

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 43—No. 26

December 25

TORONTO

1909

Ten Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

BANK NOTES, POSTAGE STAMPS,
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BRITISH AMERICAN BANK NOTE COMPANY

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HEAD OFFICE, - OTTAWA

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MONTREAL
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TORONTO
701-3 Traders Bank Bldg.

GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents: SZELISKI & McLEAN

CHARLES COCKSHUTT,
Chairman,

D. R. WILKIE,
Vice-Chairman.

T. H. HALL, Manager for Canada.

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

CHARLES COCKSHUTT, President
Managers for Canada

W. G. FALCONER

C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

MONTREAL

HALIFAX

F. B. McCURDY & CO.

Members Montreal Stock Exchange

Orders Promptly Executed.

SYDNEY, C.B.

ST. JOHNS, N.F.L.D.

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,400,000 00
 Res. 12,000,000 00
 Undivided Profits 603,796 30

Head Office, MONTREAL.
 Board of Directors
 Rt. Hon. Lord STRATHCONA
 AND MOUNT ROYAL, G.C.M.G.
 Hon. President.

HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.
 SIR EDWARD CLOUSTON, BART., Vice-President.
 E. B. Angus, Hon. Robt. Mackay, Sir Thos. Shaughnessy K.C.V.O. A. Baumgarten
 E. B. Greenhalgh, James Ross, C. R. Hosmer.
 SIR EDWARD CLOUSTON, BART., General Manager
 A. MAJNIDEM, Chief Inspector and Superintendent of branches.
 H. V. MERRITT, Assistant General Manager, and Manager at Montreal.
 C. SWERNY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
 F. J. HUNTER, Inspector N. West and Br. Col. Branches.
 E. P. WINKLOW, Inspector Ontario Branches.
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland

BRANCHES IN CANADA.

Ontario
 Alliston
 Almonte
 Aurora
 Belleville
 Bowmanville
 Bradford
 Brookville
 Chatham
 Collingwood
 Cornwall
 Deseronto
 Eglinton
 Fenelon Falls
 Fort William
 Goderich
 Guelph
 Hamilton
 Holstein
 King City
 Kingston
 Lindsay
 London
 Mount Forest
 Newmarket
 Oakwood
 Ottawa
 " Bank St.
 " Hull, P.Q.
 Paris
 Perth
 Peterboro
 Picton
 Port Arthur
 Port Hope
 Sarnia
 Sault Ste. Marie
 Stirling
 Stratford
 St. Mary's
 Sudbury
 Toronto, Bathurst St.
 " Yonge St. Br.
 " Queen St.
 " Carlton St.
 " Dundas St.
 Trenton
 Tweed
 Wallaceburg
 Warsaw
 Waterford
 " Quebec
 Buckingham
 Cookshire
 Danville
 Fraserville
 Grand Mere
 Magentic
 Montpelier
 " Hochelaga
 " Papineau Ave.
 " Peel St.
 " Pt. St. Charles
 " Seigneurs St.
 " Ste. Anne de
 " Bellevue
 " St. Henri
 " West End
 " Westmount
 " St. Roch
 " Upper Town
 " Bayville
 " Sherbrooke
 " St. Hyacinthe

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

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

Prince Edward Island
 Charlottetown

N.W. Provinces
 Altona, Man.
 Brandon, Man.
 Calgary, Alberta
 Edmonton, A.

British Columbia
 Gretna, Man.
 Indian Head, Sask.
 Lethbridge, Alta.
 Medicine Hat, Alta.
 Magrath, Alta.
 Moose Jaw, Sask.
 Spring Coulee,
 Sub-Agency to Magrath
 Oakville, Man.
 Outlook, Sask.
 Portage La Prairie, M.
 Raymond, Alta.
 Regina, Sask.
 Rosedale, Man.
 Saskatoon, Sask.
 Weyburn, Sask.
 Winnipeg, Man.
 " Ft. Rouge
 " Logan Ave.
 " British Col.
 Armstrong
 Chilliwack
 " Iverdale
 Enderby
 Greenwood
 Hosmer
 Kelowna
 Merritt
 Nelson
 New Denver
 New Westminster
 Nicola
 Rossland
 Summerland
 Vancouver
 " Westminster Ave.
 Vernon
 Victoria

IN NEWFOUNDLAND—St. John's—Bank of Montreal. Birch Cove (Bay of Islands)—Bank of Montreal.
 IN GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C.
 F. W. TAYLOR, Manager.
 IN THE UNITED STATES—New York—E. Y. Hobden, W. A. Bog, J. T. Molinoux, Agents, 21 Pine St. Chicago—Bank of Montreal. J. M. Gresta, Manager. Spokane, Wash.—Bank of Montreal.
 MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
 BANKERS IN THE UNITED STATES—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. The Merchants' National Bank. Boston—The Merchants' National Bank. Buffalo—The Marine Natl. Bank. Buffalo. San Francisco—The First National Bank. The Anglo and London Paris National Bank Ltd.

THE MOLSONS BANK

CAPITAL PAID-UP—\$3,500,000
 RESERVE FUND—\$3,500,000

Incorporated by Act of Parliament, 1855.
 HEAD OFFICE, - - MONTREAL.
 BOARD OF DIRECTORS:
 WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
 W. M. Ramsay, J. P. Cleghorn, H. Markland Molson,
 Geo. E. Drummond, Chas. B. Gordon, JAMES ELLIOT, General Manager.
 A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector
 W. W. L. CHIPMAN, J. H. CAMPBELL and H. A. HARRIS, Ass't Insp'rs.

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

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

The Canadian Bank of Commerce

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

BRITISH COLUMBIA AND YUKON
 Cranbrook, Kamloops, Nelson, Princeton
 Creston, Ladysmith, New Westminster, Revelstoke
 Dawson, Mission City, Penticton, Vancouver (4 offices)
 Fernie, Nakus, Prince Rupert, Victoria
 Greenwood, Nanaimo, White Horse

NORTH-WEST PROVINCES
 Bawlf, Granum, Monarch, Staveland
 Brandon, Hardisty, Moose Jaw, Stony Plain
 Broderick, Howarden, Moosomin, Strathcona
 Calgary (3 offices), Herbert, Nanton, Strathmore
 Canora, High River, Neepawa, Swan River
 Carman, Humboldt, Nokomis, Treherne
 Carmangay, Innisfail, North Battleford, Vegreville
 Claresholm, Innisfree, Olds, Vermilion
 Crossfield, Kamsack, Langham, Virton
 Dauphin, Lanigan, Lashburn, Vonda
 Delfile, Lethbridge, Prince Albert, Wadena
 Drinkwater, Lethbridge, Provost, Warner
 Durban, Macleod, Radisson, Watrous
 Edmonton, Medicine Hat, Red Deer, Waskiwin
 Elbow, Elfron, Regina, Weyburn
 Elgin, Elkhorn, Rivers, Wilcox
 Gilbert Plains, Milestone, Saskatoon, Winnipeg (7 offices)
 Gresham, Milk River, Shellbrook, Yellowgrass
 Grandview, Yorkton

ONTARIO AND QUEBEC
 Ayr, Elk Lake, Montreal (2 offices), Seaford
 Barrie, Exeter, Orangeville, Simcoe
 Belleville, Forest, Ottawa (2 offices), Stratford
 Berlin, Fort Frances, Paris, Strathroy
 Blenheim, Fort William, Parkhill, Theford
 Brantford, Galt, Parry Sound, Toronto (13 offices)
 Cayuga, Goderich, Peterboro, Walkerton
 Chatham, Gowanda, Port Arthur, Walkerville
 Cobalt, Guelph, Port Perry, Waterloo
 Collingwood, Hamilton, Quebec, Warton
 Crediton, Kingston, Rainy River, Windsor
 Dresden, Latchford, St. Catharines, Woodstock
 Dundas, Lindsay, Sarnia, Sault Ste. Marie
 Dunnville, London, Sault Ste. Marie

MARITIME PROVINCES
 Charlottetown, Parraboro, Summerside
 Amherst, Halifax, St. John, Sydney
 Antigonish, Middleton, Shelburne, Truro
 Barrington, Montague, Souris, Windsor
 Bridgewater, New Glasgow, Springhill

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

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

The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840.
 PAID UP CAPITAL \$4,866,666.66
 RESERVE FUND 2,433,333.33
 Head Office—5 Gracechurch Street, London, E.O.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.
 Court of Directors:
 J. H. Brodie, Esq., Richard H. Glyn, Esq., Frederic Lubbock, Esq.
 John James Cater, Esq., E. A. Hoare, Esq., C. W. Tomkinson, Esq.
 J. H. Mayne Campbell, Esq., H. J. B. Kendall, Esq., Geo. D. Whatman, Esq.

HEAD OFFICE IN CANADA, St. James Street, MONTREAL
 H. STIKEMAN, General Manager.
 H. B. MACKENZIE, Superintendent of Branches.
 J. McEACHERN, Superintendent of Central Branches, Winnipeg.
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Returns.
 F. HOPE, Assistant Inspector. J. H. GILLARD, Assistant Inspector.

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

Drafts on South Africa and West Indies may be obtained at the Bank's Branches

AGENCIES IN THE UNITED STATES, Etc.
 New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
 San Francisco—120 Sansome Street—J. O. Welsh and A. S. Ireland, Agents.
 Chicago—Merchants Loan and Trust Co.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches.
 New Zealand—Union Bank of Australia, Limited, India, China and Japan—Maritime Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

THE ST. STEPHEN'S BANK

Capital.....\$200,000 Reserve.....\$55,000
 Frank Todd, President J. T. Whitlock, Cashier
 ST. STEPHEN'S BANK
 AGENTS—London, Messrs. Glyn, Mills, Currie & Co. New York, The Royal Bank of Canada. Boston, National Shawmut Bank. Montreal, Bank of Montreal. St. John, N.B., Bank of Montreal.—Drafts issued on any branch of the Bank of Montreal.

Imperial Bank of Canada.

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

DIRECTORS:
 D. R. WILKIE, President.
 HON. ROBERT JAFFRAY, Vice-President.
 WM. RAMSAY of Bowland, ELIAS ROGERS, J. KERR OSBORNE
 Stow, Scotland PELEG HOWLAND WM. WHYTE, Winnipeg
 CHARLES COCKSHUTT HON. RICHARD TURNER, Quebec
 CAWTHRA MULOCK WM. HAMILTON MERRITT, M.D., St. Catharines
HEAD OFFICE, - - TORONTO.
 D. R. WILKIE, General Manager. E. HAY, Asst. General Manager
 W. MOFFAT, Chief Inspector

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

Province of Quebec.
 Montreal Quebec

Province of Manitoba.
 Brandon Portage la Prairie Winnipeg

Province of Saskatchewan.
 Balgonie North Battleford Regina
 Broadview Prince Albert Rosethorn
 Moose Jaw Wilkie

Province of Alberta.
 Athabaska Landing Edmonton Strathcona
 Banff Lettbridge Wetaskiwin
 Calgary Red Deer

Province of British Columbia.
 Arrowhead Kamloops Revelstoke
 Cranbrook Michel Vancouver
 Fernie New Michel Victoria
 Golden Nelson

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

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.
 Paid-up Capital,..... £1,000,000
 Reserve Fund,..... £900,000
 Pension Reserve Fund..... £110,000
 ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary
LONDON OFFICE: 62 Lombard Street, E.C.
 AND. WHITLIE, Manager. GEORGE S. COUTTS, Asst. Manager

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

THE ROYAL BANK OF CANADA

DIVIDEND NO. 89.

Notice is hereby given that a Dividend of Two and One-half per cent. (being at the rate of ten per cent. per annum) upon the paid-up Capital Stock of this Bank, has been declared for the current quarter, and will be payable at the Bank and its Branches, on and after Monday, the 3rd day of January next, to shareholders of record of 15th December.

By order of the Board,

E. L. PEASE,
 General Manager.

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

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

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

BOARD OF DIRECTORS:
 HON. JOHN SHARPLES, President.
 WILLIAM PRICE, Esq., Quebec, Vice-President.
 M. E. Davis, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Geo. H. Thomson, Esq.
 Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
 G. H. BALFOUR, General Manager
 H. R. SHAW, Assistant General Manager
 F. W. ASHE, Superintendent Eastern Branches.
 J. G. BILLET, Chief Inspector. E. K. OODE, Assistant Inspector

F. W. S. Crispo, Supt. of Western Branches, Winnipeg.
 F. W. Smith, Western Inspector, Winnipeg.
 F. Vibert, Supervisor Alberta Branches, Winnipeg.
 J. S. Hiam, Supervisor Saskatchewan Branches, Vancouver.
 T. McAffry, Supervisor British Columbia Branches, Vancouver.
 Advisory Committee Toronto Branch:
 Geo. H. Hale, Esq. THOM. KINNEAR, Esq.
QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe
ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Englehart, Erin, Fenwick, Fort William, Halden, Hastings, Hillsburg, Kempsville, Mount Brydges, Kingsville, Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Lisheard, North Gower, Norwood, Ossonge Station, Ottawa, Ottawa Newboro, Market Branch, Pakenham, Plantagenet, Portland, Rosemeath, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toledo, Toronto, Warkworth, Westley, Warton, Winchester
MANITOBA.—Waldur, Birtle, Birtle, Birtle, Brandon, Carberry, Carman, Carroll, Clearwater, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney Ho and, Killarney, Manitow, Melita, Minnedosa, Minto, Morden, Neepawa, Nings, 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.—Adams, Arcola, Aquith, Carleton Place, Kindersly Landis, Lang, Lanigan, Eyebrow, Fillmore, Gull Lake, Humboldt, Indian Head, Milestone, Moose Jaw, Neepawa, Lemberg, Lumsden, Mac in Maple Creek, Maryfield, Milestone, Moose Jaw, Neepawa, Outlook, Orzow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Rosetown, Saskatoon, Saskatoon (West End Branch), Scott, Sisseton, Strassburg, Swift Current, Tessier, Theodore, Wapella, Weyburn, Wilkie, Windthorst, Wolseley, Yorkton, Zealandia.
ALBERTA.—Alix, Aldrie, Barons, Basso, Blairmore, Bowden, Calgary, Cardston, Carstairs, Claresholm, Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Grassy Lake, Frank, High River, Innisfail, Irvine, Lacombe, Langdon, Lethbridge, Leth-Lake, North Ward, McLod, Medicine Hat, Okotoks, Pincher Creek, Sterling, Strathmore, bridge North Ward, McLod, Medicine Hat, Okotoks, Pincher Creek, Sterling, Strathmore
BRITISH COLUMBIA.—Prince Rupert, Vancouver.
 AGENTS and correspondents at all important Centres in Great Britain and the United States.

The HOME BANK OF CANADA

Head Office—8 KING ST. WEST
 SIX OFFICES IN TORONTO.

BRANCHES IN ONTARIO
 Alliston Belle River Cannington Everett Ilderton
 Lawrence St'n. London Melbourne Sandwich St. Thomas
 Sunderland Tecumseh Thorndale Walkerville
MANITOBA **SASKATCHEWAN** **BRITISH COLUMBIA**
 Winnipeg Lyleton Sintaluta Fernie
 Crystal City Neepawa

THE TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:
 C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President
 C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waubesaushene
 C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto
 H. S. Strathy, Esq., Toronto.
 Auditor to the Board: John L. Willis.
HEAD OFFICE: TORONTO
 Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
 J. A. M. Alley, Secretary. P. Sherris, Inspector.

BRANCHES: ONTARIO
 *Alma Elora Norwich Sturgeon Falls
 *Appin Embro Orillia Sudbury
 Arthur Embrun Ottawa Tavistock
 Aylmer Fergus Ottawa Thamesford
 *Avon Fort William Owen Sound Tillsonburg
 Avon Glencoe Paisley Toronto Branches:
 *Beachville Grand Valley Port Hope Yonge and Colborne
 Beeton Guelph Prescott Avenue Row
 Blind River Hamilton King and Spadina
 Bridgeburg Hamilton East *Putnam Queen and Broadview
 Brownsville Harriston Ridgetown Yonge and Bloor Sts.
 Bruce Mine Ingersoll Rockwood Gerrard and Main Sts.
 Burlington Kenora Rodney Gerrard and Danforth
 Cargill Kinross St. Catharines Jones and Gerrard
 Clifford Lakefield St. Marys Tottenham
 Collingwood Leamington Sarnia Tweed
 Chapleau Lion's Head Sault Ste Marie Vars
 Dryden Lynden Schomberg Woodstock
 Dryden Massey *Spencerville Waterdown
 Dutton *Mount Elgin Stratford Webbwood
 Durham Mount Forest Stoney Creek W. Ft. William
 Elmira Newcastle Springfield Strathroy Windsor
 North Bay Strathroy Winona

ALBERTA **SASKATCHEWAN** **MANITOBA**
 Calgary Camrose Saskatoon Zealandia Winnipeg
 Castor Didsbury Forget Regina *Sub-Agencies
 Edmonton Gadsby
 Gleichen Holden
 Stettler

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

The Merchants' Bank

Capital Paid-up **\$6,000,000**
OF CANADA
ESTABLISHED IN 1864
Reserve Funds **\$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. Hebden, Gen. Manager T. E. Merrett, Supt. of Branches and Chief Insp'r

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

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

ALBERTA			
Acme	Daysland	Mannville	Sedgewick
(Tapsco P.O.)	Edmonton	Medicine Hat	Stettler
Botha (sub)	Namayo Av.	Okotoks	Strome (sub)
Calgary	Killam	Olds	Tofield
Camrose	Lacombe	Castor	Trochu
Carstairs	Leduc		Lethbridge

MANITOBA		BRITISH COLUMBIA	
Brandon	Griswold	Napinka	Portage
Carberry	Macgregor	Neepawa	la Prairie
Gladstone	Morris	Oak Lake	Russell
Arcola	Maple Creek	Unity	Nanaimo
Carnuff	Melville	Whitewood	Sidney
Gainsborough	Oxbow	Kisbey	Vancouver
			Victoria
			New Westminster

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

THE DOMINION BANK

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

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, J. C. EATON, CLARENCE A. BOGERT, General Manager.
Branches and Agencies throughout Canada and the United States.
Collections made and remitted for promptly.
Drafts bought and sold.

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

Union Bank of Halifax

Capital Authorized, \$3,000,000
Capital Paid-up, \$1,500,000
Reserve Fund, \$1,200,000

DIRECTORS
W.A. ROBERTSON, PRESIDENT. Wm. ROCHE, VICE-PRESIDENT.
C. C. BLACKADAR, E. G. SMITH,
A. E. JOHNS, W. M. P. WEBSTER

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

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

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

Bank of Hamilton.

Head Office, Hamilton.
Paid-up Capital, \$2,500,000
Reserve and Undivided Profits, \$2,800,000
Total Assets—Over \$33,000,000

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

ONTARIO		TORONTO	
Ancaster	Listow	Queen and	Carman, Man.
Atwood	Lucknow	Spadina	Caron, Sask.
Beamsville	Midland	Yonge and	Gayley, Alta.
Berlin	Milton	Don and	Dun-durn, S.-sk.
Blyth	Milverton	Donold	Dunree, Man.
Brantford	Mitchell	Bathurst &	Elm Creek, Man.
	Moorefield,	Arthur	Estevan, Sask.
	Neustadt	West Toronto	Francis, Sask.
Burlington, Ont.	New Hamburg	Wingham	Franklin, Man.
Chesley	Niagara Falls	Wroxeter	Gladstone, Man.
Delhi	Niagara Falls S.		Grand Coulee, S.
Dundas	Orangeville		Hamiota, Man.
Dunville	Owen Sound		Howat, Sask.
Forwich	Palmerston		Kenton, Man.
Port William	Paris		Killarney, Man.
Georgetown	Port Elgin		La Riviere, Man.
Gorrie	Port Rowan		Manitou, Man.
Grimby	Princeton		Mather, Man.
Hagersville	Ripley		Marquis, Sask.
Hamilton	Selkirk		Melfort, Sask.
	Simcoe		Miami, Man.
	Southampton		Minnedoo, Man.
	Teeswater		Moose Ja., Sask.
	Toronto		Carberry, Man.
			College & Os.
			Creelman, Sask.
			Carievale, Sask.
			Nanton,

MANITOBA, ALBERTA, AND SASK.		BRITISH COLUMBIA	
Aberdeen, Sask.	Howat, Sask.	Winnipeg, Man.	Prince St. Br.
Aberystwyth, Sask.	Kenton, Man.	Winnipeg, Man.	Winnipeg, Man.
Battleford, Sask.	Killarney, Man.	Winnipeg, Man.	Winnipeg, Man.
Belle Plaine, Sask.	La Riviere, Man.	Winnipeg, Man.	Winnipeg, Man.
Bradwardine, M.	Manitou, Man.	Winnipeg, Man.	Winnipeg, Man.
Brandon, Man.	Mather, Man.	Winnipeg, Man.	Winnipeg, Man.
Brownlee, Sask.	Marquis, Sask.	Winnipeg, Man.	Winnipeg, Man.
Carman, Sask.	Melfort, Sask.	Winnipeg, Man.	Winnipeg, Man.
Carberry, Man.	Miami, Man.	Winnipeg, Man.	Winnipeg, Man.
College & Os.	Minnedoo, Man.	Winnipeg, Man.	Winnipeg, Man.
Creelman, Sask.	Moose Ja., Sask.	Winnipeg, Man.	Winnipeg, Man.
Carievale, Sask.	Carberry, Man.	Winnipeg, Man.	Winnipeg, Man.
Nanton,	College & Os.	Winnipeg, Man.	Winnipeg, Man.
	Creelman, Sask.	Winnipeg, Man.	Winnipeg, Man.
	Carievale, Sask.	Winnipeg, Man.	Winnipeg, Man.
	Nanton,	Winnipeg, Man.	Winnipeg, Man.

Correspondents in Great Britain—National Provincial Bank of England, Limited
Correspondents in United States—New York—Hanover National Bank and Fourth National Bank, Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.
Collections effected in all parts of Canada promptly and cheaply.
Correspondence Solicited.

THE QUEBEC BANK

Founded 1858. Incorp' 1888.
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
Vesey Howland, Vice-President
G. G. Stuart, K.C. J. E. Aldred
A. B. STEVENS, General Manager

Quebec		Branches	
St. Peter St.	Kenfrew, Ont.	St. George, Beauce, Que.	St. George, Beauce, Que.
Upper Town	Ottawa, Ont.	Victoriaville, Que.	Victoriaville, Que.
St. Roch	Thetford Mines, Que.	Stanford, P.Q.	Stanford, P.Q.
St. Johns St.	Black Lake, Que.	Shawinigan Falls, P.Q.	Shawinigan Falls, P.Q.
Montmagny P.Q.	Toronto, Ont.	St. Romuald, Que.	St. Romuald, Que.
Montreal St. James St.	Three Rivers, Que.	Sturgeon Falls, Ont.	Sturgeon Falls, Ont.
St. Catherine E	Fermeville, Ont.	Ville Marie, Que.	Ville Marie, Que.
Atwater Ave.	Thorold, Ont.		

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

LA BANQUE NATIONALE

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

Our system of Travellers cheques has been inaugurated a year ago and has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.
Our office in Paris (rue Boudreau, 7, Square de l'Opera) is found very convenient for the Canadian tourists in Europe.

EASTERN TOWNSHIPS BANK.

QUARTERLY DIVIDEND No. 108.
Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and branches on and after
3rd day of January next.
The Transfer Books will be closed from the 15th to the 31st inst. both days inclusive.
By order of the Board,
J. MACKINNON,
General Manager.

Sherbrooke, 1st of Dec, 1909.

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

THE BANK OF TORONTO

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

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

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

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

BRANCHES

Oil Springs
 Oshawa
 Parry Sound
 Peterboro
 Petrolia
 Port Hope
 Preston
 St. Catharines
 Sarnia
 Shelburne
 Stayner
 Sudbury
 Thornbury
 Wallaceburg

Waterloo
 Welland
 Wyoming
British Col.
 New Westminster
 Vancouver
 Sask.
 Estow
 Kennedy
 Langenburg
 Wolsley
 Yorkton
Quebec
 Montreal
 (4 offices)

Maisonneuve
 Gaspe
 St. Lambert
Manitoba
 Benito
 Cartwright
 Pilot Mound
 Portage la Prairie
 Rosburn
 Swan River
 Winnipeg
Alberta
 Calgary
 Lethbridge

Bankers:—London, England—The London City and Midland Bank, Limited.
 New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

THE BANK OF OTTAWA

Established 1874

CAPITAL (Authorized) - - - \$5,000,000
 CAPITAL (Paid up) - - - 3,000,000
 Rest and Undivided Profits - 3,405,991

Head Office - OTTAWA, Ont.

Agents in every Banking Town in Canada, and correspondents throughout the world.
 This Bank transacts every description of Banking Business.
 GEO. BURN, General Manager

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital (paid up) - - - \$750,000.
 Rest and Undivided Profits over \$1,340,000.

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

R. B. KESSEN
 General Manager.

THE FARMERS BANK OF CANADA

Dividend No. 4.

Notice is hereby given that a dividend of Two Per Cent. for the current half year, being at the rate of four per cent. per annum, upon the fully paid capital stock of this Bank has this day been declared, and that the same will be payable at the Bank and its branches on and after the 3rd day of January next, to shareholders of record at the close of business on the 31st day of December next.

The transfer books will be closed from the 17th to the 31st of December next, both days inclusive.

The Annual General Meeting of shareholders will be held at the banking house of the institution on Wednesday, the 19th of January next.

The chair to be taken at noon.
 By order of the Board,

W. R. TRAVERS,
 General Manager.

Toronto, 17th November, 1909.

THE METROPOLITAN BANK

CAPITAL PAID UP \$1,000,000.00
 RESERVE FUND AND UNDIVIDED PROFITS \$1,277,401.49

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

Head Office
TORONTO, CANADA

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

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

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.
 J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application

THE STANDARD BANK OF CANADA

Established 1873 OF CANADA 77 Branches

Capital (authorized by Act of Parliament) \$2,000,000.00
 Capital Paid-up 1,909,800.00
 Reserve Fund and Undivided Profits 2,660,071.00

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.

BANK OF NOVA SCOTIA

INCORPORATED 1859

Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000.
HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

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

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. McLEOD, General Manager. D. WATERS, Assistant General Manager
 GEO. SANDERSON, C. D. Schurman, Inspectors.

BRANCHES:

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
New Brunswick—Campbellton, Chatham, Fredericton, Jacques River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Ontario—Araprior, Barrie, Belmont, Harrietsville (sub to Belmont) Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Rainy River, St. Catharines, St. Jacob's, Toronto, King St. and Duasas St., Welland, Woodstock.
Quebec—Grand River, Montreal, New Richmond, New Carlisle sub. to Pasobeiac, Paspébiac, Quebec.
Manitoba—Winnipeg.
Alberta—Calgary, Edmonton.
Saskatchewan—Regina, Saskatoon.
British Columbia—Vancouver.
Newfoundland—Harbor Grace and St. John's.
West Indies—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, Spanish-la-Mar.
Cuba—Cienfuegos, Havana.
United States—Boston, Chicago and New York.

THE STERLING BANK OF CANADA

HEAD OFFICE - TORONTO

Capital Authorized - - - \$1,000,000
 Capital Paid-up - - - 845,398
 Reserve Fund - - - 207,372
 Total Assets - - - 6,078,886

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

F. W. BROUGHALL, General Manager.

United Empire Bank of Canada, Toronto

ACCOUNTS

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

Canada Permanent Mortgage Corporation

QUARTERLY DIVIDEND. Notice is hereby given that a Dividend of **TWO PER CENT.** for the current quarter, being at the rate of **EIGHT PER CENT. PER ANNUM** on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after **Monday the third day of January next** to Shareholders of record at the close of business on the 15th day of December.

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

The Huron and Erie Loan and Savings Co.

Notice is hereby given that a dividend of four and one-half per cent. for the current half-year, being at the rate of nine per cent. per annum, upon the paid-up capital stock of this Company, and a bonus of one-half of one per cent. thereon, have been declared, and will be payable at the Company's office in this city, on and after **Monday, January 3rd, 1910.** The transfer books will be closed from the 15th to the 31st December inclusive.

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Half-Yearly Dividend No. 77 and Bonus

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

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

G. FERRIE, Treasurer.
Hamilton, 15th November, 1909.

The London and Canadian Loan and Agency Company, Limited

DIVIDEND NO. 79

Notice is hereby given that a Dividend of Three Per Cent on the paid up capital stock of this Company for the six months ending Dec. 31st, 1909, (being 6% for the year) has this day been declared and that the same will be payable on and after the 3rd Jan. next.

The Transfer books will be closed from the 20th December 1909, to the 2nd Jan. 1910, both days inclusive. The Annual General Meeting of Shareholders will be held at the Company's Offices, 51 Yonge St., Toronto, on Wednesday 16th February, 1910. Chair will be taken at noon. By order of the Directors,
Toronto, Nov. 30th, 1909. **V. B. Wadsworth, Manager**

THE TORONTO MORTGAGE COMPANY.

Dividend No. 21.

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

The Transfer Books will be closed from 16th to 31st inst., both days inclusive.
By order of the Board,
2nd Dec. 1909. **WALTER GILLESPIE, Manager.**

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

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

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

The 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 (VICE PRES. AND MAN. DIRECTOR:
ALEXANDER SUTHERLAND **W. S. DINNICK**

DIRECTORS]

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

Head Office: Corner Adelaide and Victoria Streets, - **TORONTO**

The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

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

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

Deposits subject to cheque withdrawal. We allow interest at **3½ per cent.**, compounded half yearly on deposits of one dollar and upwards.

Debentures issued in amounts of \$100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly. Monies can be deposited by Mail.

AGRICULTURAL SAVINGS & LOAN CO.

Dividend No. 75.

Notice is hereby given that a dividend at the rate of Six per cent. per annum has been declared for the current half-year, upon the Capital Stock, payable on and after

3rd January next.

Transfer books closed from 15th to 31st instant.

London, 2nd December, 1909. **C. P. BUTLER, Manager.**

5% DEBENTURES 5%

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company

12 King Street West, Toronto

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

The Ontario Loan and Debenture Co. John McGary, Pres.
Capital Subscribed, \$2,000,000 Paid-up, \$1,200,000 Reserve Fund, \$720,000
Total Liabilities, \$2,144,668 Total Assets, \$4,139,925

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

Per Annum Mortgage Loans on Improved Real Estate. **ALFRED M. SMART, Man.**

MILNES' LACKAWANNA COAL

HIGHEST GRADE OF ANTHRACITE

The price is just the same as other grades.

Why not buy the best?

Phones M. 5597-5598

Main Office, 79 King St. East, Toronto

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

<p>Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President</p> <p>Hon. Sir George Drummond, K.C.M.G., Vice-President</p>	<p>SIR H. MONTAGU ALLAN R. B. ANJUS A. BAUGARTEN SIR EDWARD CLOUSTON, BART. E. B. GREENSHIELDS C. M. HAYS C. R. HOSMER H. V. MEREDITH DAVID MORRICE SIR W. C. MACDONALD HON. R. MACKAY A. MACNIDER JAMES ROSS SIR T. G. SHAUGHNESSY, K.C.V.O. SIR WM. C. VAN HORNE, K.C.M.G.</p>
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TORONTO BRANCH
Bank of Montreal
Building

M. S. L. RICHEY,
MANAGER

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND NO. 56.

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

Monday, the 3rd day of January next

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

J. W. LANGMUIR, Managing Director.

Toronto, December 14th 1909.

National Trust Company, Limited

18-22 King Street East, Toronto

Capital and Reserve, - \$1,550,000

Offers its clients the advantages of Branch Offices in the following places:

Toronto - Montreal - Winnipeg
Edmonton - Saskatoon

The Trusts & Guarantee Co. Limited

43-45 King St. West, Toronto
ESTABLISHED 1897.

DIVIDEND NUMBER 23

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

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

JAMES J. WARREN, Managing Director.

Toronto, November 19th, 1909.

LOOSE LEAF

LEDGERS, BINDERS
SHEETS AND SPECIALTIES
OFFICE SUPPLIES
ACCOUNT BOOKS
ALL KINDS- REAL QUALITY & VALUE

BROWN BROS., LIMITED
MANUFACTURING STATIONERS TORONTO



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

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

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

SUGARS

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

Redpath

EXTRA GRANULATED
and other grades of refined.

Supply your customers with only the best sugars obtainable.

IT WILL PAY.

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



Incorporated 1849

SPRINGFIELD

Fire & Marine Insurance Company

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

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

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

Cable Address "Parl" Toronto Telephone Main 2120-2121

Parker, Clark & McEvoy

Barristers, Solicitors, Etc.

*Offices, Traders Bank Building,
Toronto.*

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

SAFES--SAVE--PROPERTY

that is

A Taylor Safe Will

J. & J. TAYLOR, TORONTO SAFE WORKS

The Imperial Life

Assurance Co. of Canada

ASSURANCE IN FORCE, \$23,723,050

FIRST AND PARAMOUNT

Assets, -	\$4,553,844
Reserve, -	3,458,046
Income, -	1,095,699
Net Surplus,	478,213

Head Office
TORONTO

ABSOLUTE SECURITY TO POLICY-HOLDERS.

F. H. DEACON & CO.

INVESTMENTS A SPECIALTY	STOCK BROKERS Members Toronto Stock Exchange	Correspondence Invited
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97 Bay St. Toronto

CABLE ADDRESS "BLA:KIE" TORONTO ABC CODE 6TH EDITION USED



GEO. W. BLAIKIE & CO.
STOCKS & BONDS
TORONTO

MEMBERS TORONTO STOCK EXCHANGE

The IMPERIAL GUARANTEE

ACCIDENT INSURANCE

COMPANY OF CANADA

46 King Street West, Toronto

Subscribed Capital, \$1,000,000. Imperial Protection.

OUR BONDS PROTECT YOU

Against defaulting employees. If you need a bond write us.

OUR ACCIDENT and SICKNESS POLICIES

Protect you against loss from disablement

E. WILLANS, Gen. Mgr. and Sec'y.

OLDEST ACCIDENT OFFICE

RAILWAY PASSENGERS' ASSURANCE COMPANY

OF LONDON, ENGLAND

CAPITAL \$5,000,000

CLAIMS PAID \$30,000,000

Established 1849.

ACCIDENTS

INSURANCE AGAINST
Of all Kinds, and Diseases.

FIDELITY GUARANTEE.
WORKMEN'S COLLECTIVE INSURANCE.
EMPLOYERS LIABILITY.

Head Office for Canada:
BAY STREET, Cor. RICHMOND
TORONTO

Agents wanted in principal towns of Ontario
Apply F. H. Russell, General Manager.

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 43—No. 26.

Toronto, Canada, December 25th, 1909.

Ten Cents

The Monetary Times OF CANADA

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DID the Mrs Fezziwig of Dickens, To-day comes in like one vast substantial smile. Grandfather's Santa Claus came with Grenfellian reindeer and imagination's sleigh. Eighty-five years ago, he freighted the locomotive. The steamship, the auto and the forty-car train are now his servants. To-morrow, the buzz of the monoplane's propellers may break his spell of silence. Back fifty years, British North America was not charted in the Clausean map. Someone had told that Canada was wilderness sections cemented with snow, lined with ice, peopled with Indians. The chief population drew its Christmas from legend and recollection. This day seven millions welcome traditions, some openly but still, all.

Christmas annually jogs the cogs of the business man. It is good. That the spirit of Yuletide manipulates prices and on the twenty fifth chokes the tape in the ticker, brings the financier needed respite. The banker forgetting his responsibilities for twelve hours, does not hurt the commercial fabric. For three hundred and seven days, master and man have toiled. To make new records in railroad earnings, bank clearings, manufacturing output, mineral production and crop figures was the aim. They have succeeded. The statistical web woven is reflection of substantial progress and consequent prosperity. And it is Canada's.

These words are set to the music of the printing press, a polished, calculative, mechanical, businesslike individual, with a steel heart. He has thrown off the paper sheets this week, not wishing to break the record of forty-three years. Place the chronicle of finance aside till Monday. The printing press will forgive you. He knows, as Nicholas Nickleby said, that there is no room for a "demd, damp, most, unpleasant body" in the bright glow of To-day.

NOVEMBER BANK STATEMENT.

	Nov. 19, '08.	Oct., '09.	Nov., '09.	Year's increase.	Month's inc. or dec.
Deposits on demand	\$206,315,809	\$250,968,487	\$264,285,803	+ 28.09	+ 5.3
Deposits after notice	419,920,274	480,837,606	493,253,823	+ 17.4	+ 2.5
Current loans in Canada	515,695,476	579,837,956	590,291,944	+ 14.4	+ 1.8
Current loans elsewhere	21,899,016	32,311,103	35,358,214	+ 61.4	+ 9.4
Call loans in Canada	42,930,261	56,996,065	57,875,677	+ 35.4	+ 1.5
Call loans elsewhere	85,220,634	129,964,353	134,836,591	+ 58.2	+ 3.7
Circulation	80,287,724	89,663,549	86,390,876	+ 7.6	- 3.6

The statements of the chartered banks during this year have made new and broken old records. For several months, large increases have been recorded, in deposits and loans more especially. The November statement helps the record. Deposits on demand and after notice, current and call loans in Canada and elsewhere and circulation all show extensive gains over the figures of 1908 and very satisfactory increases over those of October, 1909. The one exception is a slight decrease in circulation, owing possibly to less strain in connection with the crop movement.

Current loans attract most attention. The country cannot complain that its banks are neglecting its welfare. Current loans in Canada in November exhibited an increase over the previous month's figures of almost 11 million dollars, a gain of 1.8 per cent., and a gain of 14.4 per cent. over last year's figures. Call loans show an advance of 1 million during the month and of 15 millions during the year, percentage gains of 1.5 and 35.4, respectively. The loans out of Canada will probably evoke criticism. Those current exhibit an advance of almost 14 millions or 61 per cent. over last year's figures, and 3 millions or 9 per cent. above last month's return. A glance at the record of the individual banks is the best explanation, as it shows that five banks are responsible for 29 of a total of 35 millions. In the matter of call loans elsewhere than in the Dominion, a gain has occurred during the year of 49 millions or 58 per cent. and during the month, of 5 millions or 3 per cent. Here again an analysis of this item shows that one bank is responsible for 76½ millions of a total of 135 millions. Twelve of the active banks have no call loans whatever out of the country, while fourteen are in a similar position regarding current loans. The record of the one bank, which has 76½ millions loaned without Canada, is probably due to the fact that it has participated in the financing of several of the large industrial mergers consummated during the past few months. New York and London being much interested, this fact may have some bearing on that bank's loan total.

That credit in Canada has expanded considerably is seen in the following table:—

Loans.	Nov., '06.	Nov., '07.	Nov., '08.	Nov., '09.
Current in Canada	\$538,695,115	\$570,896,776	\$515,695,476	\$590,291,944
Current elsewhere	35,088,827	23,576,315	21,899,016	35,358,214
Call in Canada	56,440,834	45,733,765	42,730,261	57,875,677
Call elsewhere	66,919,335	41,198,293	85,220,634	134,836,591

Current loans in Canada were in November higher than in any year since 1906 at least. They were 20 millions more than in November, 1907, which was a high record. Call loans at home were also greater than in any November of the past four years. There is a tendency on the part of the banks to extend credit in a conservative way in order to keep pace with legitimate progress as reflected in deposits, bank clearings and railroad earnings. That the banks have faith in the outlook is evidenced by this credit extension, and also by the fact that several institutions have sought and are seeking power to increase their capital.

The following table shows the course of current and call loans in Canada for the past thirteen months:—

	1908.	Current in Canada.	Call in Canada.
November	\$515,695,476	\$42,730,261	\$43,827,771
December	511,808,909		
1909.			
January	511,363,250		44,299,554
February	507,349,748		47,555,140
March	520,109,936		48,911,736
April	524,168,988		50,213,950
May	528,313,141		49,771,929
June	535,212,269		52,617,696
July	539,821,041		54,603,054
August	543,154,663		56,680,172
September	560,206,621		56,124,620
October	579,837,956		56,996,065
November	590,291,944		57,875,677

For the past ten months, a gradual increase in the amount of current loans in Canada has occurred, while in the same period call loans show only two slight declines. From 511 millions in January, domestic loans have increased to 590 millions, a gain of 13 per cent. The November bank statement frequently has shown a decline in deposits, presumably for Christmas demands. This feature is lacking in the present statement, as deposits on demand exhibit a gain instead of a loss during the month of 5 per cent. and deposits after notice of 2 per cent.

The following table shows the trend of these accounts for the past thirteen months:—

	1908.	On demand.	After notice.
November	\$206,315,809	\$419,920,274	\$419,920,274
December	210,180,147	429,719,218	429,719,218
1909—January	193,286,465	443,170,532	443,170,532
February	192,968,536	441,390,540	441,390,540
March	200,843,984	445,626,884	445,626,884
April	207,039,031	450,450,722	450,450,722
May	216,916,294	453,599,117	453,599,117
June	226,480,468	445,178,476	445,178,476
July	222,555,749	466,337,816	466,337,816
August	228,397,679	472,591,818	472,591,818
September	239,967,052	474,103,799	474,103,799
October	250,968,487	480,837,606	480,837,606
November	264,285,803	493,253,823	493,253,823

In that period, only two declines have occurred in deposits. The record is better seen in the following figures, showing the deposits accounts of each November for five years:—

November.	On demand.	After notice.	Total.
1905	\$157,548,539	\$354,393,953	\$511,942,492
1906	183,391,213	400,307,693	583,698,906
1907	160,529,719	408,902,274	569,431,993
1908	206,315,809	419,920,274	623,236,083
1909	264,285,803	493,253,823	757,539,626

Deposits after notice have increased from 354 millions in 1905 to 493 millions last month, a gain of 37 per cent. In the same period, deposits on demand have

advanced from 157 millions to 264 millions, an increase of 68 per cent. The deposits after notice represent more the actual savings of the people. In this connection it is interesting to glance at the deposits in the various banks at present. These are the figures according to the latest returns, the first two items referring to the chartered banks:—

Deposits on demand	\$264,285,803
Deposits after notice	493,253,823
Government savings banks	14,321,471
Post-office savings banks	43,616,850
Special savings banks	30,688,343
	\$846,166,290

Estimating the population of Canada at 7 millions, the average deposits per capita are thus almost \$121. Deducting from the total above, the deposits on demand, which perhaps do not represent to any large extent individual savings, the deposits even then are about \$83 per capita. The amounts placed with loan, mortgage savings and such companies will increase the average.

The part the banks are playing in the crop movement can be gathered from the item, notes in circulation. The figures exhibit a gain of 6 millions over those of the previous year, and show a decline of about 3 millions from those of the previous month. At the end of November, six banks had an amount of notes in circulation exceeding the amount of paid-up capital. This is in accordance with the Act framed for crop-moving purposes. The following is a list:—

Bank.	Paid-up capital.	Circulation Nov. 30, '09.	Excess.
Toronto	\$ 4,000,000	\$ 4,007,970	\$ 7,970
Provinciale	1,000,000	1,021,293	21,293
Commerce	10,000,000	10,327,415	327,415
Dominion	3,983,700	4,062,039	78,339
Standard	1,931,405	1,971,677	40,272
Home	1,075,729	1,158,315	82,586
Total			\$557,875

Thus at the end of last month a total of \$557,875 was outstanding in the shape of excess issues. This compares with the October figures of eight banks and excess of \$1,298,539, respectively.

OF THE FARMER FINANCIER.

Finance is not always in the city. Sometimes its art is discovered among the wheat ears and the grasses. Eighteen years ago, E. A. Guillemin left the shores of France and planted himself and three dollars at Forget, Saskatchewan. French was not much spoken in the West, so the new citizen worked under a double disadvantage, language and lack of capital. But three dollars is capital, though small. From him the Government wanted ten dollars before his homestead could be filed. Guillemin borrowed the seven and began building a fortune. First he bought land, paying three dollars an acre. Presently he had acquired the title to fifteen quarter sections, or two thousand four hundred acres. Canada began to march; so did land values. Guillemin soon had secured fifty quarter sections, paying anything from eight to fifteen dollars per acre.

He has now reached the selling stage, having disposed this year of seven quarter sections at twenty-five dollars per acre. For fifty-four and a half days this fall he threshed wheat and changed agricultural statistics by fifty thousand bushels. Desiring to market his crop, the railway company had to give him a train to move thirty-four thousand bushels. He obtained for each bushel from eighty-four to eighty-seven cents. The other day he still had on hand sixteen thousand bushels. As

a side hobby he has grown thirty thousand bushels of oats, seven thousand bushels of barley and five hundred bushels of flax.

In his spare moments he attends to one hundred and four horses and a number of cattle, though since the railroad steel increased his land values, wheat-growing takes most time. Guillemin needs no longer to hire a threshing machine. This year he purchased one for two thousand one hundred dollars. This farmer financier figures that it has already paid for itself, leaving a balance of nine hundred dollars to be carried forward. His wheat has averaged twenty-three bushels to the acre, grading No. 1 and No. 2 Northern. In the past nine years he has harvested seven good crops, which says something for climate. His farm buildings are improved, ten thousand dollars having been invested by him in that way.

Energy, Canada and a few dollars can repeat the story. The effort is for the newcomer; all else is here. The wheat ears and the grasses sometimes tell a happier story than stocks and bonds.

EDITORIAL NOTES.

A Chinese proverb says that "Soldiers may not be needed for a hundred years, but cannot be dispensed with in a single day." North American philosophy and observation say the same thing about insurance.

The stumbling-block to a continuance and enhancement of these good times may be a repetition of the reckless speculation which occurred more than two years ago. This assumed several forms, the chief sinner being real estate. Being one of the best investments in Canada, it is well to guard against trading on that virtue. An American geography book is reported to have described a prominent Western Canadian city as being bounded on the north by the North Pole, on the south by the boundary line, on the west by Saskatchewan, and on the east by Lake Superior. That description, said the anecdotist, seemed to be borne out by the subdivision advertisements recently appearing in the real estate columns. Therein is the chief pitfall for the investor—the unwise discounting of the future by the speculative optimist. City lots are not such until they are well within the civic boundary. Real estate is mentioned simply because its buying not long ago almost brought disaster. Being properly selected, a first class investment, its friends will welcome warning.

King Leopold of Belgium, whose sudden death has recalled the rubber scandals of the Congo, frequently upset the calculations of the European powers. In 1885, an international bombshell in Europe was his announcement that sovereign power over the Congo Free State had been assumed by him. He was a great financier and a perfect autocrat. The day after the agreement had been signed, the monarch audaciously bargained with the Belgian government, by which, in return for a loan of five million dollars, Belgium acquired the right of assuming complete sovereignty in ten and a half years from the date of the agreement. The successor to the throne, as Prince Albert, ten years ago visited Canada incognito. He travelled from coast to coast. While Belgian immigration to this country is not large, several hundred millions of Belgian capital have been invested in Canada. The average wealth of Belgium is large, and there is a considerable surplus for investment. This fact, coupled with the desire for present and profitable trade relations between the two countries, will place the new king to the forefront of Canadian observation. He is said to be an earnest man, with the possibilities of a powerful ruler. There is scope for him.

COMPANY PROMOTION IN CANADA.

Figures of the Past Fiscal Year Beat All Previous Records With Two Exceptions—One Hundred and Twenty-one Millions Capitalization.

Company promotion in Canada is a growing art and natural consequence to the legitimate development of the country. During the year 1900, the authorized capital of new companies chartered by the Dominion was \$9,558,900. In 1906, this figure had grown to \$180,173,075, an increase in six years of \$170,614,175, or 1,773 per cent. That year it will be remembered was one of great business activity and prosperity. During the last fiscal year the number of companies to whom charters were issued by the Dominion Government was 366, their total authorized capitalization being \$121,624,875, an increase in nine years of \$112,065,975 or 1,172 per cent. These figures show a decrease from those of 1906 of \$58,550,200, or 32.5 per cent.

The following table gives the record of the authorized capital of new companies for several years:—

Year.	\$
1900	9,558,900
1901	7,662,552
1902	51,182,850
1903	83,405,340
1904	80,597,752
1905	99,910,900
1906	180,173,075
1907	132,686,300
1908 (first three months only)	13,299,000
1908-09 (fiscal year)	121,624,875
	780,101,544

New Record For Past Year

In addition to the above total, the capitalization of existing companies was increased during the fiscal year by \$72,293,000, more than double that of the largest previous year and within about \$11,000,000 of the entire additional capitalization of the old companies in the last nine years from 1900.

The following is the record of the increased capital of existing companies.

Year.	\$
1900	3,351,000
1901	3,420,000
1902	5,055,000
1903	5,854,520
1904	3,366,000
1905	9,685,000
1906	32,403,000
1907	19,091,900
1908 (first three months only)	865,000
1908-09 (fiscal year)	72,293,000
	155,384,420

Companies Which Increased Capital.

Aside from the undesirable feature of stock watering, which it is hoped does not represent a large proportion of the \$72,000,000, that sum probably indicates increased activity on the part of firms already established. The companies which increased their capital during the year were as follows:—

*Company.	Capital increased		Nature of Inc.	
	From \$	To \$	Shares, No.	Each \$
Colonial Lumber	200	349	1,490	100
Ogilvie Flour Mills	3,250	4,500	12,500	100
W. E. Sandford Mfg.	300	1,000	7,000	100
Crow's Nest Pass Coal	4,000	10,000	60,000	100
Champlain Realty	20	150	2,600	50
Canada West Coal	2,000	2,400	4,000	100
L. E. Waterman	10	100	900	100
Library Bureau	150	200	500	100
Boulter Waugh	350	500	1,500	100
Rocky Mountain Mng. & Dev.	49	1,000	190,200	5
Electric Service	100	3,000	20,000	100
Canada Linseed Oil	180	500	3,200	100
Monterey Ry., Lt. & Power	3,000	5,000	20,000	100
Port Arthur Elevator	100	500	4,000	100
Smith Marble & Construction	40	100	600	100
Canadian Logging Tool	15	40	500	50
John Millen	100	150	500	100
Park Patent Nailless Horse Shoe	20	250	2,300	100
Dominion Chemical	100	149	490	100
Massey Harris	8,000	12,000	40,000	100
Calhoun Lumber	40	89	490	100
Mexico Tramways	8,000	20,000	120,000	100
Standard Fitting & Valve	100	200	1,000	100

Mexico Transportation	1,000	40,000	390,000	100
Prescott Emery Wheel	25	35	100	100
Sincennes-McVaughton Line	250	750	10,000	50
Star Iron	60	200	2,800	50
Electric Service	Par value of share increased from \$50 to \$100.			

Others Decreased Their Capital.

The following nine companies decreased their capital during the same period.

*Company.	Capital decreased		Decreased stock consisting of	
	From \$	To \$	Shares, Each No.	\$
New Walrond Rancho Co.	486	208	5,041	41.31
Steamship Senlac Co.	80	58	581	100
William Farrell, Ltd.	150	100	2,000	50
Alberta Portland Cement Co.	1,000	500	5,000	100
Imperial Realty Co.	1,000	800	8,000	100
Dowd Milling Co.	500	250	25,000	10
Pillow & Hersey Mfg. Co.	600	50	5,500	100
Vulcan Portland Cement Co.	2,500	500	20,000	100
Boulter Waugh & Co.	150		500 pref. and 1,000 com. shares.	

*The figures are given in thousands.

Subdivisions of Stock.

Four companies subdivided their stock as follows:—

Name of Company.	Stock Subdivided.
Imperial Tobacco Co. of Canada.	50,000 preferred shares of \$100 into 1,000,000 of \$5.
Penmans Limited.	15,000 preferred shares into 300,000 of £1 os. 6½d. or equivalent.
Lake Superior Gold & Copper Company.	320,000 shares of \$25 into 1,600,000 of \$5.
National Drug & Chemical Co. of Canada.	19,500 shares of \$100 into 400,000 of 1/4 equal to \$4.85

Twelve companies changed their names. Here is a list of the new and old titles:—

Name of Company.	Changed to:
The Russel-Chambers Co., Ltd.	Nepigon Construction Co., Ltd.
The St. Hyacinthe Distillery, Packing & Vinegar Co.	St. Hyacinthe Distillery Co.
Business Properties, Ltd.	Cuba Properties, Ltd.
L. E. Waterman Company, of Canada.	L. E. Waterman, Company.
Caguas Tramway Company.	The Caguas Electric Co.
Consumers Cotton Company.	Shawinigan Manufacturing Company.
Nadeau Realty Mining & Milling Co.	Maplewood, Ltd.
Canadian Light, Heat & Power Co.	Dominion Light, Heat & Power Co.
Joseph H. Clement Co.	J. H. Clement Co.
Mexican Transportation Co.	Mexico Transportation Co.
Pallasico Hardware Co.	Raymond Hardware, Ltd.
Rexford-Bishop, Ltd.	Bishop Construction Co.

Where the Head Offices Were Located.

A list of the 366 companies to whom charters were granted during the past fiscal year is given in the latest report of the Secretary of State of Canada. It is interesting to note that the objects of the new companies in 90 instances were in connection with general merchandise. Contracting and engineering accounted for 78 charters, manufacturing 76, real estate 29, printing and publishing 18, lumber trade 18, mining 17, grain, flour and elevators, 15.

The distribution of head offices was confined largely to the Province of Quebec, no less than 229 companies making their headquarters within that provincial boundary. Ontario obtained 49 head offices, Manitoba 15, New Brunswick 6, Nova Scotia 2, Alberta 2, Saskatchewan 2, British Columbia 2, Yukon 1.

If head offices help a city's commercial supremacy, Montreal gained a point during the year, as 185 companies decided to make their headquarters in that city, only 20 being located at Toronto. Winnipeg obtained 15, Ottawa 14, Quebec City 10, and Vancouver 2.

Mr. Percy S. Howard has been appointed an official auditor for the Province of Saskatchewan.

The Mounted Police are trying to trace the origin of counterfeit silver coins, 25c. and 50c. in circulation around Milestone, Sask. These are well done on one side but the other side is blurred and flattened. Further north, towards Moose Jaw, there are other coins of various denominations, very lead-like, and a poor imitation.

Bonds for January Delivery

For investors wishing to purchase now in anticipation of January dividends and thus secure advantage of the present favorable interest return on Municipal Debentures, we can arrange to postpone delivery until the New Year.

Write Us for a List of Offerings.

Wood, Gundy & Company, Toronto

CHRISTMAS TRADE IN THE WEST.

December Turnover Best for Years—Dollar Wheat Makes Country Prosperous—Prices May Go Higher.

Monetary Times Office,
Winnipeg, December 21st.

The holiday trade in the West is reported to be the best for years. Several merchants stated that the December turnover would total 50 per cent. greater than last year. Retailers also state that people are doing their Christmas buying earlier than before, and that they are buying a better class of goods. With wheat at the present time over \$1 a bushel the West has enjoyed a most prosperous year, and the outlook for the future could not hold out better prospects. Prices of all grains will, before spring, go considerably higher than they are now; but even if present prices continue business will be good. It is stated that the tide of immigration into Western Canada in the coming spring will be the greatest in the history of the country. At present the question of holding a "Why not go to Canada" Exhibition in Chicago to offset the "Why go to Canada" sentiment is being discussed in the West. Many of the Boards of Trade are considering the matter.

Grain Growers' Convention.

The Manitoba Grain Growers Association met in convention in Brandon, Man., last week and discussed many important subjects relating to agricultural interests of the country. The main issue, however, was the question of Government owned elevators, and the local government sprung somewhat of a surprise on the convention when the Hon. G. R. Coldwell, a member of the Legislature, made the following announcement: "The government accepts the principal laid down by the Grain Growers' Association of establishing a line of internal grain elevators as a public utility, owned and operated by the public, and is prepared to co-operate with your society in working out a plan to that end." He asked them to send a representative committee to discuss the matter in all its details with the government, so that measures may be prepared for submission to the Legislature. The Manitoba Grain Growers have been talking of government elevators for a long time, and naturally regard this announcement as the greatest achievement of the Grain Growers' Organization.

The convention decided before the close of the convention to abandon this proposal and ask the Grain Growers Grain Company to extend its operations to handle this line of business.

Statistics of Elevator Capacity.

Mr. C. C. Castle, Warehouse Commissioner at Winnipeg, has issued his report showing the interior, terminal and eastern transfer elevator capacity; and in view of the discussion which is now taking place between the Grain Growers' Association and the Provincial Governments, with reference to Government ownership of elevators, the report is particularly interesting. The increase for twelve months not only indicates the advance of the cereals grown but the enormous investment of capital necessary to take proper care of the same. Taking up the report by provinces, beginning with Manitoba, there are now 312 stations at which elevators have been erected. This makes five points covered with an addition of seven elevators for the year, bringing the elevator capacity in Manitoba to 21,624,500 bushels, or an increase for the year of 772,000 bushels. This gain is small, but when it is considered that Manitoba was already well supplied with elevators and that there was no startling increase in acreage in the province it is not so surprising.

In Saskatchewan conditions are different. During the year 76 stations have been added to the list, giving in all 330 points at which elevators have been erected. The number of new elevators for the year is 219, while the storage capacity has been increased from 17,924,500 to 24,279,000 bushels, or a gain of 6,354,500 bushels. The increase in capacity in Alberta is even more striking.

There are now in Alberta 121 points where elevators have been erected, against 65 last year. There are 228 elevators,

a gain of 119 for the year, and the capacity has been almost doubled being now 8,050,400 bushels, as against 4,022,400 last year. These figures show that in the provinces west of Winnipeg there are now 769 stations where elevator storage has been erected, that 1,763 elevators are in active operation and that there is a storage capacity of 54,234,000 bushels or an increase for the year of 11,197,500 bushels. At the present contract price for the erection of elevators and assuming that all of the elevators built this year are the ordinary line houses, the increase in storage capacity represents an investment of \$3,023,325, or 27 cents for every bushel of capacity.

PROSPECTS OF ZINC MINING IN BRITISH COLUMBIA

(From Our Own Correspondent.)

Vancouver, December 20.

Prominent mining operators in the West agree that the outlook for the industry in British Columbia is bright and that activity is impending. Some declare that within a few months, mining investments will almost have the exclusive call on Eastern money with gold properties in first demand, and lead producers a close second. Those familiar with the northern portion of British Columbia, through which the Grand Trunk Pacific will run, are of the opinion that that section will attract attention. Fine properties have been located in the Bulkley Valley and in the Babine range of mountains. Mr. James Cronin, of Spokane, who has operated extensively in British Columbia, has an excellent property there, in which Toronto capitalists are interested. Mr. Charles F. Law, a mining engineer of Vancouver, is the representative on the coast of another syndicate holding claims in the same locality.

In the Kootenay and Slocan, conditions are satisfactory, there being a marked improvement. One of the latest transactions was the purchase of the Big Ledge zinc mine on the Arrow Lakes by New York people. Extensive development will take place there. The zinc mine owners of British Columbia held a convention at Nelson recently and passed a resolution asking the Federal Government to take cognizance of conditions, and give the little assistance required to make zinc mining an active and profitable industry. During 1909, 11,000 tons of zinc ores, carrying 50 per cent. zinc, were shipped from Kootenay points to the United States for treatment in smelters there. That amount does not represent the ore mined. In this connection it must be remembered that the United States tariff imposes a duty of one cent per pound on ores carrying over 25 per cent. zinc, and that railway rates are also high. Not only is the ore shipped out of the country but Canada imports zinc products worth \$750,000. Consequently, it is reasonably suggested that the Government conduct experimental work upon such a scale as will determine definitely the practicability of the economical treatment of zinc ores by electro-thermal or electro-chemical process. The Canada Metal Company erected a zinc smelter at Frank, Alta., but this has been declared a commercial failure, and the plant established at Nelson, B.C., by the Canada Zinc Company, to treat zinc ores by an electrical process, has only been in operation for about a year. The convention appointed a committee, consisting of Messrs. John Keen, of Kaslo; S. S. Fowler, of Ainsworth; J. Greenstreet, of Nelson; G. W. Loper, of Burton, and E. K. Beeston, of Nelson, to carry out the decisions of the convention.

The capital stock of the Mexican Northern Power Company, Limited, has been increased from \$10,000,000 to \$15,000,000.

The number of directors of C. W. Lindsay, Limited, of Montreal, has been increased from 3 to 5, and the capital stock from \$400,000 to \$1,000,000.

The transactions in the real estate department of the National Finance Company, Limited, Vancouver, for the month of November, amounted to over \$400,000. The returns of the stock and bond department were also above the average, several important sales being closed during the month.

FINANCE and ECONOMICS

EXCHANGE RATES.

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

New York Funds	1/16-1/32 dis.
Sterling—60 Days' Sight	8 31/32-9
“ Demand	9 11/16
Cable Transfers	9 13/16
Rates in New York	
Sterling—60 Days' Sight	4.84-60
“ Demand	4.87-70
Call Money in Toronto	4 1/2-5
Call Money in New York	
Bank of England Rate	4%
Open Market Discount Rate in London for Short Bills	3 1/2

Mr. Wm. McBain a well known Regina business man, called at the Monetary Times head office this week as also Mr. R. H. Patchin, the Ottawa representative of the New York Herald.

Bond Investments

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

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

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

We shall be glad to place at your service, either by mail or through our representatives, complete information concerning any bond which we offer, or concerning any security in which you are interested.

Royal Securities Corporation Limited

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CHEQUES FOR EIGHT MILLIONS

Change Hands—Historical Group of Financiers Meet at Montreal to Take Further Steps in Steel-Coal Merger.

Monetary Times Office,

Montreal, December 23.

The cheque for \$5,000,000, a cut of which appears here, is one of the largest, and consequently most interesting, ever drawn in Canada. It practically puts a seal upon the union of the Dominion Iron and Steel and the Dominion Coal companies. Drawn by the National Trust Company, upon the Canadian Bank of Commerce, it is signed by Messrs. A. G. Ross and Percival Molson. These signatures were attached in the National Trust Company's office and the signatories then took the valuable document to the Royal Trust Company's office. There the final acts in the transfer of the controlling interest in the Dominion Coal Company, to the Dominion Iron and Steel Company took place.

Of the Central Figures

Mr. James Ross, past president of the Coal Company, was perhaps the most attractive figure at the meeting, especially because, after many years' service with the Coal Company as its chief official, and after piloting the company through many difficulties, he was to part company with it in his former capacity and resign his position to another. Then he was to be the recipient too, of a cheque for the sum of \$5,000,000. Though no longer president of the Coal Company, he is still one of the largest holders of Iron stock and retains interest in the Coal Company.

Perhaps the man who is about to succeed Mr. Ross, as president of the Coal Company, divided with him the honors of attention. This was Mr. J. H. Plummer, president of the Dominion Iron and Steel Company, who, by an adroit move, had turned the flank of the Coal Company's strategists when they had almost put the match to their beacon fires of victory. Any differences which may have existed between the two men had evidently passed away. Mr. Plummer was at the meeting in his capacity as president of the Dominion Iron and Steel Company, the company which was purchasing through the syndicate, the 50,000 shares of Coal stock from Mr. Ross.

Of hardly less interest was Mr. E. R. Wood the merger-wizard of Toronto. He was the official head of the syndicate, the hardest worker and probably the most persuasive influence in bringing about the amalgamation between the two companies, the consummation of which is at hand. He had steered the merger-ship through the breakers and into port.

May Have Felt a Little Apprehension

Senator Forget, who had remained steadfast to Mr. Plummer when things looked bad for the Steel Company, was there too, doubtless was well pleased at the outcome of negotiations. There were also the supporters of the principal figures: Mr. A. J. Brown, K.C., for Mr. Plummer, and Mr. McLean, K.C., for Mr. James Ross, Mr. A. G. Ross, manager, in Montreal, of the National Trust Company, and Mr. H. Robertson, occupying the same position in the Royal Trust Company.

This was a meeting in the sense that the various interests attended at a certain hour and at an appointed place to exchange documents, effect a clearing and strike a balance. Everything had been arranged beforehand, yet, considering the strange things that have happened heretofore, Mr. E. R. Wood must have felt a little apprehensive that something might occur at the last moment to wreck his work of the past few months. It was relief to all when the cheque had been handed over to the Ross interests and accepted, and the certificates for the 50,000 shares of the Ross stock had passed to the Dominion Iron & Steel Co. and had been accepted. There was also the issuing to the Steel Company of a cheque for \$3,500,000 by James Ross and the hypothecating by the Steel Company of bonds to the value of the amount which would thus be owing Mr. Ross on the stock purchased from him. This payment will be spread over a term of months, as previously reported. This completed the clearing house transactions and the control of the Coal Company had been assured to the Steel Company.

Appointments and Resignations

The same day, Mr. James Ross, in a letter addressed to the secretary of the Dominion Coal Company, resigned his office, as president of the company, and Mr. J. H. Plummer was elected to succeed him, thus becoming president of each

AN
EXCELLENT
TRUSTEE
INVESTMENT

To Yield **5** Per Cent.

Particulars on request

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of the merging companies. The resignations of Messrs. R. B. Angus and Mr. Graham Fraser also took place, Honorable L. J. Forget and Sir Henry Pellatt being elected to fill the vacancies thus created.

THE COMMERCIAL BANK OF SCOTLAND.

The net profits of the Commercial Bank of Scotland for year ended 1st November, 1909, amounted to £232,859, added to which is a balance of £40,212 from last year, making a total of £273,072. Of this amount £200,000 was paid out in dividends, £25,000 was credited to depreciation account and £7,500 applied in reduction of the cost of the Bank premises. This leaves a balance of £40,572 which was carried forward to next year's account. The total subscribed capital of this bank amounts to £5,000,000 of which £1,000,000 is paid up. The amount at credit of reserve account is £900,000 while the notes in circulation represent a value of £1,026,774. Total deposits amount to almost fourteen and a half million pounds sterling. Altogether, the total liabilities amount to £18,305,579. The total assets are £18,346,151 of which over £3,000,000 is in London, England, at call and short notice, and £3,686,806 is out as advances on accounts. Indian and Colonial Government securities, Bank of England stock, debenture stocks and other securities account for £2,565,172 of the assets, while short loans on securities are responsible for another £2,233,403. The total specie of the bank amounts to £1,012,572. The amount invested in British Government securities is £1,112,501. The assets also include an item of £2,801,675 for bills discounted. From the above it will be seen that the bank has had a successful year and the report should be well received by the shareholders at their meeting. The Monetary Times has omitted shillings and pence from the various amounts quoted.

THE UNION BANK OF CANADA

That the Union Bank of Canada has had a successful year is gathered from their recently published statement. The paid-up capital amounts to \$3,202,670, while the reserve account is \$1,900,000. On looking over the profit and

loss account it is found that the total amount available for distribution was \$462,803. This is made up of \$55,202 balance from last year, and \$407,541 profits for the year just ended; \$224,126 of this total has been paid out in dividends, \$100,000 transferred to reserve account, \$100,000 written off bank premises account, \$10,000 contributed to pension fund and a balance of \$28,676 carried forward to next year. The total liabilities amount to \$42,487,804 and the assets to \$42,516,480. Of the liabilities, deposits account for \$34,222,820, \$10,875,255 of these bear interest, while the other \$23,347,564 is deposited without interest. About \$100,000 is due to other banks, thus making a total amount due to the public \$37,210,185. Call and short loans represent \$4,282,083 of the assets, while other loans amount to \$26,167,159. The amount deposited with the Dominion Government to secure the note circulation is \$150,000. The said note circulation represents a face value of \$2,883,772. The assets include an item of \$4,387,266 for Dominion Government notes and \$579,147 for gold and silver coin, thus making a total of \$4,966,413. \$1,339,084 is the amount invested in government, municipal, railway and other debentures and stocks, while notes of and cheques on other banks amount to \$2,458,022. The statement reflects the prospects of the company and also careful and progressive management.

The annual meeting of the Bank was held last week, when the Honorable John Sharples, president, stated that during the past year nineteen new branches or agencies had been opened, in the following provinces:—Saskatchewan, 10; Alberta, 7; Manitoba, 2; while a branch will shortly be opened in Cobalt, Ontario, suitable premises having been obtained. During the year the sub-agency at Jasper, Ontario, was closed. The following gentlemen were elected as directors for the coming year:—Honorable John Sharples, president; Mr. Wm. Price, M.P., vice-president; and Messrs. E. J. Hale, Wm. Shaw, Mortimer B. Davis, Geo. H. Thompson, R. T. Riley, F. E. Kenaston, John Galt, and E. L. Drewry.

The National Finance Company, Limited, of Vancouver, B.C., recently established a branch office in Calgary, Alta. Mr. Crandell will act as manager and Dr. R. B. O'Sullivan as assistant manager.

Montreal Dec 17th 1909

\$5,000,000⁰⁰/₁₀₀

NATIONAL TRUST COMPANY
LIMITED.

Pay to Dominion Iron & Steel Co. Ltd or order
Five million⁰⁰/₁₀₀ Dollars

TRUST ACCOUNT

Percival Molson

TO THE Canadian Bank of Commerce, Montreal.

No. 7814

Negotiable without charge at any Branch of The Canadian Bank of Commerce in Canada.

FOR FIVE MILLIONS

This is a photograph of the cheque handed this week to Mr. James Ross. (By the Montreal Star photographer)

BONDS and MUNICIPAL CREDIT

WILL DEFAULT INTEREST

On First Mortgage Bonds of Quebec and Lake St. John Railway—Company to be Reorganized.

That the Quebec and Lake St. John Railway Company will default on the payment of its first mortgage bonds on January 1st, 1910, and that the company will then be re-organized is the information learned on the best authority by the Monetary Times.

There is much speculation in London as to why the bonds of this company have severely and persistently declined. According to the latest mail advices from London, the price of the first mortgage bonds has dropped to 64. They have been as high as 90½ this year. The income bonds which have touched 24½ are quoted below 14. The highest price for the prior lien bonds this year has been 95½ and apparently in sympathy, these securities too have lost more than 10 points.

Yearly and October Traffic Returns

The traffic returns for October show gross receipts of \$53,000, or a decrease of \$11,900, making the aggregate gross receipts for the ten months to date \$497,700, or a decrease of \$32,600. These decreases, taken in conjunction with the position shown in the report, have given rise to misgivings. Gross earnings for 1908 amounted to \$606,300, or a decrease of \$56,900, and net earnings were only \$78,900, a decrease of \$84,500, or 51.78 per cent., over those for 1907. These net earnings, the report shows, did not cover the interest on the Prior Lien bonds, whose annual charge is \$97,300, quite apart from the interest on the First Mortgage bonds, which requires \$106,100. Allowing for the payment of the interest on the Prior Lien and First Mortgage bonds and other charges, apart from the Income bonds, there was a debit balance on the year of \$148,700. The interest on the Prior Lien and First Mortgage bonds was paid apparently by means of loans, there being an item in the balance-sheet of \$567,800 for advances on capital account re La Tuque and Gosford branches, and advances to meet interest charges and other pressing debts.

Expectations Were Not Realized

The directors state that a considerable portion of the loss on working expenses was incurred in connection with the La Tuque branch, which was undertaken on the assumption that its cost would be somewhat more than half of what proved to be the case, and in the expectation that the near approach of the completion of the Quebec Bridge would soon secure to the Company a large freight business from the paper and pulp mills that were to be constructed at La Tuque. But the collapse of the bridge, which postponed for several years the advantageous rates, in expectation of which the construction of the branch was undertaken, together with the depression in pulp and lumber industries, retarded the development of this property, and there is apparently no immediate prospect of extensive works at the La Tuque Falls being undertaken. Meanwhile, the directors continue, the outlay on maintenance and unremunerative service must be continued.

Will Mean Reorganization

Freight rates were raised in 1908. Had this not been done, the receipts from that traffic, say the directors, would only have been \$269,600, or \$79,200 less than they really were. For 1907 the net earnings were short of the amount required to pay all interest and charges other than that on income bonds by \$40,100, but in 1906 they were \$4,300 in excess.

The reasons accepted in London for the decline in the company's securities are the poor traffic returns and the unsatisfactory state of affairs shown in the last report. But the real reason the Monetary Times learns on the best authority is that the company will default on the payment and interest on its first mortgage bonds on January 1st. The interest on the prior lien bonds will be paid. A meeting of the shareholders and various owners will then be called to consider the re-organization of the company. The Railway Share and Trust Company represent the Quebec & Lake St. John road in London.

History of the Road

The road which is controlled by stock ownership, was incorporated in 1869 in Quebec and the first section was opened in 1871. The principal line runs from Quebec to Chicoutimi, Que., a distance of 227 miles. The total mileage

is 286.5 miles with 39 miles of sidings. The equipment consists of 23 locomotives, 30 passenger cars, 745 freight and other cars and 28 service cars. A majority of the stock is owned by the same interests which control the Canadian Northern Quebec Railway Company. The bonded debt is made up of £500,000 prior lien 4s., dated April 1st, 1901, a first lien on the property of the company; £442,400 first 5s. due December 31st, 1924. (The interest on these bonds was at the rate of 4 per cent. per annum until July 1st, 1905), £640,000 non-cumulative income 6s.

The reorganization will probably put the road in better financial and physical shape.

DEBENTURES OFFERING.

Jonquieres, Chicoutimi County, Que.—\$12,000 5 per cent. 40-year waterworks extension debentures.

Halton County, Ont.—Until January 5th for \$16,000 4 per cent. 10-year debentures. M. C. Smith, Burlington, Ont.

Camrose, Alta.—Until January 1st, for \$6,000 6 per cent. 20-year debentures. O. B. Olson, secretary-treasurer. (Official advertisement appears on another page.)

Pelee Township, Ont.—Until January 22nd for \$1,681 5 per cent. 20-year debentures. William Stewart, Township clerk, Pelee Island. (Official advertisement appears on another page.)

Fort Saskatchewan, Alta.—Until December 27th, for \$6,000 6 per cent. 20-year electric light debentures, being the first part of an authorized issue of \$12,000. Thos. J. Stacey, secretary-treasurer. (Official advertisement appears on another page.)

BOND NOTES.

The finances of the City of Hull, Que., are shown to be in good shape. There will be a balance of about \$11,000 at the end of year.

From Messrs. H. O'Hara & Company comes an attractive list of Government, municipal and corporation bond offerings.

The following are the latest cabled prices of Canadian securities in London:—Province of British Columbia bonds, from 105 to 107; Dominion of Canada bonds, 1909-34, from 99 to 100; Province of British Columbia, 1941, from 85 to 87; Dominion of Canada, 1910, from 99½ to 101; Dominion of Canada, registered, 1909-34, 99 to 100; Dominion of Canada loan, £4,000,000, 1910-35, 100 to 101; Dominion of Canada, registered, 1938, from 91 to 92; Dominion of Canada, C.P.R. Land, 1938, from 99 to 101; Newfoundland, inscribed, 1935, from 104 to 106; Newfoundland, consolidated, inscribed, 1936, from 103 to 105; Newfoundland, inscribed, 1945, from 97 to 98; province of Ontario, registered, 1946, from 94 to 95. A complete list will be found on another page.

SASKATCHEWAN BUDGET STATEMENT.

The Honorable A. J. Calder, provincial treasurer of Saskatchewan, recently gave a lucid statement of the financial standing of that province. The total actual and estimated revenues for the present year on current account amounted to \$2,355,679, while the amount voted by the House for expenditure totalled \$2,271,621. The actual expenditure to November 1st, 1909, amounted to \$1,326,000, the unexpended balance of the main estimates being \$800,000. It is expected to carry forward about \$110,000 to the next fiscal period, ending February 1911. A brief summary of the statement shows the estimated revenue to be \$2,454,600 and the estimated expenditure for general purposes \$2,442,445, thus leaving an estimated surplus of \$12,144 for year ending February, 1910. The balance to the credit of capital account on November, 1909, after accounting for expenditure under this heading was \$45,002. The total expenditure on this account for the past four years was \$3,678,578.

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T. AIRD MURRAY
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Toronto

\$110,000

4% 40-year Bonds

Maturing January 1st, 1949.

Guaranteed both as to principal and interest by the

PROVINCE OF QUEBEC

An Exceptionally High Class Investment Bond.

PRICE—PAR AND INTEREST

C. MEREDITH & CO., LIMITED

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HIGH-GRADE MUNICIPAL SECURITIES

PARTICULARS ON REQUEST

W.A. MACKENZIE & CO.

BOND DEALERS

CANADA LIFE BLDG., TORONTO

We Will Send to Investors

ON REQUEST A LIST OF FIRST MORTGAGE
BONDS TO YIELD 4½% TO 6%

A. P. Christmas & Co.,

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5% CORPORATION BONDS 6%

J. Gordon Macdonald & Co. 38 Melinda Street, Toronto - Canada

J. GORDON MACDONALD and S. TEMPLE BLACKWOOD, Members Toronto Stock Exchange
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MATURING BONDS and their re-investment.

Holders of Bonds, Debentures, and other securities shortly to mature should consider the advisability of arranging for re-investment. There is a demand for bonds having only six to twelve months to run, and for the permanent investor there are many desirable issues which can be obtained in exchange to advantage. It is a favorable time to dispose of maturing securities and to acquire an investment for a longer term; and the higher income now obtainable is an important consideration. The rates that can be had range from 4½% to 6%.

We can quote bonds, where date of payment is from 5 to 30 years, of a character to suit every class of Bond Investor.

May we offer our services for suggestions which may be used as a basis for exchange.

DOMINION SECURITIES CORPORATION LIMITED

TORONTO

MONTREAL — WINNIPEG — LONDON, ENG.

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TRADERS BANK BLDG.

TORONTO

Offer

First class Municipal Debentures

yielding from

4½% to 5¼%

Security! Income! Saleability!

The three important features of an investment are:

(1) The certainty of receiving the principal amount of the investment when due. (2) the obtaining of as high a rate of interest as is consistent with that certainty. (3) The ability to easily sell the security if occasion should arise.

MUNICIPAL BONDS are as sure and as safe as any security yet devised by the human mind. They yield an attractive income and they have an active and reasonably broad market.

Details and Prices on Request

Brent, Noxon & Co.

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TORONTO

YORKTON AGAIN REJECTS TENDERS.

Yorkton, Sask., has again refused to accept bids received for its debentures. This is the third or fourth occasion on which this municipality has considered the prices offered were not sufficiently high. The present issue is one of \$40,000 5 per cent. high school debentures. About a dozen tenders were received, all being rejected. The City Council have decided to make no particulars public. In August the council advertised \$20,000 worth of bonds and received the following offers: \$19,800; \$19,760; \$19,720; \$19,657; \$19,529; \$19,466; \$19,451; \$19,251; \$19,025. Four of these ten bids were from Western firms and six from Eastern houses. None of these were considered sufficiently high. As the city had another block of bonds for disposal, it was deemed advisable to offer the two lots together. In response to this offering of \$70,000, the following tenders were submitted: \$70,357; \$70,000; \$69,041; \$69,270; \$69,370; \$68,656; \$68,407; \$68,110; \$68,055; \$67,907; \$67,829. The highest bid was made under a misapprehension as to the class of bonds and was later withdrawn. The Bank of British North America at Yorkton tendered par and the issue was awarded to the bank. It is doubtful whether Yorkton will benefit by withholding its issue of \$40,000.

SCHOOL DISTRICTS BORROWING MONEY.

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

Alberta.

Big Valley, No. 2008, \$1,500. J. Hanna, Ewing.
Lakefield, No. 2038, \$2,000. J. Butter, Daysland.
Watson, No. 2035, \$1,200. J. Fortune, Hindville.
Gopherhead, No. 2031, \$1,200. H. F. Gopherhead.
Lone Rock, No. 1993, \$1,500. D. Wilson, Ewelme.
Bluxburck, No. 1997, \$1,600. A. W. Hatt, Holding.
Keephills, No. 2037, \$800. E. Tattersall, Keephills.
Ganton, No. 2058, \$1,200. C. W. Lewis, Hindville.
Kulak, No. 2045, \$1,600. J. C. Warner, Stony Plain.
Cyr, No. 2018, \$800. E. G. Ambrose, Pincher Creek.
Milk River, No. 2024, \$1,500. W. G. Cooper, Masinasin.
First Chance, No. 2043, \$2,000. E. G. Haley, Kinnondale.

DEBENTURES AWARDED.

Lacombe, Alta.—\$25,000 5 per cent. 20-year debentures to the Union Bank.
Miniota, Man.—\$12,000 4 per cent. 20-year debentures, to Messrs. Nay and James, Regina.
Picton, N.S.—\$9,000 4½ per cent. 10-year paving debentures to Messrs. F. B. McCurdy & Co.
Keephills S.D., Alta.—\$800 5¼ 10-year school debentures, to Messrs H. O'Hara & Company, Toronto.
Claresholm S.D., Alta.—\$7,000 5 per cent. 30-instalment debentures, to Messrs. Nay and James, Regina.
Russia S.D., Alta.—\$1,000 6 per cent. 10-year school debentures, to Messrs. H. O'Hara & Company, Toronto.
No tender was accepted for the \$350,000 4½ per cent. Richmond, B.C., debentures. Six firms had sent in offers.
Halbrite, Sask.—\$3,000 5 per cent. 15-year permanent improvement debentures, to Messrs. Brent, Noxon & Company, Toronto.
Georgetown, Ont.—\$3,150 5 per cent. 20 instalment local improvement debentures, to Messrs. Brent, Noxon & Company, Toronto.
New Westminster, B.C.—\$400,000, 5 per cent. 50-year waterworks, etc., debentures, to Messrs. G. A. Stimson & Company, Toronto.

Indications point to an unusually heavy demand for the forthcoming Statistical Review and Outlook Number of the Monetary Times.

Private individuals and financial institutions of all kinds, investment brokers and others desirous of placing reliable information as to the financial and commercial possibilities of Canada in the hands of friends and clients in Europe and the U.S.A. will please send in orders now as edition will be limited.

Newmarket, Ont.—\$20,000 5 per cent., 20 instalment, permanent improvement debentures, to Messrs. Brent Noxon & Company, Toronto.

Pipestone, Man.—\$25,000 4 per cent. 20-year Manitoba government guarantee debentures, to the Dominion Securities Corporation, Limited, Toronto.

COMING BOND ISSUES.

Meaford, Ont.—The ratepayers will vote on a \$30,000 new public school by-law.

Arnprior, Ont.—The rate-payers will vote on a \$7,117 local improvement by-law, and a by-law for the construction of granolithic walks, macadam roadway and sewers.

Winnipeg, Man.—Of the three by-laws recently submitted to the ratepayers the \$50,000 art gallery was defeated. The \$150,000 for underground conduits, etc., and the \$50,000 for municipal baths, were carried.

RAILROAD EARNINGS

The following are the latest earnings of the different railroads:—

	1908.	1909.	Increase.
C. P. R., 14.....	\$1,523,000	\$1,746,000	\$223,000
G. T. R., 14.....	731,257	779,135	47,878
C. N. R., 21.....	225,100	253,700	28,600
Toronto St., 18....	70,271	77,795	7,524
Montréal St., 18....	67,479	73,989	6,510

BUSINESS PROSPECTS YEAR-BOOK.

All business men should have a copy of the book issued by the Business Statistics Publishing Company, Limited, on the business prospects of 1910. This book contains valuable information on the probabilities of the market for all kinds of metal, maritime business stock exchange, the railroads of England and America, cotton, and farm products. The volume contains 260 pages of interesting and readable matter and is printed both in English and French. The title of the book is "Business Prospects Year-Book, 1910," and is published at 12 James Street, Cardiff, Wales, by the above mentioned firm. Messrs. Joseph Davies and C. P. Hailey are the editors. The price is reasonable for such a valuable publication.

The London office of the Bank of Montreal are conducting the sale of \$1,500,000 worth of Calgary, Alta., 4½ per cent. 20 and 30-year debentures.

Eleven bids were made by Toronto bond firms for the Midland, Ont., \$12,000 20-year permanent walks and \$2,370 30-year sewer debentures. As previously noted, Messrs. Wood, Gundy & Company, were awarded this issue.

The second annual statistical review and outlook number of the Monetary Times, which will be published on January 8th, will be the most complete financial and commercial history of the year. It is the intention of the Monetary Times to continue this publication every year. These, bound together, will make an almost invaluable record. Back numbers cannot be obtained, as only one edition is printed of these special issues.

The Grand Trunk Company are to be congratulated on the production of an illustrated and instructive booklet entitled "Training Modern Mechanics." The publication takes the form of a 32 pp. octavo booklet, profusely illustrated, printed on a heavy coated book paper of a rich tone. An attractive embossed nut brown cover, tied with a red silk cord, gives the book a finished appearance. The reading matter is interesting, as one can follow the young mechanic's training from the day he signs his agreement until receiving a certificate of completion of apprenticeship.

Camrose, Alta., has issued a neat little pamphlet under the title, "The town that was born lucky," containing some valuable information as to the resources of that town. It is printed in a first-class manner in three colors, by the Press of the Camrose Canadian. The town which is tapped by the C.P.R., G.T.R., and C.N.R.; has three banks; six churches; public school; Scandinavian college, the only one of its kind in Alberta; and a public and private hospital. There are openings for cereal mills; boot and shoe factories; foundry and machine shops; sugar beet factory; flax mill; twine factory; box factory; steam laundry; cheese factory and brick-quette plant. Mr. Frank Pike, secretary of the Board of Trade, will be pleased to give any information to those interested.

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IN THE WHEAT MARKETS.

Strong Bull Markets—United States and Canadian Exports—World's Shipments Behind.

Monetary Times Office,
Winnipeg, December 21.

Strong bull markets have been the order of the week just closed and material strength has been added to the market for wheat and coarse grains. The reports of frost damage in the Argentine, together with the partial strike in the American North-West started the bullish sentiment. This was followed by a reduction in the estimated exportable surplus of the Argentine from 105,000,000 to 74,000,000 bushels. Congestion in December has become acute. This also helped to force prices to a new high level. The short interest in that future is a heavy one, and while the World's situation is bearish there will be practically no new source of actual supply until after the end of the present month, when the movement of Argentine wheat is expected to be fairly liberal.

Statistical Situation.

In addition to this the general statistical situation of wheat over the world is helping to strengthen values. Exports from the United States and Canada from July 1st to date are 20,000,000 bushels less than at same period last year, while visible supplies in the two countries aggregate 17,000,000 bushels less. It is also suggested that farmers are not holding so much wheat on their hands as has been figured on, one reason being that a much larger quantity than usual has been made into flour by country mills. Although the general advance of last week was much more marked in the United States markets than in ours, it must be remembered that our Winnipeg market, while influenced by the course of the United States markets, must in the long run be governed by the price our wheat will sell for export to Europe, while the United States wheat is largely governed by domestic conditions. Winnipeg May wheat, although 8 to 10 cents under the corresponding grade at Duluth and Minneapolis is probably the cheapest wheat in the world, considering its quality. World's shipments, though still in excess of last year, have fallen sharply behind those of the previous week, and stocks of wheat in the leading centres outside Canada are considerably below those of the corresponding date of last year.

Market in Healthy Condition.

The Canadian Visible is about 10 million bushels as against 3 1/4 millions last year. The Canadian stocks are largely made up of Manitoba wheat hurried across the lakes just before the close of navigation, and now in store at Eastern lake ports awaiting further transportation to seaboard on its way to Europe. The quantity of wheat shipped eastward from Fort William and Port Arthur by water, from the 1st of September to the 30th of November was 42,886,356 bushels against 35,952,519 bushels same period last year. The movement from the country to Winnipeg continues moderate, owing to unfavorable weather, but our market is in a healthy condition.

Prices Will Decline.

Cash trade remains good, and a large business is doing in the May future. Everything indicates that from now to the end of the month bulls will have matters in their hands, but with the December trades closed, and crop prospects favorable, prices will probably decline from the high level they may reach during the campaign of the present month.

COAL MINING IN SASKATCHEWAN.

The output of bituminous and lignite coal in Saskatchewan from March 1, 1908, to February 28, 1909, amounted to 169,732 tons. The average number of employees in the coal mines during this period was 357, and of these, 247 were employed under ground. Only seven accidents were reported, and of these, two were fatal; one of them being due to carelessness in not following out instructions, while the other was caused by a fall of clay from the coal face. In addition to the above there were several minor accidents which were not reported.

Coal operations in the province during the past two years were fairly steady; new and more modern machinery was installed, and a number of new mines were opened.

Most of the new mines are small and are opened to supply local demands.

The following figures show the general standing of the mines:—

Mines in operation, February 1909.....	27
Tons produced in twelve months.....	169,732
Persons employed, inside mines.....	247
Persons employed, outside mines.....	110
Accidents, fatal.....	2
Accidents (reported) non fatal.....	5
Coal production is likely to increase in that province.	

RAILROADS AND STEAMSHIPS.

Another Line May Tap the Fertile Northland—Canadian Northern Steamship Department is Being Organized.

Now that the actual construction of a railroad will shortly begin in the rich agricultural and mineral country north and west of Edmonton by the building of the Alberta and Great Waterways road, it has not taken long for a second company to make its appearance. A conference in Edmonton has resulted in the transfer of the charter of the Northern Empire Railway Company and the Manitoba and British Columbia Railway Company from the provisional directors to a newly organized company capitalized at \$4,500,000, which it is said has been subscribed and paid up. The president of the new company is Mr. S. H. Crawford, broker, Ottawa. Other members are Messrs. J. H. McKinnon, wholesale grocer, Sudbury, Ont.; Cal. Brown, capitalist, of Montreal; C. B. Price, of Sudbury; W. E. Brown, Ottawa; Charles Patton, broker, Montreal; J. W. Gamble, capitalist, Ottawa, and Henry Roy, one of the provisional directors.

Will Ask the Government to Guarantee Bonds.

The new company will ask the Alberta Provincial Government at the coming session for a guarantee of bonds for the construction of their line north and south through Alberta. Edmonton will be the headquarters and will be the centre of construction of the projected line. On May 1 next year a party of engineers will probably leave to run the preliminary surveys north to McMurray and through the mountains to the Yukon. The probability is that the Pine Pass will be the one used. Construction will be proceeded with both north and south of Edmonton. The line will parallel the C. and E. from the international boundary as far as Edmonton and to the west of that line. From Edmonton the line will proceed to Lac la Biche and McMurray and from there across country to Peace River crossing, and thus into the mountains and to Dawson. A branch is also projected east from McMurray to Fort Churchill on the Hudson Bay.

Repair Shops for Toronto.

Toronto is evidently to be the real headquarters of the Canadian Northern. The head offices are located there, and in an interview Mr. D. D. Mann, the vice-president of the road, stated that the company will erect repair shops and a roundhouse in the Queen City next summer. This is probably a growth of the development of the company's Ontario lines. The coupling of the Eastern and Western systems will make Toronto the natural site for such works.

Regarding the steamship service, Mr. Mann stated that the formation of the steamship department was well in hand. While the railroad in British Columbia will not be completed for perhaps five years, it is intended to operate Canadian Northern steamships on the Pacific before that time. Montreal is likely to be the Canadian terminus of the Atlantic service, which will be served, as previously chronicled, by the "Cairo" and "Heliopolis." In Europe the ports will likely be Southampton, England, and Cherbourg, France. The company is anxious to touch at a French port, as it probably anticipates increased trade to arise from the treaty between France and the Dominion, which will come in force on January 1st.

Grand Trunk Pacific Progress.

According to Mr. E. J. Chamberlain, vice-president and general manager of the Grand Trunk Pacific, that company will be able to take grain to the Pacific coast over their own rails by 1912 and perhaps before. Construction is proceeding rapidly and the large bridge over the Pembina River, about 66 miles west of Edmonton, has enabled the steel to be laid in quick time through the west. Speaking of the country generally, Mr. Chamberlain states that every acre of country between the capitals of Alberta and Manitoba for miles on each side of the track is wheat-raising land, and already there is much taken up by new settlers, while no estimate can be made of the rush that will be witnessed out there next season.

New Westminster is being revived by the new life which progress is instilling into British Columbia. For example, ten lots that were offered en bloc last April for \$1,000, are now being sold at \$450 each. The influx of population into Vancouver has caused the price of property to advance all through the lower mainland of British Columbia, and the access to the sea offered by the Fraser River gives opportunity to manufacturers and others desiring waterfront, to secure suitable sites, so New Westminster will soon be the location of a number of industries. The success of the Fraser River Lumber Company has also contributed to the prosperity of the town. Present conditions are good, and the prospect is excellent, as the extensions proposed and in construction by the British Columbia Electric Railway Company will ensure additional business and trade.

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WHAT ABNER SAID.

The tireddest man I ever knew—
 His name was Silas Wegg—
 Would sit all day on a cracker box
 And wouldn't move a peg,
 Except to shift himself around,
 Or make a gesture which
 But emphasized the grudge he held
 Against the hated rich.

Gee, whiz, you ought to've heard him talk
 About those millionaires
 Who pile up money mountains high,
 While every poor man bears
 A burden on his feeble back
 And scarce can get along,
 The rich felks are so pizen mean,
 The wicked are so strong.

Oh, Silas just lit into them
 With native eloquence!
 The way he'd roast the trusts and such
 It surely was immense.
 Monopoly made him so mad,
 He'd just forgot to chew
 His cud sometimes, and talk and talk
 Until the air was blue.

But Abner Sykes, who owned the store
 Where Silas used to sit,
 Came round from 'hind the counter—so—
 And scratched his head a bit
 And said, "Now, Si I've known you long,
 For twenty years," says he.
 "An all this tarnal talk of yours
 About monopoly.

"An' tainted coin and rich men who
 Ain't hardly fit to kill,
 Won't never have much weight with me—
 That is, it won't until
 You prove to me as how you ain't
 Wuss than them folks, you spurn;
 The man who sits on a cracker box
 All day ain't wuth a darn!"
 —Birmingham Age-Herald.

QUEBEC'S TIMBER RESOURCES.

Quebec Province and the port of Quebec evidently base their future prosperity on their pulpwood and timber resources. Mr. L. E. Webster, of the Quebec Harbour Commission, anticipates that his province will shortly be the chief source of supply for pulpwood and paper for the United States. The chairman of the Transcontinental Commission has given assurance that the backwoods will be penetrated by the Grand Trunk Pacific next season, bringing pulpwood and timber to the St. Lawrence.

That the Provincial Government is determined to continue to prohibit the export of pulpwood and timber of all kinds to the United States was the substance of a speech delivered by the Hon. L. A. Taschereau, Quebec Minister of Public Works and Labour. Mr. Taschereau evidently intends to increase the total of \$250,000,000, which United States interests have invested in Canadian industries. Instead of Quebec keeping United States factories supplied with material, he says, the paper factories will be compelled to come to Canada to obtain their supply.

The Bank of Hamilton will shortly commence work on its new building in North Vancouver, B.C.

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We always keep a full selection of both on hand. The safety of these securities is unquestionable and the interest returns are high.

Our Municipal and School Bonds will yield from 5% up and our Mortgages will yield the investor from 6% to 7%.

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STOCKS AND BONDS TABLE—NOTES.

(l) listed. (u) unlisted.
 *The Northern Bank's last paid dividend was 5 per cent.; the Crown Bank's was 4 per cent. The two banks amalgamated, 1908.
 †There is \$850,000 bonds outstanding.
 ††This dividend is guaranteed.
 ‡Crow's Nest Pass Co.—By the bonus issue of July 15th, 1908, 6 per cent. on present total capitalization is equal to 10 per cent. on former capitalization.
 Prices on Canadian Exchanges are compared for convenience with those of a year ago.
 British Columbia Mining Stocks (close Thursday) furnished by Robert Meredith and Company, 45 St. Francois Xavier Street, Montreal.
 Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchange.
 All companies named in the tables will favor the Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.
 Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.
 Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacerament St., Montreal.

A WATER POWER ASSET OF \$500,000.00

This power is one of the "silent assets" of Siemon Co., Limited, of Toronto. It is within "striking distance" of Vancouver and New Westminster, and though its value is calculated to be \$500,000, it does not figure in the estimates of the Company's assets.

We have secured part of a block of \$400,000 shares of Siemon Preferred Stock, and offer it for sale to our clients on specially tempting and easy terms.

We will gladly send you prospectus. It shows a certainty of 7 per cent., and probabilities of very large returns indeed. If you have money earning as little as 7 per cent., you cannot afford to let pass the opportunity of sharing in this development of Canada's wonderful natural resources.

NATIONAL SECURITIES CORPORATION
 LIMITED
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UNION BANK OF CANADA

The forty-fifth annual general meeting of shareholders of the Union Bank of Canada was held at the banking house, in Quebec, on Saturday, December 18th, 1909.

There were present:—Hon. John Sharples, Messrs. Wm. Price, M.P., E. J. Hale, Wm. Shaw, Geo. H. Thomson, M. B. Davis, (Montreal); F. E. Kenaston, (Minneapolis); Col. J. F. Turnbull, Capt. W. H. Carter, A. E. Scott, F. M. Duggan, John Shaw, E. Dupré, G. H. Balfour, H. B. Shaw, F. W. Ashe, J. G. Billett, A. S. Jarvis, (Montreal); E. E. Code.

The chair was taken by the president, the Hon. John Sharples, who requested Mr. J. G. Billett to act as secretary to the meeting, and Messrs. John Shaw and A. E. Scott as scrutineers, which was agreed to.

The chairman read the report of the directors, which was as follows:—

Annual Report.

The directors beg to submit a statement of the assets and liabilities of the bank at the close of the financial year ending November 30th last, also the following statement of the result of the business for the past year:—

Profit and Loss Account, November 30th, 1909.

Balance at credit of account, November 30th, 1908	\$ 55,262 15
Net profits for the year, after deducting expenses of management, interest due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts, and for rebate on bills under discount, have amounted to	407,541 16
	<u>\$462,803 31</u>

Which has been applied as follows:—

Dividend at 7 per cent. per annum, paid quarterly	\$224,126 50
Transferred to Rest Account	100,000 00
Written off Bank Premises Account	100,000 00
Contribution to Officers' Pension Fund	10,000 00
Balance of profits carried forward	28,676 81
	<u>\$462,803 31</u>

During the past year nineteen new branches or agencies of the bank have been opened, in the following Provinces:—Alberta, 7; Saskatchewan, 10; Manitoba, 2.

Suitable premises have been obtained, and a branch of the bank will be opened very shortly at Cobalt, Ont. The sub-agency at Jasper, Ont., has been closed.

The Officers' Pension Fund—the establishment of which was authorized by the shareholders at the annual meeting held June 18th, 1906, is now fully organized, and comes into operation forthwith.

The customary inspections of all branches and agencies of the bank have been made.

JOHN SHARPLES,
President.

Quebec, December 18th, 1909.

GENERAL STATEMENT.

Liabilities.

Notes of the bank in circulation	\$ 2,883,772 00
Deposits not bearing interest	\$10,875,255 85
Deposits bearing interest	23,347,564 97
	<u>34,222,820 82</u>
Balances due to other banks in Canada	90,840 23
Balances due to other banks in foreign countries	12,752 48
	<u>\$37,210,185 53</u>
Capital paid up	3,202,670 00
Rest account	1,900,000 00
Reserved for rebate of interest on bills discounted	117,869 39
Dividend No. 91	56,043 80
Dividends unclaimed	1,034 66
Balance of profit and loss account carried forward	28,676 81
	<u>\$42,516,480 19</u>

Assets.

Gold and silver coin	\$ 579,147 13
Dominion Government Notes	4,387,266 00
	<u>\$ 4,966,413 13</u>
Deposit with Dominion Government for security of Note circulation	150,000 00
Notes of and cheques on other banks	2,458,922 99
Balances due from other banks in Canada	214,082 31
Balances due from agents in United States	960,315 77
Balances due from agents in the United Kingdom	421,148 27
Government, Municipal, Railway and other debentures and stocks	1,339,084 49
Call and short loans on stocks and bonds	4,282,083 63
	<u>\$14,792,050 59</u>
Other loans and bills discounted current	26,167,159 63
Overdue debts (estimated loss provided for)	46,417 41
Real estate other than bank premises	216,554 52
Mortgages on real estate sold by the bank	54,287 67
Bank premises and furniture	1,150,796 97
Other assets	89,213 40
	<u>\$42,516,480 19</u>

G. H. BALFOUR,
General Manager.

Quebec, November 30th, 1909.

Before submitting the resolution for the adoption of the report, the meeting was addressed at considerable length by the president, Hon. John Sharples, who was followed by the general-manager, Mr. Geo. H. Balfour, both addresses referring to the past year's business of the bank, and to the various items in the general statement. Mr. F. E. Kenaston, one of the Western directors, addressed the meeting, his speech giving valuable information as to business conditions in Western Canada, and the Western States. Col. J. F. Turnbull, and Capt. W. H. Carter also made addresses on behalf of the shareholders.

It was then moved by the Hon. John Sharples, and seconded by Mr. Wm. Price:—"That the report submitted to this meeting be adopted, and printed for distribution among the shareholders." Carried.

Moved by Capt. W. H. Carter, and seconded by Mr. Frank M. Duggan:—"That the meeting now proceed to the election of directors for the ensuing year, and that the ballot box for the receipt of votes be kept open until one o'clock, or until five minutes have elapsed without a vote being offered, during which time proceedings be suspended." Carried.

The scrutineers appointed at the meeting reported that the following gentlemen were elected as directors of the bank for the ensuing year, viz.:—Hon. John Sharples, Wm. Price, Esq., E. J. Hale, Esq., Wm. Shaw, Esq., Mortimer B. Davis, Esq., Geo. H. Thomson, Esq., R. T. Riley, Esq., F. E. Kenaston, Esq., John Galt, Esq., E. L. Drewry, Esq.

At a subsequent meeting of the new board of directors Hon. John Sharples was re-elected president, and Mr. Wm. Price, M.P., vice-president.

COBALT ORE SHIPMENTS

The following are the Cobalt ore shipments, in pounds, for the week ended December 17th:—LaRose, 524,896; Nipissing, 257,781; Crown Reserve, 102,504; Kerr Lake, 180,360; King Edward, 42,500; Right of Way, 64,491; O'Brien, 64,000; Buffalo, 41,826; Cobalt Central, 43,120; Beaver, 51,470; total, 1,373,048 pounds, or 686 tons. The total shipments since January 1st are now 57,097,052 pounds, or 28,548 tons. In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons.

The Saturday Press is a new Saskatoon, Sask., weekly, a ten-page publication containing some breezy paragraphs. It should go well in Saskatoon where no other similar journal is published. The Monetary Times offers congratulations and best wishes for the future, which should be bright.

GOLD CLAIMS

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

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

WILLIAM STEWART,
Township Clerk.

PEAT GAS AND COAL COMPANY STOCK

Monetary Times Office,
Montreal, December 23.

The prospectus of the Peat Gas and Coal Company, with an authorized capital of \$1,000,000, half common and half 7% cumulative, preferred and profit sharing stock, has been issued. The par value of both common and preferred stock is \$10. There have been 7,327 shares of preferred stock issued, to date, and 10,000 of the balance are now being offered to the public at par, leaving 32,673 shares still in the treasury for future needs. Subscribers to the present issue of preferred, at par, will receive with each ten shares, one share of common stock, as a bonus. Of the common stock, 3,000 shares have been issued, to date, and after the bonus stock has been issued, 47,000 shares will remain in the treasury. The head office of the company is in Montreal and the factory and peat deposits are situated at St. Bonaventure, d'Upton and St. Prosper, Que. The company claims that from one ton of peat, an average of 16,000 feet

of gas can be produced, against half that quantity from coal. A peat gas plant costs one tenth to one twentieth of a coal gas plant. It is not stated where the market for the gas produced at their plant will be found other than that they possess a 25 years' franchise for supplying gas to the Ville Emard. The board consists of the following: Messrs. Henri Campeau, M.D., president; Joseph Aubertin, vice-president; J. D. Olingy, treasurer; Tancred J. J. Roy, secretary; Dr. N. J. Roy and H. Montpetit.

CANADA WILL COIN GOLD.

Close upon the announcement of Mr. Fielding in his budget speech last week that arrangements were being made to commence a Canadian gold coinage, the first large consignment of gold was received on Monday at the branch of the Royal Mint at Ottawa. Mr. J. Boyle, now of Dawson City and formerly of Ottawa, arrived in the latter city this week with gold bricks worth \$50,000. These were left at the Mint to be coined into gold currency. A number of English sovereigns were coined last summer from Canadian gold, but so far no Canadian gold pieces have been coined. Practically all the gold taken out of the Yukon is marketed at Seattle or in other United States cities. Efforts are now being made to secure the establishment of a Government purchasing office in Dawson, where miners can get full value for their gold. At present there is a discount of about two per cent. charged by the banks, although it can be sent to the Mint at Ottawa by mail for less than one per cent. of its value. Canada will probably see soon its five and ten dollar gold pieces.

A new shoe company is being organized at Ayrmer, Ont., to take the place of the Brandon Company. About \$20,000 has been subscribed.

Chartered Banks' Statement

For the months of October November,

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

Table of Liabilities for various banks, including Bank of Montreal, Bank of New Brunswick, Quebec Bank, etc. Columns include Name of Bank, Last Div., Notes in circulation, Balance due to Dom. Gov., Balance due Provincial Governments, Deposits payable on demand in Canada, and Deposits payable after notice.

ASSETS

Table of Assets for various banks, including Bank of Montreal, Bank of New Brunswick, Quebec Bank, etc. Columns include Name of Bank, Current loans in Canada, Current loans elsewhere than in Canada, Loans to Provincial Governments, Overdue Debts, Real estate other than bank premises, and Mortgages on real estate sold by bank.

Table of Assets (continued) for various banks, including Bank of Montreal, Bank of New Brunswick, Quebec Bank, etc. Columns include Name of Bank, Specie, Dominion Notes, Dpts with Gov't for city cir., Notes of and cheques on other banks, Dpts. with and bals. due from other bks. in Can., Bal. due from agencies and banks in United Kingdom, and Balance due agencies and banks.

the Dominion Government

November, 1909; Compared.

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

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

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

STOCK EXCHANGES

BRITISH COLUMBIA COMPANIES

Are Attracting Attention—Another Bonus Paid—Montreal and Winnipeg Reports.

The declaration of a bonus of 2 per cent. by the Central Canada Loan and Savings Company, while to some extent anticipated, caused an advance of this stock on the Toronto Exchange of more than 5 points. The market quotation went above 188. This stock is not active on the exchange, few shares changing hands.

British Columbia Electric Railway.

The British Columbia Electric Railway Company have just submitted a statement, showing a net profit of £123,400, an increase of £2,400; this total is arrived at, however, after allowing £39,900 for interest charges, which figure exceeds the corresponding total twelve months ago by £6,700, an additional £500,000 of debenture stock having since been issued. The dividend on the 5 per cent. preference stock requires £20,000, an increase of £5,000, while to maintain the dividend of 6 per cent. on the preferred ordinary stock, and of 8 per cent. on the deferred ordinary capital, absorbs an additional £8,500, owing to the larger sums now ranking for dividend. There has been transferred to the reserve fund, out of revenue, £37,300, while £10,000 was credited to this account during the year in respect of the premium derived from the issue of additional preference and ordinary capital, so that, after deducting £25,300 (being the difference between the net amount realized by, and the par value of, the £500,000 of 4½ per cent. debenture stock issued in November 1908), the reserve fund amounts to £160,000, or £20,000 more than at this time last year. The company's directors have decided to extend the system with a view to provide for a larger population than at present exists. No explanation has been offered of the recent statements that considerable inside selling of this stock has been effected in London.

Toronto Street and Canada Cement.

In an interview this week, President William Mackenzie, of the Toronto Street Railway, denied the story that that company would issue new capital. This corporation is in good financial condition and has no immediate need for extra funds.

Considerable criticism is heard because the securities of the Canada Cement Company have not been listed. The stock exchanges, as is known, will not list the stocks of a company until a complete statement of its affairs, duly certified, has been filed with the Exchanges. The audit of the combined concerns in the Canada Cement Company has not yet been completed and until then it is impossible to list the securities. Mr. H. D. Anderson, who is connected with the Associated Portland Cement Company, of England, is completing his plans, it is said, to enter the Canadian market. He will either import cement or manufacture it in Canada.

British Columbia Packers Association.

The British Columbia Packers' Association does not like the heavy incorporation taxes imposed by the State of New Jersey, under whose laws the company was incorporated in 1902. As the British Columbia Companies Act is not wide enough to enable a sufficiently wide charter to be issued under it, it will be necessary to apply for a special Act of the Legislature of the province for the purpose.

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"Under the present certificate of incorporation," says a circular issued by the company, "it is provided that the preferred stock of the company must be redeemed out of the reserve fund of profits at a premium of 15 per cent.—no option being given to the company to redeem these shares by purchasing them, even though they might be obtained at a lower figure. As the Association did not pay regular dividends on the preferred stock during the first three years of its existence, there have been no surplus earnings available for the redemption of preferred stock, but in the near future there will in all probability be surplus earnings from time to time available for this purpose, and it is obvious that the company will suffer a large money loss if the shares must be redeemed at 115, even though the market price should be less than this. Accordingly your directors consider that the provisions of the charter of the new company should be, as nearly as can be obtained, the same as the present certificate of incorporation, excepting that the new company, in addition to the power to redeem its preference shares at 115, would be given power to purchase them out of any reserve fund of profits or otherwise at such less price as they could be obtained for from time to time. The transaction will take the form of a sale by the Association of its entire undertaking to the new company, the shareholders receiving shares in the capital stock of the new common, preference and common, to the same amount as the shares now held by them."

On the Winnipeg Stock Exchange.

Winnipeg, December 21st.

The holidays affect the business of this exchange and during the past week trading was unusually quiet. Practically the only sales were in Northern Crown Bank, both Northern and Crown certificates being active. Northern sold as high as 100 and Crown at 92, but both are quoted slightly lower again. South African Scrip continues to advance, the bid and asked price now standing at 690 and 715. No sales were recorded during the week, but the prospects for making money by those who bought the scrip some time ago on speculation seems to be very good.

The October report of the Winnipeg Electric Street Railway Company shows a 17 per cent. increase over the corresponding month of last year, the surplus being \$12,295. The surplus for the ten months is \$149,375 larger than 1908. Despite the deductions which must be made because of the break in the plant in November, and the consequent loss in revenues, it is estimated that the year's business will show a surplus of \$810,000 or 13½ per cent. on the capital. Winnipeg Electric Stock is quoted locally around 185, but there are few transactions on this exchange.

Stock Exchange Notes.

Messrs. Brouse, Mitchell & Company, correspondents of Messrs. Harris, Winthorpe & Company, of New York and Chicago, send a booklet "The first Transcontinental, The Canadian Pacific." It deals with the resources and prospects of that railroad company. A map showing the lines and connections of the C.P.R. from coast to coast is attached.

Application has been made to the London Stock Exchange to list Manitoba Government £156,500 4 per cent. bonds.

Monetary Times Office,

Montreal, December 24th.

Lake of Woods and Ogilvie

The feature of the week on the Montreal Stock Market, was the advance in Lake of the Woods stock, while additional interest was added by the advance in Ogilvie. Woods started moving at 135½, on Tuesday, and on Wednesday night had reached 145, a rise of nearly ten points in two days. Ogilvie, which had been widely mentioned two weeks ago, began to rise on Wednesday afternoon, and from about 140 climbed to 143½, afterwards settling to 143. As usual, the rise is attributed to a coming merger, the existence of which has heretofore been imaginative and probably is still. Shawinigan was one of the strong issues of Wednesday, being up to 103, after having been below par. Street Railway, also, was very strong and made a new record for the movement, at 217, later selling down a fraction. The talk of union between Street, Power and Shawinigan continues, but the well informed do not think that anything definite will be done in this connection for some time to come.

Soo Railway gradually settled back to around 138, notwithstanding the certainty that some very strong people had been taking it in above 140. This afternoon, however, the market began to come back, reaching 140 again. There are many bullish things being said of Soo, and another advance is predicted by good authorities. Pacific on the other hand, has been slow and dull and prices have worked down a little.

WINNIPEG STOCK EXCHANGE

Table of Winnipeg Stock Exchange listings including columns for Cap. in thous'ds, Sub. Paid up, Par Value, LISTED, Divid'nd, Price Dec. 16 '09, Price Dec. 22 '09, Sales Week End'd Dec. 22, and UNLISTED columns.

CANADIAN SECURITIES IN LONDON

Table of Canadian Securities in London, divided into RAILROADS, Land Co's, MISCELLANEOUS CO'S, and BANKS. It lists various securities with their prices and denominations.

GOVERNMENT FINANCE

Table of Government Finance showing Public Debt, Revenue & Expenditure Consolidated Fund, and Assets for the years 1908 and 1909.

THE ONTARIO SECURITIES COMPANY LIMITED. T. S. G. PEPLER, MGR. We have a large and varied list of Exceptionally Attractive Government and Municipal Bonds suitable for Deposit, Trust Funds or Investment.

Manual of Canadian Banking. By H. M. P. Eckardt. Second Edition is now ready. Price, \$2.50, postpaid to any country. Orders received by THE MONETARY TIMES, 62 Church St. TORONTO, Can.

OUR SPECIALTIES REAL ESTATE Investments - Mining Investments - Syndicates formed to market sub-divisions, mining claims, etc. Connections in London, Eng., New York, Winnipeg, and all principal cities. R. J. HALEY & CO. Real Estate and Financial Brokers. Temple Bldg., Toronto, Can. Cable Address: "HALEY" Phone M. 412

THE INSURANCE CHRONICLE

INSURING WITH UNLICENSED COMPANIES.

The Insurance Act of Canada, which has been in force for more than forty years, has always prohibited any person acting as agent for an insurance company which did not comply with the conditions of the Insurance Act and obtain a license from the Government.

The ordinary conditions with which the company had to comply before obtaining the license were along the lines of making deposits and increasing these from time to time as their business in Canada increased, transacting all their business in Canada through officials who could be at any time reached by the arm of the law if such were necessary, and their contracts were made subject to the laws passed by the different provinces, commonly known as Statutory Conditions governing insurance. Notwithstanding the stringent provisions of the Act, and because the Government had not enforced it, the violations of the Act have become more and more frequent, until to-day the evil has grown to alarming proportions, and some of the violators have become so bold that they have opened offices in leading cities, and advertised and openly solicited insurance to be placed in companies which have no license whatever to do business in Canada. The insurance companies which have complied with the law and taken out licenses claim that that position is unfair. There is nothing in the Act which would prevent them from doing business in Canada, if they have first complied with the conditions and obtain a license, if their condition and resources are such as would warrant the Government in giving them a license, and if they cannot comply with the Government regulations, it would seem to be much better for the country that they should not be allowed to do business in Canada at all.

There are some large properties where the value is so great that a sufficient amount of insurance to protect them cannot be obtained from the companies licensed by the Government, and the licensed insurance companies suggest that a clause be inserted in the Insurance Act to recognize this condition of affairs and permit insurance to be secured in just such cases by a person licensed by the Government, who will be required to make an affidavit that he has offered the risk to the companies licensed in Canada before securing insurance from foreign companies. There is an exactly similar provision in the laws of the leading States across the border, with this difference, however, that while in those States the law compels the insurance to be offered to every company which has a license before any outside insurance can be obtained, the Canadian companies ask merely that the insurance be offered to four-fifths of the companies licensed in Canada which have offices or agencies in the provinces in which the property is situated; thus, if there were sixty companies licensed in the Dominion and only fifty of them were doing business in the Province of Ontario, it would be necessary for an Ontario insured to offer his risk to forty out of the fifty licensed companies actually doing business in the province.

The insured may offer it to all the companies doing business in Canada if he wishes to, but the obligation would be merely that he offer it to the number indicated. This is suggested in recognition of the fact that any person desiring insurance may have some objection against some individual company, and if he has such he can exercise it by not offering the risk to any company

to which he may take objection, but it would surely be an unreasonable man who would be likely to object to more than ten out of fifty companies which have passed the Government inspection and been licensed. The Act will permit as many brokers to obtain licenses for which there is necessity. If an insured lived in London or Hamilton, there would undoubtedly be insurance agents in their city who had secured the required license from the Government. It is not intended that there should be any restrictions placed upon the number of licenses for brokers, and there would be just as many as was necessary, whether that number be many or few. This Surplus Line Law, as it is called, has worked very satisfactorily in the leading cities of the Union, such as Massachusetts, New York, Pennsylvania, Illinois, Ohio, and several others. There would seem to be no reason why it should not work well in Canada.

So far as such surplus insurance is concerned, that is, insurance over and above such amounts as the licensed companies can carry, if the law be enacted as suggested there will be greater and surer facilities provided for doing such surplus insurance in a legitimate way. Further, the enforcement of the Insurance Act by the Government would undoubtedly result in a number of insurance companies which now do some business in Canada, taking out licenses and depositing reserves, their contracts being then enforceable in Canada.

It is surely in the interest of our banks, merchants and manufacturers that their customers should be saved from the folly of taking out insurance in wild-cat foreign organizations which they might be tempted to do by the low rates which such organizations frequently offer. There would be a serious time for our financial institutions, merchants, and others if after every serious fire they were to be involved in litigation in foreign countries in the effort to try to collect under policies taken out with unlicensed companies.

WINNIPEG IS EXERCISED

About Several Fires of Suspicious Origin—Investigation Badly Needed.

Winnipeg has been troubled for some weeks past with fires of a suspicious origin. The culprits not having been located, the blame is being thrown in various directions. A curious circumstance in connection with at least four fires of recent date, the E. F. Hutchings Saddlery, the McClary Hardware, the Newton Block and the Sterling Block, is that the conflagration started in the top story, gradually burning down to the lower floors. The origin of none of these fires has yet been satisfactorily explained. The Sterling fire, the latest of the series, brought criticism upon the fire brigade. In various interviews, Fire Chief Buchanan says that everything possible was done by his men and equipment. The six fire halls of the city proper attended the fire, while the three suburban halls filled up the gaps left in the city halls in case of further calls. The insurance underwriters are dissatisfied and there is talk of increased rates. The matter has been discussed by them in several private meetings. No specific charges have been made. The whole trouble is that there are phases in connection with these fires which are not understood and which it is very desirable should be understood.

Fire Commissioners Report

Fire Commissioner Lindback has made a lengthy report on the Sterling conflagration, which occurred on December 9th. The consumed building was a wholesale furniture warehouse. The fire commissioner says that loose snow in the streets hampered the movements of heavy trucks, fire engines, and especially the water tower. Mr. Lindback is positive that the fire started shortly after 1 p.m., on the fifth floor among some chairs and bureaux wrapped in paper, ex-

celsior and burlap. He cannot locate the actual origin but notes that every man working in the warehouse with one exception are habitual smokers, "with all that implies."

Mr. Lindback concludes his report as follows:—"Until a salvage corps be provided, in heavy fires like this, where, of necessity, the primary aim must be to drown the fire out, it is impossible to avoid heavy losses by water. I may also state that in connection with the Sterling fire, I have had business men who know what they are talking about and were vitally interested, assure me that the fire had been handled with a great amount of judgment on the part of the fire department.

"Finally, unless a quick appreciation of the necessity of stricter and better care of the valuable properties in Winnipeg is exercised, we will continue to have these ruinous fires, which it is almost impossible to assign to any cause, as they are never discovered until long after they have started."

Thorough Investigation Needed

The fire insurance committee of the Winnipeg Board of Trade has discussed the matter at a special meeting. No information was given out by them. Opinions seem to be divided as to whether Winnipeg's system of fire fighting is of the best variety. The insurance underwriters feel strongly on this matter and it seems most important that a thorough investigation into the subject should be held. This might take the form of a conference of the underwriters, the manufacturers, the police, and the fire commissioners' department.

WORKMEN'S COMPENSATION CASE.

Act Upheld—First Case in Alberta Under New Act—Important Decision Given by Judge Taylor.

An important decision has been handed down by Judge Taylor in the arbitration under the Workmen's Compensation Act, between Allan Murray, of Edmonton and the railroad construction contractors, Foley, Welch & Stewart. Murray was employed as carpenter on the G.T.P. construction. While working on a trestle bridge he was knocked off the structure by some moving timbers and sustained injuries to his foot. He claimed \$9 per week since the date of accident.

Particulars of the Defence.

The respondents, Foley and Stewart, denied their liability to pay compensation under the Act, contending that as contractors of the Grand Trunk Pacific Railway Company in the construction of that railway they were consequently subject to the exclusive legislative authority of the Parliament of Canada. That in pursuance of such legislative authority, the Parliament of Canada had made applicable to such work the provisions of the Public Works Health Act, being chapter 135 of the Revised Statutes of Canada, 1906, and the applicant came under the provisions of such Act and received medical attendance in pursuance of its regulations. The Workmen's Compensation Act, under which the proceedings were taken, it was therefore held, did not apply to the Grand Trunk Pacific Railway Company, or to the respondents as its contractors.

This ingenious reasoning was not upheld by the arbitrator, Judge Taylor, as the following judgment given by him shows:

What the Judge Said.

"In the matter I am of the opinion that the Workmen's Compensation applies.

"The Public Works Health Act does not in any way cover compensation for injury that may be incurred to any workman. It is for the purpose of compelling certain contractors or companies engaged in public works to properly care for the health of the workmen and make the camps sanitary. It is also for the purpose of compelling them to have within reasonable distance of the workmen proper medical men and hospital accommodation to care for any of the workmen who may become sick or injured, as it is well known most of these works are carried on long distances from places where medical care or accommodation for the sick or injured is to be had.

"The health regulations permit the contractors or companies to levy a certain contribution from every workman to meet the expenses incurred. This, no doubt in many cases, reimburses the company for their outlay.

Act is Not Ultra Vires.

"The Workmen's Compensation Act is for a different purpose. It is to reimburse the workman to a certain extent for his loss of time if he should suffer an injury which incapacitates him from work. He might even not be confined to the hospital or require doctor's care, yet be unable to work.

"While in some cases the two Acts might overlap, I do not see that they in any way conflict. In my opinion therefore, the Workmen's Compensation Act is not ultra vires and does apply to such construction works as that in which the claimant was engaged."

INVESTMENTS OF LIFE COMPANIES

Editor Monetary Times,

Sir,—The Federal Government require bonds and debentures in making up the \$50,000 deposit from all insurance companies. Good securities of such a nature do not bear more than four and a half per cent., while the companies can invest their money at from seven to eight per cent., in gilt edge securities, such as farm mortgages. The loss of three to three and a half per cent. amounts to \$1,500 or \$1,800 a year, which if saved would materially decrease the operating expenses.

"My second objection is to a uniform deposit of \$50,000. In my opinion (speaking more particularly of life-companies) a company with from one million to five millions of insurance, should not be compelled to put up as large a deposit as the companies that are carrying fifty millions of insurance. As a rule the younger companies have more assets to every hundred dollars of liabilities than the older companies. I would therefore suggest a minimum deposit of \$25,000 and a maximum deposit of \$100,000, the deposit to be increased as the liability increases.

"We certainly will require a re-adjustment of conditions as they now exist. The Federal Government will first have to decide whether they have the power to legislate before passing such legislation in their endeavor to control the insurance business, or, recognize the stand taken by the Attorney-Generals of the Provinces in favor of Provincial Charters and licenses in provinces other than the one they are incorporated under.

"In my opinion, the Insurance Bill, as it now stands will not be adopted by the Senate at Ottawa."

Yours, etc.

Winnipeg, December 17th.

Life Insurance.

BOILER INSPECTION IN SASKATCHEWAN.

The work of inspecting boilers and of examining the qualifications of the engineers in charge in Saskatchewan, is divided into seven sections, each of which is in charge of an inspector. Any district not reached during the previous year was the first to receive attention of inspectors, and in consequence, one or two spent the whole summer in the newly settled portions of their districts, where it was found that a number of second-hand boilers, some of them in a dangerous condition had been shipped in from outside points. As might be expected, these inspectors did not inspect a large number of boilers.

The number inspected during the year ended February 1908 was 1,720 as against 1,479 for the previous year. Of that total 1,419 were found to be in good condition, 278 in fair and 23 in poor. Repairs were ordered on 295 and two were condemned as being unfit for further use. The most frequent form of repair required was a new steam gauge, the gauges usually applied being of an inferior quality and easily put out of order. Only two accidents were reported, one of them being fatal. Numerous repairs were also required as to safety valves, stays and new fittings.

The following is a detailed list of boilers inspected:—

Locomotive type traction	1180
" " portable	169
" " and return tubular traction	10
" " and return tubular portable	6
Return tubular traction	109
" " portable	31
Tubular stationary	123
" vertical	18
Steam and water plants	74
Total	1720

A conference of the Provincial Government authorities as to the installation of a uniform type of boiler was recently held in Regina.

MONETARY TIMES WANTED.

A copy of the Monetary Times dated November 13th, 1909, is wanted. Any reader who does not bind his copies will be granted a subscription extension of one month upon sending that particular issue to the head office.

RECENT FIRES.

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

Winnipeg, Man.—Metropole Hotel; started in kitchen; damage not estimated.

Thorold, Ont.—Residence of Mr. John Collins; cause unknown; damage, \$500.

Belleville, Ont.—Residence of Mr. H. Salsbury; cause, lamp explosion; damage slight.

Saimo, B.C.—Northern Hotel; cause, overturned lamp; damage, \$8,000; partially insured.

Burlington, Ont.—Residence owned by Mr. Frederick Matthews; cause unknown; house vacant.

Rosland, B.C.—Residence owned and occupied by Mr. Joseph Coulter; damage \$800; no insurance.

Limoulu, Que.—New building belonging to Mr. Barrie; cause unknown; full particulars not to hand.

Peterborough, Ont.—Store occupied by Mr. Robert Di Barnardo; cause, incendiary; damage slight.

Vancouver, B.C.—Club house of the Vancouver Yacht Club, also yachts and trophies; damage, \$5,000.

Prince Rupert, B.C.—Eighteen houses belonging to the Cassair cannery; cause, lamp upset; damage, \$20,000.

North Bay, Ont.—Store of Messrs. Lindsay & McCluskey; cause, overheated stove pipe; damage, \$1,000; fully insured.

Lauder, Man.—Hotel owned by Mr. Geo. Allison, and implement shed belonging to Messrs. Massey Harris Company; damage not estimated; insurance on hotel, \$3,600; insurance on implement shed \$800.

Toronto, Ont.—Residence of Mr. Wm. O'Dea; cause, falling of stove pipe; damage \$100; insurance, \$700. The Biological building of the University of Toronto; cause unknown; damage, \$50. Building occupied by the Premier Clothing Manufacturing Company; Broadway Cap Company, King Suspender Company, and Dominion Cloak Company; cause unknown; damage, \$2,000.

Quebec, Ont.—Building, the property of Mr. H. N. Norrish; damage to building, \$7,500; insurance, \$5,000; damage on stock, \$10,800; insurance, \$6,100. All the insurance was carried by the Norwich Union and the Home Fire Insurance Company, of New York, the Union Company had a few hundred dollars on the Wine Club premises. Total damage, \$18,300.

Sudbury, Ont.—Building owned by Mr. S. Johnson; damage, \$50,000; insurance, \$20,000. Bank of Toronto, damage \$2,000; fully covered. Mr. L. Lambe, damage, \$700; fully covered. Messrs. Downey and Moyle, damage, \$5,000. Mr. P. L. Parker, damage, \$12,500; insurance \$4,500. Dr. Switzer, damage, \$2,000; insurance \$1,800. Major Leckie, sen., damage, \$7,500; insurance, \$1,800. Major Leckie, jun., damage \$2,500. Mr. F. W. Andrews, damage \$2,000; insurance \$1,100. Manitoulin & North Shore Railway, damage \$1,000; fully covered. Major Smith, damage \$1,000. Mr. J. Henry, damage \$3,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

North Vancouver, B.C.—Residence owned by Mr. R. E. Macnaghten and occupied by Mr. T. A. Martin; cause, defective chimney; damage, \$2,050; insurance \$1,200 in Phoenix.

Port Dalhousie, Ont.—Tug "Augusta" owned by Captains McGrath and Lannon; cause unknown; damage, \$4,000; insurance, \$2,000 with Messrs. Dale & Company, Montreal.

Brockville, Ont.—Residence of Mr. Antoine Wendling; cause, escape of gas; damage on contents, \$2,000; damage on building, \$4,000; insurance on buildings, \$2,800 in the British America Company.

Elgin, Man.—Outbuildings, stables, etc., owned by Mr. J. Spratt and occupied by Mr. T. Westerman; cause, spark from threshing machine; no damage to stock; damage on buildings, \$1,000; insurance, \$200.

FIRE AND MARINE NOTES.

The National Finance Company, Limited, of Vancouver, recently opened a branch at Calgary, Alta., having secured the business of Mr. E. H. Crandell, which includes agencies of several of the best fire insurance companies.

The charge of perjury against Miss Guthrie in connection with the recent fire at Barrie, Ontario, has been dismissed on a technicality. The evidence at the inquest which

was taken down by a stenographer was not accepted by Judge Wismer, who tried the case.

The fire chief of Peterborough, Ontario, has reported to the police that a recent fire in a store occupied by Mr. Robert Di Barnardo was caused by several small fires all at different parts of the building. It is only a short time since this store was burnt out, and it has been visited by fire on other occasions.

The stockholders of the Aetna Insurance Company, of Hartford, have agreed to the proposed increase in the capital stock. This is from \$4,000,000 to \$5,000,000; the additional million to be paid in at a rate of \$200 per share of \$100 par, thereby adding a million to the net surplus of the company over and above the new capital. It is calculated that, when this is done the Aetna's surplus will be close on \$7,000,000.

Through children playing with matches, no less than 96 fires occurred in Montreal during 1909. Lamps exploding or upsetting caused 106 fires, while spontaneous combustion was responsible for 101. The habit of rats or gnawing at matches caused six outbreaks. The total number of responses for the year was 1,689, of which number 218 proved to be false alarms. The highest number of fires occurred in private homes, the figures reaching 524. Wooden sheds came next with 219. There is then a big drop to 80 in stables, and 43 in new buildings.

In the matter of a so-called Lloyds fire loss in America, of which payment was refused by the New York agents of a group of Americans operating in England as "Lloyd's Agents," can the funds of the American correspondents be attached? Two experts in England, enquired of by the United States Review, replied in the negative. "In the first place, the American correspondents have no such funds, and in the second, if they had, these funds are not identified as the property of miscellaneous London Lloyd's subscribers."

Cables received in New York announce that Stearns and Hamgick, of the Stearns group of Lloyds, London, underwriters, were insolvent. Policies issued by them during this year are subject to the general guarantee of the committee. The Stearns group did quite a large and aggressive American fire business, and this complication following hard after several Lloyds, London, failures, will attract much attention. Brokers report that the Lloyds, London, underwriters are very timid in their acceptances of late and are declining more than half of even the renewals offered them. As this means a decided reduction in income, while losses will abate but little for some time to come, it is not unlikely that further developments of a disquieting nature may be expected before the New Year has much more than begun.

The fire department apparatus of Edmonton, Alta., consists of one steam engine, three chemical engines, fourteen chemical hand extinguishers, one hook and ladder truck, four hose wagons, eighteen horses, 9,000 feet of good rubber-lined cotton hose and a buggy and supply wagon. There are sixty-three Gamwell (non-interfering) fire alarm boxes. It is proposed to erect two sub-halls in 1910, while the apparatus will be increased by the addition of two ladder trucks and two combination hose and chemical. The fire area of Edmonton covers 5,000 acres. Wooden roofs are not allowed in the fire area. All causes of fire are investigated. The average fire loss per year for the past three years was \$40,000, while the average insurance carried on the properties burned per year for same period amounted to \$400,000.

ACCIDENT AND CASUALTY NOTES.

At Hamilton, Ont., Antonio Salvo was awarded \$300 damages in his action against Hamilton Street Railway for injuries received through a rail falling on his foot.

Judge Denton recently awarded Mrs. Maria Roberts of Davisville, Ont., \$250 damages against the town of North Toronto, for injuries received by falling on a defective sidewalk.

A drill falling on the back of Mr. Edwin McInnes at Lake Buntzen, B.C., was the cause of him losing his will power. In a recent action against his employers, Messrs. Naylor Bros., he was awarded \$1,000 damages.

In connection with the recent explosion at St. Patrick's Orphan Asylum, Ottawa, the report of the boiler inspector shows that it was caused by the closing of certain valves on the boiler. At a recent meeting of the institution there was considerable discussion as to the identification of the blame-worthy person. Steps will be taken to guard against a recurrence of the accident.

Chuckling With Prosperity. Trend of Canadian Banking. Mergers of Nineteen Hundred and Nine. Insurance Retrospect and Prospect. Cobalt.

These are five of the many special expert articles which will appear in the statistical Review and Outlook Issue of the "Monetary Times" on January 8th, 1910.

Canadian Flotations in London this year aggregated about Two Hundred Millions.

Canada's Municipal Bond Sales Totalled Approximately Thirty Millions.

Fire Losses in Canada were over Fourteen Millions.

Canada has more than Seven Hundred and Fifty Millions Dollars of Deposits in its Two Thousand and More Chartered Bank Branches.

Cobalt Mines have paid Thirteen Millions in Dividends in Four Years.

In Twenty Years the Dominion's Wheat Acreage has Increased by One Thousand Per Cent.

Articles in detail regarding the above are some of the contents of the "Monetary Times" of January 8th.

OTHER FEATURES:

CANADIAN GOVERNMENT LOANS.
LOCATION OF CANADA'S BRANCH BANKS.
DIVIDEND CHANGES.
NEW LISTINGS.
IMMIGRATION.

EIGHT PAGE STOCK RECORD.
SILVER PRICES AND COBALT.
CROP ESTIMATES.
RAILROAD EARNINGS.
CANADIAN SECURITIES IN LONDON.

Financial Firms Desiring to Send Copies of this Issue to Their Clients Should
Wire or Cable Orders at Once.

What is the Outlook for 1910?

How Did 1909 Compare With 1908?

What Progress Has Canada Made in 1909?

These questions, and many more, will be answered in
The Second Annual Statistical Review and Outlook Number of

The Monetary Times

OF CANADA

To be published January 8th, 1910

This issue will have a larger circulation in Europe and the United States as well as Canada among those who have potential interest in Canada from an investment view-point than any other piece of financial and commercial literature ever sent out by any interest.

The Year's Progress in Tabloid

- ☐ Orders for extra copies of this issue should be sent in PROMPTLY so as to ensure delivery—already the number of copies ordered is large.
- ☐ Orders for special advertising with cuts and copy should reach the Toronto office not later than
JANUARY 5, 1910.

DIVIDENDS

THE SUN AND HASTINGS SAVINGS AND LOAN COMPANY OF ONTARIO.

DIVIDEND NO. 26.

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

By order of the Board.

W. PEMBERTON PAGE,
Manager.

Toronto, Dec. 15th, 1909.

THE BRITISH MORTGAGE LOAN COMPANY OF ONTARIO.

DIVIDEND NO. 63.

Notice is hereby given that a Dividend at the rate of Seven Per Cent. Per Annum on the Paid-Up Capital Stock of this Company, for the half-year ending the 31st December instant, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after **Monday, the 3rd Day of January next.**

The transfer books will be closed from the 16th to the 31st instant, inclusive. By Order of the Board.

WILLIAM BUCKINGHAM, Manager.

Stratford, December 6, 1909.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

(Incorporated A.D. 1876.)

Authorized Capital	\$1,000,000 00
Subscribed Capital	820,000 00
Paid-in Capital	444,000 00
Reserve Fund	242,000 00
Assets	2,316,930 86

Notice is Hereby Given that a Dividend of Four Per Cent. for the current half-year (being at the rate of Eight Per Cent. Per Annum) upon the Paid-in Stock of this Institution has been declared and that the same will be payable at its office, corner Wyndham and Cork Streets, Guelph, Ont., on and after **Monday, January 3rd, 1910.**

The Transfer Books will be closed from the 20th to the 31st of December, both days inclusive.

J. E. McELDERRY, Managing Director.

Guelph, December 6th, 1909.

CROWN RESERVE MINING COMPANY, LIMITED

DIVIDEND NO. 7.

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

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

By Order of the Board,
JAMES COOPER,

Secretary.

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

Tobacco growing in British Columbia is an expanding industry. This year over 25,000 pounds of Havana leaf were produced. It is expected that greater quantities will be raised.

The A. B. C. Elevator and Wharf Company, backed by British Columbia and Alberta capital, has received a Dominion charter. The object is to erect terminal elevators at New Westminster, Vancouver and Prince Rupert.

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

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

THOMAS MULVEY,
Under-Secretary of State.

24-2
Dated at Toronto this 14th day of December, 1909.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for

THE GENERAL LAND & INDUSTRIAL CO., LTD.

With the development of the fruit industry in British Columbia, growers in the Kootenay are urging the establishment of a nursery. The secretary was instructed to point out to leading nurseries in the east, the opportunity existing in the interior of British Columbia.

Messrs. H. E. Almond and J. L. Ahlers, two dairy men of Vancouver, and Mr. C. Yungen, are investigating the opportunities of establishing a milk condensing plant in the Chilliwack Valley. The company is capitalized at \$30,000, and it is proposed to handle 50,000 pounds of milk daily.

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The Monetary Times

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Subscribed Capital, \$450,000.
Paid-up Capital, \$175,000

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President Pacific Coast Fire Insurance Co.;
President National Finance Co., Ltd.;
HON. G. H. V. BULYEA, Edmonton
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In order to take advantage of the many opportunities afforded for making large profits for its shareholders, a charter has been secured for "The Prudential Investment Co., Limited," under the Companies Act.

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

WANTED

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

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

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GROWTH OF LIFE UNDERWRITERS' ASSOCIATIONS.

A short time ago Mr. E. R. Machum, president of the Life Underwriters' Association of Canada, sent a letter to the Secretary of each branch Underwriters' association in Canada requesting a statement of the membership. His object was to ascertain what growth had taken place since the September Convention. Replies have been received from only a few but it is evident that the interest is growing rapidly since eight associations show an increase in membership during the last three months considerably in excess of that made by all the associations in the previous twelve months.

The gains of these eight associations are as follows:—

Toronto	27
New Brunswick	15
Nova Scotia (including Cape Breton)	13
Peterboro	9
London	7
Kingston	4
Brantford	2
Winnipeg	2
Total	79

Mr. Machum recently met the Executive and some others of the Montreal Association, being their guest at the Club Canadien. For over two hours, association matters were discussed and he was much impressed with the broad outlook of those present and their evident determination that Montreal, the mother of the Association movement in Canada, should not lag in the prosecution of the good work.

NOTICES

THE CANADIAN BANK OF COMMERCE

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

By order of the Board,
ALEXANDER LAIRD,

Toronto, 28th October, 1909. General Manager.

MEXICAN LIGHT AND POWER COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that a Special General Meeting of the Shareholders of the Mexican Light & Power Company, Limited, will be held on Thursday, the Twentieth Day of January, 1910, at Twelve o'Clock Noon at the Head Office of the Company, Manning Arcade, No. 24 King Street West, Toronto, Canada, for the purpose of considering and approving by-laws increasing the capital stock of the Company by the addition of \$3,600,000 of preference stock and \$5,400,000 of ordinary stock making in all \$6,000,000 preference stock and \$19,000,000 ordinary stock.

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

By Order of the Board.

W. E. DAVIDSON, Secretary.

Toronto, December 8th, 1909.

GOVERNMENT INSURANCE WAS A FAILURE.

On August 1st, says a Calcutta contemporary, fire insurance rates were generally raised throughout New Zealand, both the State Fire Insurance Department, which was responsible for the "cut," and the competing companies having learnt wisdom by experience. Whether the losses which have been incurred through this disastrous conflict will ever be recovered is uncertain, and in any case it will be many years before the adverse balance can be reduced. The State Department is known to have made a very heavy loss to date, while authoritative figures show that the combined companies lost £159,354 in 1908, and £254,956 in the five years 1904 to 1908, inclusive. Their net gain and net loss in each year are shown below:—

	Loss.	Profit.
1904	£51,207
1905	£7,385
1906	69,054
1907	17,274
1908	159,354
Totals	£279,615	£24,659

These figures are an object lesson to the advocates of Government and municipal insurance.

At Milk River, Alberta, 50 miles from Lethbridge, and close to the boundary of Montana, the Canadian Bank of Commerce has opened a branch.

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DIRECTORS:—HON. A. P. McNAB; F. A. BLAIN, Saskatoon; M. G. MACVICAR.

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The Temiskaming and Hudson Bay Mining Company has reduced the number of its directors from 11 to 7.
The Bank of Hamilton recently notified North Vancouver council of their intention to build an office on the corner of First Street and Lonsdale Ave.

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THE GREAT-WEST PERMANENT LOAN COMPANY

Dividend No. 14
 Notice is hereby given that a dividend at the rate of
9 Per Cent.
 per annum has been declared on the fully-paid permanent stock of the Company for the half-year ending December 31st, 1909, and the same will be payable at the Head Office of the Company, Bank of British North America Building, 436 Main Street, Winnipeg, on and after January 8th, 1910. The transfer books will be closed from the 15th to 31st of December, inclusive.
 By Order of the Board.
W. T. ALEXANDER, General Manager.
 Winnipeg, December 7th, 1909.

The Home Investment and Savings Association

Subscribed Capital	- - - -	\$600,000
Paid-up Reserve	- - - -	\$535,000
Reserve	- - - -	\$150,000

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The STANDARD TRUSTS COMPANY
DIVIDEND No. 11.

Notice is hereby given that a dividend at the rate of seven per cent. per annum upon the paid-up capital stock of The Standard Trusts Company has been declared for the half year ending 31st December 1909, and that the same will be payable at the offices of the Company on and after the 3rd of January, 1910.
 The Transfer Books will be closed from the 16th to the 31st of December, both days inclusive. By order of the Board,
WM. HARVEY, Managing Director.
 Winnipeg, November 30th, 1909.

The Western Trust Co.

Head Office, - WINNIPEG.

Authorized Capital, \$2,000,000
 Subscribed " \$1,000,000

Board of Directors—
ALAN J. ADAMSON, M.P.,
 President.
HON. R. P. ROBLIN,
 Vice-President.

W. RUSSELL, Managing Director.

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The above Company has been formed for the purpose of making advances on Merchandise of all descriptions, and for whatever amounts might be required.
 Mercantile collections undertaken and Reports given on Commercial standings.
 Notes discounted and a general Financial Agency conducted.
 H. T. CHERRY, Sec'y-Treas. C. H. NEWTON, Pres.

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

WESTERN CANADA ADVERTISERS

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

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

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

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

THE CANADA-WEST FIRE INS. CO'Y.
 HEAD OFFICE, WINNIPEG, CANADA.
 "A Western Company for Western People"
 PRESIDENT VICE-PRESIDENT GENERAL MANAGER
 John H. Perce Thos. Ryan Geo. F. Carruthers.
 Office 106-108 Grain Exchange Winnipeg

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

WESTERN CANADA'S CROP

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

THE FREE PRESS

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

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

THE FREE PRESS
 WINNIPEG - MAN.

BRITISH COLUMBIA ADVERTISERS

The Standard Trust & Industrial Co., LIMITED

Trusteeships, Executors, Administrators,
Assignees, General Financial Agents
and Company Promotors

We Offer for Subscription:

1,000 8% preferred shares in the B. C. Refining
Co., Ltd., at par.

3,000 9% preferred shares in the Standard Trust
& Industrial Co., Ltd., at a premium of \$10 per share.

538 HASTINGS ST. W.

VANCOUVER

WAGHORN, GWYNN & CO. STOCK BROKERS.

Financial and Insurance Agents.
Real Estate, Loans.

LOANS—The Edinburg Life Assurance Company General Agents: Roches-
ter German Fire Assurance Company Standard Trust Co., Winnipeg.
Granville Street. :: Vancouver, B.C.

CLARKSON, CROSS & HELLIWELL

Molson's Bank Chambers, VANCOUVER, British Columbia
(and at Victoria)

Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

HAVE YOU ANY MONEY INVESTED IN MEXICO?

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

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

SENOR CAYETANO ROMERO

Consul General of the Republic of Mexico in
New York City.

Read the **TRUTH** about Mexico.

MOODY'S MAGAZINE

35 NASSAU STREET, NEW YORK CITY

\$3.36 a year

28 cts. a copy

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

BRITISH COLUMBIA ADVERTISERS

THE F. H. LANTZ CO., LTD.

PAID-UP CAPITAL, \$100,000.00
FINANCIAL, MINING AND
STOCK BROKERS

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

342 HASTINGS ST. WEST
VANCOUVER, B.C.

British American Trust Co., LIMITED

A. C. Plumertelt,
President.

H. N. Galer,
Vice-President.

W. L. Germaine,
General Manager.

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

Financial Agents, Real Estate, Investment and In-
surance Brokers, Loans carefully placed and
guaranteed. Executors and Trustees. De-
posits received. Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.

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

CORRESPONDENCE SOLICITED.



GOOD RETURNS
Safety and profit are combined
to an unusual degree in
**British Columbia
First Mortgages.**

Rapid increase in values, full
insurance and our conservative
valuation provide absolute
security; 7 to 8 per cent. is the
rate.

Ask for information and the
monthly issues of the British
Columbia Investor.

Dominion Trust Co., Ltd.
328 Hastings St. West
Vancouver, B. C.

DOMINION TRUST CO. LTD. Vancouver B. C.

Cable Address: Crehan, Vancouver.

CREHAN, MOUAT & CO

Chartered Accountants and Auditors

P.O. BOX 1117, VANCOUVER, B.C.

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

FIRE INSURANCE

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

AGENCIES THROUGHOUT CANADA

WESTERN Assurance Co.
 Incorporated 1851. Fire and Marine.

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

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

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

GUARDIAN ASSURANCE COMPANY LIMITED
 ESTABLISHED 1821.

Assets exceed Thirty-two Million Dollars
 Head Office for Canada, Guardian Building, Montreal

H. M. Lambert, Manager. B. E. Hards, Assistant Manager.
ARMSTRONG & DEWITT, General Agents,
 16-18 Leader Lane, TORONTO.

The
PIONEERS'
FIRE INSURANCE COMPANY
BRANDON, -- MANITOBA

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

QUEEN Insurance Company of America

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

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

THE Mercantile Fire INSURANCE COMPANY
 Incorporated 1875.

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

FIRE INSURANCE

THE LONDON MUTUAL FIRE INSURANCE COMPANY
ESTABLISHED 1859

HEAD OFFICE, - TORONTO

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

D. WEISMILLER, President and Managing Director.

1879 1908

Richmond & Drummond
FIRE INSURANCE COMPANY

Head Office, Richmond, Que. Capital, \$250 000
\$60,000 Deposited with the Government for Security of Policyholders.

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

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

Local Agents wanted in unrepresented districts.
J. C. McCAIG General Manager.

FOUNDED IN 1806

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

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

Assets exceed \$5,000,000.00. Over \$5,000,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office—112 St. James St., cor. Place d'Armes, Montreal.
 Agents wanted in unrepresented towns in Canada.

Alex. S. Matthew, Manager. **J. E. E. DICKSON,**
 W. D. Aiken, Sub-Manager, Accident Department Canadian Manager.

CALEDONIAN INSURANCE COMPANY
 The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary
MUNTZ & BEATTY, Resident Agents
 Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

WATERLOO MUTUAL FIRE INSURANCE CO.
 ESTABLISHED IN 1863.

Head Office WATERLOO, Ont.

Total Assets 31st December, 1908, \$600,000.00
 Policies in force in Western Ontario, over \$0,000.00

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

Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS
 Total Net Assets, \$421,414.94. Amount of Risk, \$20,333,546
 Government Deposit, \$50,000.
 Gain in Assets during 1908 \$47,864.92

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

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

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

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

Hudson Bay Insurance COMPANY

HEAD OFFICE, VANCOUVER, B.C. CANADA

CAPITAL STOCK FULLY SUBSCRIBED \$500,000

E. H. HEAPS, President

C. E. BERG, Manager

EMBEZZLEMENT

COVERED BY THE BONDS OF

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.

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

J. E. ROBERTS, General Manager
TORONTO

THE DOMINION LIFE Assurance Company

HEAD OFFICE, - - - WATERLOO, ONT.

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

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

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

Dominion Fire Insurance Co.

Head Office: 44 VICTORIA STREET

Manager—ROBT. F. MASSIE. TORONTO.

GRAND TRUNK RAILWAY SYSTEM

CHRISTMAS AND NEW YEAR EXCURSIONS

Between all stations in Canada; also to Detroit, Port Huron, Mich., Buffalo, Black Rock, Niagara Falls and Suspension Bridge N. Y.

at Single Fare.

Good going Dec. 24th and 25th, 1909; returning until Dec. 27th, 1909. Also good going Dec. 31st, 1909, and Jan. 1st, 1910; returning until Jan. 3rd, 1910.

At Fare and One-Third.

Good going Dec. 21st to Dec. 25th, inclusive; returning until Jan. 5th, 1910. Also good going Dec. 28th, 1909, to Jan. 1st, 1910; returning until Jan. 5th, 1910.

Secure tickets and further information from any Grand Trunk Agent.

TORONTO PAPER MFG. CO. LTD.

MILLS AT CORNWALL, ONT

We manufacture PAPER High and medium grades.

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

200 BANK ADS

THAT BRING BUSINESS FOR 1910

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

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

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

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

Address: H. B. CRAUDICK

Editor Dept. of BANK ADVERTISING

The Commercial West, Minneapolis, Minn.

The News

—Toronto's
Acknowledged
Home Paper.

GAINED 87,000 LINES

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

Eleven Columns A Day

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

Practically Every Copy of THE NEWS Goes Directly to the Home

Complete Service.

You cannot afford to overlook the mission to develop business in Western and Central Canada at a time when the Retail trade throughout the Western provinces are hungry for goods and have the money to pay.

Our Service covers the field so thoroughly, and is the ONE Trade Journal with a PAID list of subscribers that offers maximum publicity at minimum cost.

Do you intend to share in this development? We can bring business your way. Ask for information and rates.

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

A. NAIS
A. F I
Sec.
AUTHOR
SUBSCR

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Head O

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HON. GEO.

ROBT. BIC
E. W. COX
D. B. HAN
ALEX LAI
Z. A. LAS
E. R. WOC
W. B. MEI

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FIRE INSURANCE

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

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

Total Security to Policyholders \$367,044.20

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

BRITISH AMERICA

Assurance Co'y
Head Office, TORONTO

BOARD OF DIRECTORS

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

Capital, \$1,400,000.00
Assts. \$2,048,924.17

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

UNION ASSURANCE SOCIETY
 MERGED IN THE

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

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

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

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

Telephone Office, Main 2288. Residence, Main 1145

NORWICH UNION

FIRE INSURANCE SOCIETY
 LIMITED

ESTABLISHED 1797

HEAD OFFICE IN CANADA

Norwich Union Building, Toronto

JOHN B. LAIDLAW,
 Manager.

H. RODGERS,
 Branch Secretary.

Calgary Fire Insurance Co.

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

Head Office: Calgary, Alta.

"A Company that gives Absolute Protection."

FIRE INSURANCE

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853.

ST. PAUL, MINNESOTA

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

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

For Agency Contracts (Fire), communicate with the following :
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.

W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.

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

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

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

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

Canadian Marine Department,

DALE & COMPANY, Coristine Building, Montreal, Q.

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

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

Capital Subscribed.....	\$400,000.00
Capital Paid-up.....	300,000.00
Total Cash Assets.....	\$574,574.63
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—200 St. James St., Montreal, W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan

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

Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
Toronto Office—12-14 Wellington Street East, BURRUS & SWEATMAN, General Agents.

T. L. MORRISEY, Manager

ATLAS ASSURANCE CO.,

Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

North-West Department; R. W. DOUGLAS, Local Manager, 326-327 Nanton Bldg., Cor. Main and Portage Ave, Winnipeg.

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

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW, Branch Manager.

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

Phoenix Assurance Company,

Limited, of LONDON, ENGLAND

(Founded 1782)

with which is incorporated

THE PELICAN & BRITISH EMPIRE LIFE OFFICE

(Founded 1797)

HEAD OFFICE FOR CANADA:

100 St. Francois Xavier St. - MONTREAL

PATERSON & SON, Chief Agents

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

THE NORTHERN ASSURANCE CO., Ltd.

OF LONDON, ENGLAND

Canadian Branch, No. 88 Notre Dame St. West, Montreal.

Income and Funds, 1907.

Capital and Accumulated Funds.....\$48,946,145
 Annual Revenue from Fire and Life, etc., premiums and from interest upon Invested Funds..... 9,590,780
 Deposited with the Dominion Government for Security of Policy-holders.. 465,580
 G. E. MOBERLY, Inspec. R. F. PEARSON, Agt. ROBT. W. TYRE, Man. for Canada.

Manufacturers! Capitalists!

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

Fort William

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

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

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

Facilities not equalled in
 Canada; three Transconti-
 nental Railways—C.P.R., C.N.R.

G.T.P. & Great Lakes Carriers
 Splendid industrial sites with
 trackage, and facing on the

finest harbor in the world;
CHEAPEST COAL IN CANADA
 Absolutely pure water for
 domestic purposes.

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

Full information promptly by
 addressing

Herbert W. Baker, Industrial Commissioner
 Fort William, Ontario

Kindly mention "Monetary Times" when writing to
 Advertisers.

**Copies of The Monetary Times
 Are for Sale at**

- LONDON, ENG.**—Branch Office The Monetary Times, 225 Outer Temple Strand, T. R. Clougher, Rep.
- MONTREAL**—Windsor Hotel News-stand, M. Michaels, Prop.
 —Milloy's Book Store, St. Catherine St. W.
 —Branch Office The Monetary Times, B33 Board of Trade Bldg., T. C. Allum, Rep.
- QUEBEC**—Chateau Frontenac News-stand, M. Michaels, Prop.
- TORONTO**—Traders Bank Bldg., News Stand, Yonge Street.
 —King Edward Hotel News-stand.
 —Confederation Life Association Bldg., News Stand.
 —Head Office The Monetary Times, 62 Church Street.
- WINNIPEG**—Branch Office The Monetary Times, 315 Nanton Bldg., G. W. Goodall, Rep.
 —Frank R. Morris' News Stand, Portage Ave.
 —Queen's Hotel News Stand.
 —John A. Hart & Co.'s Bookstore, Main Street

Oshawa Fireproof Building Materials
 You can gain buying from us everything in the line of Fire-proof Building Materials for Exteriors and Interiors. Free Catalogue for the asking.
PEDLAR People of Oshawa
 Montreal, Toronto, Halifax, St. John, Winnipeg, Vancouver

**Port Arthur and Fort William
 Warehouse Sites, Central Retail Sites, Water Lots**

For information, location and prices, address
R. A. RUTTAN, Box 195, Port Arthur, Ont., Can.

Drawing for Money

Do you like Drawing? Why not become an **ILLUSTRATOR**. Illustrators earn big money in an exclusive field.

We Teach You Right at Your Home. Our Course is Popular. Our Students Delighted. Our Graduates are Successful.

Send for particulars and samples of students' work

THE SHAW CORRESPONDENCE SCHOOL

391 YONGE ST. - - TORONTO, CANADA

THE MANUFACTURERS LIFE

paid to Beneficiaries and Policyholders and set aside for their future Protection during 1908 an amount exceeding the Net Premium Income by over

\$14,000

IT PAYS TO BE A POLICYHOLDER IN THIS COMPANY.
 HEAD OFFICE - - TORONTO, CANADA

LIFE INSURANCE

CONFEDERATION LIFE

ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq

Vice-Presidents

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

Directors

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

S. NORDHEIMER, Esq.

ARTHUR JUKES JOHNSON, Esq., M.D.

W. C. MACDONALD,
Secretary and Actuary.

WM. WHYTE, Esq.

HON. JAS YOUNG

JOHN MACDONALD, Esq.

GAWTHRA MULLOCK, Esq.

J. K. MACDONALD,
Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE

7.64 PER CENT.

was the gross rate earned upon the investments of The Great West Life Assurance Company in 1908. The net rate was 7 per cent.

The Great-West Life is taking full advantage of the illimitable prosperity of the West—and of its own Western location. Practically all investments are in Western First Mortgages—and, it will be observed, there is no heavy drain for expenses.

With such advantages it follows that the Company can do well for its Policyholders.

The Great-West Life Assurance Company

HEAD OFFICE, - WINNIPEG

Life Agents looking for wider scope are invited to enquire into the opportunities offered by The Great-West Life.

THE HOME LIFE

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted
unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,

Managing Director

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



MUTUAL LIFE OF CANADA

(HEAD OFFICE—WATERLOO, ONT.)

IS A THOROUGHLY

SOUND AND PROGRESSIVE

company confining its business to the Dominion of Canada and New Foundland, noted for the most healthy climates

IN THE WORLD

ITS EXPENSE RATE TO INCOME IS THE
LOWEST OF ALL CANADIAN COMPANIES
EVERY DOLLAR

accumulated by the company from whatever source is the sole property of its policyholders and is under the direct control of the Board, elected by policyholders to manage the Company and direct its affairs in the sole interests and for the sole benefit of policyholders who alone

**OWN EVERYTHING
CONTROL EVERYTHING
GET EVERYTHING**

NEW POLICIES of the CROWN LIFE

Income for Life—Guaranteed Dividend—Return Premium—All Modern Plans—Most Liberal Life Policies available to Canadian Insurers

Premium Rates Lower than charged by most other Companies.

Highest Guarantees in Loan, Cash Surrender and Paid-up Values.

Automatic Non-forfeiture Guaranteed

Extended Insurance Guaranteed.

No Restrictions in regard to Residence, Travel or Occupation.

Policies Indisputable from date of issue, except for fraud.

If You can write Life Insurance it will pay you to associate yourself with the

CROWN LIFE. Good territory available in all parts of Canada. Apply to

WILLIAM WALLACE, General Manager.

Head Office, - Crown Life Building, TORONTO

THE EXCELSIOR LIFE INSURANCE CO.

HEAD OFFICE: EXCELSIOR LIFE BUILDING, TORONTO

Insurance in force over - \$13,000,000.00

Assets for Security of Policyholders over - 2,250,000.00

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

E. MARSHALL, Gen'l Manager.

D. FASKEN, President.

The Continental Life Insurance Company

Continental Life Building, Toronto

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

Apply **GEORGE B. WOODS, President and Managing Director**

THE... POLICYHOLDERS MUTUAL

A Sign of the Times

A STOCK MUTUAL LIFE COMPANY.

The most in Life Insurance for the least in money

We give guarantees - - - - Not Estimates.

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The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

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

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

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

Most Desirable Policy Contracts

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At 31st December 1908

ASSETS \$ 29,238,525.51

SURPLUS over all liabilities, and Capital

Hm 3 1/2 and 3 per cent. Standard 2,596,303.95

SURPLUS GOVERNMENT STANDARD 4,138,491.91

INCOME 1908 6,949,601.98

ASSURANCES IN FORCE, 119,517,740.89

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

SUN LIFE POLICIES ARE EASY TO SELL

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000 Life Funds (in special trust for Life Policy Holders, \$17,314,805)

Total Annual Income exceeds 21,250,000 Total Funds exceed 88,850,000

Head Office Canadian Branch, Commercial Union Bldg. Montreal

Jas McGregor Mgr. Toronto Office, 49 Wellington St. East

GEO. R. HARGRAFF, Gen. Agent for Toronto and County of York

SHIPMENT OF WHEAT VIA BRITISH COLUMBIA

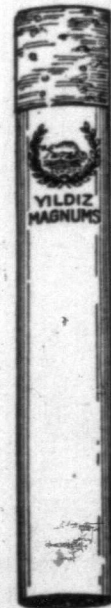
Honorable W. H. Cushing, Minister of Public Works in the Government of Alberta, was in Victoria last week conferring with Premier McBride relative to the shipment of wheat from western Alberta via the Pacific Coast. A large steamship company, which has been operating two or three years, has approached the Alberta government for assistance in the erection of terminal elevators at Vancouver. Hon. Mr. Cushing states that Alberta is taking the stand that if Vancouver wants the trade, it should provide the necessary facilities. His trip to Victoria was to see what the government will do, but nothing definite was formulated. At the beginning of the shipping season, Mr. William Whyte, second vice-president of the C. P. R., stated that no wheat was offering, when the question of terminal facilities was mentioned. The C. P. R. has installed a sacking plant, Vancouver, but Alberta people declare that an elevator is necessary before any large amount of wheat will move toward the Pacific coast. Honorable Mr. Cushing who is a believer in the future of the Pacific, says that in due time European goods will be imported into Alberta and Saskatchewan through Pacific portals, since there is less transshipment by this route.

ONTARIO'S REPLY TO THE DOMINION GOVERNMENT.

The Ontario Government in sending its reply to the Dominion Government regarding the applications forwarded to the latter asking for the disallowance of the Provincial Hydro-Electric legislation, takes a stand somewhat similar to that of the British House of Commons in its dispute with the Lords. The official document goes fully into every question affecting the rights of the province, and concludes:—

"The people of Ontario take their position in the positive and unshaken foundation formed by the British North American Act, and the decisions which have been indicated and in agreement with the principle laid down by the present Minister of Justice and respectfully submit that for upwards of 200 years the Lords and Commons of Great Britain have legislated without fear of the Royal veto, although its existence has been undoubted, and, therefore, in full accord with the spirit and genius of British institutions, the people of the province are entitled to all rights of British subjects elsewhere, as free, as has been practically pointed out by the Minister of Justice, to legislate within their jurisdiction as the Lords and Commons of Great Britain are free to legislate and cannot submit to any check upon the right of the Legislature to legislate with reference to subjects within its well-defined jurisdiction, although a technical right to disallow may exist.

"Any other view would mean that there are different grades of British subjects in the Empire; that the people of the several provinces of the Dominion have not and are not entitled to the full and free enjoyment of those civil rights and liberties which are enjoyed by British subjects in the Mother Country, a condition of things which would be intolerable. Without therefore, in any way suggesting the possibility of such interference, an appreciation of the very grave and serious consequences which must inevitably follow



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such an act fully justified, in the opinion of the undersigned, a respectful recital of the rights of the province in this behalf, and a clear intimation of its attitude in respect thereto."

ZINC MINING IN BRITISH COLUMBIA

Those interested in the mining of zinc have met in Nelson, B. C., and discussed the practicability of building up a zinc smelting industry in British Columbia. At present, whatever zinc ore is mined in British Columbia is smelted in the United States, and with freight and duty it is an expensive operation. The zinc mine owners have the same complaint as the lumbermen in British Columbia in that a high tariff on their products entering the United States handicaps the Canadian operator, while the United States zinc men have a practical monopoly of the Canadian market. Mining interests on this side of the boundary will demand the exclusion of the product of the United States manufacturer and the preservation of the Canadian market for the output of the industries that it is proposed to establish in Canada. The ores of the interior of British Columbia are rich in zinc, and it is hoped to promote an extensive mining industry which will be of vast importance to the progress of that province.



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River series Pens, practically non-corrosive. Send 5 two-cent stamps for sample card.

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For Men to Insure In and For Agents to Represent

THE OLDEST and STRONGEST Life Assurance Company in Canada, having a clean record of Sixty-two years.

Over \$123,000,000 Business in force. Assets \$37,000,000. Since its inception The Canada Life has paid or credited to Policyholders \$9,500,000 more than they paid in.

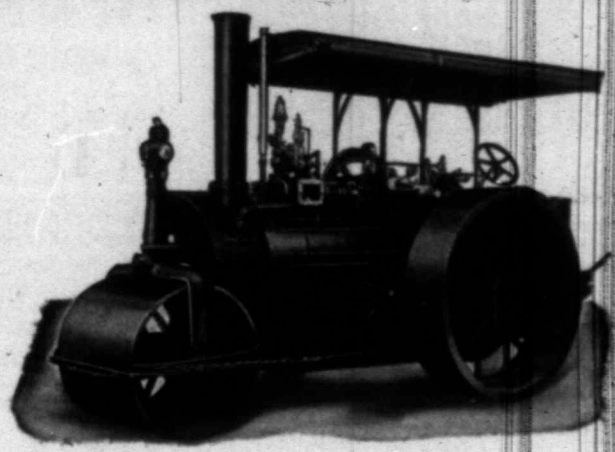
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Policies are profitable. Guarantees are liberal.

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with
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TELEPHONE PEN 0278.**
Registered in Canada.
To be had of the leading Stationers
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Also Rock Crushers,
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Head Office, Toronto, Ont.

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desires to engage competent and productive field men in the different Provinces of Canada.

TERMS ATTRACTIVE.

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WOOD & KIRKPATRICK, Agents
TORONTO

**Insurance Company of
North America**

Incorporated 1794 Founded 1792

PHILADELPHIA

Capital \$ 3,000,000.00
Assets, January 1st, 1909 12,814,862.63
Net Surplus 1,750,965.66

Losses Paid Since
Organization, over **\$140,000,000.00**
ROBERT HAMPSON & SON, Montreal,
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ESTABLISHED A.D. 1720

Head Office, Canada Branch, Montreal
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Assurance Company of Edinburgh.
Established 1825

Head Office for Canada, MONTREAL, Que.
Invested Funds \$ 60,000,000
Investments, Canadian Branch. 17,000,000
Revenue 7,300,000
Deposited with Canadian Govt.,
and Govt. Trustees, over 7,000,000
Apply for full particulars.

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1908
Cash Income \$1,897,078
Assets 9,590,638
Net Surplus 876,214

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