

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 43—No. 16

October 16

TORONTO

1909

Ten Cents

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted  
by the

LONDON, NEW YORK, BOSTON  
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL  
9 Bleury Street

TORONTO  
701-3 Traders Bank Bldg.

## GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION  
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents: SZELISKI & McLEAN

CHARLES COCKSHUTT,  
Chairman.

D. R. WILKIE,  
Vice-Chairman.

T. H. HALL, Manager for Canada.

## GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident  
Health

Property Damage  
Liability

Steam Boiler Insurance

CHARLES COCKSHUTT, President  
Managers for Canada

W. G. FALCONER

C. NORIE-MILLER

## CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

## GOVERNMENT MUNICIPAL RAILWAY AND CORPORATION

## BONDS

YIELDING ATTRACTIVE  
INTEREST RETURNS

CORRESPONDENCE SOLICITED

DYMENT, CASSELS & CO.  
TORONTO



BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,000,000 00

HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.
SIR EDWARD CLOUSTON, BART., Vice-President.
E. R. Angus, Hon. Robt Mackay, Sir Thos. Shaughnessy, K.C.V.O.

- BRANCHES IN CANADA. Ontario: Alliston, Almonte, Aurora, Belleville, Bowmanville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Eglington, Fenelon Falls, Fort William, Goderich, Guelph, Hamilton, Holstein, King City, Kingston, Lindsay, London, Mount Forest, Newmarket, Oakwood, Ottawa, Paris, Perth, Peterboro, Ploton, Port Arthur, Port Hope, Sarnia.

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.
IN THE UNITED STATES—New York—R. Y. Hedden, W. A. Bog, J. T. Molineux, Agents, 31 Pine St. Chicago—Bank of Montreal, J. M. Greata, Manager.

The Canadian Bank of Commerce

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

- BRITISH COLUMBIA AND YUKON: Cranbrook, Creston, Dawson, Fernie, Greenwood, Kamloops, Ladysmith, Mission City, Nakus, Nanaimo, Nelson, New Westminster, Peniticon, Prince Rupert, Princeton, Revelstoke, Vancouver (4 offices), Victoria, White Horse.
NORTH-WEST PROVINCES: Bawlf, Brandon, Broderick, Calgary (3 offices), Canora, Carman, Carmangay, Claresholm, Crossfield, Dauphin, DeLisle, Drinkwater, Durba, Edmonton, Elbow, Elgin, Elkhorn, Gilbert Plains, Gleichen, Grandview, Gratum, Hardisty, Hawarden, Herbert, High River, Humboldt, Innisfail, Kamsack, Langham, Lanigan, Lashburn, Lethbridge, Lloydminster, Macleod, Medicine Hat, Melfort, Melville, Milestone, Moose Jaw, Moosomin, Nanton, Neepawa, Nokomis, North Battleford, Olds, Outlook, Ponoka, Pincher Creek, Portage la Prairie, Prince Albert, Provost, Radisson, Red Deer, Regina, Rivers, Saskatoon, Shellbrook, Stavelly, Stony Plain, Strathcona, Strathmore, Swan River, Treherne, Tugaskie, Vegreville, Vermillion, Vonda, Wadena, Warner, Watrous, Watson, Wetaskiwin, Weyburn, Wilcox, Winnipeg (7 offices), Yellowgrass.

THE MOLSONS BANK

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

HEAD OFFICE, - - MONTREAL.
BOARD OF DIRECTORS: Wm. Molson Macpherson, President, S. H. Ewing, Vice-President.

- BRANCHES: Alberta—Calgary, Edmonton, Lethbridge, British Columbia—Vancouver, Westminister A., Winnipeg, Ontario—Alvinston, Amherstburg, Aymer, Brockville, Chesterville, Clinton, Drumbo, Dutton, Exeter, Forest, Frankford, Hensall, Hamilton—James Street, Market Branch, Highgate, Iroquois, Kirkton, Lambton Mills, London, Lucknow, Meaford, Merlin, Morrisburg, Norwich, Ottawa, Owen Sound, Port Arthur, Ridgetown, Simcoe, Smith's Falls, St. Marys, St. Thomas, West End, East End Branch, Toronto—Bay Street, Queen St. W., Trenton, Wales, Waterloo, West Toronto, Williamsburg, Woodstock, Zurich, Quebec—Arthabaska, Chicoutimi, Drummondville, Fraserville, and Riviere du Loup Station.
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.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

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

COURT OF DIRECTORS: J. H. Brodie, Esq., John James Cater, Esq., J. H. Wayne Campbell, Esq., Richard H. Glyn, Esq., E. A. Hoare, Esq., H. J. B. Kendall, Esq., Frederic Lubbock, Esq., C. W. Tomkinson, Esq., Geo. D. Whatman, Esq.
HEAD OFFICE IN CANADA—St. James Street, MONTREAL.
H. STIKEMAN, General Manager.
H. B. MACKENZIE, Superintendent of Branches, Winnipeg.
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, Ashcroft, B.C., Battleford, Sask., Belmont, Man., Robcaygeon, Ont., Bow Island, Alta., Brandon, Man., Brantford, Ont., Burdett, Alta., Canerville, Ont., Calgary, Alta., Campbellford, Ont., Daringford, Man., Davidson, Sask., Dawson, Yukon Dist., Duck Lake, Sask., Duquane, B. C., Estevan, Sask., Fenelon Falls, Ont., Fredericton, N.B., Greenwood, B.C., Halifax, N.S., Hamilton, Ont., Bow Island, Alta., " Victoria Ave., Hedley, B.C., Karlo, B.C., Kelso, B.C., Kingston, Ont., Lewis, P.Q., London, Ont., " Market Square, " Hamilton Road, Longueuil, P.Q., Midland, Ont., Montreal, P.Q., " St. Catherine St., N. Vancouver, B.C., N. Battleford, Sask., Oak River, Man., Ottawa, Ont., Paynton, Sask., Quebec, Que., Reston, Man., Roseland, B.C., Rothenburg, Sask., Semons, Sask., St. John's, N.B., St. Stephen, N.B., St. John, N.B., " Union St., Toronto, Ont., " King and Dufferin Sts., Bloor St. and Lansdowne Ave., West Toronto Ont., Trail, B.C., Vancouver, B.C., Victoria, B.C., Weston, Ont., Winnipeg, Man., Wy-ward, Sask., Yorkton, Sask.

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

BANK OF NOVA SCOTIA

INCORPORATED 1834.
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, H. C. McLEOD, HECTOR McINNES, H. C. McLEOD.
GENERAL MANAGER'S OFFICE, TORONTO, ONT.
H. C. McLEOD, General Manager. D. WATERS, Assistant General Manager. GEO. SANDERSON, C. D. Schurman, Inspectors.

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



# IMPERIAL BANK OF CANADA

## DIVIDEND NO. 77

### Notice is Hereby Given

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

### FIRST DAY OF NOVEMBER NEXT.

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

By order of the Board,

**D. R. WILKIE,**

General Manager.

Toronto, Ont., 15th September, 1909.

ESTABLISHED 1865

# UNION BANK OF CANADA

## HEAD OFFICE, QUEBEC

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

### BOARD OF DIRECTORS:

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

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

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

Advisory Committee Toronto Branch:

Geo. H. HERR, Esq.    THOS. 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, Halleyburg, Hastings, Hillsburg, Kemptonville, Kinburn,  
Kingwill, Leamington, Manotick, Melbourn, Metcalfe, Merrickville, Mount Brydges,  
Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa  
Market Branch, Falkenburg, Plantagenet, Portland, Rosemeath, Shelburne, Smit  
Falls, Smithville, Stittsville, Sydenham, Thornton, Toledo, Toronto, Warkworth  
Wheatley, Warton, Winchester  
MANITOBA.—Baldur, Birtle, Boissevain, Brandon, Carberry, Carmac, Carrollton, Carleton Place,  
Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Head  
Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Ning, Rapid  
City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanessa, Waskada,  
Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch),  
Winnipeg (Logan Ave. Branch).  
SASKATCHEWAN.—Adanac, Arcola, Asquith, Carlyle, Craik, Cupar, Esterhazy,  
Eyebrow, Filmore, Gull Lake, Humboldt, Invermay, Kindersley, Landis, Lang, Leisach,  
Lemberg, Lumsden, Macleod, Maple Creek, Maryfield, Milestone, Moose Jaw, Moosomin,  
Outlook, Oxbow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Rosetown, Saskatoon,  
Saskatoon (West End Branch), Scott, Sinitaluta, Strassburg, Swift Current, Tessier,  
Theodore, Wapella, Weyburn, Wilkie, Windthorst, Wolseley, Yorkton, Zealandia.  
ALBERTA.—Airdrie, Barons, Bessano, Blairmore, Bowden, Calgary, Cardston,  
Canton, Clearwater, Cochrane, Lowley, Lidsbury, Edmonton, Ft. Saskatchewan, Grassy  
Lake, Frank, High River, Invermay, Lacombe, Langdon, Lethbridge, MacLeod, Medicine  
Hat, Okotoks, Pincher Creek, Stirling, 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

## OFFICES IN TORONTO.

8 King St. West - Head Office.  
78 Church Street,

Cor. Queen West and Bathurst,  
Cor. Bloor West and Bathurst,  
Cor. Queen East and Ontario,  
20 Dundas St. W., West Toronto.

Twenty-five branches in Ontario and the West.  
James Mason, General Manager.

# 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 143 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 special business for Colonial and Foreign Banks.

# THE ROYAL BANK OF CANADA

Incorporated 1869

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

### Board of Directors

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

### HEAD OFFICE, MONTREAL

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

### BRANCHES—ONTARIO

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

### QUEBEC

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

### NEW BRUNSWICK

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

### NOVA SCOTIA

Amherst	Halifax	Lunenburg	Shubenacadie
Antigonish	Halifax, South End	Maitland	Sydney
Bridgewater	Londonberry	Victoria	Truro
Guysboro	Louisburg	Port Hawkesbury	Weymouth

### PRINCE EDWARD ISLAND

Charlottetown	Summerside	Plumas	Winnipeg
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### NEWFOUNDLAND

St. John's			Grain Ex'ge
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### ALBERTA

Calgary	Edmonton	Halbrite	Saskatchewan
		Moose Jaw	Regina
			Lumsden and Bethune

### BRITISH COLUMBIA

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

### CUBA

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

### UNITED STATES

New York, 68 William St.

# THE TRADERS BANK OF CANADA

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

### BOARD OF DIRECTORS

C. D. Warren, Esq., President.      Hon. J. R. Stratton, Vice-President.  
C. S. Kloefer, Esq., Guelph.      W. J. Sheppard, Esq., Waubesaunee  
C. S. Wilcox, Esq., Hamilton.      E. F. Johnston, Esq., K.C., Toronto.  
H. S. Stratby, Esq., Toronto.  
Auditor to the Board: John L. Willis.

### HEAD OFFICE: TORONTO

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

### BRANCHES: ONTARIO

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

### ALBERTA

Calgary	Camrose
Castor	Didsbury
Edmonton	Gadsby
Gleichen	Holden
Stettler	

### SASKATCHEWAN

Saskatoon	Zealandia
Forget	Regina

### MANITOBA

Winnipeg

\*Sub-Agencies.

### BANKERS:

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







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

# THE BANK OF TORONTO

**DIRECTORS**  
 WILLIAM H. BRATT, President.  
 W. G. GOODERMAN, Vice-President.

Robert Reford D. Coulson Hon. C. S. Hyman Robert Meighan  
 William Stone John Macdonald A. E. Gooderham Nicholas Bawlf

DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

**Ontario**  
 Toronto, (8 offices) Collingwood Millbrook Stayner Montreal  
 (4 offices) Copper Cliff Newmarket Sudbury  
 Orsmore Oakville Thornbury  
 Allandale Dorchester Oil Springs Wallaceburg  
 Barrie Elmvale Omenece Waterloo  
 Berlin Galt Parry Sound Welland  
 Bradford Gananoque Peterboro Wyoming  
 Brockville Hastings Petrolia British Col.  
 Burford Havelock Fort Hope Val d'ouwer  
 Cardinal Keene Preston Sask.  
 Cobourg London St. Catharines Langenbur  
 Colborne London East Sarnia W. lacry  
 Coldwater London North Shelburne Yorkton Winnipeg

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

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

# THE BANK OF OTTAWA

Established 1874

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

**Head Office - OTTAWA, Ont.**

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

# The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

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

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

R. B. KESSEN  
 General Manager.

# THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT  
 HEAD OFFICE: TORONTO.

**DIRECTORS:**

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

**LONDON COMMITTEE:**

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

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

**BRANCHES:**

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

**Sub-Branches:**

Dunsford, Gormley, Janetville, Nestleton, Newton,

**CORRESPONDENTS:**

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

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

# THE METROPOLITAN BANK

CAPITAL PAID UP \$1,000,000.00  
 RESERVE FUND AND UNDIVIDED PROFITS \$1,277,406.49

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 1826

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.

## DIVIDEND No. 76.

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

**Monday, the 1st November next.**

to shareholders of record of 20th October, 1909.

By order of the Board.

GEO. P. SCHOLFIELD,

Toronto, 28th Sep'tember, 1909.

General Manager.

# THE STERLING BANK

OF CANADA

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

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

F. W. BROUGHALL, General Manager.

# United Empire Bank of Canada, Toronto

ACCOUNTS

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

# THE ST. STEPHEN'S BANK

Incorporated 1875

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

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.

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Trade Review and Insurance Chronicle

Vol. 43—No. 16.

Toronto, Canada, October 16th, 1909.

Ten Cents

## The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES  
PRINTING COMPANY OF CANADA, LTD.

Editor—FRED W. FIELD.  
Business Manager—JAMES J. SALMOND.  
Advertising Manager—A. E. JENNINGS.

THE MONETARY TIMES was established in 1867, the year of Confederation. It absorbed in 1869, THE INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal; in 1870, THE TRADE REVIEW, of Montreal; and THE TORONTO JOURNAL OF COMMERCE.

Terms of Subscription, payable in advance:

Canada and Great Britain		United States and other Countries	
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Three Months	1.00	Three Months	1.25

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### NIPISSING--LA ROSE.

The chief consolation in the Nipissing-La Rose affair is that legitimate mining proceeds. The record of the Cobalt camp, the shipment of 69,834 tons of silver ore in less than six year, cannot be changed by manipulation of the stock markets. Just over two years ago, when the investor showed strenuous faith in Cobalt, when Nipissing soared point after point to 32, when otherwise sane prophets were predicting the 50 figure, Nipissing took a tumble. The slide was, from 32 to 14 in a single day. And all the king's horses and all the king's men failed, as with Humpty Dumpty. For two years Nipissing has tried to lead a better life, but the public have refused to allow this self-cleansing process to go further than fifteen dollars per share. Everybody had a theory for the occurrence. Everyone still holds a theory. The Nipissing stock has never recovered from the ill effects of whatever brought about the slump. It first fell to fourteen and is now around ten.

The next event of importance was the formation of La Rose Consolidated, which included several other properties besides La Rose itself. The directorate of La Rose and Nipissing became closely interwoven. While operating separately, the directors of each company were largely interested in the other. A big block of La Rose stock only a few weeks ago was placed in London. Last week without any warning, La Rose and Nipissing were flung into the market at declining prices, the former sinking to 5% and the latter to 10. For this every reason has been advanced, from a rumour that a conflict had occurred regarding the proposed merger of the concerns, to a story that the drop was due to a typhoid outbreak in the silver camp. New York can explain the Nipissing crash of two years ago. Folks

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are asking to-day whether New York can, if desired, tell the truth of the present fiasco.

There are two obvious inferences to be drawn from the incidents—someone has been hurt and someone has benefited. When the question, Who? is answered, the rest will be easy to-guess. Only the other day people were saying that La Rose was treading the paths of stock market virtue in order to help the public forget Nipissing. And now is a picture of La Rose, the virtuous, in its white linen frock, besmudged with mud, savouring of that which blackened Nipissing. The directors of the two companies know not what has happened, they say. Mr. E. P. Earle, the Nipissing president, tells the Monetary Times that he thinks the break was in the nature of a raid. Mining may proceed, but unless some official and satisfactory information is afforded regarding this apparent manipulation, the Cobalt stock market will have received a bad blow. Then there will be the consolation that mining proper and stock market gambling are two different things, a fact which will not always console the man who has placed his money in these properties.

The two companies have shipped nearly one-third of all the ore sent from Cobalt since the beginning of the camp. In other words, seventeen million ounces of silver have come from these properties. Both have carried on a consistent mining policy.—Both have paid dividends fairly regularly and to the extent of nearly six million dollars. They have been two of the few which have maintained abroad the reputation of the Cobalt camp. That good work seems to be disappearing. Some will say that Cobalt is suffering for the sins of Wall Street. It may be so, and is a hint that Canada should have first stepped where New York was not afraid. Again,



there is enough Canadian blood in the two companies to warrant a keen eye being glued on Wall Street.

Now that Nipissing and La Rose have come to grief, La Rose thus failing to make good its colleague's shortcomings, the question of amalgamation may be nearer. A merger of the two companies under a new name would obliterate past records and give the market a new leader. Was the decline in La Rose and Nipissing manoeuvred by persons unknown in order to acquire stock at low prices prior to an amalgamation of the two companies?

#### CANADA'S NAVY.

The Canadian navy will play an important part in Anglo-Canadian relations, and it may be the present generation will have passed when the crucial time arrives. The Canadian Cabinet, according to an Ottawa despatch, has been discussing the naval and defence proposals to be submitted to parliament during the coming session. The programme may include the construction of twelve war vessels, embracing two or three cruisers of the Bristol class, torpedo boats and destroyers. This is the embryo of a Canadian navy. A well-informed London writer states that during the proceedings of the recent Imperial Conference, the Canadian representative was asked what would happen if the Admiralty asked the Ottawa Cabinet to send its navy to New Orleans and the Canadian Government refused to comply. The reported answer was: "In that event the Canadian navy simply would not go." Wherein one is able to picture a possibly dangerous crisis in history. The events of the past three years have demonstrated Britain's desire to co-operate with her overseas empires in the matter of Imperial defence, and those empires have reciprocated. In Canada's case the supremacy of the British navy means a great deal. Let Britannia's Dreadnaughts be sunk and Canada must bow to the victor. To say that naval warfare is close at hand may be premature. To blind one's eyes to things as they are and may easily be, is foolish. Nations have fallen frequently because they have failed to see the sign of the times. Sometimes having seen it, they have failed to respond. The don't-care spirit in national defence is impossible, and most of all in the British Empire.

Canada has admitted its willingness to share the burden of Imperial defence. It proposes to build a navy of its own, which, as naval armaments go in these days, must be dependent on Britain,—to borrow officers and men, to control the policy, and, what is most important, the right to say in time of war how, when, and where this navy shall be placed. This is the furtherance of a serious principle which allows each part of the British Empire to choose whether or not it will participate in the wars of the King. This principle was first introduced when Sir Wilfrid Laurier permitted Canadian volunteers to take part in the Boer War. British Prime Minister Asquith has formally endorsed that doctrine. He said in the House of Commons, speaking of the conclusions of the Imperial Press Conference: "The result was a plan for so organizing the forces of the Crown wherever they are, that while preserving the complete autonomy of each Dominion, should these Dominions desire to assist in the defence of the Empire in a real emergency, their forces could be rapidly combined into one homogeneous Imperial army." This naturally applies also to the Imperial navy.

No one knows just where the next great naval battle, in which the British Empire will be interested, will be fought. It is likely to be in European waters. Events there move rapidly. Suppose a struggle for naval supremacy arises in the North Sea. What is the position of the Canadian navy? An English writer says: "The essence of effective war against Britain in her present state of transition is surprise—such as that

which succeeded against Denmark, against Austria, and against France. The transition from a state of peace to a state of war is too sudden to justify a loan of the golden key of naval defence—discipline—even to our friends. A force not trained under Admiralty control in peace must be trained in war. For war training there will be no time and no opportunity. Naval war is sudden, sharp and decisive." Canada's ships might be needed for Canadian coast defence; they might be required elsewhere. According to the new principle of Imperial and international law, the Canadian navy may say at the critical moment whether or not it will help Britain in the fight. Mr. Fielding, speaking at Yarmouth, N.S., stated that one division of the Empire has offered a Dreadnaught as its share of naval defence. "But," he continued, "this has not seemed to us the best thing to do. In our naval affairs we want to have control. We must aim to have a Canadian fleet so organized that in a moment of emergency we can convert it into an Imperial fleet." If one admits that the naval supremacy of Great Britain is all-important to the peace and prosperity of the British Empire, then it would seem that navy control can rightly be in but one place at a time of crisis, and that place, the British Admiralty. But apparently Great Britain does not ask this important consideration. England has implicit confidence in the loyalty of its overseas empires, and this concession to Canada, a serious one perhaps, is striking demonstration of that trust. In time of war, Canada may be asked to help with its navy. Then will come the crucial test of Canada's reciprocity in Imperial defence matters.

#### CANADIAN PACIFIC'S STOCK ISSUE.

The three features marking the Canadian Pacific's issue of thirty million dollars new stock are the secrecy prior to the issue, the offer to shareholders at a premium instead of par, and the enhancement of that road's record for rapid capital expansion. Lake of the Woods Milling Company last week announced a bonus of ten dollars per share, but that disbursement had been amply discounted before its actual declaration. The Canadian Pacific issue came upon the market as a complete surprise. Not a whisper or rumour had escaped. Which is as it should be if a public utilities corporation desires public respect. The one way to stifle manipulation is to force an important surprise announcement into the market as it stretches its arms in the early morning.

The Canadian Pacific Railroad learned of many views when obtaining authority some months ago to issue fifty million dollars of additional ordinary stock. It was taken for granted that the road would issue that amount at par. As the stock is quoted around 187 and the issue is to be made at 125, the directors have struck the happy medium. The present shareholder receives a one hundred dollar share, quoted at 187, for 125. The market gets thirty million dollars new stock. In face of the company's strong position, it cannot do anything else than accept the new stock with good grace. The railroad obtains the benefit of the difference between par and 125. This action may have been a concession to public opinion, but it is more likely that the Canadian Pacific directorate thought that from most viewpoints it was the best finance.

The order-in-council regulating the increase of the C. P. R. capital stock from one hundred and fifty to two hundred million dollars provides that the new stock shall not be issued at less than par. The objection against such an issue being made at market price is that it would probably suffer in the market. At the time the order-in-council was made it was assumed the new stock would go out at par. As mentioned in these columns some time ago, the Pennsylvania Railroad made the experiment of a stock



issue at 120. The market price had been flourishing at 160, but with the new shares in the selling arena the figure rapidly declined to 112. In view of that and other instances, it was thought that the C.P.R. would not attempt this method of financing. But it is the able financing of the Canadian Pacific Railroad, without too much heed of precedents, that has made its securities attractive to investors. Sir Thomas Shaughnessy and his colleagues have been able to raise money for their road's development at a comparatively low rate of interest, while other American roads have experienced considerable difficulties in raising capital. The high price of C.P.R. is due to some extent to the fact that shareholders may expect to obtain from time to time further shares at less than market value. The C.P.R. have taken a bad precedent and apparently confidently anticipate to transform it into a good example. As was shown in last week's Monetary Times, since 1906 C.P.R. has issued \$110,000,000 new capital, including the present \$30,000,000 authorized. This is an average of about twenty-seven millions per annum. Against that is the satisfactory fact that despite the heavy capital obligations, the road's capitalization per mile has increased only from \$33,200 in 1906 to \$37,500 in 1909, both low figures. There is ample work to account for the new stock.

#### EDITORIAL NOTES.

Arrangements are being made, it is said, for a gigantic gas trust in Canada. At last the root of the Canadian merger movement seems to have been located.

Wladystav Szycmansky has been arrested at Pittsburgh, having confessed to a robbery of the Bank of Nova Scotia's branch at Rainy River, Ontario. The wonder is that with such a name he should have escaped so long.

The other day the Canadian Pacific Railroad handled in twenty-four hours, 3,565 cars and coaches, or about two and a half cars per minute. That is an effective reply to complaints of car congestion during the grain movement.

On another page will be found a story by Mr. J. Blakeslee, the advisor of the German-Canadian Economic Association. He explains the objects of the Association, and tells Monetary Times' readers of the opportunities existing for a considerable strengthening of trade relations between the two countries. Many changes have been made in the Canadian and German tariffs as they affect the exporters of both nations. The feeling in Canada seems to be that the first move must be taken by the German Government with a view to a mutually beneficial change. At present, Germany and Canada are undoubtedly thinning their business relations. As Mr. Blakeslee points out, Germany is the greatest wheat importing country in the world with the exception of Great Britain. Yet the Kaiser's empire imported last year less than 300,000 bushels of Canadian wheat of a total imported of more than 90,000,000 bushels. The decline in German-Canadian trade is strikingly exhibited in, for instance, shipments of Canadian green apples. In 1905-6 Canada exported to Germany 63,221 barrels. Last year only 18 barrels were sent to that country from the Dominion.

This week we have in our midst a delegation from the Imperial Japanese Business Commission. They are visiting Montreal, Ottawa, Toronto and other Canadian cities, and Mr. W. T. R. Preston, who represented the Canadian Department of Trade and Commerce in Japan

for two years, is helping to arrange their itinerary. While the visit is not an official one, the Mikado's government attaches considerable importance to this American tour of Japanese financiers and industrial captains. It had something to say as to the selection of the personnel of the party, and has evidently secured very suitable persons to further Canadian trade relations with Japan. These gentlemen, who number about forty, include Baron Shibusawa, who has been called the Builder of Industrial Japan. The Japanese Chambers of Commerce, which have developed into a strong factor in the commercial life of a progressive Oriental country, practically owe their beginning to Baron Shibusawa. Baron K. Takahashi, president of the Industrial Bank, who during the war with Russia acted as Japan's financial agent in Europe, is another of the party. Mr. S. Tamura, of Tokyo and Kobe, a millionaire and one of the leading commercial representatives in Japan, is with the delegation, and has a fine capacity for furthering trade relations between the continents of Asia and America. As yet, American traders have not come in as close touch with Japanese buyers as have their European competitors. The Japanese exports to the United States and Canada are much more than the imports to Japan therefrom. With Europe the situation is the reverse. That Canada has unique opportunities to build up a remunerative trade with the Far East is indisputable. It remains for the enterprise of Canadian manufacturers and exporters to exploit the field. The present visit of the Japanese delegation shows an anxiety on the part of their nation to share mutually the advantages accruing from more business.

The borrowers who wended their way to London during the first nine months of 1909 took away with them nearly £150,000,000. If the record total of 1908, which was £192,000,000, is to be passed this year, £44,000,000 must be raised within the next three months. If money had remained as cheap as during the first three quarters, that figure might have been reached, but the money market already shows a hardening tendency, and it is doubtful whether last year's record will be surpassed. Canada was the largest Imperial borrower, and for that matter, the largest borrower of any kind in the London money market. During the nine months, the Dominion raised new capital in London amounting to £23,049,000 as compared with £20,368,900 in the same period last year. In those nine months, notes the Economist, England sent more money to Canada than to the Argentine, nearly twice as much as was sent to India and Ceylon, and more than twice as much as to any other country in the world. Canada's capacity for absorbing capital is at present enormous, and we may fairly claim," adds our contemporary, "that she could not get this capital from any other country but Great Britain. It seems necessary to lay stress upon this fact, as one or two Canadian Ministers have recently talked about 'satisfying their needs elsewhere.' There is no 'elsewhere' for Canada. In London, she is raising very large sums of money on very easy terms, and neither in New York nor in any Continental city could she supply herself so readily or so cheaply." All of which is true. The reference to Canadian Ministers, we assume, is more particularly to Sir James Whitney and his amusing declaration that the Ontario Government might avoid London in future as a borrowing mart if London became too cheeky to Ontario. Efforts have been made in the past year to raise capital in New York for Canadian undertakings, but it has invariably been found that Great Britain has splendid confidence in Canada as an investment field, and is willing to loan millions of money at cheap rates to finance legitimate Canadian development. This is a heartsome situation. It behoves this country to investigate thoroughly its offerings before submitting them to London for the purpose of raising funds.



# FINANCE and ECONOMICS

## GRAND TRUNK CHANGES.

**Charles M. Hays Will Likely Succeed Sir Charles Rivers-Wilson as President.**

Monetary Times Office,  
Montreal, October 13th.

The Monetary Times called at the head office of the Grand Trunk to-day, in order to obtain confirmation of the report that Sir Charles Rivers-Wilson was retiring from the presidency of the Grand Trunk Railway, and that Mr. Charles Hays would be elected in his stead. Mr. R. S. Logan, assistant to the vice-president, in behalf of the company, stated that no official details concerning the changes had been received, but that there was no reason to suppose that the cables, already made public, referring to the changes, were incorrect.

It will be remembered that when Sir Charles Rivers-Wilson visited Canada a few months ago, he was interviewed by the Monetary Times respecting the election of Canadian representatives to the Board of Directors, and also as to the transfer of the management from London to Canada. The reply of Sir Charles was that there could be no great objection to Canadian representation on the Board, but that it was only reasonable that the control of the management should remain with those who were in control of the company's stock. It was evident from what Sir Charles said, that his attitude was more favorable than previously to Canadian interests, but it is doubtful if many suspected that his own resignation was likely to follow, and that the chief position on the Board would be taken by Mr. Charles Hays.

### Much Advocated Plea Answered.

The change will undoubtedly be gratifying, not only to Mr. Hays and to his staff of officers, but to Canada as a whole. It indicates the growing importance of Canada in England, as well as the recognition of a principle advocated in these columns that the management of the railway can be carried on more effectively in the country where the railway is operated.

One of the difficulties in the election of Mr. Hays to the position of the president was commonly thought to be the possible priority of claim on the part of Mr. Alfred W. Smithers, who, for the past five years, has been vice-president of the company. This, apparently, has been overcome by the suggestion that Mr. Smithers should be made chairman of the board of directors, a position similar to that occupied by Sir Wm. Van Horne with the Canadian Pacific Railway. No confirmation can be obtained as yet, respecting further changes that may follow the appointment of a general manager to the position of president. Some see significance in the presence of Mr. Frank W. Morse in the city at this particular juncture, and think that developments in the near future may furnish a possible explanation to his resignation, which was so suddenly announced about a year ago.

### Reward for a Hard Worker.

Sir Charles Rivers-Wilson has occupied the position of the president of the company since 1894, the appointment of Mr. Hays taking place about a year later. Mr. Hays has proved an efficient general manager, and the confidence and esteem in which he is held are reflected in the reward which he is evidently about to enjoy.

Montreal, October 14.

Mr. Hays stated to-day that the change outlined above would be subject to the shareholders' approval at the company's annual meeting on Thursday. There will be no change of the official staff, added Mr. Hays.

## CHATHAM GAS COMPANY.

Mr. J. G. Kerr, solicitor for the Volcanic Oil & Gas Company, has made the following statement regarding the stock situations of the Chatham Gas Company: "The Volcanic Oil & Gas Company are not buying the Chatham Gas Company's stock. I understand that the people who are buying it are Toronto capitalists, who are acting through a local agent, Mr. W. D. Sheldon. I cannot say whether they are Standard Oil people or not. Mr. Coste assures me that he is not buying. Mr. Sims says that they are not interested in the deal. They didn't know anything about it. The Volcanic people have their hands too full at present to enter into other enterprises."

## CARRIAGE FACTORIES COMPANY, LIMITED.

**Estimate of Earnings—Half Million Bond Issue—What the Companies are Taking.**

Monetary Times Office,  
Montreal, October 13th.

The physical value of the real estate, buildings, machinery and plant of the combined companies, as determined by the Canadian Appraisal Company, on September 15th, 1909, amounts to \$378,210.72. This does not include the new factories at present under construction for the Tudhope and the Heney companies. The total liquid assets of the companies, on the same date, amounted to \$1,325,474.82, and the current liabilities to \$345,936.21, leaving a surplus of liquid assets over current liabilities of \$979,478.61.

### As to Estimated Profits.

The audit and appraisal companies are still at work upon the combined report. This report will show the economies to be effected by the concentration of management and the standardizing of the various plants. These particulars will appear in the prospectus before it is given out to the public. The following shows the estimated situation as for 1910, based on the past experience of the companies and the economies assured:—

Estimated profits for 1910 .....	\$219,000	
Bond interest .....	\$30,000	
Preferred stock interest .....	84,000	
Fixed charges .....	\$114,000	\$114,000
Surplus .....		\$105,000

### Exceptional Year Included in Estimates.

The surplus as shown above, would give a return of 8½ per cent. on the common stock to be issued, during the first year's operations of the company. In making this estimate, the estimates of economies to be effected, as shown by the companies, has been cut in half, and the earnings of the past three years, as shown by the auditors, have been accepted, as the basis. This includes 1908, the worst year experienced by the companies for a long time. All allowances have also been made for depreciation, etc. The bond interest has also been figured on \$500,000 bonds, although only \$300,000 will be issued at the present time. The remainder of the half-million will be issued shortly. Bonds may be issued only for working capital and purchase of plant and property.

The companies entering the merger are taking the preferred stock, at underwriters' prices, for their surplus assets as shown by the appraisal companies. The authorized capital is \$2,000,000, each, preferred, cumulative 7 per cent. stock and common stock; and \$1,200,000, each, is now being issued. Much of the issue being already firmly taken, there will only be \$500,000 left for public subscription.

The company has been organized by J. A. Mackay & Company, and the issue will be made through the Montreal Trust Company and the Royal Bank of Canada.

## CROWN RESERVE DISPUTE.

Contention among Crown Reserve shareholders still continues. This week a demand for a writ of mandamus was presented in court on behalf of Mr. A. Fowler Ross, to compel the Crown Reserve Mining Company to declare dividends upon some 231,000 shares of the company's stock, which have not hitherto been receiving dividends. This is much the same fight that has been spoken of for the past year. Mr. Ross, together with other shareholders, makes the claim that the shares were left in trust in the hands of the directors of the company and that these shares will have to be distributed to those who deposited them with the directors. An action is now pending before the courts, to decide whether or not the shares should be regarded as the property of the company or the property of those who deposited them with the directors early in the history of the company for the purpose of raising funds for the company. Mr. Ross asks the court to order the company to put aside the amount of the dividends which would have been paid on this block of stock since the company began paying dividends. The sum involved would be in the vicinity of \$100,000.



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An Attractive Rate

Interest Payable  
1st January  
and July.

Inquiries Invited.

**Wood, Gundy & Company, Toronto**

### THIS WEEK'S MERCER.

Monetary Times Office,  
Montreal, October 14th.

A merger of car manufacturing companies of Canada seems about to take place. Statements dealing with the merger are well defined, although it is difficult to discover the whole truth. The companies first mentioned as coming into the merger were the Rhodes-Curry, the Dominion Car and the Canada Car, and one paper has added thereto the Montreal Steel. So indefinite have the statements been concerning the capital of the new merger, that they have varied from \$8,500,000 to \$10,000,000. The former figure is actually lower than the combined capitalization, as announced not long since, of the three companies which are said to be going into the merger, and if the Montreal Steel is to be considered at all, its capitalization is alone \$2,000,000. Quite possibly the bond issues will make up for the difference. Again, the announcement of the capitalization of the merger may be astray, as it would be rather difficult to settle upon any figures at such an early date. Mr. W. M. Aitken, of the Royal Securities, who is said to be a prominent factor in the promotion, is at present in New York, and confirmation is difficult to obtain.

The capitalization of the companies mentioned is as follows:

Rhodes-Curry Company	\$2,850,000
Dominion Car Company	3,510,900
Canada Car Company	3,000,000
<b>Total</b>	<b>\$9,360,900</b>

Montreal Steel, total stock \$2,000,000

A director of the Rhodes-Curry Company states that the securities of the merger may be as follows:

Preferred stock	\$3,500,000
Common stock	5,000,000
<b>Total stock</b>	<b>\$8,500,000</b>
Bonds	3,500,000
<b>Total securities</b>	<b>\$12,000,000</b>

All the bonds and two-thirds of the preferred stock, it is said, have been sold in London. Mr. N. Curry will be general manager. Plants will be located at Montreal and Amherst.

### EXCHANGE RATES.

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

New York Funds	1/32 to 1/64 dis.
Sterling—60 Days' Sight	9 5/8 to 9 11/16
Demand	9 5/16
Cable Transfers	9 7/16
Rates in New York	
Sterling—60 Days' Sight	4.83
Demand	4.86
Call Money in Toronto	4 3/4-5
Call Money in New York	
Bank of England Rate	4
Open Market Discount Rate in London for Short Bills	3 3/8

### RAILWAY EARNINGS.

The following are the latest figures:—

Road.	Week ending.	1909.	1908.	Increase.
C. N. R.	Oct. 7	\$298,200	\$246,400	\$51,800
C. P. R.	Oct. 7	2,175,000	1,599,000	576,000
G. T. R.	Oct. 7	902,777	817,362	85,415
T. & N. O.	Oct. 7	35,966	19,530	16,435
Montreal St.	Oct. 9	78,416	70,070	8,345
Toronto St.	Oct. 9	75,515	68,657	6,858

### CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended October 15th, 1908, October 7th and October 14th, 1909, with percentage increase or decrease:

	Oct. 15, 1908.	Oct. 7, 1909.	Oct. 14, 1909.
Montreal	\$29,561,230	\$47,721,890	\$44,054,867 + 49.02
Toronto	24,904,530	32,881,219	31,391,615 + 26.04
Winnipeg	16,187,091	22,090,190	22,325,941 + 37.9
Vancouver	3,953,456	7,746,986	7,437,835 + 88.1
Ottawa	3,207,280	3,827,930	3,640,953 + 13.5
Quebec	2,168,175	2,910,364	2,888,035 + 5.5
Halifax	1,742,288	1,999,469	1,863,780 + 6.9
Hamilton	1,549,844	2,147,514	1,812,844 + 76.9
St. John	1,433,343	1,673,120	1,394,554 - 2.7
Calgary	1,438,368	2,098,492	2,175,807 + 51.2
London	1,023,668	1,302,700	1,172,000 + 14.4
Victoria	1,051,829	1,753,558	1,431,600 + 36.1
Edmonton	842,804	917,045	1,152,651 + 36.7
<b>Total</b>	<b>\$89,063,906</b>	<b>\$129,070,477</b>	<b>\$122,142,542 + 37.1</b>
Regina		798,440	869,130

The following are the Canadian Clearing House figures for September, 1909, with percentage increase or decrease over September 1908:—

	Sept. 1908.	Aug. 1909.	Sept. 1909.	Ch. %
Montreal	\$129,448,676	\$141,448,158	\$145,341,695 + 12.2	
Toronto	99,355,593	105,726,889	112,854,897 + 13.5	
Winnipeg	47,473,426	46,706,404	60,827,428 + 28.1	
Vancouver	16,991,346	24,969,077	28,035,000 + 60.4	
Ottawa	13,170,407	13,955,165	13,864,221 + 5.2	
Quebec	9,771,111	9,794,591	9,393,651 - 3.8	
Halifax	6,633,512	9,602,207	7,082,760 + 6.9	
Hamilton	6,121,766	6,980,323	6,016,970 + 12.9	
St. John	5,979,110	6,336,000	6,124,893 + 2.4	
Calgary	5,579,422	8,259,314	9,175,036 + 64.4	
London	4,437,360	4,924,173	4,820,908 + 8.6	
Victoria	4,319,219	5,718,680	5,864,553 + 35.7	
Edmonton	3,275,162	4,500,161	4,372,343 + 33.5	
<b>Total</b>	<b>\$352,556,110</b>	<b>\$389,011,142</b>	<b>\$414,074,355 + 17.6</b>	

### REGINA'S CLEARING HOUSE.

With the opening of the Regina Clearing House last week, Canada has fourteen clearing houses. Here is a list:

Clearing House.	Commenced Business.
Calgary	1906, 12 April
Edmonton	1906, 13 July
Halifax	1886, July
Hamilton	1891, 13 June
London	1902, June
Montreal	1889, January
Ottawa	1901, September
Quebec	1901, May
Regina	1909, October
St. John	1906, May
Toronto	1891, 23 July
Vancouver	1898, October
Victoria	1898, 23 November
Winnipeg	1893, 1 December

The first week's clearings, as recorded in last week's Monetary Times, totalled \$798,440. Comparing these figures with the bank clearings of cities with larger population, the Regina figures are found to be most satisfactory. The bankers there state that the total included no specially large transactions and the figures therefore afford a fair indication of the volume of business handled in that city.

### DIVIDENDS PAYABLE.

Company.	Rate %	Term	Payable
La Rose	3 + 1	quarter	October 20
Shaw, W. & P.	1	"	" 20



# STOCK EXCHANGES

## COBALT MANIPULATION

### Has Deadened Interest in Stock Markets—Steel-Coal Issues Less Active.

The only feature this week in the Toronto market was Dominion Steel. The transactions numbered far less than last week. The sales of this security and also Dominion Coal are given in the following table and will give some idea of the enormous trading in these two issues last week:

#### Dominion Iron and Steel.

	Toronto Sales	Montreal sales
Friday, Oct. 1, common.....	575	2,715
preferred .....	36	260
Saturday, common .....	(no session)	5,215
preferred .....	do.	170
Monday, common .....	3,850	18,720
preferred .....	5	105
Tuesday, common .....	4,485	12,620
preferred .....	196	2,161
Wednesday, common .....	1,610	5,144
preferred .....	50	676
Thursday, common .....	1,230	4,654
preferred .....	...	367
Friday, common .....	2,430	2,780
preferred .....	50	492
Saturday, common .....	255	710
preferred .....	...	180
<b>Total .....</b>	<b>14,772</b>	<b>56,969</b>

#### Dominion Coal.

Friday, Oct. 1, common.....	225	865
preferred .....	...	60
Saturday, common .....	(no session)	650
preferred .....	do.	2
Monday, common .....	580	860
preferred .....	...	206
Tuesday .....	1,700	1,690
preferred .....	...	...
Wednesday, common .....	660	675
preferred .....	...	...
Thursday, common .....	530	305
preferred .....	...	5
Friday, common .....	150	75
preferred .....	...	50
Saturday, common .....	...	...
preferred .....	...	5
<b>Total .....</b>	<b>3,845</b>	<b>5,448</b>

No explanation has come of the Nipissing-La Rose break in prices. The Monetary Times wired President Earle, of Nipissing, for his views of the fiasco. "I think the break was in the nature of a raid," he replied, "and believe that the prices of both securities will materially improve."

#### Professor Hidden's Views.

Professor W. E. Hidden, geologist for Nipissing and La Rose companies said in an interview that adverse gossip is the real cause of the drop in those two stocks. "The talk about values disappearing at lower levels," added Professor

Hidden, "is based on a purely local phase of the vein. I do not believe in any lateral or formerly high level origin of the cobalt silver ores. I believe that the solutions that produced the silver and other values come from deep-seated sources. That this will be proved true ultimately is beyond all cavil or doubt as the sequel will soon show to the satisfaction of all concerned."

In an interview at Montreal Mr. Lorne McGibbon, director of La Rose, said that the drop in the stock came as a great surprise to him. The property, he added, was in splendid shape, and as soon as more progressive development work on the Lawson is done, good results should accrue. Mr. McGibbon stated that neither he nor his friends had sold any of the stock. Mr. McGibbon took occasion to increase his holdings on the decline.

#### More Trouble for Peterson Lake.

The Nipissing-La Rose break in stocks and the litigation in which various Cobalt companies are engaged does not help the market. The president of the Peterson Lake Mining Company has notified the transfer agents for the stock to withhold transfer of any of the shares of Edward Steindler, D. M. Steindler, and J. A. Jacobs. The trust company, which also is the transfer agent for the stock, through their solicitor, has notified Mr. Maclaren that they cannot accept the order otherwise than from a court to prevent any transfer of shares.

The dates for the payment of subscriptions to the \$30,000,000 new Canadian Pacific common stock have not yet been definitely decided upon, but there will be five payments, each of \$25. The first will probably be made the latter part of December, and the others will follow at intervals of about sixty days. Interest at the rate of 6 per cent. per annum will be allowed on all payments. Stockholders of record November 15 may subscribe to the new stock.

#### Canada's Place in Asbestos.

There has been some trading in asbestos issues this week. A curious fact is that although Canada supplies most of the world's raw asbestos the United States is responsible for the majority of the manufactured asbestos products. According to a brochure just issued by the United States Geological Survey, the United States leads all other countries in the conversion of raw asbestos into manufactured products, although much less than 1 per cent. of the material used is mined in that country. There are only two active mines in the United States at present, one in Vermont and one in Georgia, although asbestos is found also in the Grand Canon of Arizona, in Wyoming, and in California. Canada is the greatest source of raw asbestos, which is imported duty free for the manufactories of the United States. Canada's production for 1908 amounted to 65,534 tons, of a value of \$2,547,507, while the total output of the United States during that year was 936 tons, valued at \$19,624. Imports of unmanufactured asbestos into the United States in 1908 amounted to \$1,068,322, and manufactured \$127,548. Russia has recently become an important producer of asbestos, her 1907 production being 10,308 tons.

Monetary Times Office

Montreal, October 14.

The slump in La Rose and the general weakness and dullness of the stock markets, were the features of financial circles during the past week, the most notable feature being La Rose. Up to the present, no adequate explanation for the slump has been offered. From \$8.50, some months ago, the stock had settled back to \$8, previous to the dividend, and even lower, but upon the announcement of the dividend it ran a little over \$8. When it began to sell ex-dividend, it ran off about 20c., the amount of the payment. It was a little weak the day before the dip, selling at \$7.60. Those who do not follow the market very closely, never heard anything further till it was selling at \$6, and it is said that it sold at \$5.50 for a small lot in New York. The slump took place in about half an hour, and was accompanied by tales of small-pox in Cobalt and the most harrowing stories of how this would close up the mines. Nipissing, under the pressure, dropped also; but the proportion was much greater in the case of La Rose.

#### Montreal Was Not Leader.

A peculiarity of the drop was that, in Montreal, hardly any stock sold. Not enough changed hands to put the market down more than a few points, even had it been forced on the market. Montreal took its pace from Toronto or from New York. The whole movement shows the earmarks of a direct drive at the market, made at an unex-

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pected moment, and the subsequent lack of buying orders at a price which will show big profits some of these days, shows how thoroughly the public mind has been unsettled by the almost vertical movement which has taken place. It is reasonable to suppose that the approach of the La Rose-Nipissing merger is in some way accountable for the situation.

Outside the feature mentioned, there was little to excite interest. Buying dropped off considerably, owing perhaps to some extent to the slight hardening of money but more likely to the desire for a breathing spell on the part of the public. The easiness affected C.P.R., Soo, Iron, Coal and in fact all the issues which early last week were most active. The tone of the market now shows an improvement and prices are back to within a few points, for the most part, of the previous high point. This advance does not seem to be due in any way to active buying but rather to reluctance to sell, the transactions on the exchange slips here not occupying half the space of those of a week ago. On the whole, the situation seems fairly strong, and after the market has had a rest, it will not be surprising to see it start forward again.

#### Richelieu and Ontario Movements.

Here there exists little doubt respecting the report that the Richelieu and Ontario Company will undergo considerable financial reorganization in the near future. An application has already been made to Parliament to empower the company to increase its capital to \$5,000,000, and to add thereto from time to time as may be necessary. It is stated that the company has experienced a record-breaking season, and that, even under its present conditions, a constantly growing business may be anticipated. At the same time, an enormous advance may be enjoyed by the extension of its service. In this connection, have been heard from time to time, rumours of the absorption of, or amalgamation with, certain other navigation companies in the West. Some such will probably be effected in the not distant future, and the belief is that the company's business will be greatly increased thereby.

#### Canadian Converters' Better Position.

From recent announcements made by Messrs. J. P. Black & Company, it would seem that the Canadian Converters' Company is rapidly getting into better position and that the business of manufacturing cotton garments, in which it is concerned, is showing a great improvement. "Last year," was the statement, "we closed every afternoon at four o'clock, but this year we are working overtime three nights per week. The Black Company is opening a new factory at Sorel, and the Converters' Company, with which the Black Company is associated, is opening at St. Jerome. In addition to this, another place is being negotiated for. The reason for securing these new places is that it is becoming difficult to obtain operators in Montreal, besides which the company is anticipating a large, further increase in business and is making provision for it."

A party of financial men, bankers and brokers, from Montreal, visited the plant of the International Portland Cement Company at Hull, which is included in the Canada Cement Company amalgamation. An inspection of the works was made and Mr. J. M. Kilbourn, vice-president of the Lakefield Portland Cement Company, who stated that the merger would be a good thing for contractors and builders, as it would insure a steady price in cement and do away with the fluctuations which had embarrassed contractors who frequently had tendered for work on a certain price of cement and had found that price increased when they came to get their material. The Canadian Union of Municipalities by the way, is asking for an official inquiry into the prices of cement, which are stated to have gone up recently and they will ask a reduction of the duty on foreign cement coming into Canada.

Business on the Winnipeg Stock Exchange was better last week than it has been for some time. Great-West Permanent Loan Company was active and fifty shares sold at 110½ and 113 respectively. A slight advance was recorded in Northern Crown Bank, both in Northern and in Crown certificates, and twenty shares of each were traded in at 85 for Crown and 90 for Northern, and there seems to be little of the stock on the market. South African Scrip is in strong demand, but only an occasional warrant can be picked up at present prices, as holders are waiting for higher figures. Sales took place last week at from 511 going as high as 525, and very few are in sight at these prices as those who some time ago paid as high as \$600 or \$650, are holding on to them, in the hope that they will be able to get their money back. All the local Loan and Trust Companies stock is held high, and few of the shareholders are willing to part with their holdings.

#### STOCK EXCHANGE NOTES.

Tuesday was a holiday in the United States (Columbus Day), and there was no session of the New York Stock Exchange.

The stock of the F. N. Burt Company, \$750,000 common and \$750,000 preferred, has been listed on the Toronto Exchange.

The new firm of stockbrokers, Messrs. Fyne, Secord & Proctor, have purchased a seat on the Standard Stock Exchange, and have opened offices in the Lawlor Building. They intend to make a specialty of Cobalt stocks.

Thursday, October 7, was appointed a special settling day in the City of Edmonton scrip, fully paid, for £187,300 sterling 4½ per cent. debentures, and the same are to be quoted in the official list, by order of the London Stock Exchange Committee.

Application has been made to the London Stock Exchange Committee to appoint a special settling day in, and to grant a quotation to, the Canadian Northern Ontario Railway Company scrip, fully and partly paid, for £800,000 4 per cent. perpetual consolidated debenture stock.

The London Stock Exchange Committee appointed October 7 as a special settling day in the Canadian Mineral Rubber Company, Ltd., fully-paid scrip for £170,000 6 per cent. first mortgage debenture stock, and have ordered the same to be quoted in the official list.

By order of the London Stock Exchange Committee, October 7 was appointed a special settling day in the Grand Trunk Pacific Branch Lines Company scrip, fully paid, for £500,000 4 per cent. first mortgage sterling bonds, due 1930 (guaranteed by the Government of the Province of Saskatchewan); and £500,000 4 per cent. first mortgage sterling bonds, due 1930 (guaranteed by the Government of the Province of Alberta), and have ordered the same to be quoted in the official list.

#### FOR THE INVESTOR

It is over a quarter of a century since I became a subscriber to your journal and for about thirty-five years I have been a reader of same. I have but little doubt that during that period it has saved me many hundred dollars in the information gleaned therefrom. Within the last three years it has put into my pocket from 30 to 50 dollars a year through a little piece of information I found amongst the articles on banking. So I really cannot afford to dispense with the services rendered by the Monetary Times.—F. W. Warwick, B. Sc., Buckingham, Que.



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Capital and Res in thousands				Annual Int or Dividend	TORONTO				MONTREAL					
Sub- scrib	Paid- up	Rest	Par Value		Present	When Payable Indicate Months	Price Oct. 15, '08	Price Oct. 7, '09	Price Oct. 14, '09	Sales Week End'd Oct. 14	Price Oct. 15, '08	Price Oct. 7, '09	Price Oct. 14, '09	Sales Week End'd Oct. 14
<b>BANKS</b>														
4,866	4,866	2,433	243	7	4 10									
10,000	10,000	6,000	50	8	3 6 9 12	160 163		242 240	62		184		185	186
3,983	3,983	4,982	50	12	1 4 7 10					149				
3,000	3,000	2,000	100	10	3 6 9 12	193 190	202	208		140 138	147 146	146 1		
2,500	2,500	2,500	100	8	3 6 9 12									
2,500	2,500	2,500	100	6	3 6 9 12									
1,053	1 017	333	100	11	2 5 8 11	223		220 228	28		219 1			
5,000	5,000	5,000	100	8	3 6 9 12			163 163 1		155 164	166 165			
6,000	6,000	4,000	100	8	1 4 7 10					193 191	201 200 1	200 1 200	200 1 200	122 121
1,000	1,000	1,000	100	10	1 4 7 10			200 199 1		252 251	252 251			
3,500	3,500	3,500	100	10	3 6 9 12									
14,400	14,400	12,000	100	7	2 5 8 11									
1,999	1,993	1,050	100	7	1 4 7 10									
750	750	1,312	100	13	1 4 7 10									
2,207	2,202	50	100	5				277	277		274 1		278	278
3,000	3,000	5,400	100	12	1 4 7 10									
3,000	3,000	3,000	100	10	3 6 9 12	205 198								
1,000	1,000	300	100	5	1 4 7 10									
3,000	3,000	3,000	100	10	3 6 9 12									
2,500	2,500	1,250	100	7	3 6 9 12									
4,957	4,914	5,614	100	10	1 4 7 10									
200	200	55	100	6	3 9									
1,929	1,920	2,220	50	12	2 5 8 11	218	229 223		228	25				
876	841	267	100	5	2 5 8 11									
4,060	4,000	4,500	100	10	3 6 9 12	205		215 1	216 1	3 210				
4,367	4,354	2,000	100	7	1 4 7 10	130		136	138 1	43				
3,267	3,261	1,800	100	7	3 6 9 12									
1,500	1,500	1,200	50	8	2 5 8 11									
688	506	nil	100	4	1 4 7 10									
<b>COMPANIES</b>														
<b>Trust</b>														
1,000	1,000	550	100	8	4 7 10	150		175	175					
1,000	1,000	450	100	8	1 7			165	165	7				
<b>Loan</b>														
630	630	319	50	6	1 7	121		120	120					
6,000	6,000	3,000	10	8	1 4 7 10	139 1		160	160	345				
2,008	1,004	555	100	8	1 7	126 1		152	152					
2,500	1,500	1,150	100	8	1 4 7 10	160		161	160	5				
2,556	2,425	27	10	5	1 7	61		68	68					
1,000	984	120	50	4	1 7	70		71 1	71 1					
1,500	1,100	575	100	6	1 7			127	128					
3,500	1,900	1,725	50	9 1/2	1 7	180		195	195					
839	629	65	100	5	1 7			75	75					
700	700	390	100	5	1 7			127	127					
707	628	151	50	6	1 7									
1,000	1,000	285	50	6	1 7			105						
500	500	460	25	8	3 9									
2,000	1,200	755	50	7	1 7	13 1/2		140	140					
725	725	345	50	6	1 7	10 1/2		127	130	5				
1,000	1,000	650	100	6+2	1 4 7 10									
373	373	98	40	6	1 7	85								
<b>Transportation</b>														
146016	146016		100	6+1	4 10	175		187 1	186 185 1	427 176 1	176	187 186 1	186 185 1	186 185 1
12,500	12,500	1,431	100	100				69 1	69 1	25 41 40 1	69 1	69 68 1	68 1	121 1
12,000	12,000		100							16 66 1	66	66 1	66 1	66 1
10,000	10,000		100											
1,500	1,400	195	100	1				66 1	66 1	400				
5,000	5,000		100	6	1 4 7 10					103 102	118 115 1	114		
7,500	7,500		100	2	2 5 8 11						81 1	80		
3,618	3,618	18	40	6	4 10	87					87 1	87	93 92 1	93 92 1
600	600		100	6	2 5 8 11									
6,000	16,800		100	6	4 10	122								
8,400	8,400		100	7										
10,000	10,000	907	100	10	2 5 8 11									
925	925	10	100	100										
701	701	10	100	8	1 7	122 120	137 136			18				
1,000	1,000	132	100	8	1 7			120 119		80				
7,500	7,500		100	6	3 6 9 12									
2,500	2,500		100	2	3 9									
7,500	7,199	2,500	100	7	5 11									
3,132	3,132	254	100	5	3 6 9 12			88						
25,000	25,000		100	100		65 63 1	90 1 90 1	145 145	144 1	425 64 1	75 1	85 1 85 1	85 1 85 1	85 1 85 1
9,100	9,100	1,363	100	10	1 4 7 10	151 149 1				494 153 150 1	146			
890	890		100	6	6 12									
563	563		100	7	1	125 1		130						
13,875	13,875		100	100										
8,000	8,000	2,786	100	7	1 4 7 10			124 1	124	122 10 1	103 1	124 1	123 1	123 1
3,000	2,600		100	6	1 4 7 10			92		54		75		
1 104			100	5	1 4 7 10									
20,100	20,100	1,900	100	5	2 5 8 11	89 1 88 1	109 1 109 1	102 1 109 1	102 1 109 1	332 89 1 83	110 108	120 100	65	
800	800		100	5	1 4 7 10									
6,000	6,000	886	100	10	1 4 7 10	161 187 1		187 1		60	162 1	187 1 187 1		
<b>Telegr., Light, Power</b>														
12,500	12,500	4,395	100	8	1 4 7 10	133 1	146 143			23	183	146 144	146 143 1	
3,500	3,500	2,161	50	10	1 4 7 10	97	204 1	205		94				
1,000	1,000		50	6	1 4 7 10		107		106 1					
41,380	41,380	885	100	4	1 4 7 10	72 71 1	92 1 92 1	91		930 72 71 1		77 75 1	76 1 76 1	76 1 76 1
50,000	50,000		100	4	1 4 7 10	70 69	76 1 76 1		75	86 69 1	69 1	77 75 1	76 1 76 1	76 1 76 1
18,600	13,600		100	4	1 7	76 75 1	69 1 69 1	72		150 76 1 75 1	69 1		71 1 71 1	71 1 71 1
2,000	2,000		40	7	4 10									
17,000	17,000		100	7	2 5 8 11									
6,500	6,500		100	4	1 4 7 10									
4,000	3,798	800	100	8	1 4 7 10			120	119 1	210				
<b>Industrial</b>														
635	635		100	7							72	100 93	100 94 1	100 94 1
635	635		100	6	1 4 7 10									



Montreal, Toronto and Winnipeg

Notes regarding the figures on these pages are printed on page 1624

Table with columns for Cap. and rest in thousands, Sub. scrib'd, Paid-up, Par Value, Industrial (Continued), Annual Int'l or Dividend, Price Oct. 15 '08, Price Oct. 7 '09, Price Oct. 14 '09, Sales Week End'd Oct. 14, Price Oct. 15 '08, Price Oct. 7 '09, Price Oct. 14 '09, Sales Week End'd Oct. 14. Includes entries for Dom Coal Co, Dom. Textile com, Elec. Dev. of Ont., Interc. Coal, Intern'l P. Cement, Lake of W'ds Mill, Lake Superior, Laurentide Paper, Mont Cotton, Mont Steel, N.S. Steel & Coal, Ogilvie Flour, Penman, com, Wm. A. Rogers, com, Shredded Wheat, Windsor Hotel, Land Co's, C.N. Prairie Lands, Mining (Unlisted), Beaver Con, Buffalo, Chambers-Ferland, City of Cobalt, Cobalt Central, Cobalt Lake, Cobalt Silver Queen, Conlagas, Crown Reserve (I), Foster Cobalt, Green Meshan, Kerr Lake, La Rose (I), McKimley Darragh, Nancy Helen, Nipissing (I), N.S. Silver Cobalt, Peterson Lake, Silver Leaf, Temiskaming, Trethewey (I), University, Watts, Alta. Coal & Coke, Can. Gold Fields, Consolidated Mines, Dia. Vale Coal, Dominion Copper, Granby, Interna. Coal, Monte Christo, North Star, Novelty, Rambler Cariboo, White Bear, BONDS, Bell Tel., Can Col Cot, Can Con. Rubber, Com'l Cable, Dom Coal, Dom Cotton, Dom Iron & Steel, Dom Textile, Elec. Dev. of Ont., Halifax Elect., Havana Elect., Intercolonial Coal, Keewatin Flour Mills, Lake of Woods Mill, Laurentide Paper, Mex Elec Light, Mex L & P, Mont L H & P, Mont St Ry, Mont Water & Pow, N. S. Steel and Coal, Ogilvie Milling, Price Bros Ltd., Quebec Rly, Rich & Ont Nav., Rio Janeiro, Sao Paulo, St. John Rly, Trinidad Elect., West India Elect., Windsor Hotel, Winnipeg Elect Ry.

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

R.R. STOCKS table with columns for Oct. 15 1908, Oct. 8 1909, Oct. 15 1909. Includes entries for Atch. Tp. & Sa. Fe, Baltimore & Ohio, Bklyn R'd Trans., Canadian Pacific, Canadian South'n, Ches. & Ohio, Chicago G't West, Chi. Milw. & S.P., Chicago & N.W., Colorado Sou., Del. & Hudson, Del. Lack. & W., Denver & Rio G., Dul. S. S. & Ati's, Erie R. R., First Pfd., Second Pfd., Gt. Northern Pfd., Ill. Cen., Int.-Metro., Kan. City Sou., L'ville & Nash., Mexico Central, M.S.P. & S.S.M., Mo. Kas. & Tex., Mo. Pacific, New York Central, N. Y. Ont. & W., N.E. & West., Northern Pacific, Penna. R. R., Reading, Rock Island, Sou. Pacific, Sou. Ry., Twin City, Union Pacific, Wabash R. R. Pfd., INDUSTRIALS, Am. Car Foundry Pfd., Amal. Copper, Am. Cotton Oil, Am. Ice Secs., Am. Locomotive Pfd., Am. Smelting Pfd., Am. Steel F'dry Pfd., American Sugar, American Woolen, Anaconda Copr., Cent. Leather, Colo. Fuel & Iron, Cons. Gas N. Y., Corn Products, Distillers, Int'l. Paper, Mackay Co's, Nat'l Lead, Pacific Mail, Peo. Gas, Pressed Steel Car, Ry. Steel Springs, Rep. Iron & Steel Pfd., Sloss-Shef., U.S. Cast I P., U. S. Rubber, U. S. Steel Pfd., U.S. Steel Bonds, Westinghouse, Western Union, Ex. Div., Ex. Rights.

BOOKLET - We have issued a 70-page INVESTORS' REFERENCE containing general information as to various classes of Investments. A COPY WILL BE SENT UPON REQUEST INVESTORS A. E. AMES & COMPANY, Limited INVESTMENT AGENTS 9 KING ST. EAST - TORONTO, CAN.

TORONTO BRANCH 8 COLBORNE STREET R. B. HOLDER, MGR. R. B. Lyman & Co. SUCCESSION TO J. R. Heintz & Co.



WINNIPEG STOCK EXCHANGE

Table of Winnipeg Stock Exchange listings with columns for Cap. in thous'ds, Price Oct. 7 '09, Price Oct. 11 '09, Sales Week End'd Oct. 14, and various stock names like Canada Landed, C.P.N., and various banks.

CANADIAN SECURITIES IN LONDON

Table of Canadian Securities in London, categorized into DOMINION, PROVINCIAL, MUNICIPAL, RAILROADS, LAND CO'S, and MISCELLANEOUS CO'S. Includes details like Dominion 1910 (Reduced), Alberta Railway, and various bank securities.

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GOVERNMENT FINANCE

Table of Government Finance showing PUBLIC DEBT, LIABILITIES, ASSETS, REVENUE & EXPENDITURE CONSOLIDATED FUND, and EXPENDITURE for the months of Sept. 1908 and Sept. 1909.



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## Debentures For Sale

### CITY OF FORT WILLIAM.

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

Electric Street Cars.....	15 yrs.	4 1/2 %	\$13,500.00
High School.....	30 "	4 1/2 %	6,000.00
Telephone.....	15 "	4 1/2 %	32,000.00
Altering Central Fire Hall	20 "	4 1/2 %	4,000.00
Waterworks.....	30 "	4 1/2 %	66,000.00
Public Schools. General..	30 "	4 1/2 %	73,000.00
Grand Trunk Pacific.....	30 "	4 1/2 %	100,000.00

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

The above debentures to be sold en-bloc.

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

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

Electric street cars and Grand Trunk Pacific debentures, as to principal and interest, are payable at office of City Treasurer, Fort William. The others as to principal and interest are payable at either office of City Treasurer, Fort William; The Bank of Montreal, at Montreal, Toronto and London, England. Should payment be required at the said

Bank at London, England, it will be made at the value of \$4.86 2/3 to the pound sterling.

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

WM. PHILLIPS, City Treasurer.

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

### DEBENTURES.

Corporation of the District of South Vancouver.

Tenders are invited for \$225,000 five per cent. 50-year Waterworks Debentures, payable in City of Vancouver, Montreal, or Toronto.

Sealed tenders endorsed "Debentures" and addressed to the undersigned, will be received not later than 12 noon, on Saturday, October 23rd, 1909.

G. H. PEAKE, C.M.C.,  
Drawer One, Hillcrest Post Office, B.C.

### TENDERS FOR DEBENTURES.

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

Fuller information will be given by corresponding with

WM. ROBERTSON,  
Sec'y. Treasurer, Nanton.



# BONDS and MUNICIPAL CREDIT

## MARKET BONDS DIRECT.

### Is Suggestion of Mayor Evans, of Winnipeg—A Committee Will Consider Methods of Raising Municipal Finances.

That municipalities should directly market their own bonds was a suggestion made by Mayor Evans of Winnipeg, at a recent convention. A special committee of the Union of Canadian municipalities was then appointed to report on the best methods for raising money for municipal financing and to create a form of security to be known as "Canadian Municipals."

Municipal finance produces the money of which municipal accounting keeps a record. That finance differs to some extent from private finance, said Mr. Evans, and perhaps one of the more important differences, is that public finance has a good deal better control over income than private finance. "It first decides what its expenditures shall be and then it determines what its income should be. Then comes the question, as to the form the security shall take: would it be better to issue the security in the form of bonds or in registered stock? The City of Winnipeg has issued registered stock and that registered stock stands to-day one or two points higher on the London market than our own bonds. We have found that it is a better security in the market than our debentures. If it is better for us it might be better for other municipalities.

#### Question of Maturity.

"Then there is another question as to the term: Whether it shall be 30 or 20 years, or what number of years. Just before leaving Winnipeg I asked our staff to figure out for me the difference of the net debt of two municipalities borrowing the same sum of money, but the one borrowing on a 10-year basis, and the other upon 20-year basis. Suppose the city of Winnipeg set out to borrow \$1,000,000 a year for local improvements and suppose we borrow that on a 10-year basis, and suppose another city set out to borrow the same sum per year upon a 20-year basis. In ten years we would have borrowed \$10,000,000 and we would have expended that with equal economy and equally good results. But on the eleventh year we want to borrow more money and the money market looks at our statement of debt. Vancouver say, borrowing on a 20-year basis would have its statement showing a debt of over 4 millions. Winnipeg having borrowed the same sum, would have a debt of over seven millions—three million dollars above the debt of Vancouver.—Our debt would exceed that of Vancouver by between 70 and 75 per cent. It does not require any words of mine to impress on you the fact that we would be at a serious disadvantage in the market.

"This matter of financing is one of the things in which we need not resort to rivalry or competition. The power of the financial market to absorb first class securities is almost unlimited, and this is one of the matters in which it is clear that municipalities can co-operate with good effect, because if the financial world can look upon some class of security and say "they are Canadian Municipals, we know all about Canadian Municipals—they are all on the same principal," Canadian Municipals would stand better and command better prices than any other investment. Our system differs from the system in the United States and a comparison thus cannot be made. It is easy for anyone to be able to say that is a "Canadian Municipal" and the other is a "United States Municipal," and it occurs to me that this is an important matter.

#### Must not Sell More Than Once Annually

"As I have suggested how we could co-operate in one respect, I have perhaps to indicate what the committee might undertake in other respects. It is important that we should sell often, but not oftener than once a year. The city of Winnipeg did make a mistake in not selling their debentures, and it may surprise those who are not already acquainted with the fact, that in clearing up, in putting Winnipeg where

it is to-day, we have sold over eleven million dollars of securities and have got the money. That was because Winnipeg did not sell its securities, and they had accumulated.

"The market varies during the year. It is hard to tell what time would be the best. The London market can absorb large quantities of Canadian Municipals. From our experience I think that we should put our bonds on the market ourselves, and by some form of co-operation, be able to take better advantage of the market than we do to-day for our securities as a whole. At the present time, we rush in with some foolish idea and sell before the first of March—we go on the market when it is not right—and we do not get a good price. This does not help other municipalities, because the Toronto price will be influenced by the price realized for other bonds a short time before, and I cannot see how we can gain by this sort of action.

"I think we should get together and frame some sort of a system which will enable municipalities represented here and perhaps the smaller municipalities to reap the benefits. There are other questions as to whether we should sell our securities first or borrow from the banks first, until we know the exact amount, and raise the debentures afterwards. The question gives us thought as to how we are going to deal with the discount and the important question also as to how the sinking fund should best be handled, and various others.

In conversation with bond investors and dealers this week, the Monetary Times was unable to discover much approval of Mr. Evans' proposals, last of all with the suggestion that all Canadian municipals should be placed on a common basis. "The bonds of various municipalities," said an investor, "will always be considered on their individual merits, and that I think will continue to be the case."

Messrs. G. A. Stimson & Co., a Toronto firm which handles considerable government municipal and railway debentures, briefly criticized some of the more important points of Mr. Evans' propositions. In the first place, they said, as far as the question of the maturity of the bonds is concerned, most decidedly no issue of bonds should be made having a longer maturity than the life of the work for which the debentures were issued; for example, an issue for the purpose of installing waterworks would naturally be expected to run for forty years, while an issue for local improvement purposes should in the ordinary course of events not run for more than ten years, or fifteen years perhaps. If a city in determining whether it shall issue its bonds in ten, twenty, thirty, or forty years, decides the question in favor of the issue which will net them the most money they are surely not pursuing the course which would be in the best interests of its citizens.

#### As to the Marketing of Securities

"The suggestion of Mayor Evans, that municipalities should get together in some way and market their own securities, is not by any means a new idea. It has been tried with very indifferent results by many municipalities and they have all seen the wisdom of returning to the old way; that is to say, of marketing their debentures through the instrumentality of the bond dealers. It seems a most natural thing that these dealers, with their long experience, wide clientele, and well established connections, should be able to market the securities of any municipality to far better advantage than the municipality could do for themselves. We think this more especially in view of the fact that dealers handle these bonds on a very narrow margin of profit.

"With reference to the point which Mr. Evans brings up with regard to the time for selling securities, we certainly agree with him. The rushing of one issue of bonds right on the heels of another is generally speaking, a most impolitic thing to do on the part of a municipality and usually hurts the market price of their bonds. It is impossible for a municipality to bring on an issue of bonds at a certain time in each and every year, or almost impossible. A municipality would be foolish to borrow money permanently during the stringent periods if they could readily do without it, without affecting their welfare. As far as possible municipalities should endeavor to make their issues of bonds at as regular intervals as they can.

"We fear, add Messrs. Stimson, that we hardly appreciate the exact idea of Mr. Evans in that part of his article where he has reference to 'Canadian Municipal Bonds.' Unless we have misinterpreted his meaning altogether, he evidently has some theoretical plan, the idea of which would be to establish Canadian Municipal bonds on a common footing, in such a way that they would all be looked upon as embodying the same security. We may say that we can conceive of no way in which this suggestion could be made practicable. The smaller municipalities throughout this country

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can of necessity only sell their bonds to investors who are acquainted with the nature of the municipality in each case.

#### Registered Stock or Bonds

"The question of issuing registered stock or bonds would of course only rise in a case of Provincial issues or large civic issues and would naturally not apply to the innumerable smaller bond issues of the various municipalities throughout Canada. Undoubtedly the issuance of registered stock is an advantage if the securities are to be marketed in England. The general investor in that centre has been educated to prefer an investment in registered stock to that of bonds. Locally and in the United States, custom has lead us to look upon bonds with more favor than registered stock. This point would, therefore, appear to be entirely a matter of where the securities are to be marketed."

Mr. M. Chevalier of the Foncier Credit Franco-Canadien of Montreal, who are the Canadian agents for the Credit-Lyonnaise and the Bank of France, was in Vancouver recently. Asked what he thought of the two forms of municipal stocks, Mr. Chevalier stated that his house handles municipal loans for the French market only and for that the best is the debenture form by which bonds are payable to bearer. He thought that the inscribed form involved considerable red tape and anyway many difficulties were in the way of placing such stock on the French market. The best way to handle municipal bonds in that market, added Mr. Chevalier, was in the shape of \$100 certificates, like the French government bonds.

#### Would the Municipalities Agree?

Mr. F. W. Moore, secretary of the Ontario Securities Company, Toronto, notes that the ideas put forward by Mr. Evans, of Winnipeg, have been mooted several times before but have been relinquished upon mature consideration, it having been decided that the prevailing system of selling through brokers could not be very well improved upon.

"We take it," adds Mr. Moore, "that Mayor Evans' idea is to establish some sort of a central body, to which all Canadian municipalities would refer their bonds for sale. It would then devolve upon this body to employ experts in the municipal bond business to fix the values of the various classes of bonds, and to canvass the purchasing market. This would involve a large staff of highly-paid officials, as, while there are regular buyers of municipal bonds, there are many others who need to be approached personally and, in some cases, to be educated in the value and attractiveness of this class of security as well as others who prefer to invest according to the advice of their brokers. It is difficult to see, therefore, how the municipalities would benefit financially as against the present system, as, contrary to the belief of many, brokers have to work on a very close margin of profit."

"Further, from our experience, we cannot conceive any harmony between municipalities in regard to the fixing of values of their respective issues by such a body. We are frequently met by the assertion by small municipalities, of, say, two or three thousand population, that their bonds are worth just as much as those of a city, which they will mention, having a population of fifty thousand or more, and it is the competition by a number of separate institutions that finally establishes the market value in their minds. Whereas, if they had to deal with only one body, this competition would be eliminated and probable wrangling would result."

#### As to the Borrowing Comparison

"Mayor Evans' remarks regarding the comparative value of bonds of various maturities are not particularly lucid. If the city of Winnipeg borrowed \$1,000,000 per year for ten years by the issue of ten-year bonds, the net debt in this respect in the eleventh year would appear to be \$8,000,000 instead of \$7,000,000, assuming that there were no further borrowings. To take another aspect of his remarks regarding respective values, it stands to reason that the market value of bonds of a municipality expending \$10,000,000 in ten years would not be so high, everything else being equal, as that of a municipality spending only this sum in 20 years."

"Mayor Evans' scheme does not seem to be very clearly formulated and it is possible that upon further elucidation by him it might be more feasible than appears to us at present."

#### COMING BOND ISSUES.

**Saltfleet, Ont.**—\$9,000, for cleaning drain.

**Bridgeburg, Ont.**—The ratepayers have passed a sewerage by-law.

**London, Ont.**—A by-law for a storm sewer will probably be submitted at the coming municipal elections.

**Yorkton, Sask.**—A by-law to raise \$16,000 for high school purposes will be submitted shortly.

**Nanaimo, B.C.**—The by-laws for Bastion street bridge and waterworks loan have passed the ratepayers.

**Peterborough, Ont.**—\$15,000, or \$20,000, will be needed for the new hospital. A by-law is soon to be voted on.

**Revelstoke, B. C.**—The city council will lay before the ratepayers a by-law for the extension and improvement of the power plant.

**Portage la Prairie, Man.**—A by-law has been passed, granting Western Radiators, Limited, a fixed assessment of \$5,000 for 20 years.

**St. Lambert, Que.**—A by-law has been passed authorizing the issue of \$7,000, bonds 50 years semi-annual, not exceeding 5 per cent.

**Lansdown, S.D., No. 1511, Man.**—On November 2nd, the ratepayers will vote on a by-law to raise \$2,000. Frank Ness, St. Charles, is secretary-treasurer.

**Starbuck, S.D., No. 1150, Man.**—On October 23rd, the ratepayers will vote on a by-law to raise \$12,000, and to issue debentures therefor, bearing 5¼ per cent. interest and maturing in 20 years. H. Grills, secretary-treasurer, Sanford P. O., Man.

**Owen Sound, Ont.**—A new addition will be built to the General and Marine Hospital, costing \$12,000, or \$15,000. The town council have passed a resolution authorizing the raising of \$400,000 for a railway, either by creating a debenture debt or by guaranteeing bonds.

#### CONCESSIONS FOR SHIPBUILDING.

At a meeting of the City Council of Sydney, C.B., a motion was brought forward in favor of inducement, in the shape of a bonus, being offered to the establishers of a shipbuilding industry. In the motion it was resolved that a plebiscite be taken on November 30th.

Alderman Gunn explained that the cost of establishing such a plant would involve an outlay of from \$1,000,000 to \$1,500,000, and that the resolution only called for the guarantee of the interest upon the bonds of the company, and the city would only have to pay this interest if the company defaulted. The liability of the city amounts to \$22,500 a year. The plant would employ 1,000 men; about \$12,000 a year would be derived in taxes upon assessable property; and \$4,500 would be a reasonable estimate of the water revenue.

The resolution calls for two public meetings. The aldermen deferred the subject for a fortnight.

#### NEW WESTMINSTER BOND OFFERING.

The City of New Westminster, B.C., is calling for tenders for its 5 per cent. debenture issue of \$398,000. The only previous issue in recent years was twelve months ago when \$132,000 sold for \$133,465 realizing a premium of 1.11 per cent. The total bonded debt of the city including the new issue is \$1,617,100, except local improvement debentures, amounting to \$40,000. The sinking fund amounts to \$25,240, which is under the control of the commissioners, appointed under a British Columbia Statute, being G. D. Brymner, manager of the Bank of Montreal at New Westminster; C. G. Major and R. L. Reid, K.C. The city auditor is Walter J. Walker, F.C.A. (Ont.). The city's progress and development has been steady and continuous. In 1899 the population was 6,295 and in 1909, 12,198, while in the same years, the taxable assessment was \$3,191,452 and \$5,390,495 respectively.

All improvements are assessed at only half value. Government, civic, ecclesiastical and educational, etc., property is entirely exempt from taxation. The city owns considerable areas, including 100 chains of water frontage lots on the River Fraser, which at present are leased at low rentals. The wharves and buildings thereon are also untaxed. Much of the above exempt property will become taxable when the land is sold.

The increased attention and expenditure by the Dominion Government to this, the only fresh-water port in British Columbia; the location of the large bridge over the River Fraser, to which several railways are heading; the establishment of new manufacturing industries in its midst; and last, but not least, the rapid development of its agricultural environs, and the convenient communication throughout, afforded by electric railways, guarantee the continuance of the progress of New Westminster in the future, although it has every reason to be proud of its past.

Eleven bids were received for the Manor, Sask., \$3,000, 5 per cent. 15-year sidewalks and grading debentures. The Canadian Bank of Commerce bid for this issue. The debentures were awarded to Messrs. Hawkey, Somerville & Company.

Among the fourteen bids received for the London, Ont., \$40,500 4 per cent. debentures, were those of the Bank of British North America, Bank of Toronto and C. H. Burgess & Company. The other eleven bids were from well known bond houses. The Bank of Toronto was awarded this issue.



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

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

### BOND MARKET IS DULL.

**Three Issues in London Since July—Many Municipalities Have Sold Their "Held Back" Bonds.**

The municipal bond market continues inactive while the industrial market has become less busy. Interest is being taken in the numerous industrial mergers now mooted or being consummated. Most of them will issue blocks of bonds, and the various houses are busy figuring upon the public appetite for this class of security.

Several of the municipalities which have been holding back debenture issues for higher prices have recently sold their bonds. The bond market generally is dull.

There was one Canadian bond flotation in London this week, one last week and one the week before. These were issues of the Canada Cement Company, the Wisconsin Central and the Manitoba Government, and have been the only three since July. Some interesting figures regarding Canada's borrowing records in London this year are given elsewhere in this issue.

#### Manitoba's Bonds in London.

Subscriptions were invited this week by Parrs Bank for £156,500 4 per cent. debentures of the Province of Manitoba at 102. The fact that the subscriptions must be fully paid by November 25 suggests to the Morning Post that the money is somewhat urgently required.

The Wisconsin Central list closed in London last Saturday ahead of time. This was an issue of \$2,500,000 4 per cent. bonds. The Wisconsin Central Railway is now under the sponsorship of the C.P.R. through its control of the Soo. The pamphlet report of the Wisconsin Central Railway Company for the fiscal year ended June 30 last has been issued. Although the net earnings of the road show an increase over last year of \$223,180 the profit and loss surplus shows a decrease of \$143,813, owing largely to the increased interest on bonds, which is \$148,480.

The following are a few interesting figures:—

	1908.	1909.	Changes.
Total earnings	\$7,307,311	\$7,494,355 (inc.)	\$187,044
Total expenses	5,130,643	5,094,507 (dec.)	36,136
Net earnings	2,176,668	2,399,848 (inc.)	223,180
Final surplus	2,356,861	2,457,071 (inc.)	100,210
P. & L. surplus	2,258,940	2,115,127 (dec.)	143,813

The City of Kingston, Ont., has sold its \$33,400 4 per cent. debentures at a little below par. Until a year ago

Kingston's debentures were four and a half per cents. and it was then decided to thereafter make them four per cents.

Chatham, Ont., has sold its \$35,388 issue of 5 per cent. 15-year bonds. These were placed on the market last June and the tender of a Toronto bond firm was accepted. The firm in question declined to take the debentures, their solicitor not approving of the by-law. A note of the sale was made in last week's issue of the Monetary Times.

Messrs. Hanson Brothers, of Montreal, will take \$5,000 debentures of Sydney, C.B., on similar terms as the \$25,000 sewer loan handled by the same firm.

### DEBENTURE AWARDS

**Saskatoon, Sask.**—\$68,250, 5% 30 years, to Messrs. Wood, Gundy & Co., Toronto.

**Amaranth Township, Ont.**—\$7,800, 5 per cent. 15-year bridge debentures, to Bank of Hamilton.

**Nelson, B.C.**—\$10,000, 5% 10 instalments, local improvements, to Dominion Securities, Toronto.

**Manor, Sask.**—\$3,000, 5 per cent. 15-year sidewalks and grading debentures to Hawkey, Somerville & Co.

**Kingston, Ont.**—\$33,400, 4% 20 instalments, local improvements, to Messrs Wood, Gundy & Co., Toronto.

**Unity, Sask.**—\$8,000, 5 and 1/2% 15 instalments, fire protection and street improvement, to Messrs. Brent, Noxon & Co., Toronto.

**Guelph, Ont.**—\$20,000, 4 and 1/2% 20 years sewerage; \$10,000, 4 and 3/4% 20 years winter fair buildings; \$25,000, 4 and 1/2% 30 years public schools, to Ontario Securities.

### NOTES OF BIDDING.

All bids received on September 29th, for the Newmarket, Ontario, \$20,000 4% permanent improvement debentures offered on that day were rejected. Maturity part yearly for 20 years.

For the St. Boniface, Man., \$100,000 5 per cent. 20-year local improvement debentures, seven bids were made. As previously noted, Messrs. W. A. Mackenzie & Co., were awarded this issue.

For the Niagara Falls, Ont., \$6,426, 5 per cent. 10 and 30-year sewer debentures, six bids were received. Messrs. C. H. Burgess & Co., were awarded these debentures.

Thirteen tenders were received for the Hamilton \$80,000 4 per cent. debentures, maturing in 1920. All bids were from bond houses with the exception of that of the Bank of British North America. As previously noted, the Dominion Securities Corporation were awarded this issue.

Four bids were received for the Osgood, Ontario, \$4,420.20 5 per cent. 10-year drainage debentures, awarded to Aemilius Jarvis & Company, as previously noted.

A rubber-soled shoe, which has been proven to be absolutely resistant against water and to be sanitary in every way, will be manufactured by the Life Saver Boot and Shoe Company of Canada. The capitalization of the firm is \$250,000, \$10,000 of which has as yet been unsubscribed. The head office of this company is in Montreal, and a factory will be opened this month in St. John, Que., where the town has granted the shoe manufacturers a bonus of \$30,000 and exemption from taxation for 10 years. Many prominent Toronto shoe-men are interested in the new company. The firm of Messrs. W. E. Elmore & Co., brokers and promoters, Traders Bank building, Toronto, have been floating the stock of this company. They claim that a vulcanized rubber-soled shoe will wear four times as long as a leather.



# COMMERCE and TRANSPORTATION

## TRADE WITH GERMANY.

### The Objects of the German-Canadian Economic Association—Some Significant Trade Statistics.

By J. J. Blakeslee.

The writer of this article, the English advisor of the German-Canadian Economic Association, is now in Canada, together with Dr. E. J. Neisser, the general secretary. The intention of these gentlemen is to make an extensive tour through Canada, and to inform themselves by personal inquiry and inspection of the country's resources and development, as well as to seek to come into touch with those who may be in sympathy with the objects of the Association.—Ed. M. T.

In pleasing contrast to the war-like views attributed to Germany by certain political journalists, are the efforts that are being made by German commercial interests to foster the arts of peace, and to increase the trade between Canada and Germany. For some time past isolated attempts had been made in that country to induce the Government to enter into negotiations with Canada, for the purpose of bringing about a commercial treaty, but they were unsuccessful, even as certain sporadic efforts made by interested parties here have failed to accomplish anything.

About a year ago a number of representative men from the various branches of German industry determined to see if an organized effort might not be more fruitful of results. This effort was to be in itself not political but only preparatory to such political steps as those interested in the respective countries might subsequently see fit to take. Under these circumstances the German-Canadian Economic Association was formed, on the membership roll of which the names of a large number of prominent merchants as well as of the representatives of the most important transportation companies and of large banking institutions are to be found.

#### Work of the German-Canadian Association.

The work of the Association, it has been said, was to be preparatory. That is, in the first place an effort was to be made to show Canadians what opportunities Germany could offer as a market for their products, as well as to make the Germans themselves better acquainted with Canada, with her resources, her development, in fine with her present commanding position and with her assured future. In the second place it was thought that the inertia which precedes and renders difficult a first step might thus be overcome, and opportunity be rendered easier for those on the Canadian side, who are interested in an increased intercourse between the two countries, to express themselves accordingly.

This latter has to a certain extent been realized, and a number of encouraging letters and communications showing sympathy with its objects and efforts have been received by the Association. As to the first point above mentioned; the German trade to Canada is to be sure, in absolute amount more than three times that in the opposite direction, and according to one mode of reasoning this means that Germany has three times the interest of Canada in the commercial relations of the two countries, but this is not an accurate inference from the statistics. What place does each country hold respectively in the total export trade of the other? This is the proper question to ask. According to the figures for 1908 Canada takes from Germany only one-half of one per cent. of Germany's total exports, while the portion taken by Germany of Canada's total exports is nine-tenths of one per cent. These figures likewise show how comparatively small is the present trade between the two countries. Small in com-

parison with the total trade of each country, small, too, in comparison with the amount of their respective products and their respective needs.

#### Some Interesting Trade Statistics.

But the comparative value of the present day trade of each country with the other is by no means a gauge for measuring the importance of the matter. Rather should we ask to what amount may and can that trade be brought. They build neither wisely nor well who plan solely for the immediate present, and as Canada has only about 5 per cent. of her tillable domain, under cultivation the point to consider is not, whether Canada can now sell all that she produces, but that soon she will be able to produce all that she can sell. On which account the more markets that are open to her the better for her trade. Germany is the greatest wheat importing country in the world, with the exception of Great Britain. In 1908 Germany imported more than 90 millions bushels of wheat of which she took from Canada less than three hundred thousand. Germany is importing over 180,000 tons of fresh apples a year, of which Canada's share for the fiscal year 1907-1908 was only 18,000 barrels, whereas in 1903-1904 it was 20,692 barrels, and in 1905-1906 it was 63,221 barrels, and it could be easily increased beyond the largest of these numbers.

Why are these things so? Is it because the German miller does not want to buy Canadian wheat? Not at all; he,—the largest buyer of wheat outside of Great Britain,—would be only too willing to get it to mix with the softer wheats; he appreciates its strength, its high percentage of gluten; he would become a competitive bidder for it, and the more bidders the better the price. Besides, he would prefer not to be so dependent upon Argentine and the United States for his supply. And the Canadian apples, are they less liked than formerly? Has the German taste changed in this respect? Not at all. The German housewife, knowing little and thinking less about the moves upon the tariff chess-board only wonders why she can no longer get the superb apples that used to be offered for sale at the shops, and must be content with sorts that place her less.

#### Unsettled and Abnormal Tariff Conditions.

We who know are aware that the difficulty in the cases mentioned is owing to the unsettled and abnormal tariff conditions existing at present, between the two countries. We who know are also aware that if these conditions were equitably adjusted not only would Canadian wheat and apples flow in ever increasing streams into Germany, but likewise the canned lobster of Nova Scotia and the canned salmon of British Columbia, and that her import of Canadian agricultural machinery and of whatever else she takes or could take from Canada, would feel a sympathetic impulse. More than this, the effect of such an adjustment would reach farther, and bring in its train in increase of German immigration into Canada and an influx of German capital, these to be added to the men and capital from other nations—the best imports which a young and rapidly developing country can secure. But does Germany ask anything for all this? She does. Germany is herself a protectionist country, and she does not presume to say what Canadian tariff rates should be. That is a question between the Canadian consumer and the Canadian manufacturers. Canada has to buy as well as sell. This Canada cannot help if she would. And Germany asks,—the British Preference being saved—that she may compete at least on as favorable terms as other nations for that share of Canada's trade to which she may be entitled by virtue of the excellence of her wares and her commercial position.

#### Canadian Trade Commissioner for Berlin.

There is a desire in Germany that ultimately a Canadian Trade Commissioner should be appointed for Berlin. These



are in brief the facts and statements which the German-Canadian Economic Association desire to bring to the notice of the Canadian people in the hope that the recognition of them may lead to improved commercial relations between the countries and so redound to the advantage of each.

### TRADE WITH WEST INDIES.

#### Hints from Canadian Commissioner—Parcel Post Business—The Transportation Question.

A witness, who gave evidence before the Royal Commission appointed to investigate trade relations between Canada and the West Indies, mentioned that those islands purchased much merchandise from Great Britain through the medium of the parcel post. Mr. E. H. S. Flood, the Canadian Trade Commissioner in the West Indies, thinks that the increasing use of the parcel post for direct importation by small purchasers is an advantage that may well be taken by Canadian manufacturers. The increased volume of this business is general over the West India Islands, Bermuda and British Guiana. Last year the custom receipts in British Guiana on parcels passing through its post offices amounted to £11,886, which was £457 over the previous year. In Bermuda the number of parcels received in 1908 exceeded those of 1907 by over 900. The Windward and Leeward Islands report an annually increasing number of parcels and books passing through the various offices of these islands. In Barbados, the number of packages last year was 11,437, about 2,000 over 1905. The parcel post business of Trinidad and Jamaica is also becoming heavier each year and of greater importance.

#### Bulk from United Kingdom.

The value of the goods imported through the post office is over \$500,000 a year. The bulk of the goods, being in the manufactured class, comes from the United Kingdom, which has supplied for many years past the greatest share of the manufactured imports to these colonies. The percentage in her favor is about 75 per cent., the remaining 25 per cent. being divided between the United States and other countries. The cheap rate of parcel postage from England tends to help the mail order business from that country. Last year a C.O.D. system went into operation between Great Britain and these colonies, whereby parcels were forwarded to customers here, and the value collected on delivery by the post office. Considerable interest is taken in this new system, which has not, as yet, shown that it is to receive popular endorsement. It is only in the experimental stage.

Probably over one-half the parcels received in the West Indies through the post office come from wholesale houses abroad to firms there. It is difficult to arrive at the exact proportion between this business and the retail trade between the foreign supplier and the individual or family. In the latter case, orders have their origin from illustrated catalogues, in which details of price, quality and style are fully set out. In the wholesale trade the catalogue is also of the first importance in obtaining orders for foreign merchants from his customers. A large number of both retail and trade catalogues addressed to private persons and to business houses pass annually through the post office. The modern method of magazine advertising, with its artistic illustrations and catchy descriptions, has also considerable effect in obtaining orders for English and American firms. A great part of the mail order business throughout the world is due to-day, no doubt, to advertising in some form.

#### Correspondent Writes of Transportation.

Mr. Flood gives much useful information regarding the West Indies trade generally in the weekly report of the Department of Trade and Commerce of October 11th.

Much has been heard of the Royal Commission sittings regarding transportation facilities between Canada and the West Indies. A correspondent writes the Monetary Times pointing out that the West Indian trade is an intricate one and difficult to understand thoroughly. The facilities provided by the Canadian and New York steamship lines respectively have been compared, to the disadvantage of Canada. From a cursory glance at the evidence given before the Royal Commission one would gather that the trouble is not only with transportation facilities but also with lack of enterprise on the part of Canadian manufacturers and merchants. Only within the past few months, says our correspondent, has there been a service from New York to the Windward and Leeward West Indies, Trinidad and Demerara having regular sailing dates. Canadian sailing dates are fixed and have been usually adhered to. The question of the greater dispatch from New York to the West Indies has also been mentioned, but, as a matter of fact, the time of Canadian steamers from Halifax to Demerara is quicker than that from New York to Demerara. As to the ships them-

selves, the Canadian vessels compare favorably with those out of New York.

#### New York and Canadian Service.

One trouble is apparently to divert trade from the channels from which it has run for a considerable time. When the Pickford and Black service commenced to the Windward West Indies in 1890, a monthly steamer was sufficient. Today the sailings are every twelve days and the tonnage employed is six times greater than at the inception of the business. The Armstrongs in New York have agencies scattered through the West Indies. This firm runs its own steamers, carrying its own merchandise to and from the Islands. Other firms have heard of branch offices in the West Indies or in New York. It is a problem to divert the traffic of these firms whose business amongst themselves creates profit. There are concerns in the West Indies which are financed by New York houses. The result of long years of business connection is hard to disturb. Especially is this the case unless the representatives of those having various products to sell persist in pressing their wares upon the buyers. The increased speed of the Canadian vessels by, say, two knots, will scarcely afford any great advantage in connection with transportation. Reciprocal trade relations would probably assist trade largely between the two countries, thinks our correspondent, and doubtless result in some United States firms opening their offices in Canada and doing their business from Canadian ports.

### BURRARD INLET FLOATING DOCK.

Burrard Inlet has the assurance, now that the contract has been let, of a floating pontoon dock of steel, which will have a lifting capacity of 11,000 tons. It was designed by Messrs. Clark & Stansfield, London. The material is being prepared by Swan, Hunter and Wigham, Richardson, Ltd., Wallsend-on-Tyne, England. This is chiefly the result of the personal work of Mr. Nichol Thompson, of Vancouver, who, many years ago, first brought the matter to the attention of the mayor and council. The project was then a little premature, and it was not until 1903 that the work on the present dock was started. At that time, the bonus by the Dominion Government, being fixed by Act of Parliament to docks of this nature in general, was not as much as at present. Better progress was made when this was increased from 2½ per cent. to 3 per cent. per annum on the total cost, and the time extended from ten to twenty years. Eventually Mr. Thompson was successful, and now the Vancouver Dock Company has been formed, and the large iron business on Burrard Inlet of Ross & Howard will be taken over. The total cost of the dock will be \$1,250,000, and it should be of great advantage to shipping on the west coast of Canada. It will be 510 feet over all, 100 feet beam, and 70 feet beam inside the spring fenders, 30 feet draught of water over sills, and will lift a vessel of 11,000 tons displacement in three and a half hours. An extension of time was granted on condition that work was started within six months. It is now under way.

### REAL ESTATE IN NEW WESTMINSTER.

A moderate real estate boom is in progress in New Westminster, having been started this week by the announced purchase of several hundred acres of land on Annacis Island, close to the city, by Canadian Northern interests. There was some doubt expressed at first regarding the purchase, but a prominent real estate agent definitely made the announcement that the sale had gone through. Consequently, property, especially in the business portion of the city, went up at once, and many transfers have recently been made.

It is not the reported sale to a railway that is the sole reason for advancement in prices and activity in realty. New Westminster is the site of the carshops of the British Columbia Electric Railway Company, and tenders are now being called for the doubling of their capacity. That will mean more work and more people. A new railway and traffic bridge is being built to Lulu Island, and the completed electric line from Eburne along the Fraser River will soon be operated. The railway is being constructed to Chilliwack, which will lay a rich dairy and farming section directly tributary to New Westminster. The Federal Government has given its pledge that work on the dredging of a channel to the sea will be proceeded with at once, and with this means of transportation available, the Royal City, after a long quiescent period, will progress rapidly.

Mr. W. N. Dietrich announces that he has severed his connection with the Canadian Pacific Railway for the purpose of taking up general consulting, contracting, electrical and mechanical engineering. Mr. Dietrich has opened offices at 16 St. Sacramento Street, Montreal.



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



## WESTERN CONDITIONS GOOD.

### Large Wheat Crop—Increased Transportation Facilities —World's Wheat Demand Exceeds Supply.

Monetary Times Office,  
Winnipeg, October 12th.

The situation in the West is good. The weather has been ideal for threshing and for the crop movement. The amount of wheat that has been coming forward breaks all records, both in quality and quantity. Up to date over 20,000,000 bushels of the season's output have passed inspection and receipts continue to average about 500 cars a day.

The railways are doing excellent work in the rapid movement of the crop, and there have not, as yet, been any reports of car shortage. The weather has been most favorable to rapid handling of the wheat, and the railways have taken advantage of it. The double tracking of the C.P.R. to the Lake ports is proving a great factor this season, and has greatly reduced the time for wheat trains between Winnipeg and Fort William and Port Arthur. The average time for a wheat train between these points is now about twenty-five hours, whereas it formerly took upwards of three days.

The commercial situation in the West is bright, and money is beginning to come in satisfactorily. Obligations are being met promptly. The implement firms are satisfied, and report that collections have already commenced to come in, but that it will be another month before money will move freely.

The crops in the Nokomis, Sask., district which have already been threshed prove to be considerably over the highest estimate made several weeks ago. At present the average for wheat is between 25 and 27 bushels per acre, although many yields of 30 to 40 bushels have been reported. One field of about 80 acres went 42 bushels. Another went 47 bushels, three acres on a farm ten miles west yielded 420 bushels of oats, or 143 bushels per acre; one large field of flax disced in on stubble, yielded 22½ bushels per acre. These are exceptions; but show possibilities. Out of 40,000 bushels taken in by one elevator, 33 per cent. has graded No. 1 Northern, about 40 per cent. No. 2., and the balance mostly 3 and 4.

Business in farm loans is quiet at present. The rate of interest charged by loan companies is 8 per cent. Numerous excellent loans at that rate have been made within the last twelve months. The price of improved farms in the district runs about \$25 per acre. Raw prairie \$12 to \$18. Water of good quality is not difficult to obtain.

Are there no means of making use of the huge wheat straw piles that are to be seen dotted all over the prairie, and which are only left for the first opportunity of safely burning them? To the man who could devise a means of manufacturing this straw into fuel for winter use a fortune would be in store, for coal is from \$10 to \$14 a ton.

#### In the Wheat Markets

The expectations in many quarters that the immense movement in the spring wheat country of the United States and Canada, would cause a sharp decline in prices, has not been realized. Such changes as have taken place during the week show quotations at a higher level at the week's end. Our Winnipeg market has been quite active, with a good demand for all contract grades, and in face of the immense receipts it holds strong. All premium is now wiped off cash wheat. October delivery and cash 1 Northern are the same price, while the moderate spread of 2 and 3 Northern denotes a healthy demand for immediate delivery. Although the United States Government report was considered moderately bearish, indicating a total yield of 724,000,000 bushels, or 9,000,000 in excess of September. This had little apparent effect on the market, the bullish sentiment being strong at the week's close.

As evidencing the large movement of spring wheat at Winnipeg, the number of cars inspected there for the week have been 4,748 against 2,982 cars a year ago. At most of the United States centres of accumulation a similar condition prevails, but a contrast is afforded at Minneapolis where the number of cars received were a third less than same period last year. This may lead to an unusual situation if continued. Minneapolis is grinding up or shipping out to country mills almost as much wheat as she receives, instead of increasing her stocks week by week. At the same time, the United States visible supply was only 19,500,000 bushels, against 30,000,000 in 1908, showing a decrease of 11,000,000 bushels. It is expected that the movement of spring wheat in the North-West will soon begin to decrease, and with abnormally small reserve stocks, visible and invisible, the matter of continued large movement from first hands is of great importance to the trade and to the consumer. Europe has no substantial reserve stock to fall back on, and thus a nervous market may be expected.

There is little change in the world conditions. The Argentine crop will probably prove the crux of the situation,

and the question of locust damage is agitating that country. In Australia and India the conditions are good. Russia at present occupies first place of importance, but is not expected to continue shipping so heavily much longer. The latest estimate of European requirements for the year is 540,000,000, while the estimated exportable surpluses are as follows: United States, 120,000,000; Canada, 64,000,000; Russia, 120,000,000; Danube, 64,000,000, or a total of 368,000,000 bushels, leaving 168,000,000 still to be provided by Argentina, India and Australia. Whether the world's wheat exporting countries have an exportable surplus over and above requirements is a question about which there is a difference of opinion, but the estimate is considered conservative.

#### QUEBEC FERRY CHANGES.

The Levis syndicate which recently purchased the rights of running a ferry between Quebec and Levis for the next fifteen years will soon commence operations. Dr. J. F. Demers, manager of the new company is in England at present visiting the shipyards there. It is probable that the summer steamers will be built at Levis. M. A. Augstrom of Toronto, has been in town consulting with the directors regarding the construction of summer boats.

Some complications have arisen. The railways running into Quebec and Levis may, according to their charter, ferry their own freight and passengers. If the old company have made arrangements with the railways to carry their traffic the new company will be deprived of a large revenue and it is understood that they will enter a protest. They claim the exclusive privilege of transferring between both shores.

#### ONTARIO-MONTREAL BANK AGREEMENT IS VALID.

The claim of the Bank of Montreal upon the defunct Ontario Bank, and involving \$1,481,972, was declared valid by Mr. George Kappele, on Thursday morning.

"I have come to the conclusion," says Mr. Kappele, in his lengthy judgment, "that the agreement in question is valid and binding, so as to form a sufficient basis for the account that the Bank of Montreal has filed, as showing its claim under the agreement against the Ontario Bank now in liquidation."

An application had been made on behalf of Mr. W. J. McFarland, a shareholder, and alleged contributory of the Ontario Bank for an order directing the liquidator not to admit the claim of the Bank of Montreal as filed. Mr. Kappele dismissed the application last May and on an appeal the Chancellor referred the matter back to him to take account of what is due to the Bank of Montreal from the Ontario Bank. Upon this reference the Bank of Montreal filed an account showing that \$1,481,972.53 was owing to it by the Ontario Bank, September 29th, 1908. The question arose as to whether an agreement made on October 13th, 1906, between the two banks, was valid. Under this document the Bank of Montreal agreed to take over the assets of the Ontario Bank, at the value set by the same in the statement. This judgment has naturally been awaited with considerable interest and anxiety.

#### OGILVIE FLOUR MILLS ANNUAL MEETING.

That the Ogilvie Flour Mills dividend had been increased to 8 per cent. payable quarterly, was the announcement made at the company's annual meeting on Thursday. Mr. Thompson's report said in part:—"At the commencement of the Northwest harvest our official estimate of the crop was placed at 115,000,000 bushels, but the results of the threshing returns to date indicate that the yields are overrunning expectations and this estimate, in my judgment, will be very considerably exceeded. Over 90 per cent. of the crop inspected to date is high-grade." The balance sheet of the company shows cash on hand, \$905,473. Profit and loss account to interest on bonds, \$105,000; to dividends on preferred stock, \$140,000; to dividends on common stock, \$175,000; to balance carried forward, \$423,317.76; balance at credit August, 1908, \$257,263.75; by trading profits for year, \$716,054.01. Total, \$973,317.76. The old directors were re-elected.

Messrs. Webb, Read & Hegan, chartered accountants, auditors, etc., of Winnipeg, will open a branch office in Calgary on November 1st under the management of Mr. J. B. Sutherland, a chartered accountant of Scotland, who has been in the firm's Winnipeg office for some time. The company will undertake periodical audits and investigations, install book-keeping and other systems for commercial and municipal undertakings either in Calgary or towns in that district. Mr. Sutherland's appointment in that city has been well received, and it is anticipated that the branch office will obtain a good share of Alberta's business in this line.





**The Prudential Investment Co., Ltd.** Head Office VANCOUVER, B.C.  
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The Directors of The Prudential Investment Co., Limited, having a thorough knowledge of conditions prevailing throughout Western Canada, and of the wonderful development of its immense resources, are confident that these Western Provinces afford unlimited possibilities or the profitable investment of capital.

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

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

**DIVIDENDS**

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

Notice is Hereby Given that a Dividend has been declared of One Per Cent. on the ordinary shares in the capital stock of the Mexican Light & Power Company, Ltd., on October 15th, 1909, to shareholders of record on the 11th day of October, 1909.

The transfer books of the Company for the ordinary shares will be closed from the 11th to the 15th of October, 1909, both days inclusive.

W. E. DAVIDSON, Secretary.  
 Mexican Light & Power Company, Ltd.

**FINE OPPORTUNITY**

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



The Merchants Bank of Canada Pension Fund will apply for an Act of Incorporation. The purposes of the company are to secure to the employees of the bank a certain pension according to the nature of the office held by them and the duration of their service, and to make provision for their widows and children.

**WANTED**

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

**WANTED** a Doctor (Medical) to run a drug store in connection with his office for town of Lyleton, Man. Good opening for a good man. Apply to Sec.-Treasurer, Board of Trade, Lyleton, Man.

**RESPONSIBLE POSITION WANTED**, West, bank or lumber business by married man twenty-eight, with seven and four years experience respectively. Holding good position, but desires change. Initial salary, fifteen hundred. Box 67, Monetary Times.

**STOCK SALESMEN**.—A newly organized life insurance company in the West desires to get in touch with two live stock salesmen. To the right men a permanent position is assured. Box 69, Monetary Times.

**WANTED**.—The agency of a good Fire Insurance Company for local business, in Guernsey and vicinity. Will guarantee thorough canvassing.  
 D. J. JANZER, Guernsey, Sask.

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

**WANTED**.—Young man, married, with ten years experience with financial institution in responsible positions, desires post of trust with life insurance company, loan or trust company, preferably the first mentioned. Can furnish best of references. Communicate with Box 73, Monetary Times.

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

**NOTICE.**

**Office of the Superintendent of Insurance,**

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

Ottawa, 18th September, 1909.

W. FITZGERALD,  
 Superintendent of Insurance.



## HIGHER MONEY RATES.

Montreal Stock Exchange Members Notify Advance—  
Bank of England and Imperial Bank of  
Germany Raise Rates.

The advance in the Bank of England's minimum discount rate last week from 2½ to 3 per cent. was the first change since April 1st, when a reduction was made from 3 to 2½ per cent. It was raised to 3 per cent. on January 14th last. The increase was generally anticipated but it was not thought the governors would raise the rate for some weeks yet. Since 1896, the advance in the rate, which is almost invariably made on a Thursday, has occurred eight times in October. Those who have studied the money market closely predicted a rise in the bank rate to 4 per cent. in the near future, and this prophecy proved correct as the rate was raised to 4% on Thursday.

The members of the Montreal Stock Exchange this week issued notices to their customers, informing them that they have advanced the rates on loans to 5% per cent. This did not surprise the customers, as they had already heard that the banks had advanced their rates on call loans to brokers, to 4½ per cent., the former rate having been 4 per cent. Brokers usually get a margin of one per cent. between the price they pay the bankers and the price they charge their customers.

## Bank Loans and Circulation in Canada.

In this connection, a few figures illustrating the financial conditions in Canada, as shown in the last government report, compared with a year ago and a month ago, will be interesting:—

	Circulation.	Total Current Loans.	Total Call Loans.
July 31, 1909....	\$71,006,005	\$572,574,426	\$169,288,591
Aug. 31, 1909...	71,847,552	573,816,100	177,339,681
Aug. 31, 1908...	70,389,897	541,714,737	102,276,542

These figures represent the financial situation in the matter of circulation and loans as at the end of August, subsequent to which time the advance of the stock market to its high point occurred and the culmination in trading. Also during the month of September several records were made in the production of certain grades of iron and in the consumption thereof, all of which indicate approaching industrial development, the requirements of which will call for a large expansion of credits on the part of our banking institutions. These, together with the hardening of the money rates in New York, which latter was probably the immediate cause, occasioned the advance referred to among the local banks.

## Call Money in New York

Call money loaned up to 6 per cent. in New York last week for the first time since the week ended January 17th, 1908. The highest rate quoted in the long interval from January, 1908, to October, 1909, was 4½ per cent., and that only in one week of last December. With the rise in call money to 6 per cent., and the hardening of time money rates the period of easy money which succeeded the financial panic of 1907 may be regarded as having come to an end.

There was only a difference of five months in the length of easy money periods that followed the troubles of 1893 and 1907. The recent panic was more severe but the general conditions of the country were better. The result was the greater wealth and inherent soundness of 1908, compared with the period fourteen years earlier. A noteworthy difference is found in the periods following the return to normal rates. In 1895 the markets ran into the troubles arising from the free silver agitation which ended in the crisis of 1896. In the closing week of October, 1896, and the first few days of November, call money loaned as high as 127 per cent., but the very week after the success of the sound money campaign call money dropped from 96 per cent., to 3 per cent. It is generally agreed that no such cause of disturbance is at hand.

## Imperial Bank Rate Now Five Per Cent.

The Imperial Bank of Germany, on Monday, advanced its minimum rate of discount 1% to 5%. The 4% rate had been in effect since September 20th. The previous advance was accompanied by the announcement that the object was to call a halt on speculative activities, especially those pertaining to American securities. From the further rise it would seem that the former did not accomplish its purpose. New York bankers think that the move indicates unsatisfactory conditions in Berlin. The average rate of the bank since June, 1901 was 4.8%.

Mr. P. D'E Strickland, for many years manager of the Pembroke branch of the Quebec Bank, has succeeded Mr. C. C. Smith as manager in Toronto. Mr. Smith has been appointed manager at Quebec.

## BANKING NEWS AND NOTES.

The Western and Hawaiian Investment Company, Limited, has been registered in Saskatchewan.

The Weyburn Implement Company, Limited, has increased its capital stock from \$20,000 to \$50,000.

The steamer "Princess Royal" was expected to reach Vancouver on October 7th with a million and a half in Yukon gold.

A branch of the Bank of British North America has been opened at Raymbre, Sask., under the management of Mr. G. Kelman.

The Traders Bank opened a branch at Vancouver on October 1st and may open a branch at Victoria, B.C., also, in a month.

A branch of the Bank of British North America has been opened at Bow Island, Alta., under the management of Mr. W. E. Hopkins.

Work on the new refinery to cost \$32,000, and to be built in connection with the Royal Mint on Sussex Street, Ottawa, is to be started immediately.

The capital stock of the Oriental Silk Company, Limited, has been increased from \$20,000 to \$49,500, the increase consisting of 500 shares of \$50.

Mr. Frederick Harold Eaton, manager of the Royal Bank of Canada, Bathurst, N.B., was married in Amherst, N.S., recently to Miss S. H. Mackinnon.

The Trust and Loan Company of Canada will apply for power to decrease the par value of the company's shares to £10, and to double their present borrowing powers.

Mr. J. W. McWhinney, general manager of the Union Trust Company, Toronto, was on the Pacific Coast last week. The company does a good business in Vancouver.

The capital stock of the Stewart, Howe and Meek Company, Limited, has been increased from \$150,000 to \$200,000, by the issue of 500 shares of new stock of \$100 each.

Mr. H. A. Stone, President of the Vancouver Board of Trade, on his return from a two months' trip to England, comments on the amount of British and French capital coming into Canada. When overseas he had many enquiries as to the desirability of investing funds in the West and British Columbia. Attention has been turned this way on account of the Budget. The alienation of the Roman Catholic institutions by the French Government has also had a tendency to attract capital.

The election of officers of the Chartered Accountants' Students Association took place last week at the institution's rooms, Toronto, and resulted as follows: Honorary president, G. N. Stiff, C.A.; honorary vice-president, R. E. Young, C.A.; president, G. A. McClatchie; vice-president, N. B. Banks; secretary-treasurer, H. A. Butt; librarian, J. W. Cringan; assistant librarian, A. E. Clark; executive, A. C. Rankin, R. S. Macpherson, G. A. Peters; auditors, A. A. Randall and R. Yeomans.

Mr. A. C. Barnhart, formerly a chartered accountant of New York City and travelling auditor for the New York Central lines in Pennsylvania, has opened an office in the Eastern Townships Building, Montreal, under the title of Financial Engineer. Mr. Barnhart has had a varied financial and business experience, and he hopes to be able to save institutions which have become financially embarrassed from going into absolute bankruptcy. He will undertake contracts for the protection of creditors, for the financing of industries and for financial flotations.

The sales of farm lands by the Hudson's Bay Company for the quarter ending September 30, 1909, amounted approximately to 20,900 acres for £51,900, as compared with 5,400 acres for £12,600; and sales of town lots to £500, as compared with £1,300 for the corresponding period of 1908. The receipts are £53,100, as against £48,600 in 1908. The sales for the six months to September 30, 1909, are 32,000 acres for £80,100, and town lots were sold for £2,400, as compared with sales of farm lands 10,000 acres for £23,500 and town lots for £2,900 for the corresponding period of 1908. The total receipts for the six months ending September 30, 1909, amount to £114,100, as compared with £100,000 for the corresponding six months of last year.

At the special general meeting of the shareholders of Cobalt Merger Limited, held recently, the following new board of directors was elected: Messrs. George Goodwin, T. A. Bement and A. W. Turner of Ottawa; S. S. Sharpe of Uxbridge and S. B. Morris, banker, of Rodney. At a subsequent meeting of the directors Mr. Goodwin was elected president, Mr. Bement vice-president and E. A. Larmouth of Ottawa, secretary-treasurer. The head office is to be removed to Ottawa. Some treasury stock was disposed of at par and arrangements made by the directors for funds with which to proceed with active prospective and development work, which will be carried on under the supervision of the Right-of-Way Company, of which they have secured a controlling interest.



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# THE INSURANCE CHRONICLE

## TEN YEARS OF FIRE UNDERWRITING

**In Canada—Neither at Home Nor Abroad Has There Been Profit for Canadian Companies Generally—Hope in the Outlook.**

The story is told of a British civil servant having lost his job because he made the pages of a departmental blue book too attractive. And some Canadian blue books still serve up statistical pabulum that is "caviare to the general." Even the reports of the Insurance Department—with their carefully compiled wealth of detail—might be improved in this respect. A few well-displayed headings and sub-headings would be welcome guide-boards. The wayfaring man who enters upon a course of blue-book reading is apt to err therein at times.

Some months ago, the Monetary Times gave fire company figures from the abstract report of the Superintendent of Insurance relating to 1908 business. This month there comes from Ottawa a more detailed exhibit. It shows that no less than 53 fire insurance companies did business under Dominion license during 1908; of which 21 were Canadian, 18 British, and 14 United States companies. Of these seven transacted inland marine insurance also.

Ten years ago there were but 33 companies licensed by the Dominion; and of these only six were Canadian, 20 being British and 7 American. The past decade has been prolific in bringing forth native fire offices. The business transacted last year compared in amount with that of 1898 as follows:—

### Decade's Growth in Canadian Fire Insurance.

Company.	1898.		1908.	
	Net prems. \$	Gross ins. taken. \$	Net prems. \$	Gross ins. taken. \$
Canadian	1,122,000	111,606,000	3,819,000	423,765,000
British	5,223,000	481,404,000	9,919,000	789,146,000
American	1,005,000	88,750,000	3,289,000	253,383,000
	7,350,000	681,160,000	17,027,000	1,466,294,000

### Canadian Enterprise to the Fore.

From these figures, it appears that, while net fire premiums received in the Dominion by all licensed companies last year were something under two and one-half times greater than ten years earlier, Canadian companies' premiums increased over three and one-half times. Certainly, Canadian enterprise has not been lacking in the fire underwriting field.

Naturally the question suggests itself as to what returns have been realized upon the private capital which Canadian fire companies have enlisted for underwriting service to the public. To take a single year's income and outgo gives no clue to this. Nor does the forty-year summary in the blue book throw much light upon recent conditions. A ten-year showing should prove instructive. It may be given as follows, as regards net premiums received and net losses paid in Canada—1908 figures being given for comparison.

### Net Fire Premiums Received and Losses Paid in Canada.

10 years, 1899-1908.	Premiums. \$	Losses. \$	Loss Ratio, %
Canadian	24,923,000	14,755,000	59.2
British	77,125,000	48,288,000	62.6
American	21,091,000	12,122,000	57.5
All Companies	\$123,139,000	\$75,165,000	61.0

Year—1908.	Premiums. \$	Losses. \$	1908. Loss Ratio, %	1907. Loss Ratio, %
Canadian	3,819,000	2,655,000	69.5	48.9
British	9,919,000	5,777,000	58.2	54.5
American	3,289,000	1,847,000	56.2	50.1
All Companies	\$17,027,000	\$10,279,000	60.4	52.4

From the foregoing it will be seen that Canadian companies experienced a loss rate in 1908 that was 10 points higher than their 10-year average of 59 per cent.; while in 1907 the rate was some 10 points below the decade's average. Conflagrations at Fernie and Three Rivers brought losses of about \$800,000 to Canadian companies during 1908—a much harder blow proportionately than the \$1,400,000 loss experi-

enced from the same fires by British and American companies.

### Expenses Are Too Heavy.

But fire losses—even including conflagration payments—are not everything to be reckoned. Expenses necessarily form a large item; too large, every one admits. But how to reduce them is a question. Then, too, increased reserve requirements must not be overlooked in considering underwriting results over an interval of years. Rather strangely, the blue book in its 40-year tabulation of income and outgo gives the balance of one over the other without so much as a hint as to increase of reserve liability on account of unearned premiums. Taking such increase into account, the underwriting operations in Canada of home companies during the past ten years have been approximately as follows:—

### Ten Years' Fire Underwriting Results From Home Business of Canadian Companies.

Net cash premiums	\$24,923,000	
Losses paid		\$14,755,000
Expenses (say, 33 1/3% of premiums)		8,308,000
Increase in reserve liabilities (approximated)		2,000,000
Loss in underwriting operations	140,000	
	\$25,063,000	\$25,063,000

In the foregoing summary, expenses are estimated at one-third of net premiums. Expenses of Canadian companies' business at home and abroad are not shown separately in the blue book—but altogether they total about 35 per cent of premiums for the ten years. Taking 33 1/3 per cent for the ratio on home business would probably leave some allowance for company expenses incurred through care of investments as distinct from actual underwriting expenses. The increase in reserve liabilities for unearned premiums can be given only approximately; Canadian and foreign figures are "lumped" in this respect also in the blue book. This much is plain,—that Canadian fire companies in the aggregate have scarcely managed to "break even" on their home business during the ten years, 1899-1908 inclusive.

If business outside Canada be considered, the record is even less bright. The corresponding ten-year showing would be about as follows:—

### Ten Years' Operations of Canadian Fire Companies Abroad.

Net cash premiums	\$35,566,000	
Losses		\$24,876,000
Expenses (estimated 33 1/3%)		11,855,000
Increase in reserve liabilities (approximated)		1,000,000
Underwriting loss	2,165,000	
	\$37,731,000	\$37,731,000

In the case of various old-established British fire offices, deficits in underwriting accounts do not necessarily mean losses on the companies' business as a whole; investment returns on accumulated funds largely augment their total income. But the generality of Canadian companies are too young to have made such accumulations, even under the happiest of auspices. Thus, when aggregate income and outgo are considered, the balance is still unfavorable for home companies. Including fire and marine business of Canadian companies, at home and abroad, it appears that cash income and cash expenditure during 1908 were as follows:—

### Total Cash Income and Outgo of Canadian Fire Companies at Home and Abroad.

Income, 1908.		Expenditure, 1908.	
Interest, etc.	\$301,209	Losses paid	\$5,471,016
Premiums	7,506,569	General expenses	2,785,940
Sundry	77,726	Dividends to stockholders	\$8,376,293
	\$7,885,504		119,337

Thus, it appears that for every \$100 of income there has been spent \$106.22, namely; for losses, \$69.38; for general expenses, \$35.33; and for dividends to stockholders, \$1.51.



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Taking the ten years, 1899-1908 inclusive, the showing of Canadian companies is about as follows:

Total cash income .....	\$74,195,000	
Losses .....	\$48,651,000	
Expenses .....	24,797,000	
Increase in reserve liabilities .....	3,000,000	
Dividends to shareholders .....	1,885,000	
Excess, over income, of outgo and reserve increase .....	4,138,000	
	\$78,333,000	\$78,333,000

**Protection of the Public.**

In view of a general showing so unfavorable to the companies, it is noteworthy that the protection which they afford the public shows a margin over reserve liabilities that is one and one-half million dollars greater than the surplus showing of ten years ago. To the securing of this there has gone an increase of six million dollars of paid-up capital, some of it issued at a premium. Nor is this all that investors in Canadian fire companies have done in the past ten years to back up their policy contracts—capital has been bravely written off after a conflagration strain, in cases where protection of policyholders was rightly deemed of paramount importance. According to the Superintendent of Insurance, something still remains to be done "in establishing and maintaining funds to meet conflagration losses, which it is believed companies are too liable to overlook." But it is to be borne in mind in this connection that the liability reserves for unearned premiums are calculated on the basis of the gross, not net, premiums received by the companies. Therefore, as the Superintendent remarks in a foot-note: "Upon the assumption that adequate premiums have been collected, these amounts may be regarded as considerably in excess of the sums which would ordinarily be required to pay the losses to accrue under outstanding risks."

**Outlook for the Canadian Companies.**

So much for retrospect. Is the future outlook more bright? It would seem so—in the case of such companies as have learned their lessons aright. Experience may be a valuable asset, though not directly measurable in dollars and cents. As the companies grow older, and Canada becomes more thickly settled, expenses should be somewhat less than in earlier years with their initial upbuilding of agency organizations. And fire underwriting is progressing as a systematized art—if not as an exact science. With the development of schedule rating there are coming about conditions that enable careful underwriters to pick and choose their risks with more discrimination than ever before. Old-time rule-of-thumb methods will soon have ceased to be. Then, too, Canadian companies are learning—some of them, at any rate—what business it is well for them to leave alone. Drastic curtailing of United States operations, especially as regards "congested districts," has been in evidence of late, as has also reorganization of inland marine business. And the blue books show that a waking-up in these respects was not unnecessary.

It will be of interest to glance, in passing, at the decade's underwriting results of British and United States' companies licensed to do business in Canada. For the years 1899-1908 inclusive, they made the following showing:—

**Ten Years' Operations of British and United States Fire Companies in Canada.**

Net cash premiums .....	\$98,216,000	
Losses .....	\$60,410,000	
Expenses (about 28 1/2 %) .....	27,826,000	
Increase in reserve liabilities .....	4,795,000	
Underwriting profit (5.3 per cent. of premiums) .....	5,185,000	
	\$98,216,000	\$98,216,000

The record of non-Canadian companies has thus been more encouraging. Two points are to be noted, however, in this connection. The first is, that while many Canadian companies have not yet passed their years of inexperience and heavy initial expense, British and United States companies were usually long-established before they obtained their Dominion licenses, and are most of them now thoroughly domiciled in Canada itself. And probably their average 28 or 29 per cent. expense rate in Canada does not cover all the home office expenses that might be charged against the business here. Their general showing over a ten-year period encourages the view that stockholders in well-established, and conservatively managed Canadian offices may look for moderate investment returns over a series of years. If the new Insurance Bill succeeds in lessening "underground competition" by unlicensed companies, the outlook will be further brightened. But at their best, conditions do not justify such

glowing estimates of future profits as are sometimes promised by those interested in the promotion of new fire insurance companies.

**INSURANCE SUIT.**

Mr. Justice Magee reserved judgment last week in a peculiar case in Cobourg. Bigelow, a member of the Pioneer Threshing Syndicate, entered suit against them for \$3,600—loss on his barn, which burned while threshing was in progress. The insurance company refused to settle for the full amount of the claim, as it was alleged that the steam engine operated by the syndicate was faulty, hence the action. By questions put by the judge to the jury, it was learned that the barn and goods of the plaintiff were burned by fire caused by sparks from the engine owned by members of the syndicate, and these sparks escaped from the engine by reason of its defective condition. The jury further stated that the plaintiff, by reasonable precautions could not have avoided the loss.

**CANADIAN MAY-OATWAY FIRE ALARMS.**

Mr. Geo. H. Oatway of London, Eng., and Mr. N. J. Black of W. Sanford Evans & Company, Winnipeg, have just returned from a Western trip in connection with the establishment of the May-Oatway automatic alarm system in a number of western centres.

Mr. Black states that their trip was satisfactory and that the system of alarms which his company is introducing was endorsed by the fire departments and aldermanic bodies of both Calgary and Vancouver, where the company has opened branch offices.

Chief Carlyle at Vancouver, and Smart at Calgary, are both well known firemen, and while the apparatus and its history was subjected to the closest scrutiny, their recommendations by their respective councils left nothing to be desired. Mr. Black would not remark as to the comparative future of the various business centres but admits some surprise that a city with the commanding position and excellent future of Vancouver, should not have closer control of its water frontage and dockage facilities, which represent to a considerable extent the potentialities of its commercial future.

**SEPTEMBER FIRE LOSSES.**

The fire losses of the United States and Canada combined, during the month of September, were \$15,043,000. The fire loss during September, in Canada alone, as compiled by the Monetary Times, was \$1,615,405. The following table gives the fire losses of the United States and Canada for the first nine months in 1909, compared with the same period in 1908:—

	1908.	1909.
January .....	\$20,582,000	\$22,735,000
February .....	18,489,700	16,131,000
March .....	16,723,300	13,795,400
April .....	20,009,000	19,345,300
May .....	15,181,150	17,360,400
June .....	19,512,000	14,435,950
July .....	15,323,750	15,830,900
August .....	23,123,000	16,423,000
September .....	21,431,400	15,043,000

Total 9 months \$185,375,300 \$151,099,950

The experience for the first half of 1909 was not evenly divided among the different fire insurance institutions. While some have fared well, others show a loss on their underwriting operations, particularly in the Southern States, which for a number of companies has proved a sinkhole for money of late. Canada's fire story for September appeared in last week's issue of the Monetary Times.

**SOME RECENT FIRES.**

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

- Aldershot, Ont.**—Barn of Mr. J. Nelliean.
- Franklin, Man.**—Barn of Mr. D. McMartin.
- Rosewood, Man.**—Barn of Mr. W. F. Morris.
- Sydney, N. S.**—Carter block, loss \$60,000. Bates' block, loss \$20,000.
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**Battleford, Sask.**—On main street. Loss \$40,000; half covered by insurance.

**Glenboro, Man.**—Four sacks of barley and one of oats. Owner, Mr. I. Arnason.

**Rapid City, Man.**—Two bakeries, town hall, etc. Loss, \$20,000. Insurance, \$2,000.

**Calgary, Alta.**—Bank of British North America, cause, explosion of gasoline blower.

**Harper's Camp, (150-Mile House) B.C.**—Cabin, loss \$1,000. Cause defective chimney.

**St. Boniface, Man.**—Stables of Mr. A. N. McCutcheon, 18 horses. Loss, \$10,000; no insurance.

**Belmont, Alta.**—Mr. F. T. Shaw and others lost 9 stacks of oats. Cause, spark from threshing engine.

**Winnipeg, Man.**—Residence of Mr. W. E. Humphries. Loss, \$11,000; insurance, \$5,500. Cause unknown.

**Hamilton, Ont.**—Hay and sheds in Gartshore-Thomson Company's yards. Loss between \$1,000 and \$1,500.

**Portage la Prairie, Man.**—Two stacks of hay belonging to Mr. K. McKenzie, loss \$500. Shed in stock yards of C. P. R.; loss \$600.

**Alymer, Ont.**—Loss, Alymer light plant and water-works, \$40,000. Brandon Shoe Co., \$50,000. Mr. A. Calhoun's barn, \$500. Other damage, \$2,000. Cause, boiler explosion. Partial insurance.

**Vancouver, B. C.**—Carpenter shop of Martin and Johnson. Damage to stock, \$285. Insurance on stock and machinery, \$1,250, in Dominion. Cause; caught from adjoining building.

**Montreal, Que.**—Warehouses of the Montreal Cotton and Wool Waste Co.; loss between \$30,000, and \$35,000. Cause unknown. Company has had 21 fires since August, 1908. Mr. S. E. Lichtenstein, managing director, says:—"Fires in our business are a natural sequence. The underwriters know that we take every precaution, but the prevention of spontaneous combustion in the wool waste business is impossible and the insurance men charge accordingly." Laing Packing Co., barns and 19 horses, loss of \$15,000. Completely insured.

If you desire the monthly statement of the Canadian Chartered Banks, as published in the Monetary Times, please apply to our head office. This will save mutilating your file.

#### COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended October 9th:—Nipissing, 254,712; La Rose, 202,202; Coniagas, 80,600; Kerr Lake, 60,900; City of Cobalt, 57,600; H. J. Stewart, 62,392; Temiskaming, 60,000; Silver Queen, 86,449; total, 864,855 pounds, or 432 tons. The total shipments since January 1st are now 45,328,587 pounds, or 22,664 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.

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#### THREE FIRE COMPANIES TO WORK TOGETHER.

The Equity, the Metropolitan and the Independent Fire Insurance Companies will in future work under one general management. Mr. William Greenwood Brown, general manager of the Equity, has been appointed managing director also of the Metropolitan and the Independent. The Equity is a joint stock company. The others are stock and mutual. The combined cash capital of these companies amounts to \$225,000.

Subscribed and uncalled, additional ..... 470,000  
Premium-note capital ..... 100,000  
Premium income over ..... 400,000  
A total security to policy-holders of over ..... 750,000

The security to policy-holders is being increased to \$1,000,000.

Adjusted losses are all promptly paid.  
Full cash Government deposits have been made, as follows:—

The Equity ..... \$53,074  
The Metropolitan ..... 21,000  
The Independent ..... 25,000

Total ..... \$99,074

The superintendents are: John Richards, Wm. M. Gray, and H. R. VanNorman, and the Presidents of the respective companies are: The Hon. Thos. Crawford, M.P.P., D. Hibner, and Chas. C. VanNorman.

Mr. Greenwood Brown told the Monetary Times that each company, to a large extent, would have a separate staff, but in certain directions one staff would do the work for the three companies. Economy, more thorough and efficient cultivation of business and improved supervision will probably result from these changes, which are generally considered to be a timely and good move.

#### TWO SERIOUS BOILER EXPLOSIONS.

A serious boiler explosion occurred at the civic electric plant at Alymer. The Brandon Shoe Company's plant, St. Thomas, Ontario, was completely destroyed. The loss to the town is estimated at \$35,000, with \$18,000 insurance, \$5,000 being the shoe company's. The other losses are estimated at \$1,000. There was one victim of the explosion—engineer Harry Fisher. Low water and defects of construction were said to have possibly been the cause of the accident. The chief witness at the inquest was Mr. Fred Mitchell, a Government inspector who said there had been no burning of the flues or any part of the boiler. There had been no low water, and the explosion, in his opinion, had been caused by a weakness in a cracked plate. There were two boilers in the plant, used alternately, and the boiler would thus be hot and cold in turns. The constant contraction and expansion had aggravated the original trouble. Chief electrician Millard said he had examined the boiler the previous Tuesday and that it was then in good condition. It was carrying 80 pounds of steam, and any repairs made were of a simple nature.

The jury placed no blame upon anyone. The explosion had been caused, they said, by a defect in the boiler, which could not be seen unless the whole boiler was taken to pieces.

Another boiler explosion occurred this week at the Turkish Bath Hotel, Montreal. One man was killed and another injured. The hotel authorities have declined to make any statement. The accident, it is said occurred in the furnace room in which the water is heated for the bath and the hot rooms attached to it.

#### PRAIRIE FIRES.

Winnipeg was visited by smoke the other evening, caused by prairie fires in the north. Fire Commissioner Lindback of Manitoba is anxious to minimize the losses occurring from prairie fires and quotes the law regarding this matter as follows:—"Any person who shall kindle a fire, and let it run at large, in any wood, prairie, meadow, marsh or other open ground, not his own property, or who intentionally or by gross carelessness permits any fire to pass from his own land to the injury of the property of any other person, shall, on conviction therefor, be fined, in a sum not exceeding two hundred dollars, or less than twenty dollars, and, in default of payment thereof, shall be imprisoned for any term not exceeding twelve months. Any person who shall kindle and leave a fire burning, without taking effectual means to prevent its spreading in or on any woods, prairies, meadows, marshes or other open grounds, not his own property, or who, intentionally or by gross carelessness, permits any such fire to pass from his own land to the injury of the property of any other person, shall, on conviction therefor, be fined a sum not exceeding one hundred dollars, nor less than twenty dollars, and, in default of payment thereof, shall be imprisoned for a term not exceeding six months."



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## FIRE AND MARINE NOTES.

The Spring Garden Insurance Company, of Philadelphia, has been registered in Saskatchewan.

\* \* \* \*

On the suggestion of Chief Davis, Guelph will erect a central fire station at a cost of \$600.

\* \* \* \*

The Union Fire Insurance Company of Buffalo, N. Y., has been re-insured in the Western, of Toronto.

\* \* \* \*

The city commissioners of Calgary, will consider a by-law compelling traffic to stop while fire apparatus is passing.

\* \* \* \*

Mr. Robert Lewis, general manager of the Alliance Assurance Company, of London, was in Halifax and Montreal this week, on his way to the Pacific coast.

\* \* \* \*

A general rain throughout the prairie provinces has practically stopped the recent fires. Late reports state that the first estimates of the losses sustained during the last few weeks were exaggerated.

\* \* \* \*

The Montmagny Mutual Fire Insurance Company, incorporated in Quebec, will apply for permission to be incorporated under the name of Manufacturers' Fire Insurance Company, with power to do business throughout Canada.

\* \* \* \*

After investigation into several recent fires in Portage la Prairie, Fire Commissioner Lindback states that some of the fires are undoubtedly of incendiary origin. There was no clue to the guilty parties. Mr. Lindback considered that the fire brigade had done good work.

\* \* \* \*

The Crown Fire Insurance Company has been authorized to do business in British Columbia, with chief office for the province at 541 Hastings Street, Vancouver. The head office of the company is in Toronto, and the capital is \$500,000, divided into 5,000 shares of \$100 each.

\* \* \* \*

The National General Insurance Company, Ltd., of London, England, has been authorized to do business in British Columbia. The head office for the province is at Vancouver, and Mr. A. E. Tregent is the attorney. The company's capital is £1,000,000, divided into 1,000,000 shares of £1 each.

\* \* \* \*

A lady's hat caught fire in London, one day last week, owing to a lighted match having been thrown from the top of a car. Fortunately a passer-by drew the owner's attention to the fact that a conflagration was proceeding in a far-away corner of her headgear, in time to prevent the entire edifice being destroyed.

\* \* \* \*

Samson set fire to the corn of the Philistines by releasing foxes with burning brands tied to their tails. The same idea has lately been used in Liverpool. Investigation after a small fire in a cotton warehouse, revealed a cat, attached to whose tail was some material that had evidently been saturated with inflammable liquid. The police are now trying to find the owner of the cat.

\* \* \* \*

The Underwriters Association state that they cannot reduce Brandon rates on residential property to the Winnipeg scale. When the new duplicate water main is completed, the request of the city will be further considered. The waterworks engineer says that there is no cause for worry over the supposed low water in the Assiniboine river.

\* \* \* \*

A license has been issued to the Germania Fire Company to transact business in Manitoba. The western Canadian branch of this company will be in charge of C. H. Enderton & Co. Mr. Nutter, of that firm, is now in the West making arrangements for licenses in Alberta and Saskatchewan and will probably establish agencies in those two provinces. The Germania has a capital of \$1,000,000 and a net surplus of \$1,509,442 and with total assets of \$5,874,046.

\* \* \* \*

Mr. F. Grant Millar, late of Oldfield, Kirby & Gardner, of Winnipeg, has been appointed superintendent of the National Fire Insurance Company of Hartford, in the district lying between Fort William and the Rocky Mountains. Mr. Millar is a Toronto man, having been several years with the firm of Gooch & Evans, insurance agents of that city, before coming to Winnipeg six years ago. He is a well-informed insurance man and should do credit to his new company, who have offices at 471 Main Street, Winnipeg.

## ACCIDENTS OF THE WEEK.

Shooting and Falling Accidents Were Most Common  
—Many Were Fatal.

The story of Canada's accidents for the opening week of October shows that the hunting season is taking its toll. But a curious fact is that the deaths by falling between October 1 and 10 exceed the deaths by firearms by one. There are two fatalities from kicks of horses, and two strange neck-breaking incidents. Broken legs are frequent, and several accidents are almost unique.

Of the falling list the first two occurred on October 5th. A carpenter, Forbes, fell from a scaffold in Stanstead, Que., and was instantly killed. The other happened near Manitou, Man. A young farmer, Bradley, was found dying by the roadside, and circumstances go to show that he fell off his load and was mangled between the wheels. Something similar happened to Mr. A. Todd at Aldersyde on the 7th. While driving a load of grain, the load shifted and the man was thrown off. Death came through injuries evidently caused by a kick from a horse. Then at Galt a man fell off a bridge and is expected to die. Mr. F. C. Williams, of Vancouver, fell over a cliff and is not expected to live. At Woodstock, October 19, Mr. John Meadows lost his balance and dropped forty feet into a silo. He was instantly killed. Mr. Kenneth Morrison, of Brockville, succumbed to injuries received by falling, while driving his cows. Are things getting more slippery in the cold weather or is it just luck?

## Gun in the Hands of Friend.

Five out of the six shooting accidents have occurred while the gun was in the hands of a friend. To hunters this fact should prove significant. The one man, Walter Amick, who shot himself did so at Stettler, when out duck hunting. On October 1st, Harry Frye, of Victoria, was fatally shot by Frank Hedley. On October 6th James Stoddart met death through the alleged carelessness of two friends, Campbell and McGrath. The former left his loaded gun around camp and the latter discharged it. Thomas Robson, a farmer of Bradwardine, was accidentally shot in the thigh, by his friend, Mr. Cardon. The next day two more fatalities arose from the same cause, one in Prince Albert, the other in Canora. Albert La Pointe of the former place died while out hunting. It was the old story of the gun discharging without warning and for no special reason. Then there was the "didn't know it was loaded fool." This time the offender was a 15-year old boy who shot a young girl at Canora. This is a totally useless waste of life. The public should learn the proper use of guns, and there will be a decrease in the death rate from that cause. It is noticeable that the more rifle clubs in use, the less is danger of gun

## Some Peculiar Accidents.

Horses are responsible for much damage this week. At the Alvinston Fair a 10-year old boy was killed by being kicked in the face by a horse. Joseph Dowling, of Toronto, had his ankle broken while trying to get a fallen horse on its feet. An old farmer was pulled over his plow, the bolt having pulled out of the doubletree. He alighted on his head and broke his neck. The man was Mr. B. Presley, of Kintore. Another broken neck is reported from Alvinston. There a little girl was killed while crawling through a fence. Her foot slipped and her chin caught on a board. One more curious baby accident happened in Seattle. A child fell out of bed and broke its collar bone.

Two peculiar cases are on record for October 6th and 7th. Mr. M. Bolton, of Miami, will lose a leg as the result of a shooting accident, and Jacob Easter, a Brockville boy, shot his eye out while squirrel hunting.

Mr. Robert McGuinn has established a record. Last week he was knocked down by a vehicle for the fourth time this year. Douglass Stone will probably be crippled for life as the result of falling while racing in Chatham last Friday. He slipped while running and broke his leg in two places. A Princeton farmer was recently killed by a bull. There is a grim irony in the final incident of the chapter. The new Vancouver automobile ambulance, out for a trial spin, knocked down a pedestrian, who died within a few seconds.

## PRESIDENT MACHUM TO THE LIFE UNDERWRITERS

A letter has been addressed to Mr. E. R. Machum, of St. John, the President of the Life Underwriters Association of Canada, who states that the Association has as yet only touched the fringe of its opportunities. "We are just beginning to realize its power for good," he adds. "Its usefulness must and will increase as the field men become more fully seized of what is being brought about for their advan-



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**CANADIAN INVESTMENTS IN MEXICO**

with particular reference to the Mexican Light and Power Company.

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tage. The growth of membership has been steady—368 in 1907, 424 in 1908, 508 in 1909, but there are over 3,000 agents of level premium companies in Canada. The comparatively small number enrolled has, as has already been mentioned, accomplished much. What might not be done if the whole three thousand were standing shoulder to shoulder in the fight for all that is for the best interests of our work. The membership should be at least doubled before the Convention of 1910. To this end, the active, efficient co-operation of every field man is asked. It will pay good dividends in increased self-respect, more favorable public opinion and cash."

Mr. Machum is throwing his whole energy into the work of the Association, and hopes to visit all the local associations during the year.

#### CASUALTY AND GENERAL NOTES.

A thief entered the store of Mr. C. Duncan of Toronto, and took a tray of gold brooches valued at \$300.

James Loyle has been sentenced to two years in the penitentiary for housebreaking and stealing in Burnaby.

Wm. Hendrick of Guelph, Ont., has been sentenced to ten years in the penitentiary, for robbing J. W. Lyon's residence.

In London, Ont., Judge Latchford awarded Mr. Latham \$1,000, for injuries received while in the employ of the gas company.

Mrs. Susannah Wright, Toronto, who sued the railway company of that city for \$7,000 damages, received \$2,500. Her husband was awarded \$100.

Damages of \$1,500 were recently awarded to the parents of Adam Haggarty, a six year old Vancouver boy who lost his arm by falling from a street car on which he was stealing a ride.

An important case has been heard at Fernie, under the Workmen's Compensation Act. J. R. Moore was injured in the mines in 1908. Then all such cases were handled by a committee of the Gladstone local union, who met the management of the company. Moore received \$380.94 and was then cut off. The company claims that no notice in writing of that injury was given while Moore contends that as he had been paid for a long time the company could not now dispute his claim.

A meeting of the Prudential Insurance Company, of Newark, Peterborough district, was held in Peterborough recently, at which Mr. Birkett, superintendent of Toronto, No. 1, gave an address to the twenty-five agents assembled. Mr. Porter spoke in the warmest terms of Mr. J. F. Dryden, and his early work for the company. Several others then addressed the meeting. J. I. Allen closed with a few appreciative remarks.

Mr. J. O. McCarthy, manager of the Central Canada branch of the Aetna Life Company, sends the programme and reports of the successful Convention of the National Life Underwriters Association, held at Louisville, Ky., last week. Mr. McCarthy was one of the speakers on the topic, "Should the Practice of Employing Part-time Agents be Abolished?"

The Life Underwriters' Association of the Maritime Provinces held a very successful Convention this week at St. John, N.B. The meeting was called to order on Wednesday by Mr. J. W. V. Lawlor, of the New York Life, while Secretary Evans, of the Union Life, read a synopsis of the minutes of the 1908 convention. Addresses of welcome were delivered by Mr. C. C. Jordan, of the Sun Life, president of the New Brunswick Association, and Mayor Bullock. Many interesting papers were read. A report of the meeting comes too late for insertion in this week's issue.

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### FIRE RATES.

Many of the States are Attempting an Innovation as to  
the Regulation of Basis Schedules.

An attempt to set up a board of arbitration upon fire insurance rates has in recent years been made several times in Connecticut and Massachusetts. This year has seen a more determined effort to inaugurate the scheme. Kansas led the way and the New York Chronicle thinks it also supplied the model. Her law, which took effect June 1, required every fire insurance company to file with the State Commissioner basis schedules showing rates "on all classes" of insurable risks and all charges or conditions affecting such rates. No change can be made in these schedules when filed, except on ten days' notice, which notice shall state the proposed changes and the date for going into effect; but the Commissioner may allow changes in less than the prescribed ten days. No company may insure any property in Kansas unless the rates schedule has been filed, or write at any rate different from the one filed, or allow to any person any rebate or advantage; in case of property as to which no rate has been filed, a company may write a policy but must file with the Commissioner, within thirty days, after such form as he prescribes, a statement setting forth the rate on such property, its description, and such other information as he may require; this statement shall follow the regular schedule form, and when filed shall constitute "the local tariff rates for said company." All schedules shall be open to public inspection, and each agent shall keep copies for public display. When the Commissioner "shall determine that any rate made by an insurance company in this State is excessive or unreasonably high, or that said rate is not adequate to the safety or soundness of the company granting the same, he is authorized to direct said company to publish and file a lower or a higher rate, which shall be commensurate with the character of the risk, but in every case the rate shall be reasonable."

#### Give the Company an Opportunity

When the Superintendent wishes to make any order he must give the company concerned, an opportunity to appear and be heard. Any dissatisfied party may bring the Commissioner before any district court, which may try the issue "as in other cases of a civil nature," and may vacate his order.

Texas followed by creating a Rating Board, to consist of the Commissioner, a second man appointed by the Governor, and a practical underwriter, to be named by a majority of the companies doing business in the State, if they could agree upon one within ten days. Not later than the close of this year, each company is to file rate schedules, open to public inspection, and not to be changed except on thirty days' notice, unless in special cases. These rates shall be conclusive; no company may write on property not covered, or may depart from the published rate, or grant any concession. The three arbitrators may put rates up, if deemed too low for safety, or may direct publication of a lower rate, if deemed too high. In general, the provisions follow the Kansas model; but an additional paragraph gives the arbitrators specific power to alter the published schedules, with a proviso that any company may reduce its rates to match any lower ones established by the board, but said board "shall never make a higher rate than the schedule published by said companies."

#### "Show Me" State Also Frames New Laws

Missouri's new law gravely authorizes any citizen in making or publishing estimates of rates to obtain information from any source available. In terms, this is broad and innocuous, applying to any person; the intent is to apply only to citizens who make a business of the work of rating bureaus. But on written complaint filed with him in respect to any rate, the Commissioner of Insurance may investigate, and if he finds the rate too high he is to order the associated agents to publish a new one, after which the agents whose associating is authorized must not agree upon any other rate.

The motive underlying these laws is plain. The Texas State association of local agents frankly declared that they prepared and pushed through the law there, for the purpose of ending discriminations and guaranteeing uniform treatment to everybody; not one of the 140 companies operating in Texas, they said, ever heard of the bill in advance or was ever consulted about it. They were frank as to their expectations, also. Competition is assured (they said) through the greed of the companies for business and the provision preventing the board from raising any company's rate, "thereby making the lowest rate govern, and all companies must meet that rate or cease writing." In Kansas, while the ostensible reason for the law was to enforce the square deal and uniformity there has been grumbling because it has not immediately produced the expected reductions. Governor Stubbs himself, wrote to Commissioner Barnes to say

(Continued on page 1646).



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Capital Paid-up .....	300,000.00
Total Cash Assets.....	\$574,574.63
Uncalled Capital.....	100,000.00
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Liabilities, including Reinsurance Reserve.....	71,210.22
Surplus as to Policyholders.....	<b>\$803,364.41</b>

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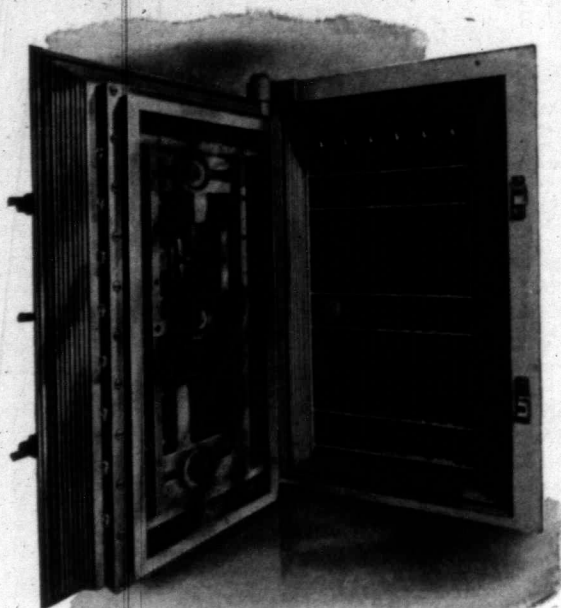
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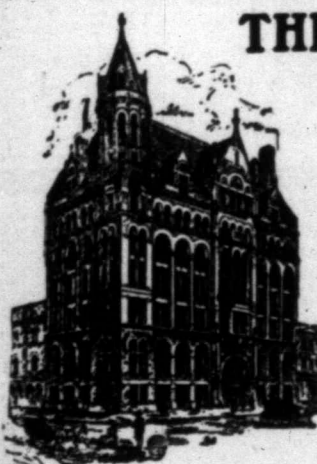
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## FIRE RATES.

(Continued from page 1642).

that, on the contrary, rates are being raised all over the State, and he wished to know what that officer proposed to do "to protect the people." The equalization expected, was evidently equalization downward, the minimum which any insurer said he would take being made the maximum which any insurer could get.

**Companies and Commission at Deadlock**

Then Commissioner Barnes suddenly yielded to pressure and, without the prescribed notice and hearing, ordered a reduction of 12% after September 1st, save a few excepted risks which include what are known as "special hazards." A special meeting of company managers was held in Chicago on August 28th, to consider the situation, and Mr. Barnes had a personal meeting with a number of them on September 15th; but thus far they have not been able to agree whether to take the subject to the courts, merely appointing a committee to look up the legal points involved.

Following this example by still other States in the West and South is entirely probable, and one proposition already made is that the loss experience in each State by itself for a term of years should be the rule for determining rates. In Arkansas a county prosecuting officer has begun an anti-trust action against 65 companies, demanding penalties amounting to a million from each one, and he has been outdone by a law officer in Mississippi who has entered similar suit against many companies, to prevent combinations for reported to aggregate 250 millions. Upon such wild work as this the reader can be left to make his own comment.

**Fire Underwriting Stops Suddenly**

While these proceedings have been going on, fire underwriting in the State of Indiana came to a sudden temporary halt by the action of the State Attorney-General in filing a suit against many companies, to prevent combinations for maintaining rates, under a joint agreement known as the Dean schedule; a restraining order prevented renewal of many expiring policies which had been written on that schedule, and so things came to a halt until a court ruling could be obtained. He lately sought, unsuccessfully, to have several insurance and inspection "bureaus" declared in contempt of court, and the situation at this date of writing is still unsettled. A demurrer, holding that the action cannot be maintained because Indiana has no anti-trust law and the common law is not applicable to such cases, has just been taken under consideration by the Court in Indianapolis, and a hearing on the contempt procedure has been set for Oct. 9.

We must explain here that for many years, in many States, an "anti-compact" fight has been going on, and laws have been passed to prevent the companies from agreeing on any common schedule, upon the wholly-mistaken theory that agreement means high rates and that those will be kept down if the companies can only be prevented from comparing notes and using any common material. The singular feature is that while some States are still trying to keep the companies apart, two or three others have dropped that and are trying to force them together, thus making compulsory what is still forbidden elsewhere. Even in Kansas, the anti-trust and anti-compact litigation begun by the State's Attorney-General last year is still undisposed of and that official refuses to drop it. Two opposite courses, aimed at the same result, are thus going on.

**Coercion of the Companies**

The aim of the entire agitation, says our contemporary, is coercion of the companies in respect to rates. It has been said, in order to illustrate the principle of the business, that insurance is practically a tax and the underwriters merely assess and collect it. An apologist for the Kansas law hit upon this old illustration and actually said that inasmuch as insurance premiums, by the companies' own admission, are "a tax," it is certainly right for the States to have something to say about levying it.

A total false analogy between insurance and common carriers has been assumed. The likeness between the Kansas movement and the terms of the law, on one hand, and the Inter-State Commerce Commission and its law on the other, is very noticeable. This likeness and the false analogy are shown very strikingly, in a recent decision of the Court of Errors and Appeals of New Jersey. The Newark Fire Insurance Exchange was formed several years ago, as a movement for exchanging information and securing approximate uniformity of rates in Newark and in Hudson County. It was immediately assailed, in the customary manner, as being a compact. The case has dragged along but lately that Court issued an injunction against some 121 companies, holding the Exchange an illegal combination in restraint of trade. Said Justice Garretson:

**What the Judge Said**

"If a corporation, engaged in a business that is affected with a public interest, contracts to enter upon a line of con-

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duct in respect to such business that tends to affect such public interest injuriously and is contrary to public policy, such contract is ultra vires and such corporations may be restrained in equity at the suit of the Attorney-General, without regard to whether or not actual injury has resulted to the public."

Here we have an echo of the Northern Securities case, in almost the language then used, declaring that the law does not discriminate between doing wrong or intending to do wrong and the possession of ability to do it. A minority opinion has well set forth the other view, and the evidence showed decline rather than advance in the local rates since the Exchange was organized. A confusion appears between the "public service" by carriers, such as this State is now professing to regulate, and the "public interest" which attaches to every moral and useful business; for it is plain that if all business "affected with a public interest" is to be regulated by statute, the regulation cannot consistently omit anything.

There were two assumptions in this case, both apparently unsound: one, that the compact actually was in restraint of trade; the other, that "control" within the area resulted. "The business of fire insurance (said Justice Garretson) as it is carried on in this State by corporations created, licensed and regulated by the State, is a business affected with a public interest," &c. The licensing and regulating, then, stand upon the assumed "public interest," the public interest, in turn, is proven to exist by the fact of licensing and regulating. An excellent example of arguing in a circle, one would say.

**Shut-out Competition**

So, as pointed out above, the latest attempt towards lower rates is to construct a schedule, subject to review and change by a State functionary, and practically compel all companies to use it; this aims at uniformity. Meanwhile, the former process of preventing uniformity and agreement is still going on generally. It is an attempt to definitely substitute coercion for competition, notwithstanding insurance does not contain one element of possible monopoly, but is absolutely open to competition by all the free capital of the world. Dissatisfied persons who really believe rates too high have only to organize themselves, under general laws, into new companies and put the issue to test.

"Such is the situation to which some years of increasing indulgence in indiscriminate attack upon corporations have brought us. Commissioner Hardison of Massachusetts, in his annual report lately submitted, devotes several pages to the subject, arguing that rate-making by States opens a way to rates which may sap the companies' ability to bear the sudden blow of conflagrations. But there are reasons for believing that this course of general attack has reached its climax and has even begun recession; if not so, it is certain that recession cannot delay much longer. As for underwriting in particular, any attempt to seriously enforce this denial of fundamental business rights tends straight to formal insurance by the States themselves, which ought to undertake that entire function if they persist in making all the terms."



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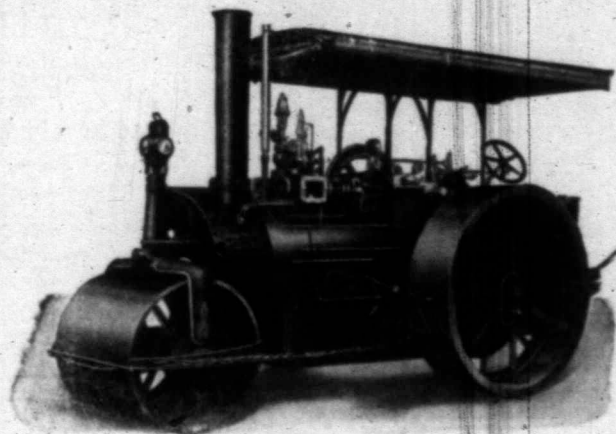
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