325,768	+ 10.7
Total	\$127,755,486	\$138,513,015	\$139,545,622	+ 9.2
Brandon		683,527	746,703	
Lethbridge		659,900	560,663	
Saskatoon		916,600	1,466,097	

In our issue of November 12th, the clearing house returns for Saskatoon for the month of September were given as \$1,932,726. There were no clearings for Saskatoon for that month. The figures for Lethbridge should have been \$1,932,726 and those for Brandon, \$2,038,024.

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 3/8 + 1/32
do. Demand	9 5/16 + 1/32
Cable Transfers	9 7/16 + 1/32
Rates in New York	
Sterling—60 Days' Sight	4.82
do. Demand	4.8620
Call Money in Toronto	5 1/2-6
Call Money in New York	
Bank of England Rate	5
Open Market Discount Rate in London, for	
Short Bills	4 3/8

WATER POWERS OF CANADA.

(Continued from page 2225)

at present practically none were feasible. On the River des Prairies, 46,000 horse-power would thus be created and at Recollet dam 23,000 horse-power.

Notes of Proposed Legislation.

In January, there will be submitted to Parliament a bill respecting the water powers of Canada. The objects of the law come under seven heads as follows:

1. Water powers to be alienated for stated period only.
2. Reference before alienation is to be made of the application for water powers to the Conservation Commission.
3. Determination of the development to be made, and the right of entry and of the annual rental calculated on the horse-power used.
4. Time within which proposed development is to be made, and forfeiture in case of non-observance and revision of rentals at expiry of each period.
5. Indemnification of lessee in case of failure to agree after each period.
6. Control of rates at which the public at large is to be supplied with electric power by the lessee.
7. Jurisdiction to determine differences between the government and lessees in case of failure to agree, in some independent tribunal

BOND DEALERS.

Investment Bonds

Municipal, Public Utility,
Industrial

Yielding from 4 per cent. To 6 per cent.

The issues have all been carefully investigated, and we recommend our offerings for conservative investment.

Full particulars will be sent on request.

Royal Securities Corporation
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Western Canada Trust
Limited

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Canadian

Municipal and Corporation Bonds

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Agents for Canada:

Royal Securities Corporation, Ltd.
164 St. James Street - - - MONTREAL

The Canadian Bank of Commerce is opening a branch at Chilliwack, B.C.

Mr. Eric Anderson of the Dominion Bank, St. Thomas, has been transferred to the head office, Toronto.

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J. W. McCONNELL

H. J. ALLISON

Johnston, McConnell & Allison, Bond and Investment Brokers, Montreal

We recommend as a SAFE and PROFITABLE INVESTMENT the bonds of

THE CANADIAN LIGHT AND POWER COMPANY

carrying a bonus of stock. The Company's plant is situated at St. Timothee, Que., twenty-seven miles from the City of Montreal, and will be in operation early in 1911. Full particulars will be cheerfully furnished upon application.

BOND DEALERS.

Municipal and School Bonds

in denominations of \$100, \$500 and \$1,000, payable in 5 to 40 years,
At a price, rate to yield 4.70 to 5½ per cent.
Particulars on request.

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Bell Tel. Main 2701

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Debentures

OF MANITOBA SCHOOL DISTRICTS
in 10 and 20 Yearly Instalments,
to net from 5½ to 5¾.
Correspondence Invited.

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MISCELLANEOUS.

Murray's Interest Tables

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Accountant
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to yield investor 5%

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5% 43 King St. West. 5%
Phone Main 119 TORONTO.

EASTERN TOWNSHIPS SECURITIES

Direct private wires to F. B. McCurdy & Co., Members Montreal Stock Exchange; E. & C. Randolph, Members New York Stock Exchange; A. E. Ames & Co., Members Toronto Stock Exchange.

F. W. WHITE, Stock and Bond Broker
SHERBROOKE, QUE.

Mr. Courtland Robinson, a former Fredericton man, has been appointed manager of the new branch of the Bank of British North America, at Haymarket Square, St. John, N.B.

Mr. Chas. E. Lee, for the past four years manager of the Dominion Bank at Uxbridge, has resigned that position to engage in the real estate and insurance business in Toronto. Mr. Lee has opened an office in the Canada Permanent Building.

BRITISH COLUMBIA.

(Continued from page 2223.)

say half a million in round numbers, to give an easy margin. That means a half-million profit in a very short time. Other sales of business property in Vancouver have taken place and in all instances the purchase has not been for speculative purposes, but to erect buildings. Perhaps the largest building permit in the West was issued this week for the erection of a large business block at the southwest corner of Pender and Homer Streets. It was for \$600,000.

In Victoria the outlook is also very encouraging, and with continued development on Vancouver Island, the capital should progress rapidly. Mr. Charles Hayward sold the southwest corner of Douglas Street and Pandora Avenue for \$75,000 to Lim Bang. This property was purchased only last January for \$40,000. Lim Bang will erect a handsome building. Another large deal was the sale of the southwest corner of Broad Street and Trounce Alley, 56 x 120 feet, for \$115,000. Other deals, varying in amounts from \$21,000 to \$60,000, have been consummated this week. In the \$21,000 instance, the property was bought two months ago for \$7,000. Mr. F. M. Rattenbury bought a piece for \$30,000 and later in the day sold it for \$38,500.

OUR NEIGHBOR'S GENTLE SARCASM.

"Canada is doing well these days," says Financial America, of New York. "Indeed, she has done remarkably well in the forty-three years of her united existence, starting from the year 1867, the date of Confederation. And it was potentially evident at the Canadian gathering in the Hotel Astor, the other night, that this lusty youngster among the nations of the world is duly impressed with her own importance. 'Remember,' said one of the speakers, 'that Canada has suddenly emerged from the colonial stage and now feels stirring in her blood the sense of national dignity and national responsibility.' There is nothing backward about this sense, either; for another speaker had no hesitation in stating that the day was not distant when Canada would give a Prime Minister to the British Empire.

"As a natural sequence, we were prepared for the rather unnecessary declaration that the annexation of Canada by this country was a dead project. We are not aware of the existence of any pronounced desire either on the part of the sober-minded people or of the Government of the United States to separate the Snow Lady from the British Empire and install her under the American flag, thus cutting off, in the bloom of her youth, her expectation of giving Great Britain a future Prime Minister. Far be it from us to harbor a thought of interfering with such an ennobling, such a scintillating prospect, the very thought of which must quicken afresh our neighbor's sense of national dignity and national responsibility. What have we to offer by way of recompense to the budding statesman, whom annexation might ruthlessly deprive of his bauble? Nothing, absolutely nothing.

"It is doubtless a good thing for Canada that she feels stirring in her blood a sense of national dignity and national responsibility. Youth will be served; and surely no one will deny a country, constructively forty-three years old, the privilege of expressing its confidence in itself, its independence, and its early recognition of greatness in store for it. It is beside the question, we suppose, to point out to Canada that moderation is a serviceable constituent in the make-up of a nation, as well as in that of an individual; and that in extolling her own achievements and aims it was mere redundancy to tell us she would neither join our republic nor follow our flag, and that her 'dominant and most alluring sentiment' was hostility to American continentalism. That conclusion was inevitable after learning of Canada's national pulsations; and, if left to us to discover, might have impressed us more with her vaunted 'national dignity.'"

APPLICATIONS TO PARLIAMENT.

The British Crown Assurance Corporation, Limited, a company incorporated in Great Britain, with registered office at Glasgow, Scotland, will apply for a Dominion license. The solicitors for the applicants are Messrs. Smith & Johnston, Ottawa.

Application will be made to the Dominion Parliament by the Canadian Surety Company for an Act of incorporation for the purpose of transacting guarantee, burglary and plate glass insurance. Messrs. Ewart, Scott, Maclaren & Kelly, Ottawa, are solicitors for the applicants.

The Saskatchewan Guarantee and Fidelity Company will apply to the Saskatchewan Legislature for a bill increasing the company's capital to \$1,000,000.

WILL TAKE OUR FLAX.

Minnesota advices say that the United States will take all the flax Canada can sell this year, estimated at Duluth at about 4,000,000 bushels. The following is an estimate of the yield in the United States: Yield in the North-western states this year, 10,242,000 bushels; yield in entire United States, 12,047,920 bushels; yield in North-West last year (Government figures), 24,369,000 bushels; entire country's yield last year (Government figures), 25,855,000 bushels.

This makes a decrease of nearly 14,000,000 bushels this year in the United States. Importation must be resorted to in order to meet the demand, which is expected to reach at least 21,000,000 bushels.

In 1906 Canada sold to the United States 2,824 bushels of flax seed. This had increased in 1909 to 12,395 bushels, and in 1910 to 449,739 bushels.

DEBENTURES FOR SALE.

Sealed Tenders addressed to the undersigned, and endorsed "Tender for Fittings, Toronto Central Post Office," will be received at this office until 4.00 p.m., on Monday, December 12th, 1910, for the work mentioned.

Plans, specification and form of contract can be seen and forms of tender obtained at this Department and at the office of Mr. Thos. A. Hastings, Clerks of Works, Postal Station "F," Toronto.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures, stating their occupations and places of residence. In the case of firms, the actual signature, the nature of the occupation and place of residence of each member of the firm must be given.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honorable the Minister of Public Works, equal to ten per cent. (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order.

R. C. DESROCHERS.

Secretary.

Department of Public Works,

Ottawa, November 18th, 1910.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.

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MANAGERS OF B. C. AND YUKON TERRITORY FOR

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GENERAL AND LOCAL AGENTS WANTED.

PATRICK DONNELLY, General Manager.

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Interest payable semi-annually.

Maturing 1st January, 1938.

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DEBENTURES FOR SALE.

TENDERS.

Town of North Battleford, Sask., Public School Debentures.

Sealed tenders will be received by the undersigned up till 12 o'clock noon, Saturday, December 31st, for the purchase of \$2,500.00, 10-year six per cent. debentures on the security of The North Battleford Public School District No. 2438, interest and principle repayable in 10 equal annual instalments.

Highest or any tender not necessarily accepted.

FREDERICK EDWARDS,
Secretary-treasurer.

North Battleford Public District, No. 1438.

TOWN OF NOKOMIS, SASK.

Sealed tenders will be received by the undersigned until noon December 5th, 1910, for the purchase of Forty-two hundred dollars (\$4,200.00) six per cent. debentures, repayable in twenty equal annual instalments of principal and interest.

W. A. ARMOUR,
Secretary-treasurer.

Nokomis, Sask.

TENDERS FOR DEBENTURES.

The District Municipality of Penticton, B.C.

Sealed tenders will be received by the undersigned up to Thursday, 15th December, 1910, for the purchase of \$20,000 debentures, issued under the Penticton Street Improvement and Drainage By-law No. 1, 1910. The debentures date from the 1st December, 1910, and are repayable in thirty years from that date, bearing interest in the meantime, payable half-yearly, at the rate of five per cent. per annum.

F. E. TILY,
Secretary-treasurer

Penticton, British Columbia.

BOND DEALERS.

Our last bond list includes a large number of choice

Western Municipal and School Debentures

yielding from 5 to 6 per cent. Write for a copy either to our Toronto or Regina office.

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Toronto and Western Canada WINNIPEG STOCK EXCHANGE

Table with columns for Toronto and Montreal stock prices, including Industrial (Continued) and Mining (Unlisted) categories. Columns include Cap. in thousands, Subscribed, Paid up, Par Value, Dividend, and Price for various dates (Nov. 25 '09, Nov. 17 '10, Nov. 24 '10, Sales Week End'd Nov. 24, Nov. 25 '09, Nov. 17 '10, Nov. 24 '10, Sales Week End'd Nov. 24).

Table for Winnipeg Stock Exchange with columns for Cap. in thousands, Subscribed, Paid up, Par Value, LISTED, Dividend, Price Nov. 17 '10, and Price Nov. 24 '10. Lists various companies like Can. Fire, Canada Landed, C.P.R., etc.

VANCOUVER STOCK EXCHANGE

Table for Vancouver Stock Exchange with columns for Cap. in thousands, Subscribed, Paid up, Par Value, LISTED, Dividend, Nov. 16 '10, and Nov. 18 '10. Lists companies like Alberta Can. Oil, Alberta Coal, etc.

VICTORIA STOCK EXCHANGE

Table for Victoria Stock Exchange with columns for Cap. in thousands, Subscribed, Paid up, Par Value, LISTED, Dividend, Nov. 16 '10, and Nov. 17 '10. Lists companies like Alberta Can. Oil, Am. Can. Oil, etc.

The Monetary Times third annual statistical issue will be published on January 7, 1911.

MISCELLANEOUS.

MISCELLANEOUS.

THE CAMPBELLTON FIRE

As usual Goldie & McCulloch Fire Proof Safes have demonstrated the fact that they are all that is claimed for them, namely, Absolutely Fire Proof. This has been proven repeatedly in all of the **Great Fires which have taken place in Canada**

Thirty of our Safes passed through the Campbellton Fire and all preserved their contents

The following is a partial list of those who have written us, from Campbellton, letters of strong recommendation regarding our Fire Proof Safes:—

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A. E. Alexander & Son,
H. S. Alexander,
James Alexander,
Mrs. B. A. Mowatt,
A. McG. McDonald,
W. H. Miller,
Moore Bros.,

Dr. H. Lunam,
J. H. Taylor,
Campbellton Post Office,
Edward Le Vesque,
Thomas Ellsworth,
Frank S. Blair,
Samuel Laughlin,
Edward Sullivan,

H. E. Berry,
Geo. St. Onge,
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QUEBEC AGENTS:
Ross & Creig, Montreal, Que.

B.C. AGENTS:
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ESTABLISHED 1845 Board of Trade Building
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When in London call on The Monetary Times,
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WANTED ADVERTISEMENTS.

W A N T E D

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

WANTED.—\$125,000 additional capital for successful going manufacturing business in Northern Ontario. Earnings have been over 20 per cent. per annum since business was organized. Interested parties will receive complete information by writing to Box 237, Monetary Times.

YOUNG MAN, age 30, wants a position as office or department manager; could assume duties January first, 1911. Salary, \$1,200. References. Box 233, Monetary Times.

DIVIDEND NOTICES.

THE CANADIAN BANK OF COMMERCE.**Dividend No. 95.**

Notice is hereby given that a dividend of two and one quarter per cent. upon the Capital Stock of this institution has been declared for the three months ending the 30th November next, and that the same will be payable at the Bank and its Branches on and after Thursday, 1st December next. The transfer books will be closed from the 16th to 30th November, both days inclusive.

The Annual General Meeting of the shareholders for the election of Directors and for other business, will be held at the Banking House in Toronto, on Tuesday, the 10th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board,

ALEXANDER LAIRD,

Toronto, 21st October, 1910.

General Manager.

UNION BANK OF CANADA.**Dividend No. 95.**

Notice is hereby given that a Dividend of two per cent. (being at the rate of eight per cent. per annum) has been declared on the Paid-up Capital Stock of this Institution for the current quarter and that the same will be payable at the Bank and its Branches on and after Thursday, the first day of December next. The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

The Annual Meeting of Shareholders will be held at the Banking-House, in this city, on Saturday, December 17th next. The chair will be taken at 12 o'clock noon.

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, October 21st, 1910.

THE ROYAL BANK OF CANADA.**Dividend No. 93.**

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) has been declared upon \$5,000,000 of the capital stock of this bank for the quarter ending December 31st, 1910, and that a dividend of two per cent. (being at the rate of twelve per cent. per annum) has been declared upon \$1,200,000 of the capital stock issued November 1st, 1910, in connection with the purchase of the assets of the Union Bank of Halifax, for the two months ending December 31st, 1910, and will be payable on and after Tuesday, the 3rd day of January next, to shareholders of record at the close of business on December 15th.

By order of the Board.

E. L. PEASE,

General Manager.

Montreal, November 18th, 1910.

MISCELLANEOUS.

**A FRIENDLY
CIGARETTE**

making friends wherever it goes
—YILDIZ MAGNUMS Cigarette.

This brand is the very finest
quality Egyptian Cigarette—
large size.

Try

YILDIZ MAGNUMS

Plain Cork or Gold Tips

25 cents per box of ten at
all progressive tobacconists

DIVIDEND NOTICES.

THE CANADIAN PACIFIC RAILWAY COMPANY.

A dividend of two per cent. on the Common Stock of the Company for the quarter ended 30th September, 1910, being at the rate of seven per cent. per annum from revenue and one per cent. per annum from interest, on the proceeds of land sales, is hereby declared, payable on 31st December next to Shareholders of record in Montreal, New York and London, at 3 p.m., on Wednesday, 30th November instant.

Warrants will be mailed on 30th December next.

By order of the Board.

W. R. BAKER,

Montreal, 14th November, 1910.

Secretary.

**CANADIAN CEREAL AND MILLING COMPANY,
LIMITED.****DIVIDEND NOTICE.**

Notice is hereby given that a dividend of one and three-quarters per cent. being at the rate of seven per cent. per annum, upon the preferred stock of the Company, has been declared for the quarter ending October 31st, 1910, and that the same will be payable on December 10th, 1910, to shareholders of record at the close of business on November 30th, 1910.

By Order of the Board,

W. A. STROWGER,

Secretary-treasurer.

Toronto, November 22nd, 1910.

LEGAL NOTICES.

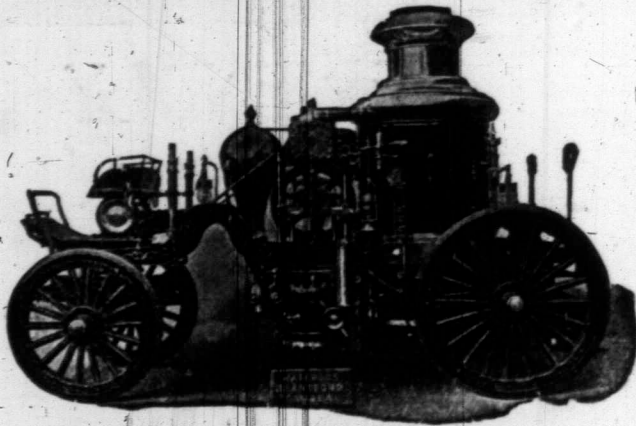
Application will be made at the next session of the Parliament of Canada by the Western Central Railway Company (incorporated by an Act of the Legislature of Ontario) for an Act declaring its undertaking to be a work for the general advantage of Canada, and authorizing an extension of time for constructing its railway; the issue of its securities in proportion to its length of railway constructed or under contract to be constructed; the guarantee by it of the securities of other companies; the use, lease and operating by it of municipally-owned railways, and the extension of its powers to lines of railway acquired by it.

Mowat, Langton & Maclellan,

Solicitors for the Company.

Toronto, 10th November, 1910.

FIRE PROTECTION.



THE WATEROUS

A HIGH GRADE ENGINE THAT COMBINES FIRE FIGHTING EFFICIENCY WITH PERFECTION IN ENGINE DESIGN

Not only designed right but built right. Waterous Patented quick steaming boiler. Instantaneous acting dumping grates. Double cylinder engine. Phosphor bronze pump. All motion work carried on an independent frame. All valves controlled from one side of the machine. All parts accessible while engine is running.

The Waterous Engine Works Co.
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Toronto, Canada

Please explain (without obligation on my part) how I can successfully qualify for the position or profession underlined.

- | | |
|-----------------------|--------------------|
| Chartered Accountant | Artist |
| Auditor | Designer |
| Business Manager | Art Specialist |
| Office Correspondent | Teacher of Art |
| Bookkeeper | Story Writer |
| Stenographer | Journalist |
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| Ad-Writer | Show-Card Writer |

Name _____

Address _____

Monetary Times.

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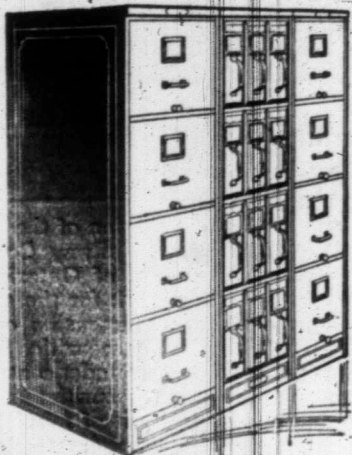
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MISCELLANEOUS.

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Some of the advantages of the new All Steel ideas in filing-cabinet construction are: They are made in sections—any desired style; can be bought as needed and built up to meet your requirements; every section complete in itself. They cost less than wood and will last forever. The drawers will not stick and bind in damp weather or shrink in dry weather. They are absolutely dust and vermin-proof.

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ACCOUNT BOOKS

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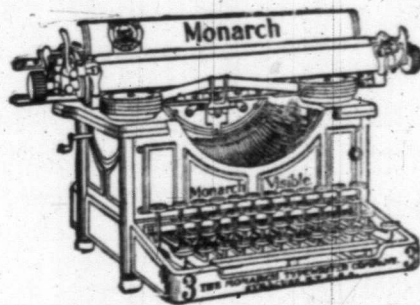
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Typewriter Co., Ltd., in all Canadian cities.

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The name MONARCH has for years been a synonym for dependable typewriter service. Perfect service is built into the MONARCH. Whatever your ideal in a writing machine, you will find it in the MONARCH. Is it speed? The limit of the MONARCH has not been reached. Is it light, easy action? That of the MONARCH knows no equal. Is it clean, clear cut work? That of the MONARCH stands out from all the rest and compels favorable attention. Is it durability? MONARCH Machines in constant service for years show little or no sign of wear. Whatever your ideal may be you will find it in the MONARCH.

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The Supply City of Western Canada

Offers greater combined advantages to manufacturers and capitalists than any city in Canada. The remarkable development of this great central market is creating an unprecedented demand for home industries.

WINNIPEG WANTS THESE MANUFACTURERS

and offers cheap power, cheap sites, fixed assessment, the best of labor conditions and unexcelled railway facilities; Over a billion dollars produced by the farms of Western Canada in the past five years, and this with only 3 per cent. of the available land under cultivation. Consider what this development makes possible for the home manufacturer.

Here is Positive Proof, in Plain Figures, of the Progress Made, Proving What Has Actually Been Accomplished.

City of Winnipeg's Growth Insures Increasing Demands at Your Factory Door.

POPULATION OF WINNIPEG

1902	48,411
1904	67,262
1906	101,057
1908	128,000
1910	140,000

20,000 Population in Suburbs.

TOTAL ASSESSMENT

1900	\$25,077,400
1902	28,615,819
1905	62,727,630
1906	80,511,727
1909	131,402,800
1910	157,608,220

1910 Tax Rate, 10 ⁵/₁₀ Mills.

BUSINESS GROWTH

1902	\$188,370,003
1904	294,601,437
1906	504,585,914
1908	614,111,801
1909	770,649,322

BUILDING GROWTH

1903-4-5	\$26,264,500
1906-7-8	24,444,300
1909	9,226,325
1910 (1st 6 months)	9,835,500
Total 7 1/2 years	69,770,625

Western Canada's Growth Means Increased Factory Output in Winnipeg.

MANITOBA, SASKATCHEWAN and ALBERTA

Manitoba	Land—Acres 41,169,098
Saskatchewan	155,092,480
Alberta	160,755,200

Only 3 per cent. of arable land under cultivation.

GRAIN ACREAGE, 1910

Wheat	Acres 8,453,200
Oats	4,225,800
Barley	1,022,000
Flax	630,000

HOMESTEAD ENTRIES

1907	28,647
1908	30,424
1909	39,081
1910 (5 months)	23,354
1910 increase over same period in 1909 is 78 per cent.	

RAILWAY MILEAGE

1900	Miles 3,680
1908	9,365
1909	11,472

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Winnipeg Development & Industrial Bureau

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Personal Accidents Policies, including 10 per cent. Bonus accumulations.

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Capital \$1,000,000 Paid-up \$250,000

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tural and grazing land, any size,
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umbia are probably greater than
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request.

Reference—Dominion Trust Co. Ltd., or
any chartered bank in Vancouver.

FIRE INSURANCE COMPANIES.

The EQUITY FIRE INSURANCE CO.
Established 1898.

HON. THOS. CRAWFORD, President; WM. GREENWOOD BROWN, Gen. Mgr.

Assets on January 1st, 1910	-	-	\$522,893.78
Liabilities	"	"	\$459,280.80
Reserve Fund	"	"	\$63,612.98
Security to Policyholders	-	-	\$488,412.98

The EQUITY offers \$300,000 Security in
Excess of Government Requirements.

GENERAL AGENTS.

MONTREAL—Carson Bros. WINNIPEG—Brown Clarke Agency.
SYDNEY—Young & Lorway. VANCOUVER—W. S. Holland.
REGINA—McCallum, Hill & Co. HALIFAX—Faulkner & Co.
CALGARY—Geo. A. Lavis. ST. JOHN—J. M. Queen.

Head Office - 24 King St. W., Toronto

British and Canadian Underwriters

NORWICH - England

ASSETS \$10,297,530.

Guaranteed by the . . .
Norwich Union Fire Insurance Society, Limited,
of Norwich, England.

Agents wanted at all points in the Dominion.
A splendid opportunity for live agents to obtain a first-class agency.

Head Office for Canada:]

12-14 Wellington Street, East - TORONTO

JOHN B. LAIDLAW, Manager.

WATERLOO MUTUAL FIRE INSURANCE CO.

ESTABLISHED IN 1868.

Head Office - WATERLOO, Ont.

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

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

FINANCIAL AND REAL ESTATE AGENTS.

WAGHORN, GWYNN & CO.
STOCK BROKERS.

Financial and Insurance Agents.

LOANS—The Edinburgh Life Assurance Company Mortgage Co. of Canada.
General Agents: Rochester German Fire Assurance Company. Standard
Trusts Co. Winnipeg.
Bank of Hamilton Chambers. Vancouver, B.C.

Natural Resources Security Company, Ltd.HEAD OFFICE:
VANCOUVER, B.C.PAID-UP CAPITAL,
\$250,000.00GEORGE J. HAMMOND,
President

OWNERS of

FORT GEORGE TOWNSITE, BRITISH COLUMBIA.
MASSET TOWNSITE, QUEEN CHARLOTTE ISLANDS, B.C.
BASQUE FRUIT FARMS (Irrigated) Near ASHCROFT, B.C.
CRESCENT BAY ORCHARDS (On Arrow Lakes) NAKUSP, B.C.
SASKATOON CITY PROPERTY (close in) SASKATOON, SASK.

Timber Tracts

Coal Areas

Farm Lands

SOUTH AFRICAN
LAND WARRANTS.**MACMILLAN & VOLLANS**WESTERN SECURITIES
A SPECIALTY.

Members Winnipeg Stock Exchange
GRAIN EXCHANGE BUILDING
WINNIPEG

FIRE INSURANCE COMPANIES.

AUTHORIZED CAPITAL, \$2,000,000.00

Hudson Bay Insurance COMPANY

HEAD OFFICE, VANCOUVER, B.C. CANADA

J. R. BERRY, President. C. E. BERG, Manager.

ANCHOR FIRE AND MARINE Insurance Co. Ltd.

Head Office: Calgary, Canada

Capital, \$500,000

Agents Wanted in Unrepresented Districts

Western Canada Fire Insurance Co. LIMITED

COL. JAMES WALKER, President. J. E. RICE, Managing Director.

Surplus to Policy-holders, \$241,970.12

Head Office: Calgary, Alta.

WINNIPEG FIRE Assurance Co.

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

L. H. MITCHELL, Secretary

Colonial Fire Assurance Co. WINNIPEG, MAN.

Actual Security to Policyholders, \$112,390.70; assets equal to \$29 for each \$1,000 of Insurance carried, compared with \$14.37 average assets of other Canadian companies.

President, W. SMITH. Vice-President, LOUIS W. HILL.

The Continental Fire Insurance Co.

HEAD OFFICE WINNIPEG

Agents wanted in all unrepresented districts.

Office:—National Trust Building, 325 Main Street.

THE CANADA-WEST FIRE INS. CO'Y.

HEAD OFFICE, WINNIPEG, CANADA.

"A Western Company for Western People."

Authorized Capital \$500,000.
Security to Policyholders \$429,980.

Office 106-108 Grain Exchange Winnipeg

FIRE INSURANCE COMPANIES.

THE Intercolonial Fire Underwriters AGENCY

POLICIES SECURED BY Assets of \$520,510.05

AS HEREINAFTER SET FORTH.

Cash in Banks	\$176,533.16	Re-insurance	\$155,365.64
Bonds, debentures, stocks, and other securities	132,848.00	Other Liabilities	33,116.76
Other Assets	211,128.89	Capital	150,000.00
	\$520,510.05	Net Surplus	182,027.65
			\$520,510.05

SURPLUS TO POLICY HOLDERS, \$332,027.65

McLean Stinson & Co., Limited
General Agents
103 Bay Street - Toronto, Canada



Total Assets \$93,057,042
Canadian Investments Over \$8,000,000

(Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson
Resident Agents, Toronto Branch
Evans & Gooch
J. A. Stewart, Inspector



When in London call on The Monetary Times, Grand Trunk Building, Cockspur Street.

FIRE INSURANCE COMPANIES.

1911
German American
 Insurance Company
 New York
 STATEMENT JANUARY 1, 1910
 CAPITAL
\$1,500,000
 RESERVE FOR ALL OTHER LIABILITIES
8,222,018
 NET SURPLUS
6,440,211
 ASSETS
16,162,229

AGENCIES THROUGHOUT CANADA

WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

Capital \$ 2,500,000.00
 Assets 3,267,082.55
 Losses paid since organization 52,441,172.44

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

W. B. Brock and John Hoskin, K.C., LL.D. W. B. Meikle, C. C. Foster,
 Vice-Presidents General Manager 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,
19-18 Leader Lane, TORONTO.

QUEEN Insurance Company of America

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

Temple Building, Bay Street | C. S. SCOTT, Resident Agent
 TORONTO. Tel. Main 66 and 67 | Hamilton, Ont.

THE Mercantile Fire INSURANCE COMPANY

Incorporated 1875.

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

Columbia Fire Insurance Co. LIMITED

Head Office: Vancouver, B. C.

E. H. HEAPS, Pres. R. P. McLENNAN Vice-Pres.
 A. V. KENAH Sec. W. B. ROURKE, Underwriter.

Authorized Capital - \$500,000.00
 Subscribed " \$250,000.00
 Surplus to Policy Holders \$265,951.81

Agents Wanted in Unrepresented Districts.

FIRE INSURANCE COMPANIES.

THE LONDON MUTUAL FIRE

INSURANCE COMPANY

HEAD OFFICE, - TORONTO

INCORPORATED 1859

1859 - 1910

Fifty-one Years Without Faltering

D. WEISMILLER, President and Managing Director.

THE Western Union Fire Insurance Co.

Head Office, Vancouver, B.C.

W. F. Salsbury, Archibald York, V. C. James, C. G. McLean,
 Pres. Vice-Pres. Gen. Mgr. Sec'y.
 Applications for agencies in the three Western Provinces are invited.

The Pacific Coast Fire Insurance Co.

Head Office, Vancouver, B.C.

Incorporated 1890.

DOMINION CHARTER, 1908.

Full deposit with Dominion Government.

A record of twenty years of honest and honorable dealing.

GENERAL AGENTS:—T. W. Greer, chief agent for Ontario,
 Toronto, Ont.; Dale & Co., Montreal, Que.; Beverly R. Armstrong,
 St. John, N.B.; Brydges & Waugh, Winnipeg, Man.; National
 Finance Co., Vancouver, B.C.

TORONTO AGENTS:—Reid, Shaw & McNaught.

T. T. Langlois,
President.R. H. Duke,
General Manager.

THE LAW UNION & ROCK INSURANCE CO., Limited

of London

FOUNDED IN 1806.

Assets exceed \$45,000,000. Over \$6,000,000 invested in Canada.
 FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office:—112 St. James St., Place d'Armes, Montreal
 Agents wanted in unrepresented towns in Canada.
 Alex. S. Matthew, Manager, J. E. E. DICKSON,
 W. D. Aiken, Sub-Manager, Accident Department, Canadian Manager.

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary
 MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO.

Telephone Main 66 & 67.

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

Total Assets, \$500,000 Amount of Risk, \$22,000,000
 Government Deposit \$50,000

John Fennell, Geo. C. H. Lang, W. H. Schmals,
 President. Vice-President Mgr.-Secretary.

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.

FIRE INSURANCE COMPANIES.

The Occidental Fire Insurance Co.

A. NAISMITH, President. R. M. MATHESON, Vice-President.
 A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.
AUTHORIZED CAPITAL - - \$500,000.00
SUBSCRIBED CAPITAL - - \$308,300.00
Total Security to Policyholders \$385,405,18
Head Office - - WAWANESA, MANITOBA

BRITISH AMERICA Assurance Co'y (Fire)

Incorporated 1833. **Head Office, TORONTO**

BOARD OF DIRECTORS
 HON. GEO. A. COX, President W. R. BROCK, JOHN HOSKIN, K.C., L.L.D. Vice-Presidents
 ROBT. BICKERDIKE, M. P. GEO. A. MORROW, AUGUSTUS MYERS, FREDERIC NICHOLLS, JAMES KERR OSBORNE, SIR. HENRY M. PELLATT
 E. W. COX, D. B. HANNA, ALEX LAIRD, Z. A. LASH, K. C., L.L.D., E. R. WOOD
 W. B. MEIKLE, Managing Director P. H. SIMS, Secretary
Capital, \$1,400,000.00
Assets, 2,022,170.18
Losses paid since organization - \$33,020,764.07

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

Founded 1797
Head Office for Canada: TORONTO
 John B. Laidlaw, Manager. A. H. Rodgers, Branch Secretary.

THE Brandon Fire Insurance Co.

Head Office - BRANDON, Manitoba.
 F. J. CLARK, Managing Director.
 WINNIPEG AGENCY - I
CANADA LOAN & REALTY CO., McIntyre Block.

FIRE INSURANCE COMPANIES.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. **ST. PAUL, MINNESOTA**
Assets Over - - \$6,000,000
Policyholders' Surplus Over \$2,000,000
 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
\$674,574.63
71,210.22
Liabilities, including Reinsurance Reserve.....
Surplus as to Policyholders.....\$603,364.41
 For Agency Contracts, Ontario and Quebec, apply to
Br. Office - 200 St. James St., Montreal, W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Buiman Block, Winnipeg.
Br. Columbia - CORBET & DONALD, General Agents, Vancouver, B.C.
Toronto Office - 12-14 Wellington Street East. BURRUS & SWEATMAN, General Agents.
T. L. MORRISEY, Manager

ATLAS ASSURANCE CO., Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000
 Total Security for Policyholders amounts to over Twenty-six Million Dollars. Claims paid exceed One Hundred and Thirty-seven 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 210-217 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg.
Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.
Head Office for Canada - MONTREAL
MATTHEW G. HINSHAW, Branch Manager.

First British Insurance Company established in Canada, A.D. 1804.

Phoenix Assurance Company, Ltd.

FIRE of London, England. LIFE

Founded 1782. **\$75,500,000**
Total resources over.....350,000,000
 Fire losses paid.....
 Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed 2,500,000
 Agents wanted in both branches. Apply to
 R. MacD. Paterson, } Managers.
 J. B. Paterson, }
100 St. Francois Xavier St. Montreal, Que.
Life bonus year 1910.
 All with profit policies taken out prior to 31st December will participate in one full year's reversionary bonus.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.
 APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED
TORONTO, - 61-65 Adelaide Street East

LIFE INSURANCE COMPANIES.

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

W. D. MATTHEWS, Esq. FRED'K WYLD, Esq.

Directors

E. B. OSLER, Esq., M.P.
D. R. WILKIE Esq.

S. NORDHEIMER, Esq.
ARTHUR JUKES JOHNSON, Esq., M.D.

W. C. MACDONALD,
Secretary and Actuary.

WM. WHYTE, Esq.
HON. JAS YOUNG
JOHN MACDONALD, Esq.
GAWTHRA MULLOCK, Esq.

J. K. MACDONALD,
Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE COMPANIES.

\$55,000,000 Of Insurance

is now held in force by The Great-West Life Assurance Company. This is the work of eighteen years, and is a fulfilment indeed of the original belief that the Company's low premium rates and high profit returns to Policyholders would prove a combination irresistible to the insuring public.

Life Agents of experience and ability will do well to look into the opportunities offered by

The Great-West Life Assurance Co.

HEAD OFFICE. . . WINNIPEG

THE HOME LIFE Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,
Managing Director

A. J. WALKER, A.C.A., Secretary



Actual Results Count

As a tree is known by its fruit, so is a Life Company by the results it produces for its policyholders. And the best proof that a company has made good in that respect is found in the renewal of their confidence by old policyholders. The

MUTUAL LIFE OF CANADA

has many policyholders who not only take out new policies as they can afford to do so, but insure their sons in it just as soon as they attain an insurable age.

A professional man, when acknowledging cheque in settlement of his matured endowment says:—"I am well pleased with my investment, and expect to have insured in your Company in the near future my son for a good amount."

Head Office - WATERLOO, Ont.

The Monthly-Cheque-Contract

ISSUED BY **THE CROWN LIFE INSURANCE CO.**

Guarantees the Beneficiary a fixed income, payable monthly, for Twenty Years—or longer, if desired.

The Insurance cannot be squandered, lost, or unwisely invested. Costs less than ordinary life insurance.

Loan, Cash Surrender, Paid-up, Automatic Non-forfeitures, Extended Insurance and other modern life insurance privileges guaranteed in policy.

Most liberal Life Insurance Policy available to Canadian insurers. No estimates—Everything guaranteed.

Agency openings, with salary and commission contracts, for successful life insurance writers. Apply

WILLIAM WALLACE,
General Manager.

Head Office—Toronto, Canada.

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets \$4,512,949.53

Total Assurances in force 21,019,322.31

Paid to Policyholders in 1909. 347,274.43

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

The Excelsior Life Insurance Company

HEAD OFFICE: 59-61 Victoria St. Toronto.

Established 1889.

Insurance in force \$14,000,000.00. Assets over \$2,000,000.00.

Business for 1910 will be the most satisfactory in the Company's career of uninterrupted success. A Company foremost in features particularly attractive to Insurers and Agents.

No better Company to insure in. No better Company to represent.

A number of important appointments on Agency staff available; liberal contracts will be given suitable gentlemen. Apply to Head Office. Local Agents wanted everywhere.

E. MARSHALL, General Manager. D. FASKEN, President.

THE DOMINION LIFE

has good openings for one or two bright men in Western Ontario

Apply to **FRED HALSTEAD,**

Waterloo, Ont.

Superintendent of Agencies.

SUN LIFE OF CANADA

At 31st December 1909

ASSETS \$ 32,804,996.77

SURPLUS over all liabilities, and Capital

Hm 3/4 and 3 per cent. Standard 3,308,534.53

SURPLUS GOVERNMENT STANDARD 4,940,556.77

INCOME 1909 7,778,132.05

ASSURANCES IN FORCE 129,913,669.52

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

SUN LIFE POLICIES ARE EASY TO SELL

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

LIFE INSURANCE COMPANIES.

Phoenix Assurance Co. Limited

of London, England
Head Office for Canada: 100 St. Francois-Xavier St., Montreal

JOINT MANAGERS: R. MacD. Paterson.
J. B. Paterson.

Capital (fully subscribed)	\$ 14,009,500
Paid-up Capital	1,909,900
Accumulated Funds exceed	65,000,000
Revenue exceeds	13,000,000
Claims paid exceed	350,000,000
Assurances in Force	112,000,000

SPECIAL FEATURES

Life Department.

The "PHOENIX" has declared a Reversionary Bonus every five years since 1890 on all whole Life, Limited Payment and Endowment Assurances of not less than \$80 per \$1,000.

The "PHOENIX" next 5 year Bonus Declaration will be made as at 31st December, 1910; all with-profit policies at annual premiums now effected will rank for one full year's bonus.

The "PHOENIX" gives an interim Bonus of \$10 per \$1,000 on all with-profit policies which become claims by death, and of \$16 per \$1,000 on all Endowment Assurances maturing, during a quinquennium.

The "PHOENIX" Reversionary Bonus vests immediately.

The "PHOENIX" gives the whole Surplus of Profits in the Participation Fund to its policyholders, the Shareholders receiving nothing from that Fund.

The "PHOENIX" Policy.—All surrender and loan values, Paid-up and Extended Assurances are guaranteed and written in the Policy.

The "PHOENIX" is economically managed, the expenses to total income for 1909 being 8.30 per cent. only, it has no Branch Offices and no salaried Inspectors to maintain in Canada.

Write for fullest particulars to

H. B. F. BINGHAM,
Life Superintendent for Canada,
Montreal.

We require District Agents throughout the Dominion, for the Life Department.

THE PRUDENTIAL LIFE Insurance Company

Head Office - Winnipeg, Canada

On December 31st next, our statement will show a large increase in assets and business in force.

Apply for an Agency NOW.

G. H. MINER, 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.

A. M. Featherston, Gen. Mgr. 503 Temple Bldg, Toronto, Ont.

FACTORY LOCATIONS.

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.

LIFE INSURANCE COMPANIES.

A FEW FACTS FROM THE REPORT OF

CANADA LIFE'S RECORD YEAR

Business Increased in 1909
While Expenses Decreased

Assets \$39,686,000.

Business in force \$125,000,000.

Income for the year was over \$5,697,000.

New Paid For Business issued in 1909, \$20,139,000.

Surplus earned in 1909, surpassing all records, \$1,195,000.

Expenses reduced as in the previous year, in percentage and actual amount.

Payments to Policyholders in 1909 for Death Claims, Endowments, Profits, etc., \$2,032,000.

\$2,000,000 IN PROFITS will be allotted to Policyholders this year by the CANADA LIFE.

For Assurances or Agency Contracts, apply

Canada Life Assurance Co.

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE,	LIFE,	MARINE,	ACCIDENT.
Capital Fully Subscribed			\$14,750,000
Total Annual Income exceeds			\$27,500,000
Life Funds			\$61,400,000
Total Funds exceed			\$84,000,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
Jas. McGregor, Mgr. Toronto Office, 49 Wellington St., East.
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

LONDON LIFE

POLICIES ARE "GOOD AS GOLD."

Splendid openings for both "Ordinary" and "Industrial" Agents.

J. F. Maine

T. B. Parkinson

Inspector Industrial Agencies

Superintendent Ordinary Agencies

LONDON—CANADA.

MISCELLANEOUS.

No Spluttering

with

JOHN HEATH'S TELEPHONE PEN 0278.

Registered in Canada.

To be had of the leading Stationers in Canada.



When in London call on The Monetary Times,
Grand Trunk Building, Cockspur Street.

LIFE INSURANCE COMPANIES.

TO LIFE MEN

THE ROYAL-VICTORIA LIFE INSURANCE CO. OF CANADA

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

DAVID BURKE
General Manager, MONTREAL

North American Life Assurance Company

"Solid as the Continent"

President: **JOHN L. BLAIKIE**
Vice-Presidents: **E. CURNEY, J. K. OSBORNE**
Man. Director: **L. GOLDMAN, A.I.A., F.C.A.**
Secretary: **W. B. TAYLOR, B.A., LL.B.**

<p style="text-align: center;">1909</p> <p>Cash Income - \$2,028,575 Assets - 10,490,465 Net Surplus - 1,018,121</p>	<p>One or two good openings for men of character and ability, For particulars write to</p>
--	--

T. G. McCONKEY, Supt. of Agencies
Home Office, TORONTO

THE STANDARD LIFE Assurance Company of Edinburgh

Established
1825

Head Office for Canada, MONTREAL, QUE.

Invested Funds	\$61,000,000
Investments, Canadian Branch	18,000,000
Revenue	7,400,000
Deposited with Canadian Govt. and Govt. Trustees, over	7,000,000

Apply for full particulars.

D. M. McGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.

MEN of ENERGY are offered **WORK of MOMENT** in desirable localities representing a sixty-year old institution with modern, liberal, law-conforming policies, and helpful Home office co-operation. Much good territory available. Many opportunities for advantageous positions. Inquire NOW.

Union Mutual Life Insurance Co'y.

PORTLAND, MAINE

Fred. E. Richards, President Henri E. Morin, Supervisor
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager**, 15 St. James St., Montreal.
For Agencies in Western Ontario, apply to **E. J. ATKINSON, Manager**, 107 Manning Chambers, 72 Queen St. West, Toronto.

NORTHERN LIFE ASSURANCE COMPANY OF CANADA

We have positions on our field staff for reliable producers. As several good districts are open, the opportunity is now. Take advantage of it by writing to our Head Office at London.

W. M. GUVENLOCK, Secretary, **JOHN MILNE,** Managing Director.

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**

FIRE INSURANCE COMPANIES.

Insurance Co. of North America

Incorporated 1794. PHILADELPHIA, PA. Founded 1794.

CAPITAL	\$ 4,000,000.00
ASSETS	15,400,877.79
LOSSES PAID EXCEED	140,000,000.00

ROBERT HAMPSON & SON, Limited
1-5 St. John St., Montreal. General Agents for Canada.

THE LONDON ASSURANCE

Head Office Canada Branch,
MONTREAL
Total Funds, \$20,000,000

Established A.D. 1720 FIRE RISKS accepted at current rates
Toronto Agents: S. Bruce Harman, 19 Wellington St. East.

THE NORTHERN ASSURANCE CO., LTD.

OF LONDON, ENG.
Canadian Branch, 88 Notre Dame St. West, Montreal.

Accumulated Funds, (1909)	\$37,150,000
Uncalled Capital	13,900,000

Total \$50,050,000
Applications for Agencies solicited in unrepresented districts.
G. E. Moberly, Supt. E. P. Pearson, Agt. Robt. W. Tyre, Man. for Can.



SUN FIRE

INSURANCE OFFICE

Founded A.D. 1710
Head Office, Threadneedle St., London, England
THE OLDEST INSURANCE COMPANY IN THE WORLD
Canadian Branch—15 Wellington St. E., Toronto, Ont.

H. M. BLACKBURN, Manager
E. McKAY Ontario Inspector

Toronto } **HIGINBOTHAM & LYON, Phone M 488**
Agents / **IRISH & MAULSON, Ltd., Phones M. 6966 and 6967**
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