

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 45—No. 14

October 1

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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HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

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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.

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**Increase Your Income
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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 Fund 12,000,000 00
Undivided Profits 681,561.44

Head Office, MONTREAL

Board of Directors
ST. 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, H. V. Meredith.
Sir Robt. Mackay, Sir Thos. Shaughnessy K.C.V.O.
C. R. Homer, A. Baumgarten

SIR EDWARD CLOUSTON, BART., General Manager
A. MAUNIER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
G. SWENBY, 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. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA.

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

IN NEWFOUNDLAND—St. John's—Bank of Montreal. Birch Cove (Bay of Islands)—Bank of Montreal.
GREAT BRITAIN—London—Bank of Montreal, 67 Three Anchor Street, E.C.
E. W. TAYLOR, Manager.
IN THE UNITED STATES—New York—R. Y. Hobden, W. A. Bog, J. T. Mollneux, Agents, 64, Wall St. Chicago—Bank of Montreal. J. M. Greata, Manager.
Spokane, Wash.—Bank of Montreal.
MEXICO—Mexico, D. F.—T. E. O. Saunders, Manager.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank, National Bank of Commerce in New York. National Park Bank. The Merchants National Bank—Boston. The Merchants National Bank—Buffalo. The Marine Natl. Bank, Buffalo. San Francisco—The First National Bank. The Anglo and London Paris National Bank Ltd.

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.G.L., President. A. Laird, Csm. Mgr.

BRANCHES OF THE BANK IN CANADA

- BRITISH COLUMBIA AND YUKON: Cranbrook, Creston, Dawson, Fernie, Greenwood, Kamloops, Ladysmith, Mission City, Nakusp, Nanaimo, Nelson, New Westminster, Penicton, Prince Rupert, Princeton, Revelstoke, South Hill, Stewart, Vancouver (6 offices), Victoria (3 offices), White Horse, Shellbrook, Stavely, Stony Plain, Strathcona, Strathmore, Swan River, Swift Current, Treherne, Tugaska, Vegreville, Vermilion, Virden, Vonda, Wadena, Warner, Watrous, Watson, Wetaskiwin, Weyburn, Wilcox, Winnipeg (7 offices), Yellowgrass, Yorkton.
NORTH-WEST PROVINCES: Basano, Bawit, Brandon, Broderick, Calgary (3 offices), Canora, Carman, Carmangay, Claresholm, Cleverdale, Crossfield, Dauphin, Delisle, Drinkwater, Durban, Edmonton, Elbow, Elfros, Elgin, Elkhorn, Gilbert Plains, Gleichen, Grandview, Milk River, Moose Jaw, Mooseomin, Morse, Nanton, Neepawa, New Dayton, Nokomis, North Battleford, Oids, Outlook, Pincher Creek, Ponoka, Portage la Prairie, Prince Albert, Provost, Radisson, Red Deer, Regina, Rivers, Saskatoon.
ONTARIO AND QUEBEC: Elk Lake, Exeter, Forest, Fort Frances, Fort William, Galt, Goderich, Gowganda, Guelph, Hamilton, Kingston, Latchford, Lindsay, London, Montreal (2 offices), Orangeville, Ottawa (2 offices), Paris, Parkhill, Parry Sound, Peterboro, Port Arthur, Port Perry, Quebec, Rainy River, St. Catharines, Sarnia, Sault Ste. Marie, Simcoe, Stratford, Strathroy, Theford, Toronto (13 offices), Walkerton, Walkerville, Waterloo, Warton, Windsor, Woodst.
MARITIME PROVINCES: Charlottetown, Halifax, Middleton, Montague, New Glasgow, Parrboro, St. John, Shelburne, Souris, Springhill, Summers, Sydney, Truro, Windsor.
IN THE UNITED STATES: Portland, Ore., Seattle Wash., Skagway, Alaska.
IN GREAT BRITAIN: LONDON: 2 LOMBARD STREET, E. C.

The Bank of Vancouver

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

- DIRECTORS—
R. P. McLENNAN, Esq., President, McLennan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C.
M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.
His Honor T. W. PATERSON, Lieutenant-Governor British Columbia.
L. W. SHATFORD, Esq., M.L.A., Merchant, Hedley, B.C.
W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers, Vancouver, B.C.
H. L. JENKINS, Esq., President H. L. Jenkins Lumber Co., Seattle, Wash.; President Vancouver Timber and Trading Co., Ltd., Vancouver, B.C.
J. A. MITCHELL, Esq., Capitalist, Victoria, B.C.
E. H. HEAPS, Esq., E. H. Heaps & Co., Lumber and Timber; President Columbia Trust Co., Ltd., Vancouver, B.C.
J. A. HARVEY, Esq., K.C., Formerly of Cranbrook, B.C., Vancouver, B.C.
Collections made everywhere. A. L. DEWAR, General Manager

THE STANDARD BANK OF CANADA

Established 1873 89 Branches
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. FRID 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.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 81.

Notice is hereby given that a dividend at the rate of Eleven per cent. (11%) per annum upon the Paid-up Capital Stock of this Institution has been declared for the Three Months, ending 31st October, 1910, and that the same will be payable at the Head Office and Branches on and after

Tuesday, the 1st day of November next

The Transfer Books will be closed from the 17th to 31st of October, 1910, both days inclusive.

By order of the Board.

D. R. WILKIE, General Manager.

Toronto, 21st September, 1910.

CHARTERED BANKS.

BANK OF NEW SOUTH WALES, Australia.

Established 1817.

Paid-up Capital
Reserve Fund
Reserve Liability of Proprietors



£2,500,000
1,700,000
2,500,000
£6,700,000

Aggregate Assets, 30th September, 1909 £38,181,084
Head Office—Sydney, New South Wales. London Branch—
64 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

Incorporated by Royal Charter.

The Court of Directors hereby give notice that an Interim Dividend, free of Income Tax, for the half-year ended 30th June last, of Thirty Shillings per share, being at the rate of 6 per cent. per annum, will be paid on the 7th day of October next to the Proprietors of shares registered in the Dominion of Canada.

The Dividend will be paid at the rate of Exchange current on the 7th day of October, 1910, to be fixed by the Managers.

No transfer can be made between the 23rd inst., inclusive, and the 6th prox., inclusive, as the books must be closed during that period.

By order of the Court.

A. G. WALLIS,
Secretary.

No. 5 Gracechurch Street, London, E.C.,
6th September, 1910.

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital (paid up) \$770,000.
Rest and Undivided Profits over \$1,400,000.

Branches in New Brunswick, Nova Scotia and Prince Edward Island.

R. B. KESSEN
General Manager.

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, \$5,000,000 Reserve and Undivided Profits, \$5,928,000

Board of Directors

H. S. Holt, Esq., President. E. L. Pease, Esq., Vice-President.
Wiley Smith, Esq., Hon. D. Mackeen, Esq., J. S. 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., W. B. Torrance, Esq.

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

Joliette	Montreal West	Montreal, St. Paul	Westmount, Greene Av.
Montreal	Montreal	Montreal Annex	do. Victoria Av.
Montreal, Seigneurs St.	Stanley St.	Quebec	

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside

MANITOBA

Brandon Winnipeg Grain Exc'ge

NEWFOUNDLAND

St. John's

BASKATCHEWAN

Davidson Lipton Lumsden
Moose Jaw Prince Albert Regina
Saskatoon Scott

ALBERTA

Calgary Lethbridge Edmonton

BRITISH COLUMBIA

Abbotsford	Ladner	Prince Rupert	Hillcrest
Alberni	Ladysmith	Rosland	" Mt. Pleasant
Chilliwack	Nanaimo	Salmo	" Park Drive
Cranbrook	Nelson	Vancouver	Vernon
Cumbeiland	New Alberni	" Bridge St.	Victoria
Courtenay	Union Wf. New Westminster	" Cordova St.	Victoria West
Grand Forks	Port Essington	" East End	
Kelowna	Port Moody	" Granville St.	

CUBA

Caibarien	Cardenas	Manzanillo	Sagua
Camaguey	Havana	Matanzas	Santiago de Cuba
Cienfuegos	Havana, Galiano St	Mavari	

PORTO RICO

San Juan
Nassau
BAHAMAS

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

THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT

HEAD OFFICE: TORONTO.
DIRECTORS:

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

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

BRANCHES:

Allenford	Burgessville	Haileybury	Milton	Stouffville
Arkona	Camden East	Kerwood	Norval	Trenton
Athens	Cheltenham	Kinmount	Philipsville	Williamstown
Beileville	Dashwood	Lakeside	Pontypool	Zephyr
Bethany	Embroy	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.

CHARTERED BANKS.

The Merchants' Bank

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

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

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

- ONTARIO Acton, Alvinston, Athens, Belleville, Berlin, Bothwell, Brantford, Chatham, Chatsworth, Chesley, Creemore, Delta, Eganville, Elgin, Elora, Finch, Fort William, Galt, Gananoque, Georgetown, Glencoe, Gore Bay, Lyndhurst, Markdale, Meaford, Mildmay, Mitchell, Murrkirk (sub), Kingston, Lansdowne, Leamington, Little Current, London, Lucan, Lyndhurst, Markdale, Meaford, Meadowvale, sub, Mildmay, Mitchell, Murrkirk (sub), Napanee, Oakville, Orillia, Ottawa, Owen Sound, Parkdale, Perth, Prescott, Preston, Renfrew, Stratford, St. Eugene, St. George, St. Thomas, Tara, Thamesville, Tilbury, Toronto, Walkerton, Watford, West Lorne, Westport, Wheatley, Williamstown, Windsor, Yarker

- QUEBEC Montreal, Head Office: St. James St. 1255 St. Catherine St. E. 320 St. Catherine St. W. 1330 St. Lawrence Blvd. 1806 St. Lawrence Blvd., Beauharnois, Lachine, Quebec, St. Sauveur, Rigaud, Shawville, Sherbrooke, Ste. Agathe's des Monts, St. Jerome, St. Johns, St. Jovite

- ALBERTA Acme, Brooks, Calgary, Camrose, Carstairs, Daysland, Edmonton, Fox Coulee, Killam, Lacombe, Leduc, Mannville, Medicine Hat, New Norway, Okotoks, Oids, Cjstor, Lethbridge, Sedgewick, Stettler, Strome (sub), Tofield, Trochu, Wolf Creek (Edson), Vegreville, Viking (Meig'n), Wainwright, Wetaskiwin, Red Deer

- MANITOBA Brandon, Carberry, Gladstone, Griswold, Macgregor, Morris, Nipinka, Neepawa, Oak Lake, Portage la Prairie, Russell, Souris, Sidney, Winnipeg, BRITISH COLUMBIA Antler, Arcola, Carnduff, Gainsborough, Maple Creek, Melville, Oxbow, Kisbey, Elko, Nanaimo, Victoria, Vancouver, New Westminster

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

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

- Brant, Carmangay, Cayley, Champion, Granum, Nanton, Parkland, Stavely, Taber, Vulcan, Fernie, Kamloops, Milner, Port Hammond, Pentticon, Salmon Arm, Vancouver, S. Vancouver, E. Vancouver, N. Vancouver

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.

Union Bank of Halifax

Capital Paid-up \$1,500,000 Rest \$1,250,000

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

CORRESPONDENTS

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

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.

ESTABLISHED 1866

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

Paid-up Capital, \$3,244,000. Rest & Undivided Profits, \$2,400,000. Total Assets (over) \$44,000,000.

BOARD OF DIRECTORS:

HON. JOHN SHARPLES, President. WILLIAM PRICE, Esq., Quebec, Vice-President. M. B. Davis, Esq., E. 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, Assistant General Manager. H. R. SHAW, General Manager. F. W. ASHE, Superintendent Eastern Branches. J. G. BILLET, Chief Inspector and Manager Foreign Departments. E. E. CODE, Assistant Inspector. F. W. S. Crispo, Supt. of West Branches, Winnipeg. F. W. Smith, Western Inspector, Winnipeg. P. Vibert, Supervisor Alberta Branches, Winnipeg. J. S. Hiam, Supervisor Saskatchewan Branches, Winnipeg. T. McCaffry, Supervisor British Columbia Branches, Vancouver. Advisory Committee Toronto Branch: GEO. H. HEES, Esq., THOS. KINNEAR, Esq.

QUEBEC-Dalhousie Station, Montreal, Quebec, Place D'Armes, Quebec, St. Poycarpe. ONTARIO-Alexandria, Barrie, Berlin, Carleton Place, Cobalt, Cookstown, Crisler, Easton's Corner, Englehart, Erin, Fenwick, Fort William, Goderich, Halleybury, Hastings, Hillsburg, Kemptville, Kinburn, Kingsville, Leamington, Manotick, Melbourn, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Orton, Osgoode Station, Ottawa, Ottawa Market Branch, Pakenham, Plantagenet, Portland, Roseneath, Shelburne, Smith's Falls, Smithville, Stittsville, St. Catharines, Sydenham, Thornton, Toledo, Toronto, Warkworth, Wheatley, Winton, Winchester, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland, Killarney, Manitoba, Melita, Minnedosa, Minto, Morden, Neepawa, Newdale, Nipiga, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Waskada, Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch), Winnipeg (Logan Ave. Branch). SASKATCHEWAN-Ajax, Arcola, Asquith, Buchanan, Carlyle, Craik, Cupar, Esterhazy, Eyebrow, Fillmore, Gull Lake, Humboldt, Indian Head, Jansen, Kerr, Robert, Kindersly, Landis, Lass, Lanigan, Lemberg, Lumsden, Luseland, Mackin, Maple Creek, Margfield, Milestone, Moose Jaw, Moosomin, Netherhill, Neudorf-Outlook, Oxbow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Rosetown, Saskatoon, Scott, Sintaluta, Southey, Strassburg Station, Swift Current, Tessier, Theodore, Togo, Wapella, Watrous, Webb, Weyburn, Wilkie, Windthorst, Wolseley, Yorkton, Zealandia. ALBERTA-Alix, Airdrie, Barons, Bassano, Blairmore, Bowden, Brooks, Buffalo, Hidsbury, Edmonton, Ft. Saskatchewan, Grass Lake, Frank, High River, Innisfail, Irma, Irvine, Lacombe, Langdon, Lethbridge, Lethbridge North Ward, Macleod, Medicine Hat, Okotoks, Passburg, Pincher Creek, Seven Persons, Sterling, Strathmore, Three Hills, Wainwright. BRITISH COLUMBIA-Hazelton, Prince Rupert, Vancouver, Vancouver (Mount Pleasant), Vancouver (Abbott and Cordova Sts.), Victoria. AGENTS and correspondents at all important Centres in Great Britain and the United States.

CHARTERED BANKS.

THE BANK OF TORONTO

INCORPORATED 1855.

Head Office, Toronto, CAN.

Capital - - \$4,000,000
Reserve F'd 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, JOSEPH HENDERSON,
General Manager. Asst. General Manager.

BRANCHES:

Ontario	Gananoque	Sudbury	Quebec
Toronto, (9 offices).	Hastings	Thornbury	Montreal (4 offices)
Allandale	Havelock	Wallaceburg	Maisonneuve
Barrie	Keene	Waterloo	Gaspe
Berlin	Kingston	Welland	St. Lambert
Bradford	London (3 offices)	Wyoming	
Brantford		British Columbia	
Brockville	Millbrook	Vancouver	Manitoba
Burford	Newmarket	New Westminster	Winnipeg
Cardinal	Oakville		Benito
Cobourg	Oil Springs		Cartwright
Colborne	Omamee	Saskatchewan	Pilot Mound
Coldwater	Parry Sound	Elstow	Portage la Prairie
Collingwood	Peterboro	Glenavon	Rosburn
Copper Cliff	Petrolia	Kennedy	Swan River
Creemore	Port Hope	Langenburg	
Dorchester	Preston	Montmartre	Alberta
Elmvale	St. Catharines	Wolsley	Calgary
Galt	Sarnia	Yorkton	Lethbridge
	Shelburne		
	Stayner		

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.

Dividend No. 58.

Notice is hereby given that a dividend of two per cent. upon the paid-up Capital Stock of the Bank has been declared for the current quarter, being at the rate of eight per cent. per annum, and that the same will be payable at the Bank and its Branches on and after the 1st day of October next. The Transfer Books will be closed from the 16th to the 30th of September, both days inclusive.

By order of the Board.

STUART STRATHY,
General Manager.

Toronto, Aug. 17th, 1910.

THE METROPOLITAN BANK

CAPITAL PAID UP \$1,000,000.00
RESERVE FUND AND UNDIVIDED PROFITS \$1,307,809.25

S. J. MOORE, President.
W. D. ROSS, Gen. Manager.

Head Office
TORONTO, CANADA

Every department of Banking conducted. Accounts of individuals, firms and corporations solicited.

Letters of Credit issued, available everywhere. Drafts bought and sold. Collections promptly executed.

CHARTERED BANKS.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	\$25,000,000
Paid up	£1,000,000	\$ 5,000,000
Uncalled	£4,000,000	\$20,000,000
Reserve Fund	£900,000	\$ 4,500,000

Head Office - - - EDINBURGH

Thomas Hector Smith, General Manager. George S. Hart, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. Cockburn, Manager. J. Ferguson, Assistant Manager.
The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

The Molsons Bank

120th DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND A HALF PER CENT. upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT

to Shareholders of record at close of business on 15th September, 1910.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 17th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,

JAMES ELLIOT,
General Manager.

Montreal, 24th August, 1910.

BANK OF NOVA SCOTIA

INCORPORATED 1852.

Capital Paid-up, \$3,000,000. Reserve Fund, \$5,500,000.
HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAR. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR MCINNIS, H. C. McLEOD, N. CURRY

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. A. RICHARDSON, General Manager. D. WATERS, Assistant General Manager
Geo. SANDERSON, C. D. Schurman, Inspectors.

BRANCHES:

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney, Sydney Mines, Thorburn (sub to New Glasgow), Trenton (sub to New Glasgow), Truro, Westville, Whitney Pier, Windsor, Yarmouth.
New Brunswick—Campbellton, Chatham, Fredericton, Jacques River, Moncton, Newcastle Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Manitoba—Winnipeg.
Alberta—Calgary, Edmonton.
Saskatchewan—Regina, Saskatoon.
British Columbia—Vancouver.
Newfoundland—Harbor Grace, St. John's and Grand Bank.
West Indies—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, Savanna-la-Mar, St. Ann's Bay.
Cuba—Cienfuegos, Havana.
United States—Boston, Chicago and New York.

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.

THE QUEBEC BANK

Founded 1818. Incorp' 1855.
Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up 2,500,000
Reserve 1,250,000

Board of Directors:

John T. Ross, President
Vasey Boswell, Vice-President
G. G. Stuart, K.O., J. E. Aldred
R. B. STEVENSON, General Manager

Branches
Province of Quebec. St. John St.
Black Lake. St. Sauveur.
Inverness. St. George, Beauce.
La Tuque. Sherbrooke.
Montmagny. St. Romuald.
Monreal, Place Shawinigan Falls.
D'Armes. Stanfold.
St. Catherine St. Theford Mines.
Atwater Avenue. Three Rivers.
Quebec, St. Peter St. Victoriaville.
Upper Town. Ville Marie.
St. Roch.
LONDON, Eng.—Agents—Bank of Scotland.
PARIS, France.— " — Le Credit Lyonnais.
Agents in the United States.—Chase National Bank, New York, N.Y.;
National Shawmut Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.

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. BROCK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, J. C. EATON. CLARENCE A. BOGERT, General Manager.
Branches and Agencies throughout Canada and the United States.
Collections made and remitted for promptly.

Drafts bought and sold.
Commercial and Travellers' Letters of Credit issued, available in all parts of the world.
GENERAL BANKING BUSINESS TRANSACTED.

THE STERLING BANK

OF CANADA
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. Dineen; R. Y. Eaton; J. T. Gordon; Sidney Jones; Noel Marshall; John H. Tilden.

F. W. BROUGHALL, General Manager.

CHARTERED BANKS:

The London City & Midland Bank, Limited

ESTABLISHED 1836

Paid up Capital \$19,946,187
Reserve Fund..... \$17,951,568

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

The HOME BANK OF CANADA

HEAD OFFICE

TORONTO

8 KING ST. WEST

Branches and connections throughout Canada. British and Foreign Correspondents in all the important cities of the world. Collections made anywhere in Canada and remittances promptly forwarded.

JAMES MASON, General Manager.

THE BANK OF OTTAWA

ESTABLISHED 1874

Head Office, - - - Ottawa, Ont.

Branches in the principal cities of

Montreal Ottawa Toronto Winnipeg
Fort William Vancouver Regina Edmonton

Eastern Townships Bank

QUARTERLY DIVIDEND NO. 111.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Bank for the current quarter, will be payable at the Head Office and Branches on and after first day of October next.

The Transfer Books will be closed from the 15th to the 30th inst., both days inclusive.

By order of the Board, J. MACKINNON, General Manager.
Sherbrooke, September 1st, 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.
H. H. MILLER, Hanover.

THE MERCANTILE AGENCY R. G. DUN & CO.

Established 1841

210 Offices—(14 in Canada)

Rates and subscription quoted on application.

CONSULTING ENGINEERS.

H. E. T. HAULTAIN, Consulting Mining Engineer

41 National Trust Bldg.
20 King Street E., Toronto.

Barber & Young, 57 Adelaide St. E., Toronto.

CHARTERED ACCOUNTANTS.

ROBERT MILLER, C.A., F.C.A. (CAN.), C.A. (SCOT.)
 Cable "Accuracy," Montreal. Telephone Main 7548.
ROBERT MILLER & CO.
 Chartered Accountants.
 Commercial and Municipal Audits and Investigations.
 Liquidations and Insolvencies.
QUEBEC BANK BUILDING - MONTREAL.

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

Cable Address. Crehmo, Vancouver.
CREHAN, MOUAT & CO
 Chartered Accountants and Auditors
 P.O. BOX 1182, VANCOUVER, B.C.
 Powers of Attorney to be issued to M. J. CREHAN, F.C.A.
 TRUSTEES and LIQUIDATORS

ESTABLISHED 1882
W. A. HENDERSON AND COMPANY, Chartered Accountants
 W. A. HENDERSON, (Tel. 8962) S. V. ROBERTS
 414-415 NANTON BLOCK—Corner Main and Portage Ave.
WINNIPEG, MANITOBA Branch Office: 108 Darke Block, Regina, Sask.

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

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

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

GAMBLE & GLADWELL,
 "The oldest established accountant firm in Saskatchewan"
 Accountants - Auditors - Assignees - Liquidators
 Room 4 Mickleborough Block, REGINA, Saskatchewan
 Geo. S. Gamble, City Auditor. Chas. V. Gladwell, Chartered Accountant.

Municipal Audits Corporation
MARWICK, MITCHELL & CO.,
 CHARTERED ACCOUNTANTS
 OF SCOTLAND
 392 Main Street, Winnipeg
 Grain Insurance
 Glasgow Washington London New York
 Pittsburg Chicago Minneapolis St. Paul
 Kansas City Winnipeg
 Manufacturing Commercial
 Business and Cost Systems

DALE AND HODGE
 Chartered-Accountants
 Box 354 MOOSE JAW SASK.

CHARTERED ACCOUNTANTS.

HARRY J. WELCH,
 CHARTERED ACCOUNTANT,
 AUDITS INVESTIGATIONS COST AND GENERAL SYSTEMS
 43 KING STREET, W., TORONTO.

CLARKSON & CROSS, CHARTERED ACCOUNTANTS,
 TRUSTEES, RECEIVERS LIQUIDATORS
 Ontario Bank Chambers, 33 Scott Street, Toronto
 E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
 Established 1864.

Rutherford Williamson
 CHARTERED ACCOUNTANT,
 TRUSTEE and LIQUIDATOR,
 92 Church St. Toronto.
 CORRESPONDENCE
CREHAN, MOUAT & CO., P.O. Box 1182
 Vancouver, B.C.

Jenkins & Hardy
 ASSIGNEES, CHARTERED ACCOUNTANTS
 Estate and Fire Insurance Agents
 15 1/2 Toronto Street - - - Toronto.
 52 Canada Life Building - Montreal.

Edwards, Morgan & Co.
 CHARTERED ACCOUNTANTS
 18-20 King St. West, Toronto, Ontario.
 222 West Eighth Avenue, Calgary, Alta.
 George Edwards, F.C.A. Arthur H. Edwards.
 W. Pomeroy Morgan. Donald A. McCannel.
 Gordon D. Campbell. W. H. Thompson.
WINNIPEG and SASKATOON—Edwards & Ronald.

GEO. GONTHIER, EXPERT ACCOUNTANT
 AUDITS SYSTEMS INVESTIGATIONS
 7 Place d'Armes Hill - MONTREAL

Edwards & Ronald
 Chartered Accountants
 AUDITORS TRUSTEES LIQUIDATORS
 20 Canada Life Building, WINNIPEG
 Also SASKATOON, SASKATCHEWAN.
 George Edwards W. Sidney Ronald
 TORONTO and CALGARY—EDWARDS, MORGAN & CO.

D. A. PENDER, C.A. D. COOPER, C.A.
D. A. PENDER & Co.,
 Chartered Accountants, Auditors & Liquidators
 Rooms 56 & 57 Merchants Bank Bldg. - Winnipeg, Man.

P.O. Box 308 **JOHN B. WATSON**
 Chartered Accountant, Auditor, Liquidator, Trustee, &c.
 CALGARY, ALTA. Auditor to the Cities of Calgary and Fernie

TRUST COMPANIES.

**The Toronto General
Trusts Corporation**

is prepared to receive

TRUSTS

for Individuals or Institutions

Toronto. Ottawa. Winnipeg.
HON. F. OSLER, K.C., J. W. LANGMUIR,
President. Managing Director.

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

Right Hon. Lord Strathcona
and Mount Royal, G.C.M.G.,
President
Sir Edward Clouston, Bart.,
Vice-President
TORONTO BRANCH
Bank of Montreal Bldg.,
Yonge and Queen Streets.
M. S. L. RICHEY,
MANAGER
SIR H. MONTAGU ALLAN
R. B. ANJUS
A. BAUMGARTEN
E. B. GREENSHIELDS
C. M. HAYS
C. R. HOSNER
H. V. MEREDITH
DAVID MORRICE
SIR W. C. MACDONALD
HON. R. MACKAY
A. MACNIDER
JAMES ROSS
SIR T. O. SHAGHNESSY, K.C.V.O.
SIR WM. C. VAN HORNE, K.C.M.G.

THE UNION TRUST COMPANY, LIMITED

Head Offices and Safety Deposit Vaults—
TEMPLE BUILDING, Toronto.

Branches:

Winnipeg, Man. 315 Portage Ave.
London, England 75 Lombard St.
CAPITAL PAID UP \$1,000,000
RESERVE FUND 550,000
ASSETS OVER 11,000,000

Board of Directors:

CHARLES MAGEE President.
Hon. Elliott G. Stevenson and T. Willes Chitty (England), Vice-
Presidents; Samuel Barker, M.P., H. H. Beck, I. Hamilton Benn,
M.P. (England), Sir George W. Ross, E. E. A. DuVernet, K.C., S. F.
Lazier, K.C., Geo. S. May, J. M. McWhinney.
Chartered Executor, Administrator, etc.
Agents for sale and management of Estates.
4 per cent. Interest paid in Savings Department, subject to cheque
Money loaned on Real Estate

CORRESPONDENCE INVITED

J. M. McWHINNEY, Gen. Man.

**National Trust Company,
Limited**

18-22 King St. East, Toronto

Capital and Reserve, - - \$1,650,000

Modern Deposit Vaults for the safekeeping of
bonds, stock certificates, insurance policies,
deeds and other valuable documents. Annual
rentals from three dollars upwards.

J. W. FLAVELLE, W. T. WHITE,
President. General Mgr.

TRUST COMPANIES.

THE
**TRUSTS and GUARANTEE
COMPANY, Limited**

43-45 King St. West, Toronto

Affords the best agency for the
transaction of any Trust Business.

Capital Subscribed \$2,000,000.00
Capital Paid-up and Surplus Over \$1,450,000.00

JAMES J. WARREN, Managing Director.

**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
public or private funds.
Manages estates.
Acts as executor, liquidator,
assignee or trustee or
persons, firms or cor-
porations.
Correspondence solicited.

W. R. ARNOLD,
General Manager.

Branches: London, England,
and various Canadian cities.

The Standard Trusts Coy.

HEAD OFFICES - WINNIPEG, MAN.

J. T. Gordon, M.P. Wm. Whyte (2nd Vice-Pres. C.P.R.)
President Vice-President

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-
perties at good rates of interest.

Those having funds and desiring to procure the best returns therefrom
consistent with undoubted security, are invited to correspond with us.

William Harvey, Managing Director.

The Western Trust Co.

Authorized Capital, \$2,000,000
Subscribed .. \$1,000,000
Paid Up .. \$385,057

Head Office, - WINNIPEG.

ALAN J. ADAMSON,
President.

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

Acts as Trustee, Administrator, Executor, Assignee, Guardian, &c.
Receives money for investment in mortgages under guarantee of principal
and interest, or otherwise, on such terms as may be arranged.
Undertakes the management and sale of Real Estate.
Correspondence invited.

INVESTMENT AND LOAN COMPANIES.

Money's Earning Power

The earning power of money depends upon the field in which it is put to work.

In Old Country first mortgages, for instance, 4 per cent. is good average earning power.

In Eastern Canada first mortgages, 5 to 6 per cent. is the usual return.

In similar British Columbia first mortgages, where the value of the security is increasing rapidly, the return is 7 per cent. or over.

The safety of British Columbia investments of the best class, lies in the rapidly increasing value of every natural resource because of railway building, industrial development and increasing population.

In the case of first mortgages on improved Vancouver property or Western farms we guarantee repayment.

We shall be glad to explain in detail about first mortgages, or any other investment that may interest you.

NATIONAL FINANCE CO., LTD.

National Finance Co., Ltd.

Head Office - VANCOUVER, B.C.

Branch Offices: New Westminster, Calgary, Regina, Winnipeg, Toronto, St. John and Halifax.

THOS. T. LANGLOIS, President and Manager.

GEO. J. TELFER, Vice-President.

There is a tide in the affairs of Canadian investors which taken at the flood leads to CAMROSE, ALBERTA. Camrose is the geographical centre of Alberta and is the junction of the three great transcontinental lines of railroads, in addition to this is the centre and distributing point of 50 miles of territory on all sides, the most productive lands in Alberta. Camrose, has in addition to this, five coal mines in operation and located within three miles of the town. Remember coal mines made Lethbridge, railroads made Saskatoon, Camrose has both; as fortunes have been made in Saskatoon and Lethbridge, prosperity by purchasing in the beginning, history will repeat itself in Camrose—for the time to make money is always at the beginning of things.

Mount Royal Subdivision, Camrose.

This choice subdivision is located within the mile circle from the centre of the city, and in close proximity to the city park. This district is acknowledged to be the coming choice residential district of Camrose. Lots are all level, high and dry, and we are selling them at \$75.00 to \$85.00 each on the unusually easy terms, \$10.00 cash and \$5.00 per month. Address all correspondence to

CAMROSE SECURITY CO.,

Offices: 447 Main St., Winnipeg, 810 2nd St. E., Calgary, Alta.

AN ATTRACTIVE INVESTMENT

Our Debentures bearing 5% in terms of one to five years. Interest payable semi-annually, make an attractive form of short term investment.

APPLY TO

THE EMPIRE LOAN COMPANY

WINNIPEG, . . . CANADA

Wanted - Agency for a First Class Fire Insurance Co. by responsible firm who can guarantee good business.

FEDERAL INVESTMENTS LTD.

312 Pender St. W. Vancouver, B.C.

MEMBERS PACIFIC COAST STOCK EXCHANGE.

The Home Investment and Savings Association

Subscribed Capital \$800,000
Paid-up " \$553,885
Reserve \$185,000

4 1/2% Debentures for Sale in Amounts of \$100 and Multiples thereof. Interest Payable Half-Yearly.

Head Office, WINNIPEG, MAN.

M. BULL, Pres.

W. A. WINDATT, Mgr

INVESTMENT AND LOAN COMPANIES.

The Commercial Loan and Trust Co.

HEAD OFFICE

WINNIPEG

THOS. D. ROBINSON,
President.

C. W. N. KENNEDY,
Vice-President.

Western Mortgage Investments undertaken for Clients. Correspondence Solicited.

W. H. SPROULE - Manager.

THE GREAT WEST PERMA-EIT LOAN COMPANY

Head Office, 436 Main St., Winnipeg Man.
Paid Up Capital, \$1,600,000. Reserve Fund, \$500,000.

4 1/2% DEBENTURES issued for \$100.00 or over.
Term 3 to 10 years.

4% Allowed on SAVINGS DEPOSITS.

Annual Report will be mailed on application. Money to loan on first mortgages on improved Real Estate on reasonable and convenient terms.

BOARD OF DIRECTORS: W. T. Alexander, Esq., President and Manager. E. S. Popham, Esq., M.D., Vice-pres.; Nicholas Bawlf, Capitalist, Director of the Bank of Toronto; E. D. Martin, Esq., Wholesale Druggist; James Stuart, Esq., President Stuart Electrical Co.; E. L. Taylor, Esq., K.C.; F. H. Alexander, Esq., Secretary.

The Saskatchewan Mortgage Corporation

HEAD OFFICE: REGINA, SASK.

Authorized Capital. . . . \$2,000,000

PRESIDENT VICE-PRESIDENT

J. F. BOLE, M.P.P., Regina ROBERT SINTON, Regina

President Regina Trading Co. Director Saskatchewan Ins. Co.

We are in a position to handle the idle funds of non-resident investors and give them as security some of the choicest Loans to be had in Saskatchewan.

BANKERS SOLICITORS
The Royal Bank of Canada Messrs Allan, Gordon & Bryant
H. N. GROSS, Managing Director and Secretary

TRUST COMPANIES.

British American Trust Co.

LIMITED

A. C. Flumerfelt,
Chairman.

H. N. Galer,
President.

W. L. Germaine
Vice-Pres. and Gen. Mgr.

PAID-UP CAPITAL, \$100,000.00.

SURPLUS, \$50,000.00.

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

HEAD OFFICE, VANCOUVER, B.C.

Branch Office: Victoria, B.C.

CORRESPONDENCE SOLICITED.

COLUMBIA TRUST CO. LTD.

E. H. HEAPS - - President and General Manager

Authorized Capital \$1,000,000 00

Paid up 166,300 00

Surplus 175,253 00

Investments in Real Estate, Mortgages, Industrial Stocks, Bonds and Debentures, Timber Lands.

Head Office:—541 Hastings St. W., Vancouver, B.C.

THE ADVERTISERS ON THIS PAGE and on every other page of The Monetary Times are believed by the publishers to be absolutely reliable and truthful in their statements.

INVESTMENT AND LOAN COMPANIES.

Trust Fund Investments

The prompt payment beyond question of interest and principal at maturity must be the paramount consideration when investing Trust Funds.

The Bonds issued by the Canada Permanent Mortgage Corporation meet all the requirements, and are a legal investment for Trust Funds.

We should like to send you a specimen Bond, copy of Annual Report and all particulars. Your name and address on a post card are all that are necessary

**CANADA PERMANENT
Mortgage Corporation**
Toronto Street - Toronto

4%

DEBENTURES

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

Capital Subscribed, \$1,500,000. Capital Paid-Up, \$1,100,000
Reserve and Surplus Funds \$635,641.51
TOTAL ASSETS - \$4,193,894.54

DEBENTURES issued for one or more years with interest at four per cent. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, ONT.
A. TURNER, President C. FERRIE, Treasurer

LONDON & CANADIAN LOAN & AGENCY CO., Ltd.

51 Yonge Street, Toronto
ESTABLISHED 1873

Paid-up Capital \$1,000,000. Reserve \$300,000. Assets \$3,965,000

Debentures
Issued, one hundred dollars and upwards, one to five years
4 Per Cent.

Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.
W. WEDD J., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY.**QUARTERLY DIVIDEND.**

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 paid-up Capital Stock of this Company, has been declared for the current quarter ending 30th September instant, and that the same will be payable on and after Saturday, 1st October, 1910. The Transfer Books will be closed from 16th to 30th instant, both days inclusive. By order of the Board, **WALTER GILLESPIE,** Manager.
15th September, 1910.

INVESTMENT AND LOAN COMPANIES.

The Standard Loan Company

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

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

PRESIDENT
J. A. KAMMERER

VICE-PRESIDENTS
W. S. DINNICK, Toronto
R. M. MacLEAN, London, Eng.

DIRECTORS

RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
DAVID RATZ R. H. GREENE HUGH S. BRENNAN
J. M. ROBERTS A. J. WILLIAMS

Head Office: Corner Adelaide and Victoria Streets, - TORONTO

The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

James Gunn N. H. Stevens H. Waddington C. R. Hill
President Vice-President Manager Secretary

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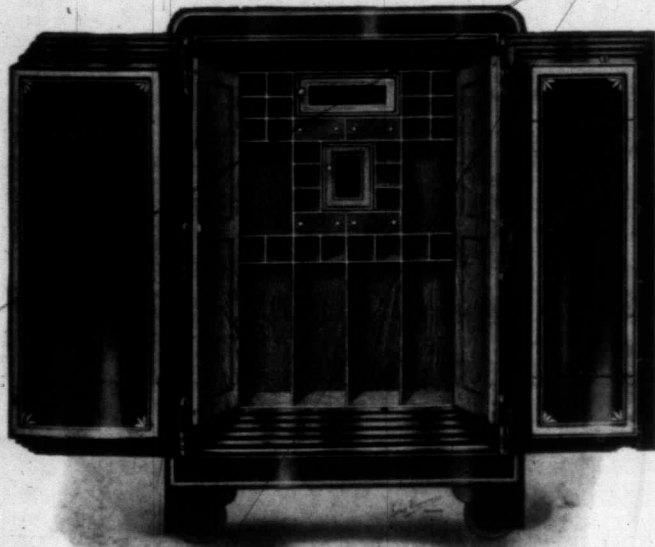
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A CHANGE.

The make-up of The Monetary Times is changed this week. Many good reasons exist therefor, the chief being that the large majority of our readers have persistently advocated some such arrangement of the pages as is found in the current issue. This plea appealed strongly to the editorial and business staff, coming as it did from the ranks of respected readers and substantial advertisers. Briefly, the complaint has been that in the past both the advertiser and the reader have suffered by the present collocation of the pages of this journal. One says that the advertising is lost among the reading matter; the other, that the reading is buried in the advertising. This is not a new cause of trouble, and to-day we seek to overcome it in the best possible way. The reading matter is grouped and the advertisements are classified. Two purposes are thus served. The Monetary Times is considered, by dint of more than forty-three years' service, as a financial history of the country. It is, therefore, important that the summary of the news each week, together with special articles and correspondence, should be readily available to the banker, financier, insurance manager and business man. It is equally vital that those who seek the services of a chartered bank, a bond house, an insurance company, a stock broker, a loan or trust corporation, those who desire to learn of the progressive municipalities offering factory sites, shall be able to turn without loss of time to the pages containing the advertisement desired. We feel that our readers and advertisers will thoroughly appreciate the change, and we trust they will accept it in the spirit in which it is made. It is felt that the greatest advantage to the largest number will be secured by the reclassification of the pages. In future, no preferred positions will be allowed. Finally, we thank our advertisers for their hearty co-operation, which has made possible a very desirable change.

HUDSON BAY ROUTE.

There may be more in the proposed Hudson Bay route than meets the eye. The Hague decision is satisfactory to Canada, but that decision is upon paper. The apparent desire is to make Hudson Bay distinctly a Canadian institution. Therefore, with The Hague Conference comes the excursion of Earl Grey into the northern region, a trip which a Governor-General is not apt to take for the benefit of his health or pleasure. There is the discussion of the railroad, which is the only sure way of opening up the country. Thus by the businesslike development of that section not only will possibilities be exploited, but The Hague decision will receive a seal of occupation. With a Canadian railroad knowing Fort Churchill or a neighboring port as its terminus, with steamships under the British flag traversing the ocean thereabouts and to Great Britain, with fisheries giving Canadian fleets a harvest, The Hague decision would give the Hudson Bay question a sort of finality and respectability.

Mr. L. S. Amery, who accompanied Earl Grey on his northern trip, is convinced of the Hudson Bay route as an avenue of trade and an economic factor. He does not regard it as only a private interest of the prairie provinces. He thinks the development of the region would prove a national asset. Mr. Amery recalled the fact that the western shore of Hudson Bay was nearer the large grain-growing area by from one thousand to two thousand miles than it was to Montreal. That made a strong case for the building of the 400 odd miles of railway required to connect Hudson Bay with the prairie provinces. But it was well worth while to keep in mind the various difficulties and objections that had been urged. There were no engineering difficulties likely to be encountered, there was nothing to prevent the line from being constructed at a comparatively small cost, and there was no insuperable difficulty in the way of finding a harbor. Churchill

was a very good natural harbor, with a narrow entrance, and with a semi-circular vein of rocks almost completely enclosing it.

It was not a large harbor, and would not hold more than three or four fair-sized ships; and the question not yet determined was whether it could be enlarged without great expense. Another harbor was at the mouth of the Nelson River. At present no ship could venture in there, because the Nelson went out into a perfect wilderness of shoals. He had spoken to a great transportation authority, who had strongly favored Nelson as a port. On the other hand, all the sailors who had hitherto navigated the Bay preferred Churchill.

Mr. Amery told the writer that he thought it impossible to say at present which would make the better harbor. Some people said that with ice-breakers and other provisions they might be kept open for six months, but they might take it that for ordinary traffic the Straits were not open until the middle of July, or even the 20th of July, and they remained open until some time in November. A ship ought to leave either Churchill or Nelson in the first week of November to get out of the Bay. But during those four months the navigation of Hudson Straits and Hudson Bay was just as safe as the navigation of the St. Lawrence. That practically meant that a ship could leave England before the middle of July, and, with proper facilities for handling the traffic at Churchill or Nelson, could make three complete trips before the close of the season. He thought that ought to dispose of the argument often advanced that insurance rates would be prohibitive.

The Hudson Bay route would not be confined to the export of grain alone. It would open to the merchants of the West a channel for bringing in their goods at a time when they most need it, namely, during the months immediately before the farmer had his money in his pockets. It would also enable harvest laborers to leave England, work on the prairie, and return after the harvest was over. In the West they had the idea that the route would help the farmer in getting his cattle to market in better condition than by rail, and it would help the development of the West and the northern part of the prairie region by keeping down the cost of transportation generally. The Hudson Bay route would undoubtedly help British trade. It would bring the North-West as close to England for four months as the East was to England at present. If it benefited British trade, it would also benefit the trade of the Maritime Provinces of Canada, and so contribute to the unifying of the Dominion.

CURIOUS INSURANCE CASES.

The Supreme Court of the United States will be asked to decide this month whether an insurance company is liable on a policy taken upon a steamer against the perils of capture on a voyage from San Francisco to Vladivostok during the Russo-Japanese war. The vessel in question was the British ship "M. S. Dollar." Late in 1904 it was desired to send the steamer to Vladivostok with a cargo, and in order to protect the owners from loss by capture they took out a policy against this peril with the Maritime Insurance Company, a British institution. The vessel was seized off the coast of Japan about four days' sail from Vladivostok and subsequently condemned.

It is contended by the insurance company that it is not liable, because the vessel not only carried papers showing Vladivostok as her real destination, but also another set of papers showing Moi, Japan, as the destination.

The Circuit Court of Appeals for the Ninth Circuit decided that the company was liable. On account of the conflict of law on the subject the Supreme Court will be asked to direct the Circuit Court of Appeals to send the case to it for review.

This recalls the case when Canadian insurance companies figured in a legal suit surrounded by an atmosphere of warfare and foreign government. The Supreme Prize Court of St. Petersburg awarded the British America

Assurance Company and the Western Assurance Company, of Toronto, £1,393 and £11,621, respectively, in connection with the loss of the cargo of the "Ikohna," which was rammed by the Russian cruiser, "Teretz" in June, 1905. The New Zealand Insurance Company, of Auckland, was also awarded a sum of £16,696 in connection with the same occurrence.

The "Ikohna" was owned by the British Indian Steam Navigation Company, and was sunk by the Russian cruiser in the China seas during the Russo-Japanese war. The Canadian companies were interested in the loss on the cargo by insurance placed with their London offices. The suit was instituted there immediately after the Russian Admiralty Court had decided that the warship was blameworthy for the incident.

IN THE MARITIME PROVINCES.

The Dominion Government are to take the fifth census next year. The figures will reveal a wonderful story of progress. But in some ways the Maritime provinces are already expressing fear as to its exhibit. The stream of immigration has flowed into Western Canada and British Columbia. New Brunswick, Nova Scotia and Prince Edward Island have suffered from population drought in consequence. With this loss, as compared with a large gain in the West, will come, under present conditions, a decrease in parliamentary representation. For the moment the provincial and federal authorities may be left to discuss that question. The more serious matter is the cloud over our Atlantic seaboard. This is said in no derogatory sense. It is admitted by those who dwell there as they jealously watch new population wending westward. The Maritime provinces enjoyed unusual prosperity in the times when the shipbuilding industry bulged the individual pocket. With the exit of wooden vessels, conditions commenced to change. Has the Atlantic seaboard of Canada taken energetic and proper steps since then to develop its country, its industries, to advertise its resources and persistently seek new population?

Vancouver is telling the world that the Canadian Pacific coast will figure in future commercial history, with Vancouver as one of the world's chief ports. Indeed, the assertion is heard that, so far as seaboard is concerned, the Pacific will dominate. Little is said in reply by the Atlantic. Yet it has big agricultural, commercial and industrial possibilities. The West has acted as a magnet to new population and capital, but it would seem that the eastern provinces of Canada, with the exception of Ontario and Quebec, have done little to divert part of the stream of money and men to themselves.

In the meantime, it is interesting to note that the Canadian Pacific Railway is turning attention to Nova Scotia. It will arrange for a freight service between Halifax and Montreal via Digby. To meet this additional traffic and provide for a more expeditious means of transferring the freight at the Digby docks, engineers are at present investigating conditions. After the complete absorption of the Dominion Atlantic Railway the direct steamship service between Digby and Boston will be improved.

When Mr. Butler, general manager of the Dominion Steel Corporation, was asked how the building of the proposed Hudson Bay Railway would affect the coal and steel industries of Cape Breton by providing a new route for transportation into the interior of Canada of the coal and steel produced in this province, he replied:—

"The Maritime Provinces will benefit more than any other part of Canada by the building of this railway, excepting the only part of the West to be immediately served by it. When the Hudson's Bay Railway is completed, it is likely that coal shipped from Sydney or Louisburg can be laid down at Port Nelson or Fort Churchill, whichever may be the terminus of the railway, at a freight cost of about \$1 per ton, with railway freight from the terminus on Hudson's Bay to points within a reasonable radius in

the West. The freight to such points should be about \$3 per ton. The selling price for Cape Breton coal when this new route is available should compare favorably with the present prices of American and Western Canadian coal there."

Mr. Butler gave it to be understood that by this new route Cape Breton coal would compete in the market of a large part of Ontario, as well as Manitoba and other parts of the West.

The Canadian Northern is also weaving a valuable network of steel in the Maritime Provinces. Important eyes are thus focussed on development. Is it not possible for the Atlantic coast provinces to exert themselves in an organized effort to secure new industries capital and population?

MONTREAL'S POWER MERGER.

Few of the mergers in Canada during the past few years have represented actual monopolies. Most have operated in competitive spheres. None have been able to dictate to any considerable extent. In Montreal, there is fear that the proposed amalgamation of the Light, Heat and Power Company and the Street Railway would prove a combine of gigantic strength. The possible unrestricted control of a monopoly handling all the electric power purchasable in Montreal, operating the street railway and the gas works, is regarded with apprehension. Not only is alarm apparently felt at the proposed monopoly, but also at the influence it would be able to exert in many ways. The situation is somewhat unique. Feeling runs high. The companies concerned desire the best deal possible. The shareholder has a keen eye for his invested capital. The general public does not like the shadow preceding a powerful combine. Perhaps fear has made the supposed ogre look larger than it really is. The Public Utilities Commission of Quebec Province is sought for relief.

This Commission is armed with such powers that, should the mood so grip, it might easily prove a dangerous authority.

All public utilities incorporated by the provincial legislature are under its control. In investigating complaints of unreasonable tolls for heat, gas, light, fares, or other services supplied by public utility companies, the Commissioners have the right to go into the books and private affairs of the companies, and to employ experts to do so if necessary, in order to ascertain whether or not such charges are reasonable or justifiable, and they may arbitrarily order a reduction of charges if they consider the same necessary or proper. Obedience to the orders of the Commission can be enforced even at the cost of taking full possession of the property and books of the company, or of the cancellation of its charter by the Attorney-General, at the demand of the Commission.

No writ of injunction can be issued by the Superior Court against any act or decision of the Commission, which is itself a court of record, with the powers as to procedure, of the Superior Court, but appeals from its decisions may be taken, as from those of the Superior Court to the Court of Appeals.

The Commission may also investigate any matter concerning public utilities which it considers it desirable to investigate, or it may so act upon complaint made to it by the Attorney-General, or by any municipality, company, or private individual.

In considering these broad powers of the Quebec Commission, it is interesting to examine the decision a few months ago by the Appellate Division of the Supreme Court of New York State in the case of the Long Acre Electric Light and Power Company. In this decision expression is again given to the view of the courts that the public service commissions of New York, notwithstanding the vast powers conferred upon them by law, cannot usurp the functions and duties of the boards of directors and financial managers of corporations. Last

December, it will be recalled, the Court of Appeals, the highest State judicial tribunal, in the case of the Delaware and Hudson Company, expressed its interpretation of the law in these words: "We do not think the legislation alluded to was designed to make the Commissioners the financial managers of the corporation, or that it empowered them to substitute their judgment for that of the board of directors or stockholders of the corporation as to the wisdom of a transaction; but that it was designed to make the Commissioners the guardians of the public by enabling them to prevent the issue of stock and bonds for other than statutory purposes." The Court in that action went further and stated that "if such were the purpose and intent of the statute, a doubt might arise with reference to its constitutionality, for ordinarily the ownership of property carries with it the right of occupancy and management, and should a statute deprive the owner of the right to manage, it would under ordinary circumstances undermine his right to protect and make his property remunerative."

The relief of the electric atmosphere at present appears to be more publicity from those representing the companies concerned. The objects of the merger should be explained so that a fair opinion of its advantages and dangers may be formed. Absolute condemnation of the amalgamation is equally as futile as the absolute smothering of public opinion.

PURIFYING WATER BY ADDING HYPOCHLORITE.

The Canadian Engineer publishes this week some remarkable results recently obtained in water purification in connection with the water supply of North Toronto.

It is well known that the reason why water has the power of transmitting certain diseases is contained in the fact, that it is an ideal medium for the propagation of disease germs once they gain admittance. The main point, therefore, is to kill the germs. Certain germs, such as the B. Coli groups, are a sure sign of water trouble, and the object is to remove them whenever present.

This has certainly been done at North Toronto under the advice and supervision of Mr. T. Aird Murray, consulting sanitary engineer of Toronto. In every case all samples of the raw water were very badly infected, but after treatment the infection was entirely removed, while even the ordinary bacteria in the water were destroyed to the extent of 94 per cent.

While this has been going on in a northern suburb of the city, the city itself has been suffering (as shown by a Provincial Board of Health report) from infected water during the Exhibition period, for the simple reason that, although hypochlorite was being used, the quantity was insufficient and improperly applied by the Health Department. In fact, this department cut down the amount of hypochlorite without either rhyme or reason, evidently trusting to the summer months producing better water.

The amount of hypochlorite necessary is evidently very small; in fact, almost infinitesimal. At North Toronto 1 part in 1,000,000 proved a sufficient quantity. However, the city has only been using .22 parts in 1,000,000, or about one-fifth of the quantity used at North Toronto.

Dr. Jordan, of Chicago, who is a chemist and health administrator of the highest authority, in an article published in The Canadian Engineer, lays stress upon the wonderful efficacy of this chemical as a means of purifying water, but he points out the folly of leaving the matter in the hands of inexperienced persons.

It looks extremely possible that once more Toronto city has to suffer for municipal maladministration, and suffer in this case by the absolute sacrifice of lives.

EDITORIAL NOTES.

One's doings are public property these days. Even the piscatorial inhabitants of the ocean are not immune. A Halifax contemporary writes in detail about the movements of the fish.

* * * *

Instead of inquiring into the affairs of a Masonic lodge, a matter entirely beyond the function of civic committees, the Montreal authorities might turn their eyes to streets and sidewalks.

* * * *

The absorption of the Grand Trunk by the Canadian Pacific is a story which comes from Montreal, where the merger atmosphere is particularly heavy. While less unlikely things have happened, more likely have actually come to pass. The Grand Trunk, the Grand Trunk Pacific and the Dominion Government are too closely allied in the National Transcontinental enterprise for Canadian Pacific control to be considered.

* * * *

The British Ambassador at Washington, Mr. Bryce, has assented to trade negotiations being carried on directly between Canada and the United States. Mr. Bryce speaks on behalf of the Imperial Government and the result will be that negotiations for the arrangement of a reciprocity agreement between the two countries, which will be opened next month, will be minus the formality of being conducted through the British embassy. This is an important concession on the part of the Home authorities, and a recognition of the principle of complete self-government in the large units of the British Empire.

* * * *

Mayor Hanna, of Windsor, Ontario, is opposed to the principle of exportation of Canadian resources to foreign countries. This stand he took when fifty-eight civic representatives discussed the question of exporting electrical power from Windsor to the United States. The export of gas and pulpwood, he explained, are resources which become depleted, while Niagara, from which the power is to be obtained, goes on forever. The municipal representatives favored Windsor's request. That town will now be able to use at a profit to the municipalities of Ontario energy for which it has no call or market. In the words of Mayor Hanna, it is good business.

* * * *

A circular letter comes to The Monetary Times, stating that King Camp Gillette, a Boston millionaire, has incorporated and is president of a company called World Corporation, the object of which is to absorb and control all of the dividend paying securities of the entire world, including practically all water and land transportation systems and the leading manufacturing industries. Probably the most remarkable feature of World Corporation is that, as soon as practicable, after the company has gained possession of all the world's industrial machinery, it is the intention to redeem all of the company's stock at par and turn the assets of the company over to the peoples of the world as actual owners, in equal shares. This is evidently the final merger.

* * * *

Great Britain is fairly well covered with letters from Canadian shippers of both peaches and apples at what appear to be reasonable rates, urging that orders be sent quickly, and referring to the great success of former shipments. If the quality is not better and the care taken in packing much improved since last year, the bid for this trade will likely prove a waste of effort. Cases occurred last season where the fruit was received in such a manner that fifty per cent. of it had to be thrown out, this applying both to boxes and barrels. Contrasting that with the excellent condition in which Tasmanians reach London, compels the English consumer to accept one of two conclusions—that some Canadian fruit shippers do not understand their business, or that the fruit is not of the quality suitable for export.

According to a Prince Albert despatch, authority has been received by Mr. Atwood, chief engineer of the Hudson Bay and Pacific Railway Company, to expend large sums of money on survey work and other operations in connection with the construction of the road. This statement is apparently made on account of the story that the company had not sufficient funds on hand. The engineer says a line of railway will be built from Prince Albert to Fort Churchill, and adds that if it is not built by his company, it will be built by another company. Which is somewhat indefinite. The press has swallowed much publicity matter regarding the Hudson Bay and Pacific line. It would be refreshing to receive definite details as to the project, its present condition, its financing and the date of its probable completion.

* * * *

In an interview, Sir Alfred Mond, Bart., M.P., aptly summarized what may be considered the prevailing European view of Mr. Roosevelt. "I regard him more as a stimulator than as a creator," he said. "He certainly has the courage to say what many people are thinking, but have not the courage to say for themselves. He has a very interesting and striking personality, and this, in my opinion, is his principal asset. His personality naturally gives him great power, but his policies in some directions are such that it is not to be wondered at that he is a persona non grata with the capitalists. It seems to me that the prominence he is again taking in politics must render the position of President Taft a very difficult and delicate one." Sir Alfred added that Mr. Roosevelt's speeches on the other side did not create such a deep impression as many people supposed.

* * * *

The United States has got its eye upon the pulpwood supply of Newfoundland. Mr. Charles M. Pepper, commercial adviser to the Government at Washington, has visited the island to estimate its resources in that connection. The story goes that prior to the purchase of large timber limits in Newfoundland by Lord Northcliffe, American capitalists had looked over the same ground and decided that transportation and other conditions would render a new industry unprofitable there. Lord Northcliffe, on the other hand, is reported to be making the project pay for itself. Mr. Pepper represented the United States at Ottawa last winter in the trade negotiations between his government and the Dominion. The interest of Washington in the Newfoundland pulp industry is significant in view of Quebec's policy in keeping its pulp resources for the benefit of the province.

* * * *

The tendency to centralize banking powers in Canada is seen in the fact that, only a few years ago we had more than forty chartered banks, while to-day the number is twenty-nine. Recent events in Great Britain show that centralization of banking control, at least in so far as it concerns the provinces, is completely checked for the present. Paris Bank, continuing its policy of expansion, had arranged to absorb the Lancashire and Yorkshire Bank. The directors of both institutions agreed upon mutually satisfactory terms. Despite this fact, the manufacturing, mercantile and other influential Manchester customers of the provincial bank strongly objected to having their banking accounts supervised by London. Even the explanation that a local board would be appointed to pass upon matters of local concern was ignored. A complete agreement had been presented for formal ratification by the shareholders, but in view of the strong, dissenting voice of the stockholders and customers, the directors of both banks consented to abandon the entire plan. A similar proposed amalgamation, that of the District Bank with Lloyds Bank, was also rejected by Manchester. In Canada, when the directors formulate a plan, there is usually little opposition from the shareholders.

AGAINST THE MUNICIPAL BONUS

The war against the municipal bonus continues and it is being waged largely by municipalities which recognize that the principle is pernicious.

The town of Sarnia has been treating with a Detroit firm which desired to establish an industry in Canada. Fortunately, Sarnia did not allow its legitimate desire for new industries to overcome its discretion. At a recent meeting of the town council, Mayor Johnston stated that a by-law to guarantee the company's bonds to the extent of \$30,000 had been prepared. He and Mr. Towers had spent a day in Detroit to ascertain information relative to the reliability of the company which proposed to establish a collar factory at Sarnia.

Mr. Towers stated that they had reports on the Detroit company from five different sources. They found that the company was known as the Norris Laundry Company, while the Loosearf Collar Company was a subsidiary concern.

What the U. S. Factory Was Like.

The company occupies a rented building in Detroit of somewhat small dimensions. "We found some two hundred or more employees, mostly girls, at work, but Mr. Case informed us that Monday was an off day and many of the employees who worked piece work were not on hand. These employees also included those at work in the laundry company. The machinery in the premises was not of very great value. We found absolutely nothing to reflect on the character or business ability of Mr. Case, but we found the opinion that there was nothing in the circumstances of the company that would justify the town of Sarnia to submit a by-law guaranteeing the bonds of the proposed company. We could not conscientiously report favorably on the proposition to guarantee the bonds of the company to the extent of \$30,000."

Mayor Johnston said he could not add anything to what Mr. Towers had said.

He said this was the second time that Mr. Towers and he had come back with a report adverse to a proposed new industry for which both Mr. Towers and he felt sorry, but it was better to be sorry now than later on.

Messrs. Johnston and Towers need not apologize for the sound position they have taken in this matter.

Cities and Towns Which Lead the Way.

The following cities and towns are opposed to the unreasonable bonus system:

Berlin, Ontario.
Calgary, Alberta.
Edmonton, Alberta.
Lethbridge, Alberta.
Peterborough, Ontario.
Regina, Sask.
Sarnia, Ontario.
Toronto, Ontario.
Welland, Ontario.
Winnipeg, Manitoba.

The list is growing and the municipalities deserve support.

The city of Fredericton proposes to give to the John Palmer Company free water, a building site and exemption from taxation and also to guarantee the interest for ten years on \$10,000 at 5 per cent. on condition that the company erect a suitable building at a cost of \$15,000 and carry out other conditions submitted to the council. The company had made a request for a loan of \$10,000. Alderman Calder said that if a business was any good it should get along without asking a loan from the city. He was opposed to it. He thought if a guarantee of the interest was given by the city it should be sufficient. The company could easily get the loan from some other source.

Tilbury also a Hunting Ground.

A by-law will be submitted at Tilbury, Ontario, for a loan of \$2,000 for five years without interest, free water and a free site to cost not more than \$100 to parties from Jackson, Mich., in return for the establishment here of an auto top factory, to pay out less than \$605 per month in wages.

Discussing the question of municipal bonus, the Edmonton Journal says: "The Monetary Times, one of the best financial authorities in Canada, has an article in its last number on the question of bonusing, in which it comes to the conclusion that bonusing industries is a mistaken policy, and it cites instances of towns in Ontario which have sought to boost themselves to greatness by a liberal application of the bonus method, showing that in all cases the attempts have been disastrous failures. The Monetary Times notes several towns which have been successful without the application of the bonus principle, and among these is Edmonton.

"It will be satisfying to Edmonton who, in the early stages of the city's history, stuck tenaciously to the theory that an industry which had to be bonused lacked the elements of success in the commencement, to find their conclusions accepted by the leading financial authority of Canada as sound, and to know that the experiences of other cities which have taken the opposite shows that the city of Edmonton has not

lost anything by refusing to be hoodwinked into the iniquitous bonusing system.

Edmonton Press Comments.

"Edmonton has many flourishing industries which are growing at a pace consistent with the development of the country and which are standing absolutely on their own legs, without any artificial props of any kind whatever, and the citizens have the satisfaction of knowing that the money which they pay in taxes goes toward legitimate municipal improvements and that none of it is paid over to foster pseudo industries which, at best, could do no more than to drive out some rival in the same industry already established or certain to be established whenever the necessity for it commenced to exist."

"The Union of Canadian Municipalities having just concluded its sessions," says the Toronto Star, "and the applause which greeted a no-bonus resolution having barely died away, Woodstock comes forward with a proposition to give substantial municipal assistance to two industrial propositions, and the electors of that city endorse both proposals by large majorities. It is discouraging to note that a newspaper of the excellence and circulation of the Sentinel-Review has not the courage to come out against these bonuses, but cites instead the weak argument that 'Many of the ratepayers who are advocating these by-laws openly state that they are not in sympathy with bonus propositions, but point out that while other cities are doing it, and thereby adding to their population.'

A Bad Method of Securing Population.

"Woodstock must do likewise or remain at a standstill." The two by-laws involve the raising of \$13,500 by the city, which also presents the concerns in question with power, light, and water at cost, grants a low fixed assessment, and hands over five acres of land.

"A particularly bad bargain seems to be that whereby a number of Michigan capitalists get \$10,000 wherewith to build a factory, which, with the land, becomes their absolute property at the end of six years at the most, the city retaining the title in the meantime. The company's product is a dove-tail glue-joining machine, and the company estimates that there should be a market in Canada for fifty of these per year at from \$3,000 to \$5,000 apiece. The company covenants to employ fifty hands.

"These particulars are given merely to show the lengths to which municipalities will go in order to secure industries which may or may not prove a success. Valuing the site in question at \$2,000, Woodstock will pay twelve thousand dollars to secure fifty new families, or \$240 per family.

"Sir James Whitney would be doing the sensible thing were he to prohibit industrial bonuses altogether."

LAKE SUPERIOR CORPORATION'S ANNUAL REPORT

A surplus of \$1,194,735 is shown in the annual report of the Lake Superior Corporation published in detail elsewhere in this issue. In reviewing the results of the past year, Mr. T. J. Drummond states that with one exception, none of the new plants being installed were in operation during any part of the year.

The bounty allowed by the government during the fiscal year on steel manufactured, was equivalent to about \$1 less per ton of steel than in the previous year, causing a loss in net earnings for the present year of about \$200,000; but, notwithstanding this, the directors are able to report an increase in the net earnings of the subsidiary companies. The officers have felt justified in paying interest on the income bonds for the year at the rate of 2½ per cent. out of surplus earnings.

Towards the end of the financial year the company brought into service a new steamship, especially built for the purpose of carrying steel rails, and the operation of this vessel should add to the company's earnings.

The operations of the Manitoulin and North Shore Railway Company for the year resulted in a material increase. The extension of the road to Green Hill was completed on the schedule date, and in July the company commenced carrying ore from that point.

The earnings for the year of the Algoma Central Railway increased, and show an excess over the previous year. The operation has been conducted under similar conditions to those prevailing during the preceding year.

The assets of the company which stand at \$51,711,433 are composed chiefly of investments and securities, there being over \$48,000,000 disposed of in this manner, while the only other large asset is \$2,812,781, this being the amount due by subsidiary companies. The capital stock of Lake Superior amounts to \$40,000,000, while there are first mortgage bonds held amounting to \$7,000,000, and income bonds amounting to \$3,000,000. Several smaller liabilities such as reserve fund \$547,525, bank advances \$993,748, etc. being accounted for, there remains a balance at credit of profit and loss amounting to \$522,178. The report shows that good progress has been made during the past year by the Lake Superior Corporation, and the gratifying statement prepared should be acceptable to the shareholders.

WEST INDIES TRADE.

Royal Commission Has Presented its Report, Which Makes Many Interesting Recommendations.

Cheaper cable communication is necessary. Special concessions to refiners should be withdrawn.

The West Indies should make reciprocal concessions to Canada.

A faster steamship service should be established, one branch to run from Montreal and St. John and another from Halifax.

The percentage of the preference allowed by Canada to the West Indies should be reduced and made definite and unqualified.

The preference granted to the West Indies by Canada, has been of great value in furnishing a favorable market for West Indies sugar.

The report of the Royal Commission on trade relations of Canada and the West Indies was issued on Monday. The above are its salient points. The commissioners, Lord Balfour, of Burleigh; Hon. William Fielding, Hon. William Paterson, Lord Islington, and Sir Daniel Morris, visited Canada and the West Indies a few months ago where they took evidence of commercial men and others interested in the West Indies trade. The commissioners represent that the preference granted the West Indies by Canada for some years, has been of great value in furnishing a favorable market for West Indies sugar, just as the United States, through the development of their own colonial policy have ceased to require West Indies sugar as largely as formerly.

So That Relations May Continue

The West Indies are urged to make reciprocal concessions to Canada, so that the advantages already obtained may be continued. Considerable attention is paid to the controversy between West India shippers and Canadian refiners, as to the existence of a West Indian combination to obtain excessive prices and the special concessions made to refiners a year ago, respecting the importation of a limited quantity of foreign raw sugar at preferential rates.

It is recommended in any scheme for the betterment of trade relations that may be proposed, the special concessions to refiners be withdrawn, inasmuch as the West Indies would regard that step as essential, but that the percentage of the preference allowed by Canada be reduced and made definite and unqualified.

Will Except Jamaica

The West India colonies in general report in favor of reciprocal arrangements with Canada, except Jamaica, which was influenced by the fear, which the commission think not justified that by making such arrangements they would provoke retaliatory tariff legislation by the United States.

The commission advise that any preference to be granted to Canada by the West Indies should take the form of a reduction of duties on Canadian goods, leaving duties on foreign goods as at present, but so long as they are agreed as to the amount of the preference, it should be provided that each colony should be free to make its own tariff policy. Canada, it is pointed out, cannot be expected to make an arrangement with the smaller colonies only, but, if several larger ones are ready to enter into the proposed agreement, a preferential scheme might be adopted, and reasonable time allowed the other colonies to come in.

Better Steamship Service is Needed

The existing steamship service is pronounced unsatisfactory, and the commission recommend that, with the co-operation of the British post-office, if possible, a faster service be established, one branch to run from Montreal and St. John and another from Halifax.

The need for cheaper cable communication is emphasized. It is suggested that this might be brought about by consolidation of several cable lines with government assistance, or by the acquisition of cables by the several governments concerned, and the utilization of wireless for communication with the smaller islands.

The London Standard thinks the results of the commission are fair and equitable, and the whole report appears to be a recognition of the fact that closer political relations can only result from more intimate commercial arrangements.

Hopes for Better Things

The Morning Post says common sense has been vindicated without any inconsistency on the part of the government's free trade representatives and hopes the same arrangements with Canada on the lines of the report can be effected without delay.

The Times says the report is of high value and in consequence the recommendation of a uniform preference by the West Indies testifies eloquently to the breadth of mind wherewith the free traders, Balfour and Islington, approached the task.

RAILWAY BONDS.

Soo Made an Issue of Fours—Proposed Detroit United Financing—Echoes of Alberta Railway Bond Deal.

The annual meeting of the stockholders of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company was held at Minneapolis, Minn., last week. Mr. W. R. Baker, of Montreal, secretary of the Canadian Pacific Railway, represented the Canadian Pacific Railway directors. Messrs. Edmund Pennington, C. H. Pettit, Alfred H. Bright, W. L. Martin and Geo. R. Newell were present, but the absence from the city of Messrs. W. D. Washburn, Horace Lowry and E. A. Young, of St. Paul, prevented the holding of a directors' meeting, after the stockholders' meeting adjourned, as there was not a quorum. An issue of \$3,600,000 of 4 per cent. Soo Line bonds, authorized by directors, has been sold, it is said.

Guaranteed Through Stock Ownership.

The demand for high grade bond issues is improving. The issue of \$3,600,000 new bonds by the Soo Railway was of interest as a test of conditions. Outstanding "Soo" line bonds are held generally by the conservative class of investors, large blocks being found among the holdings of practically all important insurance companies, and considerable amounts among holdings of foreign institutions. All are guaranteed as to interest, by endorsement by the Canadian Pacific Railway, which controls the line through stock ownership.

The "Soo" total outstanding bonded debt, as of June 20th, 1909—the latest figures now available—was \$56,895,000, made up as follows: \$44,891,000 first consolidated 4s.; \$8,204,000 first mortgage 4s. of Minneapolis, Sault Ste. Marie & Atlantic Railway; \$3,500,000 second mortgage 4s., and \$300,000 Minneapolis & Pacific Railway first 4s.

The directors of the Detroit United Railway are considering the issue of new bonds to the amount of \$1,500,000. If the money is obtained, it will be used to retire the gold notes which will shortly become due. This information comes from Montreal, where recent activity in Detroit United is causing comment. The bonds, to the amount of \$1,500,000, are now held in the treasury, and are offered to shareholders, provided they are underwritten at a price to net the company 82½. The intention is to obtain a loan on the bonds and underwriting for one year from February, 1911, which will provide for the payment of the \$1,500,000 balance due on the \$3,000,000 gold notes. The price at which the bonds are offered will yield the investor a return of 6 per cent.

May Resume Dividends.

"If this amount can be provided for," says a circular, "the company will resume dividends on the stock, and the co-operation of the shareholders is asked for this purchase."

While it is not expressly stated, the impression among brokers there is that some hesitancy will be shown by the Canadian market in absorbing the issue.

The earnings of the Detroit United Railway for the second week in September was \$218,433, showing an increase of \$21,474. The total earnings from January 1 were \$6,503,394, an increase of \$974,461.

The defence of the Alberta and Great Waterways Railway and the Canada West Construction Company, in the suit for one-sixth interest in company, or for a cash settlement of \$250,000, entered by Mr. Alfred Hawes, of Toronto, former shareholder in the Athabasca Railway Company, was filed in the Supreme Court at Edmonton this week. It is said to contain the first denial ever made directly or indirectly by Mr. W. R. Clarke, president of the Alberta and Great Waterways Railway, of charges that he secured \$740,000 out of the sale of Government guaranteed bonds of the Waterways Company.

Legalities in Alberta Railway Deal.

Briefly the history of the Alberta and Great Waterways Railway is as follows: In December \$7,400,000 5 per cent. 50-year first mortgage bonds of the Alberta and Great Waterways Railway were sold in England. The securities were guaranteed as to principal and interest by the Provincial Government of Alberta. The issue was made by the London branch of Messrs. J. S. Morgan & Company. Mr. William R. Clarke, a banker of Kansas City, was understood to be chiefly interested. It is proposed to build the road from Edmonton, northeast of the Athabasca River to Fort McMurray, a distance of about 350 miles. Of the total issue \$400,000 covers Edmonton terminals, but the bulk of the loan is based on a guarantee of \$20,000 per mile on the main line and branches. The bonds, issued at 110, were rapidly subscribed. Criticism was heard in London to the effect that the Alberta Government were ill-advised in their guarantee, which worked out at 4½ per cent., when it might just as well and as satisfactorily have been done upon a 4½ basis.

Application has been made to the London Stock Exchange to list £770,000 Algoma Central and Hudson Bay Railway fives, also £205,800 Canadian Collieries (Dunsmuir) fives.

At a meeting of the shareholders of the Central Canada Meat Packing Company in Winnipeg recently, a vote of confidence in Mr. C. A. Flower, the managing-director, was passed.

HIDDEN TREASURE COMPANY

Is the Latest Promotion—It Hails from Vancouver, and May Possibly Recover Fifteen Million Dollars, If—

Canada's youth is no barrier to the presentation of some wonderful investment schemes. Indeed, its boyishness apparently encourages the well-seasoned company promoter. Canadian investors have been asked to take stock in The Western Canneries, in a proposed \$10,000,000 National Bank, in oil and mining, land and other companies, all of which gave very little hope of dividends. We have heard of the promotion in London some years ago, the chief feature being that the investor should not be informed as to the company's purpose. Considerable stock was sold, apparently because of the mysterious air of secrecy in the widely circulated literature.

What the Company Proposes to Do.

In Vancouver, the Cocos Island Hydraulic and Treasure Company, Limited, proposes to give the Canadian investor a good run, or at least a good sail, for his money. In order that no misunderstanding may occur, the company's advertisement is headed: "This is a strictly business proposition for business people." "Some might say it is a gamble, but they forget that if you win in this venture it is not someone else's loss"—a very good argument for all except the investor. The promoters are evidently inspired by philanthropic motives, as it is added: "But, on the contrary, you are benefiting the world by bringing back into circulation money now buried in boxes and pigskins." This brings us to the objects of the treasure company. We cannot do better than to quote the advertisement:

Prospectus Reads Like a Captain Kidd Novel.

"History says that in 1835, during a conflict between Chile and Peru, the commandant of a Peruvian fort had placed on board the ship, 'Mary Dier,' money and jewels valued at over \$15,000,000, to be under the protection of the British flag. The crew, overcome by the sight of so much wealth, tempted by the glittering millions, betrayed their trust, slipped their cables and sailed away. Later, they buried the treasure on Cocos Island. Retribution followed quickly. After burying the treasure, the ship was caught in a storm, which soon left her in a helpless condition and an easy prey for the Peruvian gunboat which had been sent in pursuit. The crew were promptly hanged at the yardarm, with the exception of one man, named Thompson, who afterwards escaped. Thompson never saw Cocos Island or the treasure again, but, a broken-down, dying fugitive, he confided the secret of the hiding place to one John Keating, who had befriended him."

"Why Won't He Get It?"

Therefore, to the lucky escape of Thompson, the only one of the crew unhanged, and to John Keating, the investor owes his primary thanks for an opportunity to handle a portion of the above-mentioned \$15,000,000. To make the story more interesting, John's grandson is living in Vancouver. Says the prospectus:

"In 1844 and again in 1846 this John Keating visited Cocos Island and removed in all some \$110,000 worth of the treasure. The grandson of the captain, who was with Keating when he got this money, is now living in Vancouver, B.C., and he verifies every statement made by Captain Hackett, the leader of the present expedition, and will meet anyone who is interested or cares to take the trouble to talk with him. Captain Hackett has in his possession all the charts and papers which enabled Keating to locate the treasure. Dr. W. S. Keyser, of Everett, Wash., was on the island with a party in 1889 looking over the ground. In his letter to Captain Hackett, dated September 10, 1910, he states his willingness to go on this trip and says: 'I believe in my soul we will take it out'—meaning the treasure. Why won't he get it? There has never been a hydraulic on the island, and if scores of expeditions went after it without hydraulic apparatus, that would be no reason why it could not be uncovered with this plant, which will wash away 4,000 yards a day, or will handle as much earth with one monitor as a small army of men."

Wait Till the Ship Comes Back.

The Cocos Island Hydraulic and Treasure Company, Limited, has an option upon a ship which will be equipped with wireless and will sail at ten days' notice. An interesting question is asked in the company's advertisement: "How do we know that Keating brought back to St. John some of this money?" The answer is still more interesting. "We have the statement of Mrs. Keating where she says she saw it." And to back this feminine evidence: "There are dozens of people living in Vancouver and Victoria from those parts who know that Keating built the Keating Block after his return; and he was a ship's carpenter before this, and had practically no money." Captain Hackett says if he does not get the treasure, "take your money back." In that event, who will pay for the trip?

Profits May Be Large.

One dollar shares are now selling at 50 cents each, and there are 60,000 shares on the market. We are informed, in the prophetic style so much in evidence by promoters of hidden

treasure companies, that the stock will be selling at par before the ship sails. Naturally such a scheme would be incomplete without an estimate of profits. Unfortunately it is necessary to use the word "should," but "should Captain Hackett succeed in bringing back the treasure, the proportionate profits on the stock will make \$10 worth \$2,500, and \$100 worth \$25,000." Cook's Business Exchange, the Terminal Brokerage Company, and Webber and McConnell, all of Vancouver, are selling the stock.

If 60,000 shares are sold at 50 cents a share, that will give the company \$30,000. If the proportionate profits on the stock will make \$100 worth \$25,000, the proportionate profits on \$30,000 will be worth \$7,500,000. With this money buried in boxes and pigskins at the bottom of the deep blue sea, we can safely understand why Hackett and Dr. Keyser, and Cook's Business Exchange, and the Terminal Brokerage Company, and Webber and McConnell, do not keep such a good thing to themselves. Surely the investor does not deserve rich philanthropic attention. What says the Captain?

PORT ARTHUR WAGON COMPANY.

In locating the factory of the Port Arthur Wagon Company at Port Arthur, the directors of the company have taken a wise step, as that point is about 1,000 miles nearer the western market than any other wagon factory in Canada. As a result the saving in freight will be great.

The company is at present offering 2,500 shares of \$100 each of seven per cent., cumulative preferred stock, which carries as a bonus, 50 per cent. of common stock, this being fully paid-up and non-assessable. The terms are favorable, only ten per cent. having to be paid on application, 15 per cent. on allotment, 25 per cent. on October 30, 25 per cent. on November 30, and the remaining 25 per cent. to be paid at 30 days' notice after December 30. The remaining 1,500 shares of preferred stock have already been subscribed and allotted. The Port Arthur Wagon Company, while being a new concern, will commence operations under favorable conditions; having agreed to take over the Speight Wagon Company, Ltd., of Markham, Ont., this being a going concern with a production capacity of four thousand wagons per year. The business of this company will be transferred to a new factory at Port Arthur. It is estimated that the sales for the first year will amount to \$375,000. A margin of 14 per cent. will be allowed for, this amounting to \$52,500. From this is deducted \$28,000 for interest on the seven per cent. preferred stock and \$5,000 for interest on the \$100,000, 5 per cent. bonds which are guaranteed by the city of Port Arthur. This would leave a balance of \$19,500, which could be applied for the payment of dividends on common stock or otherwise. The prospects of the company are bright, judging from the personnel of the officers and the location of the factory.

CHANGE IN SILLIKER CAR COMPANY'S CONTROL.

The control of the Silliker Car Company of Halifax, has been obtained by the purchase of common stock by Mr. W. B. Tennant of St. John, and Mr. J. R. Douglas of Amherst. It is understood that Messrs. McCurdy and Company have been purchasing shares of the Silliker concern for some time past. Mr. C. J. Silliker, president of the company, has, it is said, sold a large block of his common stock holdings which were valued at approximately \$115,000 par value of the company's capital. The price at which Mr. Silliker sold out is thought to be in the neighborhood of 38 or 40 per cent.

The Silliker Car company's paid-up capital consists of \$250,000 of common stock and \$125,000 of preference shares, recently subscribed for, and there is a loan from the city of Halifax of \$125,000. The company has, in addition to the \$125,000 of preference stock issued a further amount authorized of \$125,000. The amount of capital at the company's disposal, including the city's loan, is \$500,000.

That the Canadian Pacific Railway seeks control of the works, and that the Canadian Car and Foundry Company, the recent car merger, would eventually take over the Silliker concern are two of the stories circulated as a result of the deal.

Mr. J. R. Douglas, in an interview at Amherst, confirmed the acquirement of a controlling interest in the industry, stating that with him are associated a strong group of financial men in Halifax, Amherst and St. John. It was not true that the industry was to be acquired by the C.P.R., nor was it going into the merger. They intended to operate it as it was at present and were already planning large additions to the plant. It was their intention to add a steel underframe department at once and they had already secured a contract of five hundred cars of this description and had also closed a large contract with the Canadian Northern, enough to assure a full year's work.

WESTERN CROP RETURNS

Are Better than Anticipated—New Brokerage Firm Opens—In the Wheat Markets.

Monetary Times Office,
Winnipeg, Sept. 27, 1910.

The crop pessimist has had little effect upon the buoyancy of the West. Crop returns show that the failure is partial, and confined to certain districts. Other sections—notably all of the northern parts—report excellent crops. These reports are given after actual threshing returns are received and discount any pessimistic talk. It is noted that there is little complaint from the farmers; that those who talk most despondingly are the men who have no crops, except the crop of profit that they reap from the farmer's products.

All men engaged in business in the West agree that the year has been the best they ever had. On this point Mr. Norman A. Howie, general manager for Messrs. J. O. McLaughlin, Ltd., said that the business of his house has increased from 40 to 60 per cent. this year. Mr. Howie's statement being one of many of like import. It is interesting to note how few failures there have been in Western Canada during the year, while the number of new business concerns starting up is a good sign.

In the Wheat Markets

With the exception of a sharp advance in mid-week, when wheat reacted to the dollar mark, there has been no particular change in prices or in the wheat situation generally. With world's shipments and other statistics more moderate markets were not so bearish at the opening of the week. A temporary suspension of threshing operations due to wet weather, combined with firmness in European markets, also tended to strengthen the situation for the time being. The advance did not hold, however, as markets weakened on a forecast of further large world's shipments, and at the week's close values were quoted around the figures of a week ago. The demand for cash wheat on the local market was active at times, especially for No. 1 Northern, but on the whole was moderate, and buying confined largely to Eastern millers' account. Export trade was in a mixed condition, bids being mostly out of line, but a trade of 200,000 bushels was reported for British and Continental ports.

Grade Damaged by Frost

Receipts of wheat at Winnipeg are increasing, the number of cars inspected for the week being 3,963 against 4,823 for same period last year. The inspection shows a large percentage below No. 1 Northern, there being a large number of off-grade cars. Frost damage in the Canadian West has been more serious than at first apprehended, although there will be no shrinkage in the actual yield, the grade, which in August promised to be even higher than in 1909, will be disappointing, especially in northern Saskatchewan, where the bulk of the greener wheat was at the time the frost came. The earlier shipments indicated that 80 per cent. of the crop would grade 1 and 2 Northern, but it now seems probable that not more than 45 per cent. of the crop will be of these two grades. With much of the Russian wheat of poor quality, and deterioration in Britain, the value of our high grade wheat should be increased materially. Millers, however, have on hand at present exceptionally large stocks of high grade flour. Most of the export trade is in low grade flour, the market for high grades being abnormally dull both at home and abroad.

New Brokerage Firm

A private wire will be installed at Winnipeg for a grain, stocks, and bonds brokerage business firm, to be known as Baird & Botterell, with offices in the Grain Exchange building. The new firm will open for business to-day. The firm will have direct wire connection with New York, Chicago, Minneapolis, Montreal, Toronto, Vancouver and Victoria as well as smaller United States and Canadian centres, while it will have as its New York and Chicago correspondents Messrs. Logan & Bryan, members of all the leading exchanges in the United States and with private wire systems covering more territory than that of any other brokerage office on the American continent. The standing of this firm is too well known to require any comment.

Both members of the firm of Baird and Botterell are members of the Winnipeg Grain Exchange. Mr. Baird is a member of the Chicago Board of Trade and Mr. Botterell is securing membership in the Minneapolis Chamber of Commerce.

The Bank of England raised its discount rate to 4 per cent. on Thursday.

The Life Association of Scotland has been licensed to transact business in Manitoba.

COBALT AND PORCUPINE.

Comparison of the Camps—Enough Specimen Rock is in the Gold Camp to Stampede the Unthinking.

By Alex. Gray.

Porcupine has fascinations in its gold outputs and adimonitions in its ore structures. In some respects it resembles Cobalt in that its metallics are captivating to a degree demanding extreme caution. In other respects it is the antithesis of Cobalt in that its ore bodies require extensive proving, expensive operations, and the best talent available in the mining sciences. At Cobalt working capital could be shovelled off the surface. Porcupine can be high-graded and enough specimen rock obtained to stampede the unthinking. Cobalt silver was harmful to the mineral industry of Canada, because the speculative view had precedence. At Porcupine this need not be so if ordinary common sense prevails and the daily newspapers censor a lot of such fables as put the Montreal River country on the toboggan.

Must Not Anticipate.

How much gold there is going to be at Porcupine, the promoter ought not to be permitted to anticipate. Nowhere in Canada or in the States were there such quantities of free gold over such a large superficial area. The quartz bodies are large and small, lenticular, and in places comparatively continuous. Mineralization thus far disclosed is encouraging. Experts are agreed there is a gold field of undemonstrated tonnage and average values. If there is enough gold, there probably will be enough milling material, and if that milling ore goes \$8 or \$10, capitalizations should be conformed to the camp. Doubtless there are, and will be, sections where ore worth four figures can be mined. The less of that and the more there is of the \$8 and \$10 ore, the longer Porcupine will participate in the gold output of Canada.

As to Transportation Handicaps.

When the Provincial Government co-operates with the combinations of capitalists engaged in exploiting several properties, the field will all the sooner be relieved of what transportation handicaps there are.

Two large plants, at least, will be installed this winter. A number of smaller plants are being arranged for. The Dome Mining Company has a mine about which it is fully informed, and with which it is satisfied. The Timmins people have a developed section of a mine about which they are impatient to know more. What they have whets their appetite for more of the same. Recently the Armstrong-McGibbon ground in north-east Tisdale has been the sensation, owing to surface enrichments necessitating two watchmen. All the greater is the reason for sanity.

PERSONAL NOTES.

Movements of Men of Interest—Promotions and Staff Changes.

Sir William Treloar, former Lord Mayor of London, is in Canada on a business trip.

Colonel J. Mason, general manager of the Home Bank, is at present touring Canada.

Colonel J. Smith Park, M.V.O., of Glasgow, Scotland, is at present in Canada on a business trip.

Mr. J. Addison Reid, of Regina, was a caller at The Monetary Times head office this week.

Mr. B. Hal Brown, for 28 years with the London and Lancashire Life Insurance Company, will organize a new trust company.

Mr. Francis Deverell, managing director of the British Empire Agency, Limited, London, England, was a recent visitor to the Coast.

Mr. William H. Draper, jun., superintendent of agencies for the National Surety Company, New York, was a visitor at The Monetary Times office this week.

It is reported that Mr. James Reid Wilson, vice-president of the Dominion Coal Company, will retire from the directorate of the Nova Scotia Steel and Coal Company.

Hon. J. D. Rolland has been elected president of the Hoehelaga Bank, in succession to the late F. X. St. Charles. Mr. Rolland is a prominent paper manufacturer, and is past president of the Canadian Manufacturers' Association.

It is with regret that The Monetary Times chronicles the death of Lieutenant-Governor Fraser of Nova Scotia. The death occurred at the deceased's summer residence, Guysboro', N.S.

Mr. A. T. Broderick, manager of the Union Bank of Melita, Man., has been promoted to the Prince Rupert, B.C., branch. Mr. Jamieson, of Crystal City, Man., will succeed him at Melita.

Mr. James Hamilton, secretary and general manager of the Yorkshire Insurance Company, was in Vancouver last week in company with Mr. P. M. Wickham, of Montreal, the manager for Canada.

POWER AND STREET RAILWAY

Circular Letter Disappointed Some—Street is Selling Within Four Per Cent. of Price at Which it May be Merged and Power at Nineteen Per Cent. Below.

Monetary Times Office,
Montreal, Sept. 28th.

The topic which still occupies the centre of the stage in Montreal financial circles relates to the proposed amalgamation between Montreal Street Railway and the Montreal Light, Heat & Power Company, or the Canadian Light & Power Company. During the week the price of Montreal Power has gone higher than ever, having practically reached 162, making a total advance of about 30 points since the rise began. Subsequently the market fell off about ten points and now fluctuates in the vicinity of 155 and lower.

The committees of the Montreal Street directorate and the Montreal Power directorate are still discussing conditions which would be most acceptable to their shareholders. The conclusions they have reached are set out in the accompanying circular which was mailed to each of the shareholders of the Montreal Street Railway this week:

Street Railway Circular Contained no Fresh News

So far as can be seen at present this is the entire gist of the proposal which the directors of the Street Railway, in a notice issued some time since, asked the shareholders to await. There is no information in the circular which had not already been conveyed through the newspapers, so that the circular came as something of a disappointment to those who had been looking forward to something different. It may have been owing to this that the price of Power declined on the opening of the Stock Exchange on Wednesday morning, though some put forward the argument that the decline in Power could only indicate disappointment on the part of the Power shareholders over their position in the deal. Power ran down from around 155 to about 151 and fluctuated in that vicinity.

It may be taken for granted that there would be no great disappointment among Power shareholders should the deal with Street Railway go through. Even though Power were getting the worst of the deal—as some claim—there is still the fact that this boom in Power has been brought about by the likelihood of a deal with Street Railway. Therefore it is more likely that the easiness of the market indicated a fear that the deal might not go through at all, than that it might go through.

Stocks Reflect Public Opinion

So far as the market position of the two stocks may reflect public opinion, one might conclude that few believed in its consummation, and failing this consummation that Power was as apt to go down as up, if not more so. Meantime, the stocks continue to sell at 155 for Power and 240 to 245 for Street Railway. This means that while Street is selling within about 4 per cent. of the price at which it will be taken in, Power is still selling 19 per cent. below its figure.

Shawinigan has disappeared for the present. Whether this is because it is not part of the present scheme, or because its relationship to the Montreal Power Company is such that there need be no anxiety concerning it, is unknown. There is a suspicion that Shawinigan may occupy a somewhat more prominent position in the finals than is manifest at present.

The Canadian Power people have been as quiet as if they had no interest in all that is going on. To the attitude generally adopted, in which the deal between Montreal Power and Street Railway is discussed as something which can be brought about, they make no reply. They express themselves as satisfied with the position of affairs.

As to Position of Canadian Power

From all that can be seen the only weakness in the armor of the Canadian Power people is the fact that they are not yet turning any wheels and that, failing this, the opposition has an argument which may receive consideration. Ordinarily, perhaps, this would not be the case, because it would seem to be a simple enough matter for engineers with any considerable knowledge to make a reasonably accurate estimate of the possible horse power before the water is turned on as it is after it is turned on. Otherwise power ventures would be of a most uncertain nature, whereas they actually are among the most certain. In the case of the power development under consideration, however, it has been persistently rumored that the company has not the power it claims to have and that the Street Railway directors have a report from a high authority which is unfavorable to the development. Hence, the argument of doubt concerning the possible horse power available is of more weight than it would otherwise be. It seems hardly possible, however, that the engineers carrying on the development would make any

great mistakes. Nevertheless, it is persistently claimed that the Street Railway directorate has a report which it will use to club the Canadian Power proposals at the annual meeting.

THE LONG AWAITED CIRCULAR.

The circular from the directors of the Montreal Street Railway to their shareholders, recommending an amalgamation with the Montreal Light, Heat & Power Company, was issued on Tuesday evening. Its terms have been the subject of much speculation. Here it is:—

Montreal, Sept. 27, 1910.

To the Shareholders of the Montreal Street Railway Company:

Your directors, in conjunction with the directors of the Montreal Light, Heat & Power Company, have ascertained, by careful, disinterested investigation, the relative value of the two companies as being two hundred and fifty dollars (\$250) per share for the Montreal Street Railway Company, and one hundred and ninety dollars (\$190) per share for the Montreal Power Company.

The boards of both companies are of opinion that the interests of their shareholders will be best served by as intimate as possible a union between them, and your board, after conferring with the board of the Montreal Power Company, is of opinion that this can be best done by means of a holding company, which would exchange its securities for the shares of the two companies on the basis above mentioned.

The following is a statement of the net income, available for dividends, according to published statements of the two companies, for the past three years:

	Street.	Power.	Total Combined Income.
1907	\$1,040,357	\$1,647,466	\$2,687,824
1908	1,136,411	1,745,847	2,882,258
1909	1,229,676	1,911,200	3,140,877

Assuming that all the shares in the two companies were transferred to the holding company, upon the basis as outlined, this would imply a capitalization for the holding company of \$57,300,000. Applying the total net income, as above, to this capitalization, would give the following:

	Net Income per cent.	Capital.
1907	4.69	
1908	5.03	
1909	5.48	

N.B.—The current fiscal years of each company will show that the rate of increase in the net income has been fully maintained, notwithstanding the liberal reductions in gas and electric rates granted from time to time over the past three years by the Montreal Power Company, and with contemplated economies to be effected by the suggested closer union of the two companies, a further increase in the combined net income can be expected.

An expression will be asked from the shareholders at the next general meeting, and if this recommendation of your directors receives the requisite support, they will, in conjunction with the directors of the Montreal Power Company, promptly take such steps as may be necessary to carry the plan into effect.

To make such an arrangement effective, the holders of at least fifty-one per cent. of the stock of both companies would have to co-operate.

If you approve of the foregoing recommendation of your directors, please sign and return the enclosed proxy.

By order of the board.

Patrick Dube,
Secretary.

Big industrial establishments in Vancouver are installing the International sprinkling apparatus to effect a saving in insurance expense. Among those who have made expenditures for this fire extinguishing apparatus are the Prudential Buildings Company, Leckie & Company, McLennan, McFeely & Company, British Canadian Lumber Company, Hastings Shingle Mill Company, Mackay Smith, Blair & Company, Pilkington & Company, and the Western Canadian Lumber Company at Fraser Mills.

RECIPROCITY WITH THE UNITED STATES.

Coming Conference Between Representatives of the Dominion and Washington Governments Brings Out Many Comments.

While some opposition to a Canadian reciprocity agreement with the United States was anticipated, it is doubtful whether such strong opinions against it, as have been expressed, were expected. It is generally recognized that the coming conference between the Washington and Ottawa authorities will be one of unusual importance. The results are likely to have a vital effect on the conduct and volume of Canadian import and export trade. Canada has concluded trade treaties with several European countries. The United States, which is selling us two dollars' worth of goods for every one dollar's worth it buys, desires to sell more. Great Britain is making a somewhat belated attempt to obtain a strong commercial foothold in Canada and at the same time there is talk of increasing the British preference. Altogether the situation is interesting. Much hinges upon what is done by the Canadian Government in its conference with the United States. Here are some expressions of opinion from many sources.

Mr. J. S. McKinnon's Opinion.

"I am satisfied," says Mr. J. S. McKinnon, chairman, Toronto branch, Canadian Manufacturers' Association, "that the vast majority of the Toronto members are distinctly opposed to any negotiations being entered into with the United States, involving any lowering of the tariff on manufactured products. I cannot conceive of the Government taking any steps in this direction without giving the warning to the trades affected. It seems hardly possible that the Government will do anything to disturb the manufacturing industries of Canada, in which so much capital is invested, and where so many of its citizens find employment. Before the United States talks reciprocity in manufactured goods she should bring her tariff down to our level. I think the Government realizes this, and will act with all due consideration for the manufacturing interests of this country."

"Why should we disturb financial and other interests," asks Mr. W. Cauldwell, Montreal branch, Canadian Manufacturers' Association, "by tinkering with our tariff to please the United States? Our interests, business and sentiment, lie with Great Britain. Our hope for the future lies in the unity of the British Empire, and we should consider carefully before taking any action which might place our Imperial connections in peril."

What the Montreal Board of Trade Says.

Here is a resolution recently passed by the Montreal Board of Trade:

"That, while being in favor of Canada maintaining the most friendly relations with the United States, the council considers that the very causes that commend a reciprocity treaty to its people, that is, access to our undeveloped natural resources and an extended market for their manufactured products, are, from our point of view, those for which Canadians stand to lose most, and that this country cannot afford to endanger its growing manufacturing industries or to have its natural resources exploited for the benefit of the United States. That, above and beyond material points, reciprocity with the United States must inevitably tend towards a slackening of the tie that binds us to the Mother Country, and that this council takes the strongest stand against anything that would even remotely work to that end, being convinced that our every interest, either of business or sentiment, requires that Canada shall remain a part of the British Empire."

From the United States Press.

"The United States," says the New York Tribune, "is thoroughly in earnest in its desire for reciprocal trade relations with Canada, and there has been no President in recent years who has had the subject more at heart than Taft. Nevertheless, all the anxiety in the world on the part of the United States will accomplish nothing unless and until it is shared by Canadians."

"Taft has shown but limited understanding of economic principles or appreciation of the value of 'closer commercial relations.'" So says the New York Journal of Commerce. "But when he was brought face to face with the question of applying the maximum tariff to Canada he showed signs of enlightenment."

Two Reasons for Promoting Trade.

"There are two solid reasons for promoting Canadian trade," says the American Banker. "In the first place this country is badly in need of Canadian goods and products and in the second place American manufacturers are losing money by not getting their share of Canadian business. These two considerations take no account of the Canadian side of the proposition and the interests of the people of that country cannot be left out of consideration."

"I think," recently stated Sir Mackenzie Bowell, "that the prosperity of Canada would be retarded by reciprocity with the United States, especially if that policy were extended to manufactured articles."

"The great bulk of the people of the Dominion do not want reciprocity with the United States, and the publication of

a tentative treaty would no doubt operate to heighten popular opposition to it there." So says the New York Commercial.

"Are we expected to extend the free list of American produce now admitted to Canada?" asks Sir George W. Ross. "We have already given the Americans nearly one-half of their Canadian market duty free. How much more do they want? Are we expected to lower the tariff imposed on dutiable goods? It is now one-half the American tariff. What articles can we afford to reduce? Why then consider a treaty at all till this anomalous condition is removed, or at least modified? The United States Congress should make the first move by reducing the tariff against Canada. Then we can consider in what respect and to what extent we should respond to such reductions."

The Opinions of Taft and Fielding.

President Taft at Eastport, Maine, recently said: "If in the next year we can come to an agreement which will make our trade relations closer we shall be fortunate. We have reached a time in our development when neither should be jealous of the other. The more prosperous the one the more prosperous will be the other. The trade of one as it grows is the trade of the other."

Mr. Fielding, Minister of Finance, in an interview not long ago, said:

"I have not failed to observe that there is considerable manifestation in Canada of opposition to reciprocity with the United States. Some of this is natural and inevitable. Much of it is due to a misunderstanding of the situation, and is at least premature. The opponents of reciprocity appear to assume that no satisfactory tariff concessions will be made by the United States authorities. Perhaps the past experience of Canada in her negotiations with the States excuses, or, at all events, explains, this feeling. But there is no need for anybody to worry along these lines. I do not expect the Americans to be willing to make a bargain entirely for the benefit of Canada. Treaty Must Be Advantageous to Both Parties.

"A treaty, to be worth having, should be advantageous to both parties. If the anticipations of the Canadian opponents of reciprocity prove correct—if the Americans will not make a reasonable arrangement—then there will be no treaty. But it is quite unfair to the United States to assume that the attitude of former years is to be continued. The President and Secretary Knox have given the most cordial assurance of the desire of the United States Government to bring about better trade relations between the two countries."

BIGGEST STORE IN AMERICA.

London Cable Says that Hudson's Bay Company is Chiefly Interested in the West and that the Eaton Company Plan Big Things for the East.

The Hudson's Bay Company is planning big things. The general public is wondering what these are. The press is furnishing unofficial information. It cannot be otherwise. The company is mapping out a new policy without affording information. A London contemporary the other day stated that the company had bought land in the centre of Toronto and would build a large store to compete with the T. Eaton Company. It was said that a battle royal for the supremacy of Toronto trade would be waged. All this is denied by a cable from London. No such project has been even discussed by the directorate of the Hudson's Bay Company and a director described the report as "childish nonsense."

Neither Denied Nor Affirmed.

Another cable message states that the property mentioned in the centre of Toronto was bought some time ago by the Eaton Company itself, with the intention of erecting the largest store on the American continent, their purpose being to continue the present stores while the new premises are being erected.

The Monetary Times showed this message to Mr. R. W. Eaton at Toronto. He neither denied nor affirmed the report, but stated that he would not be inclined to print the information if he were running a newspaper. Those who cabled the information, he added, appeared to know more about the subject than did the Eaton house.

In Winnipeg, Calgary and Vancouver.

Mr. H. Burbidge, a son of Mr. R. Burbidge, managing director of Harrod's Stores, London, has been appointed manager of the sales shops of the Hudson's Bay Company in Canada. He will leave London on Friday and is expected to inaugurate a vigorous campaign. Deputy Governor Skinner and Mr. Burbidge will visit Winnipeg and important developments are anticipated at the Western metropolis, Calgary and Vancouver.

In June Mr. Vivian Smith, of Morgan, Grenfell and Company; Mr. Kindersley, of Lazard Brothers and Company; Mr. R. Burbidge, managing director of Harrod's Stores, and Mr. William Mackenzie, of the Canadian Northern, became directors of the Hudson's Bay Company. A brief history of its career, its reorganization a few months ago, and notes of the last annual report appear in the issues of The Monetary Times, June 25th and July 9th.

CONDUCT OF A BANK.

Usefulness to the Community Marks its Importance and Justifies Existence, Says a Banker.

That the best and most desirable patronage comes to a bank through the compelling force of service and usefulness and far exceeds in actual value business sought and solicited, was the opinion expressed by Mr. James T. Wood at the recent Montana Bankers' Association convention.

"In the conduct and management of a bank, and the safeguarding of the trust placed in our hands," he said, "that of the depositor easily comes first, the stockholder second, and profits last.

"In the actual every-day work of the bank it is easy to reverse the order, letting profits take first place in our thoughts, dividends to stockholders second, forgetting, only too often, that the funds of the depositor are but a temporary loan to the bank and their prompt, ready, and willing return at any moment is expected, and will be demanded.

Usefulness in the Community.

"The degree of usefulness to the community the bank serves marks in large measure its importance and justifies its existence. To study the needs of the bank's patrons and to be ever watchful, prompt and careful in supplying them will bring it, not alone the business the bank is ever on the lookout for, but that confidence and good-will that is so essential to its continued success and well being.

"Usefulness, actual and real, to the community in which we live measures our own place and importance in it, no matter how small that may be. We have all met the customer or prospective customer who is looking for a liberal bank; a bank that always has plenty of loanable funds, and whose conception of a bank never goes further than that of a loan agency; who immediately stamps you as narrow and ultra-conservative if you so much as deliberate over his requests. He states emphatically he does not want to be limited in the amount of the advances he expects to receive, for he frankly admits he does not know himself how much he will require; he does not like the idea of giving security, especially mortgage security, for many and plausible reasons, one of which is that it will hurt his credit elsewhere. Exaggerated as this may seem to many we all know that the type exists; we have all met it.

Helping the Deserving.

"On the other hand, there is the other kind of patron who comes unsolicited to your bank, who shows his confidence and good faith by depositing a part of his substance with you; who frankly states he may, before the end of the season, want some assistance. As he leaves his signature with you and carries away the evidence of his credit there may be established relations of mutual benefit for many years to come. You take a real and honest interest in his steady advance in the acquirement of the good things of life, and he has a pride and loyalty toward his bank. These are some of the things that help to make life so much worth while, that raise our labor above that which is sordid and put us upon the common level of effort and aspiration."

BETTER BANK PREMISES IN BRITISH COLUMBIA.

(Staff Correspondence).

Vancouver, September 26th.

With the progress of the coast cities, enlargement of bank premises has become a necessity in many instances. Recognizing the needs of the future, the new buildings are not only substantial, but elaborate and commodious. It is not long since the Canadian Bank of Commerce opened its new office, and later, the Bank of British North America made an addition to its building. Seven years ago, the Royal Bank was situated at the corner of Homer and Hastings streets, and shortly afterward exercised the option to purchase the property. After several months of remodeling, the building is now ready for occupation. This bank is also adding to its handsome corner at Westminster avenue and Hastings, which is the east end branch. The Union Bank is completing a stone building at the corner of Abbott and Cordova streets, and is making improvements to the head office at the corner of Hastings and Seymour streets. The Northern Crown Bank is also improving its premises at Hastings and Richards streets. A start was made this week on the several storey structure of the Bank of Ottawa at the southwest corner of Seymour and Hastings.

In Victoria, the Union Bank has purchased a site following the visit of Mr. G. H. Balfour, general manager, Mr. H. B. Shaw, assistant general manager, and Mr. F. W. S. Crispo, superintendent of western branches. Leases on the site expire next spring, when a six-storey modern building will be erected.

CANADIAN NORTHERN LUMBER RATES

Discussed by Railway Commission—Decision in Favor of Complaining Lumber Company was Given.

In 1898, when the Ontario government entered into a contract which resulted in the construction of the Canadian Northern line, the railway company agreed, in view of the government aid, that the freight rate on logs from Rainy River to Winnipeg should not exceed \$2.50 per thousand feet, board measure. At the present time this rate is in effect between Rainy River and Winnipeg, but from points in Minnesota on this line, which are nearer Winnipeg than Rainy River, a higher rate is charged. That is to say a lower rate is charged for the long haul than for the short haul. In addition to this, the Canadian Northern impose a switching charge of two dollars per car, when delivering logs to the yards of the Rat Portage Lumber Company.

Railway Commission Gives Decision.

The Railway Commission was asked in Winnipeg to make a decision as to whether or not the high rate was equitable, and if not, should the railway company grant as low a rate on logs from intermediate points as was granted from Rainy River.

The decision of the commission was that this rate must be granted. The Canadian Northern is required to file a tariff with the Railway Commission showing the rate from intermediate points to Winnipeg for the transportation of spruce and pine logs. If it is unable to effect an agreement for proportionate rates with the Minnesota and Manitoba railway, which is the name of the Canadian Northern Railway in Minnesota, then the Canadian Northern Railway must quote a rate for the Canadian end of the line which will make the rate from points in Minnesota to Winnipeg not more than \$2.50 per thousand board feet.

As to the Charge for Switching

With regard to the charge of \$2 per car for switching in the St. Boniface yard, which the Canadian Northern Railway collected in the past from the Rat Portage Lumber Company, the chief commissioner stated that neither custom nor statute justified such a charge. He, however, would submit the matter to the expert of the commission, and if the expert reported that the charge was justifiable, the chief commissioner would not interfere.

Judge Mabey read the federal law on the obligations of carrying companies, and indicated that if the Rat Portage company could prove in court the truth of the statements which it had made to the commission with reference to the supply of cars for the transportation of logs there was little doubt but that it could recover in the courts damages from the railway company for failure in the matter.

Railway's Point of View

Mr. George H. Shaw, traffic manager of the Canadian Northern Railway, said that so far as he could see the decision left things in a very unsettled state. The commission had no jurisdiction, he said, over rates quoted by a railway in the United States, and he was not aware what the result would be.

Mr. O. H. Clark argued that two dollars and a half was not a living rate, and urged that while the company was prepared to carry logs at \$2.50 per thousand in large quantities from Rainy River, it was not prepared to make the same rate if it were compelled to stop between Rainy River and Winnipeg. Judge Mabey could not allow that, for the shorter haul, a larger sum could be charged than for the long haul.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended September 16th: Nipissing, 190,040; La Rose, 296,040; Coniagas, 140,470; McKinley-Darragh, 47,700; Crown Reserve, 41,780; Buffalo, 62,910; Chambers Ferland, 64,000; Hargraves, 60,000; Millerette, 12,189; O'Brien, 40,000; total, 955,129 pounds, or 477 tons.

The following are the shipments, in pounds, for the week ended September 23rd: Nipissing, 471,870; Crown Reserve, 201,820; Buffalo, 53,900; Silver Cliff, 55,950; McKinley-Darragh, 55,640; Chambers Ferland, 64,000; King Edward, 42,110; Trethewey, 42,150; Townsite, 64,000; total, 1,051,440 pounds, or 525 tons. The total shipments since January 1st are now 47,224,435 pounds, or 23,612 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,437,196; in 1906, 5,129 tons, valued at \$3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons.

IMPRESSIONS AND ADVICE.

Mr. H. W. Just, Lord Brassey and Sir Alfred Mond
Talk of Canadian Conditions and Possibilities.

Mr. H. W. Just, C.B., C.M.G., Under-Secretary of State, and Secretary of the Imperial Conference, has arrived in London after his visit to Canada. Speaking to the Canadian Associated Press, he stated he was much impressed with the vastness, the resources, the enormous possibilities of the country, the buoyancy and the alertness of the population everywhere, and the great variety and picturesqueness of the scenery. Everywhere he noticed the greatest keenness to exploit rapidly the national wealth of the Dominion, whether agricultural or mineral, and to link together its various parts by improved means of communication in the West. He was struck with the progress, settlement, activity in trade, and the rapidity with which provision is made in towns regarding public utilities, now largely owned and operated by the municipalities themselves, such as lighting, power, road-making, street car service, and the much-used telephone.

Some noticeable features.

He noticed an eager rivalry between the various centres of population. Throughout the journey he observed a strong desire for more extended communication in trade with the Mother Country, and for greater participation on the part of British investors and British manufacturers in Canadian industrial development, hitherto too largely reserved to Americans, and for more frequent visits from Great Britain's representative men.

After emphasizing the remarkable progress of Canada and Newfoundland at the recent conference of the Association of Chambers of Commerce in Leeds, England, Lord Brassey, in his Presidential address, dealt with Canada as a market for British goods. He said that in many lines Britain could compete with the United States, but it was vain to look for admittance through the open door into Canadian markets.

Some of Lord Brassey's Opinions.

The manufacturers of the Dominion gave employment to some 400,000 workers, and were unable, as yet, to compete with the huge factories of the United States and the skilled factory labor of this country. There was, however, a movement in the Far West for the reduction of duties, and he pointed out that Sir Wilfrid Laurier on his recent tour said the Canadian tariff must be gradually reduced.

Britain was grateful to the States of the outer Empire as customers for goods and supplies of food. There was another benefit which they conferred, far-reaching in its effects and of momentous import in its relation to industry and finance—namely, borrowing sums for railways and public works built mainly with British capital.

Sir Alfred Mond on British Investments.

Sir Alfred Mond, Bart., M.P., managing-director of the British chemical firm of Bruner, Mond & Company, and chairman of the Westminster Gazette syndicate, was a visitor to Toronto this week. With regard to English business conditions he said they were decidedly good, the only disturbing factor being the labor unrest. Personally, he did not believe that the outlook in this respect was so serious as it appeared, and he thinks that the crisis will pass satisfactorily. "English capitalists," said Sir Alfred, "still feel a certain amount of shyness respecting the generality of American securities. They have not quite got over the effect of the last financial crisis yet and are afraid of a similar experience. Another reason they are holding back is that they don't understand the very mixed political situation over here, besides which the rubber and oil booms have absorbed a large proportion of the floating capital. But, for all that, there is no doubt that good American securities are as much appreciated in England as they are here."

A cable message states that the Bristol Chamber of Commerce delegates, who toured Canada, have returned from their trip and are "unloading vast quantities of enthusiasm about the Dominion."

Dear Sirs:—Our advertisement in your Life Underwriters' Special Number, as printed, was very satisfactory to us, and we are glad of the opportunity to offer our congratulations on the appearance of this number of The Monetary Times. You have devoted a lot of space to the proceedings of the Convention, and have published some very interesting photographs, for all of which you deserve the gratitude of all interested in life assurance in Canada.

Yours faithfully,

T. B. MACAULAY,

Managing Director, Sun Life Assurance Co.

The Bank of Hamilton at Winnipeg has purchased a site for the Princess Street branch.

BRITISH EMPIRE BRIDGE COMPANY

Is the Largest Concern Incorporated this Week—Aggregate Capitalization Shows Big Increase.

The British Empire Bridge Company, capitalized at \$5,000,000 and with head office at Montreal, is the largest company to receive a charter during the past week. Altogether there were four companies with individual capitals of \$1,000,000 or over to receive charters, while the total capitalization of the 53 new companies amounted to \$13,874,025. This is a noticeable increase over the incorporations for the previous week, which totalled 47, the capitalization of them being \$8,533,000. Three of this week's large companies will have head office at Montreal, while the other will operate from Winnipeg.

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:

- Castor, Alta.**—Castor Tannery, \$10,000.
Sedgewick, Alta.—Burn Grain Co., \$100,000.
Lethbridge, Alta.—Lethbridge Additions, \$20,000.
Regina, Sask.—Regina Kellastone Co., \$100,000.
Swift Current, Sask.—Kimball Lumber Co., \$50,000.
Redcliff, Alta.—Redcliff Mill & Elevator Co., \$100,000.
Olds, Alta.—Olds Farmers' Independent Telephone Co., \$5,025.
Prince Albert, Sask.—Prince Albert Opera House Co., \$35,000.
Calgary, Alta.—Alberta Wine & Spirit Co., \$10,000. Calgary Lawn Tennis Club, \$15,000.
Ste. Marguerite, Que.—Chateau Quinte, \$20,000, S. G. Hyman, L. L. Pepin, C. B. Godwin.
Selkirk, Man.—Selkirk Curling Rink Co., \$5,000, J. Grisdale, D. McDougall, R. Bullock.
Newcastle, N.B.—Newcastle Steam Boat Co., \$19,000, P. Hennessy, D. Morrison, J. Ferguson.
Edmonton, Alta.—Edmonton & Clover Bar Sand Co., \$25,000; Western Asphalt & Oil Co., \$500,000.
Foxwarren, Man.—Foxwarren Mercantile Co., \$40,000, J. M. McCrindle, W. G. McCrindle, E. Graham.
Saskatoon, Sask.—Saskatoon Milling Co., \$300,000; Commercial Travellers' Investment Co., \$50,000.
Chelmsford, Ont.—Chelmsford Coal, Gas & Oil Co., \$500,000, C. Saunders, S. P. Coyne, C. D. Spencer.
Blackville, N.B.—Morehouse, Blackville Telephone Co., \$2,000, H. Morehouse, D. Morehouse, J. Morehouse.
Windsor, Ont.—Ontario Gravel Freighting Co., \$50,000, O. E. Fleming, C. W. Cadwell, Windsor; H. K. Oakes, Detroit.
Moose Jaw, Sask.—Standard Garage Co., \$10,000; Moose Jaw Curling Rink Co., \$15,000; Saskatchewan Farmer Publishing Co., \$20,000; Prairie Farmer, Limited, \$10,000.
Ottawa.—T. Sidney Kirby Co., \$100,000, T. S. Kirby, G. H. Bowie, J. C. Roger, Capital Manufacturing Co., \$49,000, T. Brethour, W. H. Langelier, J. A. J. Wadsworth.
Toronto.—Worth Company of Canada, \$25,000, A. J. Macdonald, S. Macdonald, Long Branch; A. Higginbotham, Milton, Cuthbertsons, \$100,000, T. A. Rowan, J. E. Jones, N. Sommerville.
British Columbia.—Astley-Elford Boat Co., \$50,000; Canadian Mining Operators, \$250,000; Central B. C. Lands, \$200,000; Empress Electrical Works, \$700; Hose Investment Co., \$250,000; Independent Liquor Co., \$25,000; Lakelse Valley Development Company, \$200,000; Salmon Arm Fruit and Land Company, \$250,000; Somer Park, \$250,000; Vernon Curling Rink Co., \$10,000.
Montreal.—Vulcan Tube Cleaning Systems, \$149,000, W. W. Marshall, H. W. Beauclerk, A. G. B. Claxton, British Empire Bridge Co., \$5,000,000, R. C. Smith, F. H. Markev, W. W. Skinner, Canadian Tube & Iron Co., \$1,000,000, G. V. Cousins, P. F. Brown, W. R. Ford, Canadian Fisheries, \$1,000,000, H. A. Bemister, A. Ross, L. G. Cluxton Blaines, Limited, \$50,000, A. G. Blaine, W. G. Martin, H. E. Barry Anglo-Canadian Securities Corporation, \$50,000, G. V. Cousins, P. F. Brown, S. T. Mains, Progressive Investment Association, \$20,000, F. Dorwich, A. Potter, E. W. O'Neal.
Winnipeg, Man.—Gordon Stationers, \$20,000, L. H. Gordon, M. Heppner, Winnipeg; W. H. Newsome, Toronto, Excel Fuel Oil Burner Co. of Manitoba, \$60,000, C. E. Simonite, H. A. Dangerfield, A. R. Bredin, Matheson, McLaren & Co., \$250,000, W. J. McLaren, Edinburgh, Scotland; E. M. Catchpole, G. C. Hislop, Winnipeg, Co-Operators, Limited, \$300,000, H. J. Quinn, W. A. Russell, W. Hollands, Winnipeg Sandstone Brick Co., \$400,000, R. B. Eadie, R. Siderfin, G. Murray, Rawhide Leather Goods, \$5,000, F. E. Hatch, R. R. Kinread, M. Finklestein, Lake Winnipeg Shipping & Supply Co., \$1,000,000, E. Bickerdike, R. Siderfin, W. D. Robertson.

CLEARING HOUSE FOR SASKATOON.

Bankers Decide to Establish One—It Will be Canada's Seventeenth—Nine Are in the West.

Saskatoon has decided to establish a bankers' clearing house. It will probably commence operations to-day. A meeting of bankers was held in that progressive city last week and a committee appointed to secure quarters. The clearings in Saskatoon for the month of August, according to the figures placed before the local bank managers, made a creditable total. At the meeting Mr. W. P. Kirkpatrick, of the Bank of Commerce, was elected chairman of the clearing house committee, and Mr. K. A. Ashworth, of the Bank of Montreal, vice-chairman. The appointment of clearing house manager has yet to be made.

Banks in Saskatoon.

The following Canadian chartered banks have branches in Saskatoon: Bank of British North America, Canadian Bank of Commerce, Dominion Bank, Bank of Hamilton, Imperial Bank of Canada, Bank of Montreal, Northern Crown Bank, Bank of Nova Scotia, Royal Bank of Canada, Traders Bank of Canada, Union Bank of Canada.

During the past year Regina, Brandon, Lethbridge and Saskatoon have established clearing houses. Lethbridge was the last city to form a clearing house, on September 1st, 1910. With Saskatoon, there will be seventeen clearing houses in Canada, nine of which are in Western Canada. The following is a list:—

Clearing House.	Commenced Business.
Halifax.....	1886, 1 July
Montreal.....	1889, 7 January
Hamilton.....	1891, 15 June
Toronto.....	1891, 21 July
Winnipeg.....	1893, 4 December
Vancouver.....	1898, October
Victoria.....	1898, 2 November
Quebec.....	1901, 1 May
Ottawa.....	1901, 9 September
London.....	1902, 1 June
St. John.....	1906, 1 May
Calgary.....	1906, 18 April
Edmonton.....	1906, 11 July
Regina.....	1909, 1 October
Brandon.....	1910, 1 April
Lethbridge.....	1910, 1 September
Saskatoon.....	1910, Probably to-day

Large Increase in Clearings.

The bank clearings of all the establishments have increased from \$3,335,595,401 in 1905, when there were eleven clearing houses, to \$5,203,269,249 last year, when the number of clearing houses had increased to fourteen. This is a gain of \$1,867,673,848 or 55.9 per cent.

IN NOVA SCOTIA

Canadian Pacific Will Make Extensions—Relations with the Duluth Road.

Halifax will be given a through freight service with Montreal via Digby by the Canadian Pacific Railway. This statement was made by vice-presidents D. McNicoll and G. M. Bosworth at a Board of Trade luncheon in Halifax this week. Mr. Bosworth spoke favorably of the present steamship service from Yarmouth to Boston and said that the boats could probably be enlarged and their accommodation made more adequate to the service.

The shipping facilities at Digby were regarded as good. It is understood that the company's engineers will report in favor of a car ferry across the Bay of Fundy. Mr. Bosworth was non-committal regarding the steamship service from Halifax, but the inference was that when connections could be made and the freight secured Halifax would be the port.

The possibilities of travel in Nova Scotia, said Mr. McNicoll, were great. Nova Scotia was an attractive field with splendid possibilities. The rush of immigration and travel heretofore had been to the West. This province is to have its day. Now that we are here, we will take as much interest in Nova Scotia as in the West."

Nova Scotia is an Attractive Field

Mr. McNicoll regretted that that part of the country was all called Maritime Provinces. In the West they did not discriminate between these provinces. The province should be known as Nova Scotia, and it should be differentiated from the other sea provinces.

Shipping facilities at Digby would be perfected and when that was done the Canadian Pacific would establish a through freight line between Montreal and Halifax, and the company would give the Intercolonial some chance to share through traffic.

Speaking of the land along the Dominion Atlantic, he said: "I never saw such a big area of splendid orchards as there are along the line. A healthy sign was that many

new orchards are being planted, and prosperity is everywhere in evidence. It is a picturesque country, and my only regret in regard to it is that there are not more people there. Time will doubtless remedy that, and certainly the Canadian Pacific will do what it can towards advertising it and developing the country for farmers and fruit-growing as well as for tourist traffic. There is not the slightest doubt that the country is capable of supporting a much larger population than at present."

Canadian Pacific and Duluth Railroads

About the middle of this month it is understood that the Duluth, South Shore and Atlantic Railway will be merged with the Soo line. The South Shore is a Canadian Pacific subsidiary. It has a line from Duluth to Sault Ste. Marie, and for many years it has been operated at a loss. While it has a direct line to the east, it has never been a popular line with through eastern tourists as are the Chicago routes. Its gross earnings have been steadily increasing, but the deficit has also been decreasing, and the last annual report showed that it was no nearer being on a profit earning basis than in former years.

The Canadian Pacific Railway has more than 4,000 miles of steel in the United States. An article on the Canadian Pacific's lines in the neighboring Republic appeared in last week's issue of The Monetary Times.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended September 30th, 1909; September 22nd and September 29th, 1910, with percentage change:

	Sept. 30, '09.	Sept. 22, '10.	Sept. 29, '10.	
Montreal	\$36,578,421	\$44,509,192	\$45,352,528	+23.9
Toronto	28,269,106	30,056,877	29,623,507	+4.7
Winnipeg	18,179,994	19,373,234	19,444,487	+6.9
Vancouver	6,544,020	10,188,404	9,433,800	+44.1
Ottawa	2,943,866	4,148,288	3,804,370	+29.1
Quebec	2,095,589	2,265,756	2,295,473	+9.5
Calgary	2,497,791	2,886,527	2,792,016	+11.7
Halifax	1,717,684	1,737,214	1,570,528	-8.5
Hamilton	1,568,780	1,999,598	1,823,081	+16.2
St. John	1,418,307	1,393,203	1,444,163	+1.8
Victoria	1,339,387	2,027,647	1,556,258	+16.1
London	1,066,270	1,175,286	1,123,917	+5.4
Edmonton	1,050,578	1,508,861	1,290,652	+22.8
Total	\$105,269,802	\$123,270,087	\$121,554,787	+15.4
Regina		903,919	920,584	
Brandon		528,188	470,447	
Lethbridge		493,615	379,203	

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	1/64 dis.
Sterling—60 Days' Sight	8 3/4
" Demand	9 7/16 + 3/64
Cable Transfers	9 9/16
Rates in New York	
Sterling—60 Days' Sight	4.83 3/4 45
" Demand	4.86 60
Call Money in Toronto	5 1/2
Call Money in New York	
Bank of England Rate	
Open Market Discount Rate in London for	
Short Bills	3 5/8

ANNUAL MEETINGS.

Company.	Date.	Time	Place.
Lake of the Woods.....	Oct. 5	3.30 p.m.
C. P. R.	Oct. 5	3.00 p.m.	Montreal.
Windsor, Essex and Lake Shore Rapid Ry.	Oct. 3	11.00 a.m.	Windsor.

DUTY.

Newspapers have duties to do which are indispensable to the community. For doing their duties, without malice, injustice, or culpable carelessness, they should not be punished, either criminally or civilly.—Sir Edward Russell.

STOCK EXCHANGES MORE BRISK.

Rio Active at Toronto—Asbestos Shares Weak—Winnipeg Electric to the Front.

Toronto, Sept. 30.

A distinct improvement has been noticeable this week on the local stock exchange. The Power situation at Montreal has by no means monopolized attention. Rio was again one of the leading stocks. The liberal offerings were well absorbed. This stock touched a new high point on the Toronto Exchange. The earnings of the company for the week ended September 24th showed a satisfactory gain. It is understood that much of the business in Rio was on special terms, that is, sellers agreed to deliver the stock at a future date, 21 days after the usual period. Upon this basis the preferred went as high as 102½.

The local market has absorbed much Rio formerly held in Britain, it being estimated that in the neighborhood of 10,000 shares have been brought over from London so far this year, while half that quantity of Sao Paulo has gone from Canadian to British holders.

No Dividend on Consolidated.

The market was interested to know whether or not a dividend would be paid in the near future by the Consolidated Mining and Smelting Company. The annual meeting this week did not give much encouragement, although the company has made satisfactory progress.

The Asbestos shares were unusually weak, the stock of the Amalgamated having little market, while Black Lake sold off several points.

Twenty-five shares Canada Cycle Motor stock sold here on the curb at 50.

Cement Preferred Stock.

Holders of Cement preferred are interested in the reported proposal to exchange their 7 per cent. stock for 5 per cent. debenture stock. The idea does not seem to be welcomed.

In connection with the activity in Winnipeg Electric it is interesting to note that the amount available for dividend purposes, and the amount actually paid in dividends during the past three years was as follows:

	Net Profits.	Div. Paid.
1909	\$863,406	\$600,000
1908	745,403	595,789
1907	460,008	373,136

The Monetary Times learns that Messrs. Holt, Renfrew and Company, who recently purchased the business of Dunlap, Cook and Company in Montreal and in Winnipeg, may possibly take over in March the latter company's Boston establishment. No stock will be issued to the public.

Monetary Times Office,

Montreal, Sept. 28.

The Montreal Stock Exchange, after a busy week, showed a decided tendency towards lower prices on Wednesday afternoon. A number of reasons might be adduced for this change of front. Prices had been increasing for some weeks previous and the excitement in Montreal Power applied the torch to a smoldering fire. Under these circumstances, a number of pools which had taken on stock some time ago, and which were supposed to be operating for higher prices, no doubt sold all the stock they could and have not the same interest in supporting the price as they had formerly. In addition to this, the situation in Amalgamated Asbestos securities became bad, buyers of common stock being only prepared to pay \$5 per share, while for the preferred, they were bidding below 60, the inference being that the preferred dividend is about to be passed. In the weakness induced by this situation, Black Lake common was offered at \$10 per share and only a little of it was wanted. Cement stocks were not acting too well, common being 10 and preferred being down around 82.

Was Montreal Street Circular Responsible?

To what extent the easiness in the above stocks was induced by the weaker tone in Power which followed upon the receipt of the circular from the directors of the Street Railway to their shareholders is difficult to say, but no doubt there was some connection. The promise of the directors that they would have something to lay before their shareholders had been the subject of much expectation, and the feeling was that something unusual must be intended. The circular, however, contained only the information already known, and holders of Power stock sold in the disappointment. The market was doubtless looking to Power to lead off in another advance and the disappointment affected prices all round. The decision of the city council to accept

the offer of the Montreal Power Company for lighting the streets of the city did not have any effect on the stock, this result having for some time been anticipated.

Brighter Outlook in New York.

Of the New York market Mr. Henry Clews says: Notwithstanding some degree of irregularity late in the week, recent developments in the market for Stock Exchange securities contain distinct suggestion of a brighter outlook. Were it not for the acute strain in the political situation the financial position as a whole could be considered highly satisfactory. It is fundamental that the prosperity of our great country is predicated upon the new wealth produced each year by our farms.

Money conditions, too, should not be lost sight of in considering the favorable features of the situation. Our great crops are being marketed with less than the usual strain, and the prospects favor a continuance of the easy situation. The controversy that has developed with foreign bankers over the question of our own banks guaranteeing bills of lading will undoubtedly work out satisfactory within the six weeks intervening before the crisis is reached; and the issues have already been reduced to such narrow limits that banking interests at home and abroad may be depended upon to see that a satisfactory adjustment is reached.

On the Winnipeg Stock Exchange.

Winnipeg, Sept. 27.

The local exchange did big business last week and trading on the whole was fairly brisk. Considerable activity is shown in Winnipeg Electric, which rose to 200. None of the stock was sold locally at that figure as holders here desire to hold their stock. Much trading has taken place on eastern exchanges. South African Scrip was brisk last week and sold as high as 780. Northern Crown Bank Certificates were active and 35 shares sold during the week at 89 and 91. Little of this stock has been offered here for some time. Home Investment rights are selling freely at 3½, and Great West Permanent is active around 128 with 130 being asked.

The following are the sales on the Winnipeg Stock Exchange for the week ended September 22nd: Great West Permanent, 55; Northern Certificate, 35; Occidental Fire, 10; Portland Canal, 150; South African Scrip, 14; Traders Building, 5.

The following is a summary of the sales on the Vancouver Stock Exchange for the week ended September 22nd: Alberta Can. Oil, 500; Inter. C. & G., 4,000; Portland Canal, 2,005; Stewart, M. & D., 300; Great West Perm., 20; Lasqueti, 3,000; Nugget, 500; Bitter Creek, 500; Glacier Creek, 9,000; Red Cliff, 1,350; B.C. Perm. Loan, A, 5; B.C. Perm. Loan B, 10; B.C. Trust, 5; Amer. Can. Oil, 21,500; Royal Cols., 1,000; S. A., Scrip, 6; Alameda, 1,000; Idora com., 10,000; Nabob, 2,000.

STOCKS AND BONDS—TABLE NOTES.

(l) listed.

(u) unlisted.

*There are \$850,000 bonds outstanding.

†Crow's Nest Pass Company.—By the bonus issue of July 15th, 1908, 6 per cent. on present total capitalization is equal to 10 per cent. on former capitalization.

‡Quarterly.

§Half-yearly.

Prices on Canadian Exchanges are compared for convenience with those of a year ago.

Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchanges.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacramento Street, Montreal.

The fire loss in Brockville, Ont., for the month of August, amounted to \$5,620.

Learning a lesson from the fire which destroyed the western wing of the Provincial Parliament Buildings in Queen's Park a year ago, the authorities of Toronto City Hall are now operating a rigid system by which it is designed to prevent fire from breaking out in the attic of the civic hall. Every civic employee who ascends to the attic, is required to register his trip. He has to register the time he arrives there and the time he leaves, so that it can be seen at a glance how long he was there. He must also register the reason of his errand to the attic.

MUNICIPAL FIRE INSURANCE.

Hamilton and Winnipeg Discuss It—Past Experiences—Some Arguments Against Civic Underwriting.

The desire of a village or a township, or a still larger municipality, to save money by becoming its own insurer against fire, is expressed from time to time. The proposal has at first sight much to commend it. Here is the argument: "During the past ten years we have paid, say, \$10,000 to companies for insuring our public buildings against fire. In that period fires have cost only \$6,000. Therefore, we shall save money by becoming our own insurers."

The argument might hold if we could be sure that no more fires came during the next ten years. But this very uncertainty destroys the strength of the contention. The experiment has been tried often. One of the suburbs of London eight or ten years ago set out to save money by becoming its own insurer, a clever and sanguine member of the Council having converted a majority of that body to his view that municipal insurance was the proper thing. An unexpected fire came, and destroyed a particularly handsome town house and other property, valued at some £70,000, if we remember aright. The sum set aside for replacing such loss was less than £6,000, and the tax levied upon the residents in consequence was such that no one has since dared to mention municipal insurance to any ratepayer there.

The Resolution of One State.

The authorities of one of the smaller American States, which has an especially handsome State House, resolved that they would no longer pay insurance companies so many hundreds of dollars a year to insure it and other property in their capital city. The State was rich—why should it not become its own insurer? Accordingly, it did. One stormy night a fire came, with which the fire brigade could not cope, and the beautiful capitol was wrecked, the cost to the State exceeding \$360,000.

Many more instances might be cited to prove that reliance upon municipal fire insurance is mistaken economy. It might be worth while to give a list of such for the sake, say, of Hamilton, whose Council has for weeks been dallying with the subject. Halifax is another place where the idea has taken hold of some of the municipal guardians. It is often difficult to get people convinced that the true method of indemnity against the ravages of fire, the risk of which is inevitable, is to distribute over great areas the contributions in the shape of premiums and thus widen the incidence of losses instead of concentrating it on the residents of one place.

Campbellton as an Example.

Campbellton, New Brunswick, comes to mind as a place recently fire-swept and sadly lacking in fire insurance of any kind. But what would the residents of that desolated town, who were insured in companies, have done, if the whole of their property had been covered in a municipal fire insurance bureau?

Proof that fires are bound to occur may not come to the hearts and pockets of any one community within one year, but it will come in five, or ten, or fifteen. The demonstration that the risk of conflagration is constant ought to be irresistible if people have any memory for such disastrous burnings as those in Ottawa, Quebec, Toronto, Campbellton, to say nothing of Baltimore and San Francisco.

Winnipeg Discusses Municipal Insurance.

A committee of the Winnipeg Council has been debating a scheme by which that city may, it is alleged, save some thousands a year in premiums paid to companies by undertaking the insurance of the city hall, the fire halls, the buildings of the Manitoba Exhibition, etc. It is almost amusing to read the arguments brought forward by some members of this committee. One might think they knew more about fire underwriting than men who have devoted themselves to the business since ever that city was begun. It was a shrewd remark of the Mayor on the occasion—and possibly satirical—"that if the city was looking for some place to experiment with insurance it would probably be right to begin by taking over the risks on buildings upon which premiums of from six to nine per cent. were now being paid. This would be found on the buildings in the exhibition grounds."

What One Committee Man Wants.

The trend of one committee man's arguments is: The city should go on paying 2½ to 4 per cent. to the insurance companies for buildings which are relatively good risks, but should itself carry those poorer risks which insurance men think so much more likely to burn that they ask 9 per cent. to insure them!

What we imagine to have been an unexpected turn was given to the discussion when the underwriters proposed to demand that, if a municipal insurance bureau was formed, the city insurance department be recognized as an incorporated company, and, therefore, liable to proportionate settlement in the event of partial loss on any risk covered by both parties. The event of partial loss on any risk covered by both parties. It was pointed out that in such case the city would weaken, not strengthen, its position, financially. The result of the con-

ference was that the proposers of the municipal insurance scheme did not carry their point. A sub-committee will, however, further consider the matter. Winnipeg will continue, meanwhile, to pay premiums to insurance companies, and will probably even enlarge the policies now held upon municipal buildings.—J. Hedley.

WINNIPEG AND BRANDON LIFE UNDERWRITERS

An important meeting of the Brandon Life Underwriters' Association, has been arranged for to-day, at which W. W. McBride, of Winnipeg, president of the Canadian Life Underwriters' Association, will be present to deliver an address to the members.

Mr. Junkin, of Toronto, will also speak. Reports will be submitted on the conventions recently held in Toronto and Detroit, by J. E. Hughes, who attended as the Brandon delegate. The meeting will take the form of a banquet, similar to that held on the occasion of the foundation of the Brandon association this year.

The Manitoba branch held its annual banquet at Winnipeg during the past week.

Mr. H. B. Andrews was presented with the cup won by him at the convention of the Dominion association for an essay on "Building for the Future," while Mr. J. A. Wilson, the energetic secretary of the Winnipeg body, received the medal won by him for having secured the greatest number of new members during the past year. Mr. D. J. Scott spoke a few words and made the presentation to Mr. J. A. Wilson, while Mr. E. S. Miller performed a like duty in handing over the cup to Mr. H. B. Andrews.

The following were present: Messrs. N. T. Truell, president; H. B. Andrews, vice-president; J. A. Wilson, secretary; E. S. Miller, Minneapolis Life; D. J. Scott, Union Life; Dr. Patterson, E. S. Rowan, F. D. Macquodale, W. J. Francis, F. Francis, North American Life; R. Work, Sun Life; J. G. Stephenson, London Life; A. C. Rand, London Life; F. Headon, London Life; P. W. Lee, London Life; Alfred Charles, London Life; E. O. Birch, Union Life; F. H. Pope, Union Life; L. A. Spalding, A. M. McLean, J. T. Bettes, F. Boyd, Geo. D. Beck, J. G. Ringwood, N. Finch; G. T. Betting, J. Fosborg, R. G. Hamilton, E. Bire, Jr., J. Patten, M. Jones, J. P. Joyal and A. Tart.

MONEY MARKET NOTES.

One of the most notable incidents in the money market was the advance on Monday of the Berlin bank rate, from 4 to 5 per cent. This seemed to be ignored in New York, but students of the situation think that despite the strength of the stock market there, on the publication of the news, the advance in the rate must be taken seriously. Berlin is always the weak sister among the European money markets. She advances her rate further and oftener than Paris; while the minimum is normally higher than either Paris or London. Germany's geographical position makes her the first to feel the autumn demand for money.

This demand, so far as we can trace its causes at present, says the Wall Street Journal, reflects the movement of the large crops in Russia and eastern Europe generally. The Russian wheat exports since August 1 were 37,000,000 bushels, against the noticeably large showing of 32,000,000 bushels in 1909, and 11,000,000 in the season before. An export of 220,000,000 bushels last year, against 92,000,000 in 1908, puts Russia in a position to demand gold from the rest of the world. The recuperation since the Japanese war has been so rapid that Russia is increasingly independent, and is probably financially stronger than she was at the time of the first assault upon Port Arthur.

Berlin has not the resources of London or Paris, particularly in the matter of gold; and even the most optimistic forecasts of the money market recognized that the Reichsbank would probably draw \$15,000,000 gold from London in the fall, in any event. The demand is evidently going to be much larger, although most of the metal will probably go right through to St. Petersburg without breaking bulk. The German Reichsbank might have experimented with a 4½ per cent. rate, and the advance from 4 per cent to 5 per cent. may be taken as a signal of distress, the minute-gun at sea.

British Consols made a new low record on Monday when they sold at 80 1-16 for money and 80½ for account. These figures have not been seen in many years. The immediate cause was the rise in the German bank rate and the alleged disinclination of investors to purchase first-class British securities.

On the other hand, there is unusual ease in the Canadian money market. Big interests are reported to be loaning money in Montreal at 4½ per cent. The chartered banks are also making loans at a comparatively low rate. This condition seems to be having a favorable effect upon the stock markets.

NATIONAL LIFE UNDERWRITERS' ASSOCIATION

Of the United States Held Successful Convention in Detroit—Notes of the Speakers and the Papers.

Some two hundred and fifty delegates and guests obeyed the call of the president, Mr. Whittington, of California, to the life insurance convention at Detroit. The number of delegates officially present was 161, representing 39 associations, an increase in both number and membership. The number of companies represented was over thirty. The president of the Detroit Association, Mr. Johnston, welcomed the delegates fraternally, after a formal welcome had been pronounced by the mayor of the city. A round of applause greeted the arrival of Mr. W. McBride, the newly-elected president of the Canadian Life Underwriters' Association.

President Whittington said some good things. After telling his audience how he had, since he took office, visited 38 associations, scattered from the Gulf of Mexico to Maine, and from Eastern Canada to the Pacific, he declared the result of his travel to have been an inspiration to him. "No man," he said, "can come in touch with these live wires of our business without feeling the throb of energy, nor without profiting by the magnetic influence of such good and true comradeship."

His Opinion of Agents is Good.

Agents, he continued, are steadily improving, both in their general knowledge of the business and salesmanship ability. The ability to which I refer is, not that type, unfortunately prevalent a few years ago, when the slogan was, "Get the business, no matter how," but to that order of ability which, prompted by accurate information and intelligence, backed up by genuine honesty, brings results in the shape of good, clean business. He urged the individual associations to acknowledge the obligation which rests upon them regarding the laws pertaining to insurance in the different States in which they operate,—"when the legislators you elect fail to give relief from oppressive laws and fail to enact proper ones, enter the arena of politics and seek your positions on the floors of the legislatures."

Interesting Address by Insurance Superintendent.

The Insurance Superintendent of Michigan, who is always welcome at insurance gatherings, made an address upon the "Relation of the Insurance Department to the Field." He confirmed what the president's address had said about the improvement the few last years had witnessed in the business of life assurance, and the betterment to be noted in the capacity and thoroughness of agents. Insurance supervision "at one time looked only to the solvency of companies; but to-day it has more or less to do with every phase of the business which in any wise affects the insuring public." Nay, more, the superintendent is supposed to know something about even the personnel of the executive staff of a company. "Scarcely a day passes but that the Commissioner of Michigan, and I take it that his experience is not different from that of his fellow-Commissioners, does not have it put to him squarely whether his correspondent shall take out a policy with a given company, continue a policy already in force, or have business dealings with a specified agent."

A Word of Warning is Given.

As to the professional promoter of insurance companies, whom he characterized as a menace, he added, "I have to commend the recent action of the legislature of the State of New York in giving the Superintendent of Insurance supervision over insurance companies in process of promotion which have stock-selling offices in the State. A similar law should be enacted by every State in the Union."

Much applause greeted George T. Wilson, of New York, upon the delivery of his paper upon "The Mental Attitude." Short quotations do not give an adequate of its encouraging tone.

Speaking with scorn of dispiriting objections, he contended that earnest, personal, persuasive effort was the true way to get life insurance into the hands of those who need it. "Perchance, some one objects: The field is already crowded; the raw material is already nearly used up. Hardly any man capable of taking insurance but has been so often solicited that he is surfeited with the subject. Only the remnants remain for the Twentieth Century.

Some Advice from Mr. C. T. Wilson.

Do not be deceived by such specious and fallacious reasoning. These arguments have, to those who have been long in the work, a familiar sound. The field expands as fast as, or faster than, the ability to occupy it. Look at the figures of the new census! Opportunity outruns achievement! there is abso-

lutely no symptom of culmination. On the contrary, there are indications of even greater expansion. Discouragement is banished from view. Encouragement fills the horizon. Let us then continue the work in the spirit of true men and with the correct "mental attitude."

Much was expected from the address of Elbert Hubbard, the serio-comic publisher-lecturer, who dwelt upon a topic of his own selection.

Officers, and Place of Next Meeting.

Sir George W. Ross spoke weightily on "Recent Insurance Legislation in Canada." One of his paragraphs says: "No doubt the disclosures of the Armstrong Commission affected the growth of the American business in Canada for a few years. The growth of the last three years would seem to show, I am delighted to be able to say, that public opinion has entirely recovered from the suspicions excited by these disclosures."

Officers were elected as under:—President, Henry J. Powell, Equitable, of New York, Louisville, Ky.; vice-presidents, John D. Spencer, New York Life, Salt Lake City; J. J. Jackson, Etna Life, Cleveland, Ohio; Wm. McBride, North American, Winnipeg, Canada; secretary, N. D. Sills, Sun, of Canada, Richmond, Va.; treasurer, Eli D. Weeks, Phoenix Mutual, Litchfield, Conn.; for members of the executive committee of the Canadian association, John Whittington, of Los Angeles, and E. J. Clark, of Baltimore.

It was agreed that the invitation of Chicago as the place for holding the 1911 meeting was accepted. San Francisco and Memphis both put in claims for subsequent years.

HALIFAX FIRE CHIEF'S REPORT.

That the total fire loss in Halifax, N.S., for year ended April 1910, was \$121,197 is shown in the report of Chief Broderick for that year. It is interesting to compare the fire losses for the past seven years, Chief Broderick assuming command in 1903. The following are the figures:—

	Insurance loss.	Total loss.
1903-4	\$127,934	\$135,224
1904-5	484,178	499,640
1905-6	95,578	96,556
1906-7	48,600	60,016
1907-8	52,154	68,600
1908-9	23,860	27,015
1909-10	109,087	121,197

Compared with the previous year, the 1909-10 figures show an increase in damage of \$94,182, while the insurance at risk was \$554,845 against \$205,700 the previous year. During the year there were 112 alarms, eight below the total for the previous twelve months. The causes of the fires are as follows:—boys, 11; curtains, 2; unknown, 10; recalls, 5; lamp explosion, 11; spontaneous, 5; matches, 4; disinfecting rooms, 1; sparks from chimney, 5; rubbish, 3; chimney on fire, 22; gasoline, 5; stove pipes, 4; children with matches, 7; meat in oven, 1; varnish, 1; locomotive sparks, 1; fire engine sparks, 1; tar pot, 1; suns' force on matches, 1; matches in bed, 1; ranges, 2; sawdust, 1; incendiary, 3; gas stove, 2; painters' lamp, 1; electric wire, 2; hot ashes, 2; coal heating, 1; old clothing, 1; drying plaster, 2; carbon powder, 1; furnaces, 3. While the total damage for the twelve months was large, four fires were responsible to the extent of \$102,016, thus showing the good work of the Halifax fire division, less than \$20,000 damage being caused by the other 108 fires.

CANADIAN TRADE EXPANSION.

Marked evidence of the continued expansion of Canadian trade is shown in recent statistics compiled by this department which will be issued shortly in the monthly report for July.

For the month of July last, the total trade of Canada increased over the month of July, 1909, to the amount of \$5,105,057. The increase for the four months ended July 31, 1910, over the same period for 1909, was \$40,710,956. For the twelve months ended July 31, 1910, as compared with the same period for 1909, the increase was \$129,848,014.

With reasonable allowance, therefore, for the coming winter months, it would appear that nothing short of a trade cataclysm will prevent the total trade of Canada for the current fiscal year ending March 31st next, from being well above \$800,000,000. The total trade for the fiscal year ended March 31, 1910, was \$693,161,865.

Every indication therefore points to the fact that the trade of the current fiscal year will not only be the greatest in the history of Canada, but will be very much more than double the total trade of Canada only ten years ago.

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."

Winnipeg, Man.—Steamship Winnitoba; damage \$100,000.

Woodville, Ont.—Queen's Hotel, cause unknown; damage heavy.

Brantford, Ont.—Factory of the McBride Printing Press; damage \$200.

Hamilton, Ont.—Two C.P.R. freight cars; cause, live wire; damage heavy.

Brandon, Man.—Barn and hay owned by Mr. Wm. Stapleton; damage \$3,000.

Wallaceburg, Ont.—Plant of the Empire Refining Company; damage slight.

Windsor, Ont.—Laboratory of Messrs. Stearns; cause unknown; damage \$300.

Laprairie, Que.—Residence of Mr. Jolifoux; damage \$1,000; insurance \$400.

Port Arthur, Ont.—Steamer "Kaministiquia," completely destroyed; damage \$7,500.

Toronto, Ont.—Shed at rear of post-office, 856 Yonge street; cause unknown; damage \$200.

Stratford, Ont.—Residence on Ontario street; cause, lighted candle; damage not estimated.

Toronto, Ont.—Grocery store of Mr. J. S. Lovey; cause unknown; damage \$500; fully insured.

Uxbridge, Ont.—Residence in course of construction; cause, damage and insurance not stated.

Quebec, Que.—Store of Mr. Alex Boivin, Notre Dame street; damage about \$5,000; fully insured.

Belleville, Ont.—Schooner Suffolk, owned by Mr. Wm. Gilbert; damage and insurance not known.

St. John, N.B.—Roundhouse of the Central Railway at Minto; damage and insurance not stated.

Sudbury, Ont.—Palace roller rink; cause, supposed incendiary; damage \$15,000, partially insured.

Midland, Ont.—Residence owned by Capt. John Soden; cause, unknown; damage \$2,000; small insurance.

Havfield, Man.—Granary and contents, owned by Mr. C. C. Hearn, cause, lamp upset; damage, \$4,500.

North Vancouver, B.C.—Residence of Mr. John McConnell, Second Street; damage \$700; no insurance.

Port Simpson, B.C.—Aiyansh mission on the Naas River; cause, spark from chimney; damage not stated.

Port Arthur, Ont.—Steamer Kaministiquia, owned by the Lake Coast Trading Company; damage \$7,500.

Longueuil, Que.—Residence owned by Dr. Amarand; St. Thomas Street; cause unknown; completely destroyed.

Ottawa, Ont.—General store occupied by Mrs. C. Laliberte, St. Patrick Street; damage partly insured.

Orford, Que.—Dougherty mill owned by the Fletcher Lumber Company; cause unknown; damage \$10,000.

Prince Rupert, B.C.—Chinese laundry, at corner of Fifth Avenue and Bowser Street; damage \$1,500; no insurance.

Protectionville, N.B.—Residence of Mr. Daniel Jardine; cause, overheated stove; damage not stated; no insurance.

Halifax, N.S.—Block of wooden buildings, owned by several parties; damage \$10,000; practically no insurance.

Schreiber, Ont.—King Edward Hotel; owned by Mr. John King, Fort William; damage not stated; fully insured.

Kingston, N.S.—Slaughter house and contents, owned by Mr. W. L. McNally; damage and insurance not stated.

Monaghan, Township, Ont.—Residence of Dr. Rogers; cause, defective wiring; damage \$1,600; partially insured.

Portage la Prairie, Man.—Factory of the Waterloo Manufacturing Company; cause, spark from engine; damage slight.

Kemnay, Man.—Elevator owned by farmers of the district; cause, defective boiler; damage and insurance not stated.

Muskoka, Ont.—Hotel at Camp Sutton; cause unknown; damage \$3,500; insured for \$1,000 in the Liverpool & London & Globe.

Brantford, Ont.—Indian reservation house and barn of Mr. Lawrence Davis; cause unknown; completely destroyed; no insurance.

East Toronto, Ont.—Residence of Mr. I. Noble, Victoria Park Road; cause, oil lamp explosion; damage \$3,000; insurance small.

Altona, Man.—Stable of Mr. H. B. Wiebe; cause, children playing with matches; completely destroyed; damage and insurance not stated.

Peterborough, Ont.—Residence of Mr. Andrew Dobbin, North Monaghan; cause, defective stove; damage and insurance not stated.

Hamilton, Ont.—Pork factory of Messrs. F. W. Fearman & Company, Rebecca street; cause, breaking of fire screen; damage \$500.

Cranby, Que.—Sash, door and cigar box factory of Mr. Michael Bruneau, Court and Franklyn streets; damage \$50,000; insurance small.

New Westminster, B.C.—Residences of Messrs. Rossler, Couley, Davidson and Mrs. Croft; cause, forest fire; damage and insurance not stated.

Quebec, Que.—Grain and provision warehouse of Messrs. J. B. Renaud & Company, St. Andrew and St. Paul Streets; damage \$10,000; fully insured.

Nanaimo, B.C.—Three large herring salteries; damage \$20,000. Dry goods store of Mr. Benzien Ortemburg, St. Joseph Street; damage fully insured.

Niagara Falls, Ont.—Boarding house, occupied by Mrs. Raney, River road, and owned by the Spinella Corset Co.; damage \$2,000; insurance not stated.

Middleton, N.S.—Residence owned by Mr. C. I. Bowlby and occupied by Mr. Lawrence Miller; cause, supposed incendiary; damage and insurance not reported.

Ottawa, Ont.—Oval Hotel, George Street, occupied by Mr. Max B. Wener; cause unknown; damage on building \$1,500; on contents \$1,000; insurance not stated.

Montreal, Que.—Paint and oil warehouse of Messrs. Corneille & Company, St. Paul Street; damage, \$50,000. G.T.R. ice house, and number of box cars, at Point St. Charles; damage not stated.

Como, Que.—Planing mill, owned by Mr. Wm. Hodgson, and lumber owned by Mr. B. Grier, of Notre Dame Street, Montreal; damage \$100,000; insurance \$2,000 in the Hartford and \$1,000 in the Rimouski.

Carleton Place, Ont.—Residence of Mr. Andrew Armour; damage \$3,500; insurance \$2,300; residence of Mr. Theodore McFadden; damage \$2,500; insurance \$1,000; residences of Messrs. J. R. Galvin, and Jas. Saunders also damaged; total loss will amount to about \$7,000.

Winnipeg, Man.—Residential district at Fort Rouge; damage as follows: Hicks & Patterson's apartment block, loss \$80,000, insurance \$20,000; C. L. Petersen, residence, fully insured; Mrs. Fletcher Andrews, tenant of above, \$2,000, partly insured; F. H. Ireton, residence, \$5,000, partly insured; Percy Hicks, residence, \$4,000, partly insured; Dr. Gilmore, residence, \$5,000, partly insured; Miss Pringle, residence, \$4,000, partly insured; Mr. Reynolds, (lately from Montreal), residence, \$4,000, partly insured; Mr. Peden, residence, \$4,000, fully insured; Mr. Ellis, tenant of above, \$500; total damage \$125,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Woodville, Ont.—Queens Hotel; cause, sparks from stove; insured for \$16,000 in the Anglo-American Company.

Aiyansh, B.C.—Residence and contents of Rev. J. B. M. Cullough; damage \$7,000; no insurance.

Lytleton, Man.—Building occupied by Home Bank and owned by Reliance Loan and Savings Company; total loss; insured in the Western of Toronto.

Fort Frances, Ont.—Sawmill of the Fort Frances Lumber Company, Ltd.; cause, defective furnace; damage \$28,750; insurance \$10,000.

Bella Coola, B.C.—Residence owned and occupied by Mr. F. A. Johnson; cause unknown; damage on stock, \$800; on buildings, \$500; total, \$1,300; no insurance.

St. Thomas, Ont.—Planing mill and dry kiln, owned by Messrs. J. M. Green & Sons, Ltd.; damage \$138; insured in the Royal, Western and Mercantile.

Port Elgin, Ont.—Barn owned by Mr. W. J. Walker; cause, lightning; damage \$3,025; insured for \$1,800 in the Farmers' Central Mutual Company.

Amherst, N.S.—Plumbing store and contents, owned by John A. Laws, and James C. Carter; cause unknown; damage \$1,100; insured in the Hartford and Occidental.

Montreal, Que.—Residence and contents, owned by Mr. A. Limoges, and occupied by Mr. Herbert T. Clegg; cause unknown; damage \$250; insured in the Alliance Assurance Company.

Wellandport, Ont.—Residence and store, owned and occupied by Mr. R. J. Goring; damage on stock, \$15,000; on buildings, \$2,500; insured for \$5,000 in the Gore, Independent and Rimouski.

Crenfell, Sask.—Residence, stable and blacksmith shop; cause unknown; damage on stock, \$1,400; on buildings, \$7,000; insurance on stock, \$800 in the London & Lancashire; insurance on buildings, Springfield, \$1,000; Atlas, \$1,200 and Union, \$1,500.

BONDS and MUNICIPAL CREDIT

THE TURKISH LOAN.

Cable despatches tell a curious story of the failure of Sir Ernest Cassel to float in England a Turkish loan of £6,000,000 on guarantees which the French Government had declared insufficient. The proposed scheme was generally thought in London to be a blow to the Anglo-French entente cordiale, Sir Ernest Cassel's attention having recently been devoted to smoothing out bad feeling between Germany and Great Britain. Political influences were said to be at work behind these financial dealings, and the objections of the French Government really arose from the apprehension that if Turkey obtained the loan, the money would be spent in the purchase of arms and munitions in Germany. French financiers are always amenable to political considerations, and the decision of the French Government that the new loan, if taken up in France, should not be quoted on the Paris Bourse, stalled the negotiations which Hakki Bey was conducting with Parisian banking houses.

Then it was announced that Hakki Bey had turned to England and had come to terms with Sir Ernest Cassel. This financier's German sympathies made the deal all the more annoying to French susceptibilities, and a semi-official press agency in Paris was used to disseminate a statement in which Sir Ernest's plan was denounced as a species of blackmail, and the English acceptance of it was characterized as an unfriendly act.

The British press, almost without exception, adversely criticized Sir Ernest's scheme, and pointed out that there were times when motives of political expediency must outweigh considerations of the pocket, and declared that, while the British Government, of course, had no control over financial enterprises, the knowledge that it opposed a foreign loan had never yet failed to have influence with the investing public and great financial houses. Then came the announcement that Sir Ernest Cassel had abandoned the attempt to place the Turkish loan in London.

MORE ACTIVITY IN BOND MARKET.

Ten Canadian Municipalities are Inviting Bids for More than a Million Dollars' Worth of Bonds in the Aggregate.

There are signs of returning activity in the bond market both industrial and municipal. The chief factor perhaps is the comparatively low rate prevailing for call loans. This week most of the Montreal banks notified brokers of a reduction in the rate of 5 per cent., this applying to applications both for new and old money. While this condition has not been in evidence long enough to affect the market to any extent, its effect should be noticeable within a few weeks.

Reports to The Monetary Times from the West state that the bond market there is in good shape. A large number of municipalities throughout the country are inviting tenders for their debentures. Port Arthur and Montreal to dispose of the two largest blocks. Ten municipalities are inviting bids for more than \$1,000,000 worth of bonds in the aggregate. Details appear elsewhere in this issue.

Part of Regina's Bonds Re-sold

The city of Vernon, B. C., has rejected all bids for its \$26,000 issue. These debentures will be offered again in a few months when it is expected that market conditions will be more favorable.

The town of Antigonish, N.S., which is soliciting tenders for the purchase of \$25,000 of waterworks debentures, is the distributing centre for the surrounding country which is recognized as one of the finest agricultural districts in the province. The population of the town is about 2,000, while the financial condition is first-class. The total bonded debt is \$53,000, and of this sum \$45,000 was incurred in

the construction of a waterworks system which is considered to be first-class for fire protection as well as domestic purposes. The present debenture issue is for the purpose of redeeming \$25,000 of the former, maturing October 1st. One issue of 4½ per cent. bonds sold for 108¾. The system has been much improved in the past few years, a supplementary reservoir having been added, while a sinking fund is provided for the new issue.

Too Many By-Laws in Vancouver.

Mr. G. J. Baldwin, city comptroller of Vancouver, has written a letter to the council regarding the proposed submission of a number of small by-laws. As a large loan by-law is also contemplated, the city comptroller thinks that consideration of the smaller by-laws at the present time might seriously affect the sale of the blocks of securities now on the market. Two or three years ago a tacit understanding was made that, excepting pressing cases, loan by-laws were only to be submitted to the people once a year. By so doing they could offer larger amounts and at similar dates, as it was generally conceded that small blocks were not as attractive on the London market.

The last Vancouver issue sold at 98.26, under a guarantee. When securities were offered at a small advance above par the subscriptions were not all that were desired, the underwriters having been advised to take over 50 per cent. Prices have improved little since that time.

As it has been decided to submit in January large amounts, the offering of small amounts ten weeks previous may have a prejudicial effect on prices and cause the city a heavy financial loss.

Mr. Baldwin's letter strongly recommended that all proposed by-laws be held over until the general vote in January, and suggested that before final action is taken the council consult financiers and ascertain their opinion on this matter. The city will be well advised to market its securities as infrequently as possible and in a large sum.

Objection to Ottawa Debentures.

An objection has been raised by the solicitor acting for the purchasers of the recent issues of Ottawa debentures. It refers to two of the issues only. Under the act, the city is allowed to issue debentures for street openings, but not for street widenings which, as apparently contemplated by the act, should be paid entirely by the properties.

Some time ago the city sold debentures which covered the city's share of the widening of Waverley street and Leonard avenue. At the time they were under discussion, the city solicitor gave the opinion that the city could not pay a share of the cost and cover it by debentures. But the city sold the debentures without any protest. The same method was adopted in the case of the widening of Margaret street and Woodbine place, and debentures were issued to cover the city's share of the cost, about \$1,700. The solicitor for the purchasers objected and a special meeting of the city council is called to take these two debentures out of the general by-law. This means that the \$1,700, instead of being paid by debenture, will have to come out of the general fund. The sale of the rest of the debentures will not be affected.

Fernie's Sinking Fund.

At a recent meeting of the Fernie, B.C., city council, Mr. L. P. Eckstein asked if it were a fact that the sinking fund account of 1908 and 1909 debentures had not been kept intact. It was said that the city was not fulfilling its trust with its bondholders and although taxing the ratepayers for sinking fund was not applying the taxes so collected to the purpose intended. The mayor stated that the report was correct, the city had not kept its sinking fund account inviolate. The mayor had approved of this course under the circumstances and he and the last year's council were willing to accept the entire responsibility. It is not always expedient to follow the exact letter of the law. Mr. Gates stated that he had been aware of the sinking fund situation and approved the course that had been taken. The city was short of funds during a typhoid epidemic, and the money was used to make water and sewer extensions to check the spread of the disease.

Elevator Bonds Offered.

The Minnesota Loan & Trust Company, of Minneapolis, is offering \$175,000 of 5½ per cent. gold bonds of the Consolidated Elevator Company, of Winnipeg. These bonds are dated July 1, 1910, and are due serially, \$12,000 July 1, 1911 to 1915, inclusive; \$23,000 July 1, 1916 to 1920, inclusive;

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City of Prince Albert,
City of Nanaimo,
City of Wetaskiwin,

Municipality of Point Grey,
Municipality of South Vancouver,
Municipality of St Vital,
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Edmonton School District,
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Saskatoon School District,
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subject to call on any interest date, at 102½ and interest, principal and semi-annual interest payable in gold, at the office of the Minnesota Loan & Trust Company, Minneapolis. The denominations are \$300 and \$1,000 each. This issue is secured by first lien upon the new terminal elevator buildings of the Consolidated Elevator Company, Limited, located at Fort William, Ont., on Lake Superior, and costing upwards of \$270,000, and also by general lien, subject only to prior lien of \$105,000, upon the original elevators and site, which cost upwards of \$300,000.

Notes of Municipal Finance.

That the net debt of Winnipeg on April 30 last was \$18,928,671 is shown in the report of Controller Evanson for year ended that date. The gross debt stood at \$21,007,597, but from this was deducted \$2,078,925, as representing the sinking fund. The value of fixed properties was \$19,134,805, \$4,410,277 being for waterworks, and \$8,045,145 for sewers, sidewalks, etc., while the water power and public parks were each valued at over one million dollars. The general expenses for the year amounted to \$2,665,222, and the expenditure on local improvements \$940,739, while the upkeep of the water power called for \$1,381,002. The total receipts of Winnipeg were \$5,645,327, almost half of this being for taxes and over \$1,000,000 for stock sold.

A large increase has been made in the assessed valuation of St. Lambert, Que. The total now stands at \$1,469,095, an increase of \$150,000 over last year.

The Soo Line will issue \$3,000,000 new bonds. This issue was approved at a directors' meeting held at Minneapolis two weeks ago, but was not then made public.

BOND TENDERS INVITED.

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

Collingwood, Ont.—Council are considering a \$50,000 bonus by-law.

Welland, Ont.—Ratepayers have passed a \$52,000 waterworks extension by-law.

Prince Albert Sask.—The ratepayers will shortly vote on an \$8,500 high school by-law.

Taber, Alta.—Until October 4th, for \$11,500 debentures, G. C. Millar, secretary-treasurer.

Thornbury Ont.—Until October 8th for \$5,000, 5 per cent., 20-year debentures. E. Rorke, town clerk.

Gilbert Plains, Man.—Until October 7th, for \$10,000, 6 per cent., 20-year school debentures. M. Synder, secretary-treasurer.

Fort William, Ont.—Ratepayers have passed a \$12,000 car barn by-law; a \$3,000 reservoir by-law, and a \$2,000 swimming baths by-law.

Montreal, Que.—Until October 17th for \$350,000 4 per cent. 30-year school debentures. C. J. Binmore, treasurer 197 Peel street, Montreal.

Toronto, Ont.—The ratepayers will be asked to vote on a \$100,000 good roads by-law. The ratepayers will vote on a \$760,000 Bloor street viaduct by-law.

Melfort, Sask.—Until October 15th for \$2,500 5 per cent. 20-year well boring, and \$1,700 5 per cent. 20-year local improvement debentures. A. McN. Stewart, secretary-treasurer.

Yorkton, Sask.—Until November 15th for \$140,000, 5 per cent. 20 and 30-year debentures. T. F. Acheson, secretary-treasurer. (Official advertisement appears on another page.)

Swift Current, Sask.—Until October 11th for \$33,330 sewer and \$71,500 waterworks debentures; interest 5 per cent., maturing in 40 years. G. W. Bilbrough, secretary-treasurer.

Saskatchewan.—The following villages have been empowered to borrow money. The particulars are given in order, village, amount, and secretary-treasurer: Muenster, \$2,500, P. Weber; Leney, \$1,500, H. H. Johnston; Maryfield, \$1,200, J. B. Stallwood; Gull Lake, \$6,000, J. Ferguson; Foam Lake, \$3,500, T. H. Rowley.

DEBENTURES AWARDED.

Alberta, S.D.—\$10,000 of sundry small debentures, to Messrs. Nay & James, Regina.

Saskatchewan, S.D.—\$12,000 of small debentures, to Messrs. Nay & James, Regina.

Elfros, Sask.—\$3,000 6 per cent. 10-instalment debentures, to Messrs. Nay & James, Regina.

Foam Lake, Sask.—\$2,500 6 per cent. 10-instalment debentures, to Messrs. Nay & James, Regina.

Estevan, Sask.—\$10,000 5 per cent. 20-instalment debentures, to Messrs. Nay & James, Regina.

Havelock, S.D., Sask.—\$1,600 6 per cent. 10-instalment debentures, to Messrs. Nay & James, Regina.

Kinistino, S.D., Sask.—\$4,000 6 per cent. 20-instalment debentures, to Messrs. Nay & James, Regina.

Castor, S.D., Sask.—\$20,000 6 per cent. 20-instalment debentures, to Messrs. Nay & James, Regina.

Bridgeburgh, Ont.—\$20,000 5 per cent., 30-instalment debentures, to Messrs. W. A. Mackenzie & Company, Toronto.

Springvale, Alta.—\$2,300 6 per cent., 20-instalment debentures, to the Ontario Securities Company, Limited, Toronto.

Colchester North Township, Ont.—\$9,620 5 per cent., 7 and 10-instalment debentures, to Messrs. G. A. Stimson & Company, Toronto.

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MONTREAL

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An exhaustive article on this timely topic appeared in The Monetary Times on September 24th. A few copies only are left.

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TRADERS BANK BLDG. TORONTO

Western Schools

We offer choice school issues
in amounts from \$500 up to \$25,000
to yield excellent returns.



Correspondence Invited



NAY & JAMES,
REGINA, - - - CANADA

We Specialize in
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Conservative Investment

- Government Bonds yield 4¹/₂ per cent.
- Municipal Bonds yield 4¹/₂ to 5¹/₂ per cent.
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to discuss its merits as an investment—to demonstrate its suitability.*

Dominion Securities Corporation, Limited
Toronto Montreal London, Eng.

PORT ARTHUR WAGON COMPANY LIMITED

The Trusts and Guarantee Company, Limited

(as agents for the Company) offer for public subscription 2,500 shares, being the balance of Preferred Stock of THE PORT ARTHUR WAGON COMPANY, LIMITED, incorporated under the Companies Act, Dominion of Canada.

AUTHORIZED CAPITAL - \$750,000.00

Divided into 4,000 Shares of \$100 each of 7 Per Cent. Cumulative Preferred Stock \$400,000.00
And 3,500 Shares of \$100 each of Common Stock \$350,000.00

PRESENT ISSUE.

2,500 Shares of \$100 each of 7 per-cent. Cumulative Preferred Stock carrying with it a bonus of 50 Per Cent. of Common Stock (fully paid up and non-assessable).

Payable:—10 Per Cent. on Application. 15 Per Cent. on Allotment. 25 Per Cent. on 30th October, 1910. 25 Per Cent. on 30th November, 1910. 25 Per Cent. on call at 30 days notice after 30th December, 1910.

The balance of 1,500 Shares of Preferred Stock has already been subscribed for and allotted. Interest at the rate of 7 Per Cent. will be charged upon unpaid calls.

BANKERS: THE TRADERS BANK OF CANADA
AUDITORS: JENKINS & HARDY, Chartered Accts., Toronto.

HEAD OFFICE Port Arthur, Ont.
EXECUTIVE OFFICE 65 Canada Life, Toronto.

NEW COMPANY A GOING CONCERN

THE PORT ARTHUR WAGON COMPANY, LIMITED, is a new Company, but will commence business under the most favorable auspices, having agreed to take over the Speight Wagon Company, Limited, of Markham, which is a going concern with a production capacity of four thousand wagons per year, and having its entire output for the ensuing year already sold. The intention is to transfer the operations of the Company to a new factory to be erected at Port Arthur.

UNSURPASSED LOCATION OF PLANT

The location of the new factory is without doubt the finest in Canada, and will be situated on the shore of Thunder Bay at Port Arthur. It is unexcelled for the assembling of materials required in manufacturing wagons and sleighs, and has a commanding position in regard to the facilities for handling its freight by rail and water, which gives the Company a great advantage over its competitors.

CONCESSIONS

The Company has obtained valuable concessions from the City of Port Arthur, which include a grant of twenty acres of land, a 200-foot dock site, and exemption from taxation for twenty years, except local improvement and school rates. The City of Port Arthur further guarantees bonds of the Company to the extent of \$100,000 at 5% for twenty years.

NEW FACTORY 815 MILES NEARER THE GREAT NORTH-WEST MARKET

The new factory will be fireproof, built in the most modern style, equipped with machinery embodying all the latest improvements, and thoroughly up to date in every detail, with a capacity for turning out 10,000 wagons a year. The advantages derived by the Company in locating at Port Arthur are numerous, the chief one being, perhaps, the enormous saving in freight, Port Arthur being 30 cents per 100 lbs. nearer the market than any other wagon factory in Canada. This alone gives a saving in freight of \$3-50 per wagon. Coal can be delivered from the American ports to Port Arthur at a freight of 32½ cents per ton as compared with 90 cents per ton to Woodstock and \$1.00 to Petrolia.

CONTRACTS.

This Company has a contract with the John Deere Plow Co., Limited, of Winnipeg, for supplying its total requirements of wagons and sleighs. That Company states that its requirements for the year 1911 will be 4,500 wagons and 1,500 sleighs.

The Company has a further contract with the Tudhope, Anderson Company, Ltd., of Winnipeg, to supply it with wagons for a period of five years, with a minimum average of 2,000 wagons per year and a maximum of 5,000 per year.

It is well known that thousands of farmers are annually pouring into the North-West, and it is confidently estimated that the above requirements will be more than doubled in the near future. Last year an immense number of wagons was imported into Canada and sold in the North-West, upon which a duty of 25% was paid.

RAW MATERIALS.

This Company will be able to obtain much of its raw material in its immediate vicinity, thereby effecting a saving of many dollars in freight. With all the advantages enumerated, it is certain that within a very short time the plant will be taxed to its full extent.

MANAGEMENT.

The Company has been fortunate in being able to secure the services of Mr. T. H. Speight as its Manager. He has been associated with the Speight Wagon Company, Limited, for the past eighteen years, and is widely known for his integrity and business ability.

H. BATEMAN, FOX, ESQ., Secretary-Treasurer, Port Arthur Wagon Co., Limited:
Dear Sir,—We have examined the books of The Speight Wagon Company, Ltd., at Markham, Ont., for the period December 1st, 1909, to July 31st, 1910, and certify that based upon the contract sale prices to the John Deere Plow Company, Limited, the net profit on its sales was 14%. Yours truly,

15½ Toronto Street,
Toronto, August 11th, 1910.

This Company will be able to obtain much of its raw material in its immediate vicinity, thereby effecting a saving of many dollars in freight. enumerated, it is certain that within a very short time the plant will be taxed to its full extent.

MANAGEMENT.
The Company has been fortunate in being able to secure the services of Mr. T. H. Speight as its Manager. He has been associated with the Speight Wagon Company, Limited, for the past eleven years, and is widely known for his integrity and ability. His experience in the management of a large business enterprise is well known to the public.
H. BATEMAN FOX, ESQ., Secretary-Treasurer, Port Arthur Wagon Co., Limited.
Dear Sir,—We have examined the books of The Speight Wagon Company, Ltd., at Markham, Ont., for the period December 1st, 1909, to July 31st, 1910, and certify that based upon the contract sale prices to the John Deere Plow Company, Limited, the net profit on its sales was 14%.
(Sgd.) **JENKINS & HARDY,** Chartered Accountants.
15% Toronto Street,
Toronto, August 11th, 1910.

ESTIMATED PROFITS
It is estimated that the sales of wagons, sleighs, wagon parts and trucks for the first year will amount to \$375,000. The profit of 14% upon this amount is \$52,500. No estimate has been taken of the saving in freight by reason of manufacturing point being nearer the market and the closer proximity to points at which lumber can be more advantageously purchased and delivered than at Markham, Petrolia, Woodstock or Chatham, nor of any profits accruing to Company from rentals of dock, etc.
A further saving will also be made by the Company by reason of its freedom from all taxation (except school and local improvement taxes) for a period of twenty years.

INTEREST CHARGES
Annual interest charge on \$400,000 preferred 7% stock \$28,000 00
Annual interest charge on \$100,000 5% bonds (guaranteed by City of Port Arthur) 5,000 00
Leaving a balance of \$33,000 00
for payment of dividends on common stock or as the Directors may deem advisable. \$19,500 00

In order to comply with the provisions of the Ontario Companies Act, the following information is given to the public: (a) The original incorporators of the said Company, with their names, descriptions, addresses, and the number of shares subscribed for by them are as follows:—James Russell Lovett Starr, K.C.; James Houston Spence, Barrister-at-Law; Matthew Crooks Cameron, Barrister-at-Law; James Aitchison, Student; Duncan Donald McLeod, Student, all of Toronto, each one share. (b) The Directors of the Company are not required under the by-laws to hold any fixed number of shares as a qualification for that position. There is no fixed sum provided in the by-laws as to the remuneration of the Directors. (c) The names, descriptions and addresses of the present Directors are as follows:—

- DIRECTORS**
- C. KLOEPFER, ESQ.,** Guelph, President, Raymond Manufacturing Company, Limited;
 - D. C. CAMERON, ESQ.,** Winnipeg, Director, Traders Bank of Canada;
 - J. N. SCATCHARD, ESQ.,** Director, Northern Crown Leaf Milling Company, Limited;
 - H. W. HUTCHINSON, ESQ.,** Director, Ellicott Square, Buffalo, Scatchard & Son, Hardwood Lumber Co., Director Bank of Buffalo, Director Third National Bank;
 - T. J. STOREY, ESQ.,** Brockville, President and General Manager Canada Carriage Co., Vice-President, Carriage Factories, Limited.
 - JAMES D. CHAPLIN, ESQ.,** St. Catharines, President Welland Vale Mfg. Company, Limited;
 - W. R. SMYTH, ESQ., M.P.,** President Chaplin Wheel Company, Limited, Chatham.
 - F. N. HARA, ESQ.,** St. Catharines, President Canada Wheel Works, Limited, Merriton, Ont.
 - T. H. SPEIGHT, ESQ.,** Markham, Managing Director Speight Wagon Company, Limited;
 - JAMES H. SPENCE, ESQ.,** Barrister-at-Law, Toronto.

(d) The minimum subscription upon which the Directors may proceed to allot shares is a total of five shares. The amount payable upon application is to per cent., and upon allotment 15 per cent. (e) The by-laws do not provide for any time or times at which calls may be made upon shares of subscribers. (f) The Company proposes to issue bonds to the extent of \$200,000 for twenty years at 5 per cent., guaranteed by the City of Port Arthur. The Company has already allotted 3250 fully-paid shares of the common stock of the Company for the rights, privileges, and franchises agreed to be given by the City of Port Arthur. There has been transferred to the Company for the shares above mentioned, all the right, title and interest in and to the following rights, privileges and franchises, namely:—(1) A twenty-acre site within the city limits of Port Arthur, on the waterfront. (2) A 200-foot dock site. (3) The guarantee by the City of Port Arthur of the bonds of the Company to the extent of \$100,000 at 5 per cent. (4) Freedom from taxation for twenty years, saving and excepting local improvement rates and school-rates. (5) This Company has also entered into a contract with the Speight Wagon Company, Limited, for the purchase, free from liability, of its real estate, plant, machinery, stock-in-trade, contracts, goods, will, patents, and its whole undertaking and assets, except book debts, as a going concern. (6) The consideration for the transfer of the above assets is seven hundred and fifty shares of the preferred stock of the Port Arthur Wagon Company, and twenty-five thousand dollars in cash, and the Port Arthur Wagon Company, Limited, is also to pay for the actual stock-in-trade of the Speight Wagon Company, Limited, in cash at cost price. (7) The amount paid or payable as purchase-money in shares for the above rights is, set out in clause (f) and (g) 1 and 2. No fixed amount has been paid for good-will. (8) The commission paid for subscriptions for stock shall not exceed ten per cent. (9) The estimated amount of preliminary expenses, exclusive of commission, if any, is three thousand dollars. (10) No amount of cash is to be paid to any promoter other than commission for sale of shares. (11) The date of the contract referred to in clause (g) 1 is the 31st day of September, 1910. The parties to the contract are The Trusts and Guarantee Company, Limited, as Trustees, The Port Arthur Wagon Company, Limited, and the Imperial Trusts Company of Canada, as Trustees. The date of the contract referred to in clause (g) 2 is the 31st day of August, 1910. The parties to the contract are Auditors and bankers, have been appointed as heretofore set out. (12) No Director has any interest in the property proposed to be acquired by the Company other than Christian Kloepfer and T. H. Speight, who are shareholders in The Speight Wagon Company, Limited. No cash or shares of the Company are to be paid to any Director to qualify him or otherwise for services rendered, and no Director has any interest in the promotion of the Company. (13) A by-law has been passed increasing the number of Directors to twelve. (14) This prospectus has been duly filed with the Provincial Secretary. Dated this 31st day of September, A.D. 1910.

PORT ARTHUR WAGON COMPANY, LIMITED
AUTHORIZED CAPITAL, \$750,000.
Divided into 4,000 shares of seven per cent. cumulative preferred stock, and 3,500 shares common stock of the par value of \$100.00 each.

APPLICATION FOR PREFERRED STOCK.
TO THE DIRECTORS—
I hereby apply and subscribe for shares of Seven per cent. cumulative preferred stock of the above Company at the par value of \$100.00 per share, and agree to accept same or any lesser amount that may be allotted to me, and agree to pay for same as follows:—10 per cent. on application, and 15 per cent. on allotment; 25 per cent. on 30th October, 1910; 25 per cent. on 30th November, 1910; 25 per cent. on call at 30 days' notice after 30th December, 1910.
Enclosed please find \$ being first payment on my subscription.
I hereby authorize The Trusts and Guarantee Company, Limited, to register me on the books of the Company as holder of said shares.
Dated this day of Address

THE TRUSTS AND GUARANTEE COMPANY, LIMITED
This subscription is subject to the approval of the Board of Directors of the Company.
Name in full
Address

APPLICATION FOR SHARES SHOULD BE SENT WITH REMITTANCE DUE ON APPLICATION TO
THE TRUSTS AND GUARANTEE COMPANY, LIMITED
TORONTO, or any of its Branches, or to
ANY BRANCH OF THE TRADERS BANK OF CANADA

CIVIC FINANCING IN VICTORIA

Is Examined—Many Valuable Suggestions Made—Expert Actuary Helliwell Makes an Interesting Report.

It will be gratifying to the ratepayers of Victoria, B.C., to note that while the civic accounts have been subject to a thorough examination by an expert actuary, no unpleasant disclosures were made, although, naturally, many recommendations have been advanced. Mr. John F. Helliwell, who made the examination, states that in the case of the sinking fund provided for the redemption of the local improvement debentures, the adjustment is complicated by the fact that the interests of separate groups of property-owners are affected as distinguished from the interests of the city at large. The principle adopted in the local improvement by-laws of collecting the instalments from the property-owners one year before these are required, according to the terms of the sinking fund calculation, affords a margin or surplus, which, in some instances is useful to adjust minor errors in calculation, and in others constitutes an accumulation, which may be held to apply in reduction to the last instalments payable by the property-owners affected by these by-laws.

What the General Practice Has Been.

It has been the general practice to deposit in the local improvement sinking fund the amounts of accrued interest received from the purchaser of the debentures, and upon adjustment of the sinking funds as now contemplated, these amounts, with accrued interest thereon, would be returnable to the general revenues of the corporation, reducing the amounts which must be contributed by the corporation in those cases where shortages are found to exist. In the instances where a less amount has been expended upon the work than that represented by debentures now current, the sundry bank deposits representing these differences must be treated as surplus, and applicable in reduction of the last instalments.

Local improvement by-law No. 438 presents a different condition as the difference between expenditure upon the work and the amount borrowed under the debentures was allowed to merge in the general revenue; the instalments payable by property-owners were reduced on account of the smaller expenditure, but no provision has been made by the corporation to meet the eventual deficiency of some \$2,800, except that in the sinking fund at the present time, there is an amount of \$418.35, and accrued interest thereon, which does not properly belong to the fund; this amount being received from the purchaser as accrued interest at the date of sale of the debentures.

Whatever shortage may finally be found to exist must be restored to the sinking fund from the general revenue.

As to a Re-blocking By-law.

By-law No. 590, Government Street, re-blocking, has been amended by arrangement with the property owners, the corporation agreeing to assume responsibility for the payment of sinking fund instalments and interest on debentures during the first four (4) years of the term. Under this arrangement the present bank balance little more than represents the amount which has been received from property owners in advance, and which will be held in trust until 1912, and then applied in reduction of accruing instalments.

The corporation is now called upon to provide \$2,393.29 to restore the sinking fund to the amount required to December 31, 1909, and will also provide, as agreed, the entire assessment in 1910 and 1911. The amount of \$860.66 will be provided from the present bank balance of \$923.34 and held in a separate account until the corporation is entitled to use it.

Interesting Summarized Schedule.

The schedule "B" annexed to Mr. Helliwell's report exhibits in detail the amounts of loans under local improvement by-laws, and the position of the sinking funds. This schedule may be summarized as follows.

Local improvement Loans, Dec. 31st, 1909.....	\$505,245.51
Sinking funds required at Dec. 31st, 1909, based on original calculations.....	152,170.11
Actual sinking fund balances on deposit Dec. 31st, 1909.....	\$140,119.09
Less amount to be set aside re Government Street re-blocking, advance payments.....	860.66
	<hr/>
	139,258.43
	<hr/>
	\$ 12,911.68
Net Shortage.	
Contributions required to restore deficient funds.....	\$13,759.57
Less balances in excess of requirements.....	847.89
	<hr/>
	\$ 12,911.68

Some Information About the Net Shortage.

Assuming the net shortage to be made good and following calculations to maturity on basis of present contributions, there would be found on certain funds a surplus of \$19,840.64, and

further increasing these surplus funds are balances of unexpended debentures to the amount of \$6,593.58, making a total of \$26,434.22 eventually applicable towards reduction of instalments payable by property owners. Upon other funds there will exist at maturity a total deficiency of \$3,201.58, of which the city must provide \$2,864.82 as representing the value at maturity of the unspent portion of by-law No. 438, which was merged in the general revenue account of 1904; the remainder of the shortage may be provided by the city or by a further assessment as required.

Some of the Changes Recommended.

A change is recommended in the keeping of the local improvement accounts. No attempt has been made in the past to obtain a clerical agreement between the amount of the arrears on tax rolls and the difference between the total levy and the total of cash received, and it is therefore not remarkable that a close inspection of these tax accounts and arrears discloses errors, which would have been detected had there been a system of balancing the rolls.

The general system of accounts in the water department is one involving a great expenditure of clerical labor, due in part to the rendering of monthly accounts to water consumers. A separate ledger account is maintained for each consumer, to which is posted each month the charge for water, including the calculation, which is the basis of this charge. The monthly receipt of water rates renders another posting necessary, together with the labor entailed in the writing of the form of receipt, and the handling of the cash.

As to the Engineering Department.

In the engineering and works department will be recorded, in journal form, the dissection of the works pay rolls, and of the invoices for supplies and general charges authorized by this department. This journal at the end of each month will show charges to the various works under control of the department, and credits to the stores department for requisitions made upon that department and credits to the pay roll account for the sum of pay rolls passed to the treasurer for payment.

After the estimates of revenue and expenditure have been prepared and adopted at the beginning of the year, it is designed that these figures shall be introduced into the accounts, and the appropriation for each department and service shall be placed at the credit of the accounts representing the departments and service, health, schools, police, fire, etc., sinking fund and interest on debentures, etc. Separate journals will be kept for each department showing expenditure incurred and warrants passed for payment as against these appropriations, the balances unexpended being shown from month to month in these journals, which will be available for the information of the various committees.

Several New Accounts to be Opened.

The accountancy department will continue to record the transactions of all other departments. Several new accounts will be opened, while the stores account will be divided into several individual accounts, such as sand, cement, rock, etc. The value of engineering machinery will be kept in a special account and depreciation allowed from this each year, and charged to engineering account, being distributed over the various construction accounts under that head.

The matter of a filing system is under consideration with the object of bringing papers and correspondence relating to the same portion of the city's business and now distributed in several departments, into a central office where they would be more accessible; under the care of a capable clerk this office might also serve the purpose of an enquiry bureau from whence enquiries from the public might be distributed among the various offices.

Some General Improvements.

In past years a great deal of labor has been expended, and a great pressure as regards time, in the annual production of the assessment roll, and later of the tax collector's roll.

A new form of assessment roll is being designed, which, with regard to the description and measurement of the property, will be a permanent record, a movable section being provided for the entry of the assessment figures each year in re-writing the body of the assessment roll, and will facilitate the earlier production of the completed roll. Similarly in the tax collector's roll the description, measurement, etc., will be in permanent form, the movable section comprising the valuation for assessment for the year, the calculation of the tax payable, and the record of the amount paid.

There is in course of preparation a balance sheet expressing in revised form the position of the accounts as at December 31st, 1909, taking into consideration the various changes which will be found necessary upon the adjustment of the several matters which have received especial consideration. This revised balance sheet, which will probably be ready for submission to the council about the middle of October, will indicate the form which is the best adapted to the correct representation of the financial position of the corporation, and if approved by council, will constitute a permanent form of balance sheet.

(Continued on page 1444.)

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Bell Tel. Main 2701

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Bought, Sold and Appraised

W. Graham Browne & Co.
222 St. James Street - - Montreal

**Maple Creek, Saskatchewan,
School District Debentures.**
\$12,000, 5%, 30 equal instalments.

Legality guaranteed by Saskatchewan Government.

Population of town and district 3,200.

25,600 acres of farm lands in district.

Present debt, including this issue, **\$12,950,**

For Sale to yield **4 ⁷/₈%**

Particulars on Request.

J. G. MACKINTOSH & CO.
Merchants Bank Bldg.
WINNIPEG, Man.

Canada Machinery Corporation, Ltd.

6% FIRST MORTGAGE BONDS

PRICE—Par (100) and interest, with 25% bonus in
Common Stock. Interest dating from August 1st.

THE CANADA MACHINERY CORPORATION, LTD.,
is a consolidation of The MacGregor, Gourlay Company,
Ltd., Galt.; The Hespeler Machinery Company, Hespeler;
The John Ballantine & Company, Preston, Ontario; the Wood-
working Departments of Goldie, McCulloch Company, Ltd.,
Galt.; and the Sussex Manufacturing Company, Sussex, N.B.

The total bond issue of the Company is approximately equal
to only one-third of its assets, putting the bonds in an unusually
strong position

Further particulars will be sent on request.

DOMINION BOND COMPANY, LTD.

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BOND DEALERS.

5% TO 6%

The above attractive income return can be secured
from a number of the Bonds which we are offer-
ing at the present time.

All our Bonds are purchased only after careful
scrutiny, and our offerings bear our own
recommendation.

Correspondence Invited.

**INVESTMENT TRUST
COMPANY, LIMITED**
MONTREAL

**GOVERNMENT,
MUNICIPAL AND
CORPORATION
BONDS.**

We deal in only the higher
grades of Government, Mu-
nicipal and Corporation
Bonds, yielding from 4% to
6%.

Before purchasing a Bond
issue of any part of it we
make a thorough invest-
igation regarding the pro-
perties or assets which are
given as a mortgage against
the Bonds.

Orders may be telegraphed
at our expense.

Full particulars on request.

**Royal Securities
Corporation, Limited**

164 St. James St., Montreal
81 St. Peter St., Quebec
164 Hollis St. Halifax
Royal Bank Bldg., Toronto

BOND DEALERS.

WE OFFER

investors an exceptional opportunity
to secure stock

In Well Established Manufacturing Company

in Toronto, controlling business in absolutely staple lines.
Safeguarded by good tangible security this is

Now an **8% to 10%** Investment

with undoubted prospects for largely increasing profits. Closest
investigation invited. Full particulars on request to

FIDELITY SECURITIES CORPORATION, LTD.

Lumsden Building, Toronto 2

MINING COMPANIES' REPORTS.

The Kerr Lake Mining Company has issued its annual report for the year ended Aug. 31, 1910. The income account compares as follows:

	1910	1909	Changes
Proc. of ore sales and misc. income	\$1,542,194	\$1,386,544	Inc. \$155,650
Cost of production, shipping, etc.	343,974	257,497	Inc. 86,477
Net profits	1,198,220	1,129,047	Inc. 69,173

The Kerr Lake Mining Company, of New York, the holding company, reports as follows: Dividends received from Kerr Lake Mining Company, Limited, and miscellaneous interest, \$1,052,371; administrative and general ex-

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penses, \$18,286; United States internal revenue, \$9,103; dividends paid, \$990,000; surplus, \$34,981.

There was produced during year 3,046,295 ounces of silver.

The general balance sheet of the Kerr Lake Mining Company, of New York, shows assets as follows: Kerr Lake Mining Company, Ltd., stock, \$3,000,000; cash, \$23,605; interest accrued, \$96; total, \$3,023,702.

Liabilities—capital stock, \$3,000,000; miscellaneous, \$763; profit and loss surplus, \$22,939; total, \$3,023,702.

A statement of the Chambers-Ferland Company's affairs, as of August 31, 1910, shows the assets now represent about \$131,000 in cash and bills receivable, and upwards of \$70,000 in estimated ore reserves, or nearly the present market valuation of the stock, without taking the property into consideration. The statement follows:

Cash on hand	\$106,456.19
Bills and accounts receivable	8,458.96
Ore in transit and smelters	16,698.95
Ore on hand	5,621.00
Accounts payable	6,264.56

The ore reserves are estimated at 146,700 ounces.

The report of the Consolidated Mining & Smelting Company shows that after wiping off \$175,502 for depreciation, \$13,988 sundry items, including bad debts, charging to profit and loss account \$495,770.75 expended for development, the operations in the year show a profit of \$309,945.08, which, added to last year's balance of \$361,068.01, leaves a balance of \$761,061.09.

The total cash expended upon the property and plant during the year was \$236,253.91. The company's obligations to the banks show a reduction of \$462,090.50, or from \$1,228,103.10 to \$766,012.60.

INVESTMENT OF CAPITAL IN CANADA.

Our English contemporaries have been interested in the publication of the recent articles in The Monetary Times regarding the investment of British, American and foreign capital in Canada. The London Financier and Bullionist, says: "Whilst Canadian officials are preparing for next year's census of population, a Canadian journal has compiled a statistical record of British and foreign investments in the Dominion. The journal referred to is The Monetary Times, which has made an investigation involving great labor—one that is of real public service. British investors are, or should be, well informed concerning the statistical position of British capital in Canada, but they may not know to what extent other countries have been participating in the Dominion's notable development. They are probably aware that something like £120,000,000 of British money has been invested in Canada during the past five years; and if that appears a big aggregate they are well content that it should be, for it seems but natural to them that British capital should finance the wonderful expansion of the great Dominion. Most of the Canadian issues made in this country have been sponsored by houses of the highest standing and discrimination, the record of Canada as a borrower during the past twenty years has been marred by few unpleasant incidents, and British investors have good reason to be satisfied with the return on their capital."

Discussing especially the article on foreign capital investments in Canada, The London Financial News states that the writer of the article does not overlook the part Berlin has played in connection with the Canadian Pacific, but treats the fixed holdings rather lightly. One reason which induces us to wish for greater precision in assessing the German holding in Canadian railroads is the fact that Holland is not referred to at all in the same connection. The purchase of farm lands and lending on mortgage are spoken of as the sole interest of the Netherlands in the Dominion. Amsterdam is not unimportant in the Canadian Pacific market, and its influence must surely have some starting-point and origin in a more or less permanent investment. To Belgium the writer assigns a capital interest of \$5,750,000 in Canada, with \$500,000 of it in railroad securities, and this makes the absence of mention of Dutch holdings the more striking. The writer quotes Sir Thomas Shaughnessy's estimate that about 15 per cent. of Canadian Pacific Common Stock is held on the Continent; and this on \$150,000,000 would be \$22,500,000, without reference to the latest issue and France's \$10,000,000 of railroad and other stocks, Germany's \$8,000,000, and Belgium's \$500,000 of railroad investments do not make up this total. Having got the framework of his calculations, the writer will no doubt be able to perfect them later, and he should make a special effort to track the Continent's fifteen-per-cent. holding of Canadian Pacifics much more closely."

BOND DEALERS.

MAURICE DU PONT EMILE LACAS
DU PONT & LACAS
 FINANCIAL AGENTS
 BONDS AND HIGH CLASS INVESTMENTS
 Rooms 19 & 20, Central Chambers, Elgin St., OTTAWA.
 Phone 5712
 Correspondents in—
 New York, London, Paris, Bruxelles and Hamburg.

DEBENTURES FOR SALE.

FOR SALE.

DARLINGFORD SCHOOL DISTRICT,

6 Per Cent. Debentures.

Sealed Tenders will be received by the undersigned until October 1st, for the purchase of the following Debentures, eight thousand dollars (\$8,000) dated January 1st, 1910, interest 6 per cent.

Interest and principal payable in 19 annual instalments.
 18 instalments of \$420.
 1 (the 19th) of 40.

For further particulars apply to,
R. A. FINES,
 Secretary-Treasurer,
 Darlingford, Manitoba.

\$140,000.00 DEBENTURES FOR SALE.

Tenders addressed to the undersigned and marked, "Tenders for Debentures," will be received by the Municipality of the Town of Yorkton, until 6 p.m., on Tuesday, the 15th day of November, A.D., 1910, for the purchase of the following debentures of the Municipality of the Town of Yorkton, Province of Saskatchewan:

Electric Light Plant	\$35,000.00	Time 30 years.
Complete permanent High School	30,000.00	Time 30 years.
Trunk Sewers and Sewage Disposal Works	20,000.00	Time 30 years.
Constructing Sewers	10,000.00	Time 30 years.
Reimburse General Account.....	11,000.00	Time 30 years.
Concrete Sidewalks	34,000.00	Time 20 years.
Total	\$140,000.00	

Repayable by equal instalments of Principal and Interest, at Five (5%) per cent. per annum, at any place in Great Britain, in the United States of America, or Canada.

The council reserves the right to themselves to accept the whole amount or for individual blocks.

The highest or any tender not necessarily accepted.

For further particulars apply to
T. F. ACHESON,
 Secretary-Treasurer, Town of Yorkton.

BOND DEALERS.

The School and Municipal Laws of Saskatchewan

We have gathered together and had bound in one handsome, half calf legal style binding, the School and Municipal Laws of Saskatchewan, with all amendments up to and including those of the fall session of 1909. We are giving these books to our customers without charge, but we shall be pleased to forward a copy to any person, charges prepaid, on receipt of \$3.50, which amount is the actual cost to us of each volume and postage.

To anyone purchasing a volume as above and afterwards purchasing debentures from us the price of the book will be returned.

If you have already been a customer and have not received a copy, kindly let us know and the oversight will be remedied at once.

The laws governing the issue of School and Municipal Debentures in Saskatchewan make these securities the simplest and safest of their kind in Canada.

It is in order that investors may know this fact that we have undertaken to place this book at their disposal.

THE
National Finance Co., Ltd.
 Formerly J. ADDISON REID & CO., LTD., Bond Dealers,
REGINA - SASK.

The Ontario Securities Company Limited

T. S. G. Pepler, Mgr.

We Offer a Carefully Selected List of

MUNICIPAL DEBENTURES

Straight term and instalments yielding from 4 1/4% to 5 1/2%.

and advise investors to take advantage of present prices, anticipating enhanced values in the near future.

Enquiries gladly responded to.

**McKinnon Building
 Toronto, Ont.**

THE ADVERTISERS ON THIS PAGE and on every other page of The Monetary Times are believed by the publishers to be absolutely reliable and truthful in their statements.

Canada Securities Corporation LIMITED

GOVERNMENT MUNICIPAL AND CORPORATION

BONDS

Hon. C. J. Doherty, K.C., M.P. Pres.
 Rodolphe Forget, M.P. Vice-Pres.
 Geo. H. Gooderham, M.P.P. Vice-Pres.

HEAD OFFICE - 179 St. James St. - MONTREAL

Montreal, Toronto and Western Canada.

WINNIPEG STOCK EXCHANGE

Table with columns for Toronto and Montreal stock prices, including Industrial (Continued), Dividend Per Cent, Price Sept. 30 '09, Price Sept. 22 '10, Price Sept. 29 '10, Sales Week End'd Sep. 29, and various stock names like Can Salt, City Dairy, etc.

Table for Winnipeg Stock Exchange with columns for Cap. in thous'ds, Subscri'd, Paid up, Par Value, LISTED, Divid'nd, Price Sept. 22 '10, and Price Sept. 29 '10. Includes stocks like Can. Fire, Canada Landed, etc.

VANCOUVER STOCK EXCHANGE

Table for Vancouver Stock Exchange with columns for Cap. in thous'ds, Subscri'd, Paid up, Par Value, LISTED, Divid'nd, Sept. 22 '10, and Sept. 29 '10. Includes stocks like Alberta Can. Oil, Alberta Coal, etc.

VICTORIA STOCK EXCHANGE

Table for Victoria Stock Exchange with columns for Cap. in thous'ds, Subscri'd, Paid up, Par Value, LISTED, Divid'nd, Sept. 15 '10, and Sept. 22 '10. Includes stocks like Alberta Can. Oil, Am. Can. Oil, etc.

THE HOLDER OR PROSPECTIVE PURCHASER OF SECURITIES WILL FIND OUR BOOKLET "Investor's Reference" -- 1910 Edition OF VALUE. IT CONTAINS CONDENSED INFORMATION REGARDING BONDS AND STOCKS LISTED ON THE CANADIAN EXCHANGES, INCLUDING RANGE OF PRICES, ETC. Write for Booklet No. 151. A. E. AMES & CO., Limited, Investment Bankers Toronto, Canada

The Lake Superior Corporation

ANNUAL REPORT

FOR YEAR ENDING JUNE 30th, 1910

The Directors of The Lake Superior Corporation in issuing their Annual Report for the fiscal year ending June 30th, 1910, state that the result of the year's operations of all the Subsidiary Companies of The Lake Superior Corporation, shows a surplus, subject to depreciation and other charges, of \$1,194,735.22.

The output of the Steel plant, as compared with the previous year, is as follows:—

	1908-9.	1909-10.
	Tons.	Tons.
Pig iron	130,268	153,528
Steel rails	158,465	201,615

The report gives the following in regard to the Helen Mine, one of the iron ore properties of The Lake Superior Power Company:—

"This company owns and operates the Helen Mine. Heretofore considerable tonnage of Helen ore has been sold annually to outside firms, considerable profit realized therefrom. Your Directors, however, felt in view of the increasing requirements of the Steel Department that it was inadvisable for the present to continue the sale of this ore, which is especially suitable for our own requirements. All sales of Helen ore to outside firms have therefore been stopped, and while this has meant a reduction in realized profits to the Mining Department, as also in returns to the Algoma Central Railway, we feel confident that this unsold ore lying in the mine will prove a more valuable asset than possible profits from sales meantime."

"We have also been endeavoring to ascertain, as far as possible the extent of the ore deposits in the Helen and adjoining properties, beyond the proving and development work already completed, and in this connection the Board has obtained a report from Dr. John E. Hardman, S.B., M.E., of Montreal, which is regarded as eminently satisfactory."

The pulp mill produced 29,107 tons of ground wood pulp during the year.

With regard to new installations, the report has the following:—

"As you are aware this has been essentially a construction year. New and extensive installations are being made, especially in connection with the Steel Plant. We have had the usual delays and disappointments in regard to dates of completion, but the work is progressing favorably and in a

workmanlike manner. We naturally have not received any results from these new installations as yet, and are not likely to obtain very much benefit before, say, the spring of 1911, but from then on the economies that will be effected in operation and the increase in output should add very materially to our net earnings."

"These new installations include a blast furnace with a rated capacity of 400 tons per day, a 12-inch and an 18-inch Merchant mill, a complete installation of by-product coking ovens with sufficient capacity to care for our immediate needs in the matter of coke, a new gas blowing engine system, which will care for all our blast furnaces and create sufficient surplus power to operate the new Merchant Rolling Mills."

"Our open hearth department will also be extended. Further provision has been made for the handling of coal and ore etc., by additional docks and coal and ore handling machinery of the best and most economical type. When this work is completed, the Directors confidently believe that, so far as the Steel Department is concerned, the plant will be unsurpassed in efficiency by any on the continent."

"Your Directors, in pursuance of their policy of securing to the Steel Company an adequate supply of raw materials have, during the year, added to the company's limestone properties by the purchase of the Fiborn Limestone Quarry in the State of Michigan, which quarry contains sufficient limestone of a high fluxing quality to last for an indefinite period."

"Your Directors have also recently acquired, and are now operating the Cannelton Coal & Coke Company, which owns nearly 6,000 acres of coal lands in West Virginia. The coal from these mines is in every way most suitable for the company's operations."

"Mining development has been pushed on through the instrumentality of funds placed at the disposal of Lake Superior Iron & Steel Company for this purpose, and your Directors have pleasure in reporting that further additions have been made to the company's ore reserves, and that the Magpie Mine will be put in operation as soon as the necessary plant and machinery can be placed on the spot. A branch railway is, at the moment, being built by the Algoma Central Railway Company to this mine, which is not far distant from the Helen Mine. The outlook for the coming year is encouraging."

The Balance Sheet, as at 30th June, 1910, is as follows:

BALANCE SHEET

as at 30 June, 1910

ASSETS.		LIABILITIES.	
Investments and Securities	\$48,645,275.72	Capital Stock	\$40,000,000.00
Balance due by the Subsidiary Companies	2,812,781.48	First Mortgage Bonds	7,000,000.00
Cash Reserve for Unpaid Coupons	44,875.00	Income Bonds	3,000,000.00
Office Furniture and Fixtures	2,223.24	Bank and other Advances	993,748.05
Miscellaneous Assets	1,478.00	Interest Coupons Unpaid	45,000.00
Discount on First Mortgage Bonds sold	204,800.00	Accrued Interest on Bonds	29,166.66
		Interest on \$3,000,000 Income Bonds payable	
		1st October, 1910	75,000.00
		Allied Companies' Voluntary Relief Association	17,625.00
		Reserve Fund	547,525.21
		Profit and Loss Account balance	
		as at 30th June, 1909	\$522,178.14
		Sundry Debits and Credits	48,342.62
			\$570,520.76
		Less transferred to Reserve Fund	
		to meet depreciation in the	
		value of the investment of the	
		Corporation	547,525.21
			\$22,995.55
		Balance, as per Income Account	55,372.97
		Leaving	\$78,368.52
		Interest at rate of 2½ per cent.	
		on \$3,000,000 Income Bonds	75,000.00
			3,368.52
			\$51,711,433.44

Examined and found correct,

J. S. WYNN, Comptroller,
BARROW, WADE, GUTHRIE & CO., Auditors.

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, "Agency Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case.

WANTED.—By young man with Trust Company experience, position in financial office, Bond, Trust or Insurance preferred. Box 213, Monetary Times.

FOR SALE.

Controlling interest in well-established manufacturing business. Present owner desires to retire at once; account, poor health. Business growing steadily, showing good returns. Address, Box 215, Monetary Times Office, Toronto.

PARTNER with \$5,000, for rapidly growing retail business in flourishing Western Canadian city. P.O. Drawer 2894, Winnipeg, Man.

WANTED—As General Manager, Secretary, Organizer, or Accountant; a gentleman of the highest character and qualifications and experience is open to negotiate with first-class firm or undertaking for his services. Bank and other references. Address Box 217, Monetary Times.

Wanted Immediately.—First-class stock salesman to sell stock in a going financial concern, with Head Office in Vancouver, B.C. Earned over 50 per cent. net on paid-up capital during past year. Apply P. O. Box 1481, Vancouver, B.C.

WANTED

FIRE AGENCY for WINNIPEG

by energetic and reliable young man, eighteen years' residence in Winnipeg, Good business connection.

For further particulars, apply Monetary Times Office, Toronto

DIVIDEND NOTICES.

THE MEXICAN LIGHT AND POWER COMPANY, LTD.

Notice is Hereby Given that a dividend has been declared of one per cent. on the ordinary shares in the capital stock of The Mexican Light & Power Company, Limited; payable on October 15th, 1910, to shareholders of record at the close of business on October 8th, 1910. The stock transfer books of the company will be closed from the 10th day of October, 1910, to the 15th day of October, 1910, both days inclusive.

Dividend cheques for shareholders are payable at par at the Canadian Bank of Commerce, New York City; London, England; Toronto, Canada, and its branches.

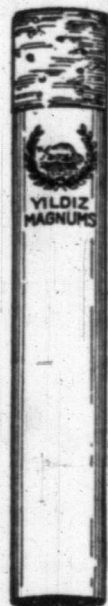
By order of the Board.

W. E. DAVIDSON,
Secretary.

Toronto, Sept. 26th, 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

SUGARS

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



EXTRA GRANULATED
and other grades of refined.

Supply your customers with only the best sugars obtainable.

IT WILL PAY.

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

THE NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED.

DIVIDEND NOTICE.

An Interim Dividend of two per cent. on the Preferred and 1 1/4 on the Ordinary Stock of the Company has been declared, payable October 15, 1910, to Shareholders of record at close of business, September 30, 1910.

By order of the Directors.

THOMAS GREEN,
Cashier.

THE SHAWINIGAN WATER AND POWER COMPANY.

Dividend Notice.

Notice is hereby given that a dividend of one per cent. (1%) upon the paid-up capital stock of the Shawinigan Water & Power Company, has been declared for the quarter ending September 30th, 1910, payable October 20th to shareholders of record on the books of the Company at the close of business October 7th.

By order of the Board.

W. S. HART, Secretary.

Montreal, September 7th, 1910.

MISCELLANEOUS.

MISCELLANEOUS.

MINE HOISTING ENGINE

Cylinders 22 inches diameter, stroke 42 inches, about 900 horse power ; double drums 8 feet diameter, 5 feet wide.

Corliss Valves, steam actuated clutches and brakes. The reversing gear, throttle, brake and other levers are grouped at a central platform.

This engine was completed within the past few months and is thoroughly modern. Write for drawings, specification and photographs.

Robb Engineering Co., Limited

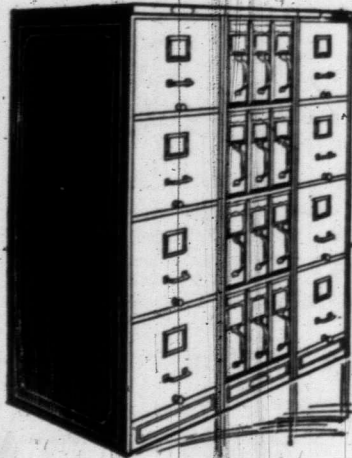
AMHERST, N. S.

DISTRICT
OFFICES:

607 Canadian Express Building, Montreal, R. W. ROBB, Manager.
Traders Bank Building, Toronto, WILLIAM McKAY, Manager.
Union Bank Building, Winnipeg, W. F. PORTER, Manager.
609 Grain Exchange Bldg., Calgary, J. F. PORTER, Manager.

"Allsteel" Office Furniture

Steel vs. Wood---Which will you buy?



We Send Office Furniture all over Canada.

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.

SEND FOR CATALOGUE No. 6.

Adams

Furniture Co.

Limited

Toronto, Ont.

CIVIC FINANCING IN VICTORIA.

(Continued from Page 1436.)

As a certificate from the various balances on hand and overdrawn, as at December 31st, 1909, was not received, the items of the balance sheet, which would be dependent upon this bank certificate, have not been verified, this work will be completed before submission of the revised balance sheet.

In this revised balance sheet of December 31st, 1909, effect will be given to the proposed adjustment of sinking fund balances and like matters, the correction of some inaccuracies in calculation or arrears of taxes and rates, which, in the case of the water department were estimated at the close of last year. A correction will also be necessary in the item described in the balance sheet as "collectable assessments subject to local improvement by laws," the published amount including as collectable that portion of the instalments which is payable by the corporation at large, whereas the item of collectable assessments should exhibit only that portion which is actually collectable from the property owners benefited by the local improvements, the amounts paid in advance and committed being excluded therefrom.

The balance sheet as published included no provision for accrued interest upon debentures, or for accounts for sundry

creditors, whose claims were subsequently paid out of the revenues of 1910.

From the item of general purpose loans there should be deducted the sum of \$14,000 for North Park loan, this amount being shown separately as an advance from the Bank of British North America.

It will also be necessary to eliminate the item of unsold debentures, \$14,000, the fact being that these debentures were pledged as security for the bank loan, there being but one liability for the amount. This liability, by the way, has since been reduced by sales of land, and as a provision for redemption of the final liability, \$250 has been set aside each year for the past three years, the apparent presumption being that the further sales of land will reduce the liability to \$3,000 or less within the ten-year term of the debentures.

The recommendations contained in Mr. Helliwell's reports are timely, and coupled with the revision of some existing methods should result in a great saving to Victoria of both labor and expense.

Messrs. Edwards & Ronald, of Winnipeg and Saskatoon, have been appointed to make an investigation of the affairs of the city of Saskatoon for the past two years. They will also instal a new system of accounts.

MISCELLANEOUS.

CORRESPONDENCE COURSES IN
HIGHER ACCOUNTING and CHARTERED ACCOUNTANCY

These are the only courses in Accountancy ever offered that are suitable for ANY PROVINCE IN CANADA.

These courses are conducted by the authors—Three Chartered Accountants and a Barrister-at-Law.

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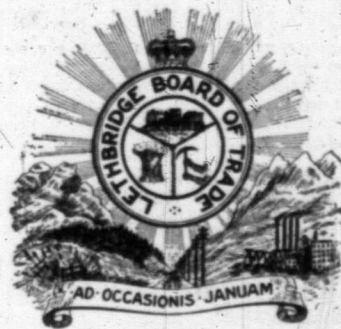


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FACTORY LOCATIONS.

THE CITY OF LETHBRIDGE
OFFERS A
CERTAINTY



The city of Lethbridge is located in a rich agricultural and mining district, and is the metropolis of Sunny Southern Alberta.

As a location for manufacturers or wholesale houses it offers, not an opportunity, but a certainty.

The city owns its own electric light and power plant and waterworks, and will supply power and water to manufacturers at very low rates.

Suitable sites for warehouses or manufacturers are controlled by the city, and can be obtained with trackage, at reasonable rates.

The city has a population of 11,000, which is an increase over last year of 66 per cent. Building permits for 1909, \$1,268,215; increase over 1908, 246 per cent., and proportionate growth in other lines.

There are five large coal mines within five miles of the city, and the district is the richest agricultural district in the West, being the home of the celebrated Alberta Red Winter wheat, from which an average of twenty-eight bushels per acre is obtained.

There are five lines of railroad radiating from the city, the C.P.R., the A.R. and I. and the Great Northern, which gives freight competition and right freight rates.

One of the lines runs through the Crow's Nest Pass, for which district, with its large lumber mills and coal mines, this city is the natural distributing point.

Distributed along this line within 250 miles of Lethbridge, there is a pay roll of over \$1,000,000 per month. This in connection with the rich agricultural and mining district, of which the city is the centre, makes one of the best markets in America.

There is nothing that can be worn, nothing for use or ornament in the house, nothing for service in town or country, that this market does not demand.

Lethbridge to-day is not supplying one-third of the demands of its natural market.

Come to Lethbridge and help supply the other two-thirds.

Remember, this market is not a prospect, but is an actual existing fact—a certainty to-day.

For further information apply to

J. W. McNICOL
Secretary Board of Trade,

Lethbridge, Alberta

FACTORY LOCATIONS.

WINNIPEG

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 8 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

Winnipeg Realty Values.

1900	\$25,077,400
1902	28,615,810
1906	62,727,630
1909	80,511,727
1909	131,402,800
1910	157,608,220

1910 Tax Rate, 10¹/₁₀ Mills.

BUSINESS GROWTH

Winnipeg Bank Clearings

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

BUILDING GROWTH

Winnipeg Building Permits.

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 8 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

Write for Free Booklet which gives in a clear, graphic and concise manner the important story of progress and opportunity. Address—

CHAS. F. ROEAND, Commissioner
Winnipeg Development & Industrial Bureau

An official organization representing 18 business bodies of Winnipeg.

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Sickness Policies—covering any and every sickness.

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HIGHEST GRADE OF ANTHRACITE

The price is just the same as other grades.

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General Solicitors for :
THE CANADIAN BANK OF COMMERCE
THE NATIONAL TRUST COMPANY, ETC., ETC

LEGAL NOTICES.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 8th day of September, 1910, incorporating Joseph Edward Riley, Harry Riley, and John Fraser MacGregor, acting as solicitor's clerk, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To import, manufacture, buy, sell, and deal in electrical appliances, apparatus and supplies and the products thereof; (b) To import, buy, sell, manufacture and deal in conduits and cables; (c) To coat, cover, insulate and otherwise treat any wire, wire cable, metal or other substance; (d) To import, manufacture, buy, sell and deal in fabrics; (e) To import, manufacture, buy, sell and deal in rubber and the products, manufactures and combinations thereof; (f) To import, buy, sell, draw, weave, manufacture and deal in wire, wire cables, stranded, twisted, and braided wire and all other combinations, products and by-products thereof; (g) To manufacture, buy, sell, assemble, alter, reconstruct and deal in machinery, engines, and motors of all sorts; (h) To acquire by purchase, lease, hire, exchange, or otherwise, and hold real and personal property, water lots, water privileges, and powers and rights and interests therein, and to build upon, develop, and otherwise improve and utilize the same; (i) To purchase, construct, acquire, lease, let, own, equip, work, maintain, and operate such mills, factories, shops, buildings, machinery and appliances as may be necessary or convenient for the purposes of the company; (j) To construct, acquire, own, manage, charter, operate, hire and lease all kinds of steam and sailing vessels, boats, tugs, and barges and other vessels, wharves, docks, elevators, warehouses, freight sheds and other buildings necessary or convenient for the purposes of the company; (k) To acquire by purchase, lease, hire, exchange or otherwise any rights or privileges which may be necessary for the carrying on of the business of the company; (l) To apply for and maintain, register, lease, acquire, hold, sell, dispose of, grant licences in respect of or otherwise turn to account any patents of invention, improvements or processes, trade marks, trade names and the like, necessary or

MISCELLANEOUS.

A TRIP TO THE WEST INDIES

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

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

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

L. COFFEE & CO.,
Grain Merchants

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useful for any of the purposes of the company; (m) To purchase all or any part, including the good-will of the business of unmaking, or the property or assets, privileges, contracts, rights, obligations and liabilities of any company, person or persons carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessing any property suitable for the purposes thereof, and to pay for the same wholly or in part in bonds, debentures, or fully paid and non-assessable stock of the company, and to sell, lease, or otherwise dispose of the same or any part thereof; (n) To enter into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on any business or transaction which this company is authorized to engage in or carry on or to amalgamate with any such company; (o) To acquire by purchase, concession, exchange or other legal title, the good-will, property, rights and assets, and assume the liabilities of any person, firm or company, transacting any business similar to that conducted by this company, together with the buildings, stock in trade, and assets generally in such business, and to purchase, acquire, and hold the stock or shares of stock in any other corporation carrying on business similar to that which this company is hereby authorized to carry on, notwithstanding the provisions of Section 44 of the Companies Act; (p) To acquire the shares, bonds or debentures of any railroad or transportation company carrying on business within the Dominion of Canada, notwithstanding the provisions of Section 44 of the said Act, and to purchase, build or construct any railroad buildings which may be necessary or convenient for the business of the company; (q) To raise and to assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise, any other company or corporation, and to guarantee the performance of contracts by any such company or corporation, or by any other person or persons with whom the company may have business relations; (r) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (s) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities in any other company belonging to the company or which the company may have power to dispose of; (t) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (u) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (v) To draw, make, accept, endorse, discount, execute and issue of promissory notes, bills of exchange, bills of lading, warehouse receipts and other negotiable or transferable instruments; (w) To sell or dispose of the undestaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (x) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (y) To do all or any of the above things as principals, agents, bailees, contractors, trustees, or otherwise, and either alone or in conjunction with others; (z) The powers in each paragraph shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph; (aa) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Conduit and Cable Company, Limited," with a capital stock of twenty thousand dollars, divided into 200 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 9th day of September, 1910.

THOMAS MULVEY,
Under-Secretary of State.

THE ADVERTISERS ON THIS PAGE and on every other page of The Monetary Times are believed by the publishers to be absolutely reliable and truthful in their statements.

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Large Saskatchewan Farm
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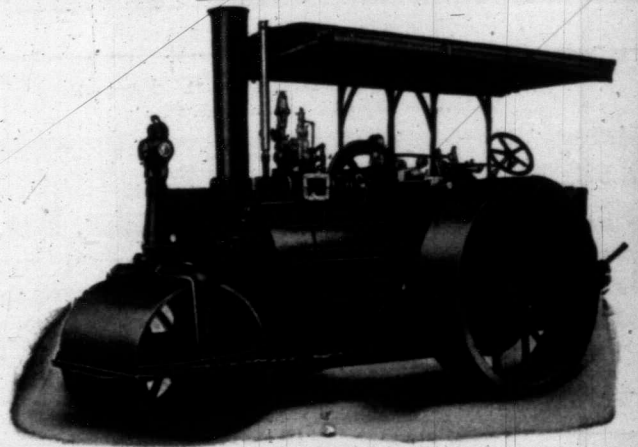
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Head Office, Vancouver, B.C.

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 Applications for agencies in the three Western Provinces are
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ANCHOR FIRE AND MARINE Insurance Co. Ltd.

Head Office: Calgary, Canada

Capital, \$500,000

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Western Canada Fire Insurance Co. LIMITED

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Surplus to Policyholders, \$241,970.12

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HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

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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.

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Vice-President, LOUIS W. HILL.

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Office 106-108 Grain Exchange - Winnipeg

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ESTABLISHED 1876.

Head Office - RIMOUSKI, QUEBEC

C. E. L. DIONNE, President; H. G. LePAGE, Vice-Pres.
N. BERNIER, Mgr.-Sec.; A. AUDET, Asst. Mgr.

DOUBLED THE CASH ASSETS IN THREE YEARS.

ADDED \$100,000 TO THE RE-INSURANCE RESERVE IN THREE YEARS.

Assets on June 30th 1910	\$529 510.05
Liabilities " "	\$338 482.40
Net Surplus " "	\$182,027.65
Surplus to Policyholders	\$332,027.65

Loss Ratio, 43.4%; Expense Ratio, 29.9%.

The Rimouski was the first Company to pay its losses in the Campbellton Fire.

Western Department—

McLean Stinson & Co., Limited

GENERAL AGENTS

103 Bay Street - Toronto



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



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FIRE INSURANCE COMPANIES.

**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. Melkie,	C. C. Foster,
Vice-Presidents	General Manager	Secretary

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INSURANCE COMPANY**

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
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INSURANCE COMPANY**

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

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

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FRANK HAIGHT, Manager.	T. L. ARMSTRONG, Inspector

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, President.	Geo. C. H. Lang, Vice-President	W. H. Schmalz, Mgr. Secretary.
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HEAD OFFICE: **BRANDON, MAN.**

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JOS. CORNELL, Manager.

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W. J. Stafford, Manager.

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The Occidental Fire Insurance Co.

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 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

Head Office, TORONTO

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 Z. A. LASH, K.C., LL.D. SIR. HENRY M. PELLATT
 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 - - \$33,620,764.67

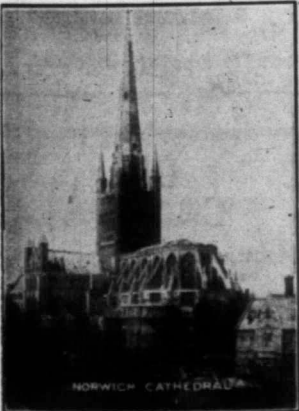
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Norwich Union FIRE Insurance Society, Limited

Founded 1797

Head Office for Canada:
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Head Office - BRANDON, Manitoba.
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Founded 1853. ST. PAUL, MINNESOTA

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Policyholders' Surplus Over \$2,000,000

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ANDREW M. JACK & SON, 160 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 221 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
Liabilities, including Reinsurance Reserve.....	71,210.22
Surplus as to Policyholders.....	\$603,364.41

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—260 St. James St., Montreal, W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
 THOS. BRUCE, Resident Manager, Buaman 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

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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.

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 MATTHEW G. HINSHAW, Branch Manager.

Phoenix Assurance Company, Ltd.

FIRE of London, England. LIFE

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

Founded 1782.

Total resources over.....	\$ 78,500,000
Fire losses paid.....	350,000,000
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
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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

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CONFEDERATION LIFE

ASSOCIATION.

Head Office, - Toronto, Canada


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W. H. BEATTY, Esq.

Vice-Presidents
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POLICIES ISSUED ON ALL APPROVED PLANS



THE HOME LIFE

Association of Canada

Head Office
Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted
unrepresented districts.
Correspondence Solicited

HON. J. R. STRATTON, President
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The 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 Excelsior Life Insurance Company

Established 1889. HEAD OFFICE: 59-61 Victoria St. Toronto.

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.

LIFE INSURANCE COMPANIES.

The Three Months

remaining to 1910 will give unusual opportunity to the Life Agent. Conditions are admirable—people "have the habit" of Life Assurance as the large business written in the Dominion shows. And that they appreciate low premiums and high profits—the large business of The Great-West Life shows.

Attractive Policies to sell—liberal remuneration—and the constant co-operation of headquarters are some of the advantages secured under an Agency contract with

The Great-West Life Assurance Co.

HEAD OFFICE . . . WINNIPEG

SINCE IT BEGAN BUSINESS

In 1870 the

MUTUAL LIFE OF CANADA

Has Paid For:—

(1) Death Losses	\$4,512,834
(2) Matured Endowments	2,135,879
(3) Surplus	1,761,859
(4) Surrenders	1,392,738
Total Cash Payments	\$9,803,310

And It Still Holds:—

Reserves Invested for Security of Policyholders	\$12,065,146
Surplus over all Liabilities	2,269,692
Total Paid to and held for Policyholders	\$24,138,148

Head Office . . . Waterloo, Ont.

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.

SUN LIFE OF CANADA

At 31st December 1909

ASSETS	\$32,804,996.77
SURPLUS over all liabilities, and Capital	3,305,534.53
Hm 3½ and 8 per cent. Standard	4,940,556.77
SURPLUS GOVERNMENT STANDARD	7,778,132.05
INCOME 1909	129,913,669.52
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 and on every other page of The Monetary Times are believed by the publishers to be absolutely reliable and truthful in their statements.

LIFE INSURANCE COMPANIES.

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, \$10,139,000.
 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.
\$2,000,000.00 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\$61,490,000
 Total Funds exceed\$94,900,000
 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.

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.

THE PRUDENTIAL LIFE
 Insurance Company

Head Office - Winnipeg, Canada

We want Bright, Energetic, Ambitious Producers for new Territory which we are continually opening.

G. H. MINER, Managing Director

The Best Paid Hard Work in the World

LIFE UNDERWRITING has been described as "The Best Paid Hard Work in the World," and consequently, one of the most remunerative vocations in which anyone without capital can engage.

The Equitable Life Assurance Society of the United States

has several openings for men who possess organizing ability and who can work up a business from territory at present inadequately developed. Plenty of hard work and commensurate remuneration to those who possess the necessary qualifications.

ADDRESS: —
GEORGE T. WILSON, 2nd Vice-President,
 120 Broadway, New York.

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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. GURNEY, J. K. OSBORNE
Man. Director: L. GOLDMAN, A.I.A., F.C.A.
Secretary: W. B. TAYLOR, B.A., LL.B.

1909
Cash Income - \$2,028,575
Assets - 10,490,465
Net Surplus - 1,018,121

One or two good openings for men
of character and ability,

For particulars write to

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. GOVENLOCK,
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 15,466,877.78
LOSSES PAID EXCEED 140,000,000.00

ROBERT HAMPSON & SON, Limited

1-5 St. John St., Montreal.

General Agents for Canada.

THE LONDON ASSURANCEHead 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) \$37,180,000
Uncalled Capital 13,500,000

Total \$50,680,000
Applications for Agencies solicited in unrepresented districts.
G. E. Moberly, Supt. E. P. Pearson, Agt. Robt. W. Tyre, Man. for Can.

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H. M. BLACKBURN, Manager
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Toronto } HIGINBOTHAM & LYON, Phone M 488
Agents } IRISH & MAULSON, Ltd., Phones M. 4946 and 6967
AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS



CANADA BRANCH, HEAD OFFICE, MONTREAL.