

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

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November 19

TORONTO

1910

Ten Cents

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D. R. WILKIE
Vice Chairman.
Canadian Advisory Board

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

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ASSURANCE COMPANY OF CANADA

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Yielding 6 per cent.

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St. John's, Nfld.

CHARTERED BANKS.

Bank of New South Wales
AUSTRALIA Estd. 1817.

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



Head Office—Sydney, New South Wales.
London Branch—64 Old Broad St., E.C.

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

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.

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

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

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

COURT OF DIRECTORS.

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

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E. STONHAM, and J. H. GILLARD, Assistant Inspectors.

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

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Drafts on South Africa and West Indies may be obtained at the Banks' Branches.

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

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

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

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

R. B. KESSEN
General Manager.

CHARTERED BANKS.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

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

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

LONDON OFFICE: 62 Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.
With its 166 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.
The bank undertakes agency business for Colonial and Foreign Banks.

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital Paid up - - - - \$6,200,000
Reserve and Undivided Profits - \$6,900,000

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- | | |
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C. E. Neill and F. J. Sherman, Assistant General Managers.

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- | | | | |
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| Bowmanville | Guelph | Centre | Tilsonburg |
| Burk's Falls | Hamilton | Oshawa | Toronto |
| Chippawa | Hanover | Ottawa | Toronto |
| Clinton | Ingersoll & Putnam | Ottawa, Bank St. | Dundas St. |
| Cobalt | Kenilworth | Ottawa, Market St. | Bloor St. |
| Cornwall | London | Pembroke | Welland |
| Elmwood | Niagara Falls | Peterborough | |

QUEBEC

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

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

- Crapaud Charlottetown Summerside

NEWFOUNDLAND

St. John's

SASKATCHEWAN

- | | | |
|-----------|---------------|---------|
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| Moose Jaw | Prince Albert | Regina |
| Saskatoon | Scott | |

MANITOBA

- | | |
|---------|--------------------|
| Brandon | Winnipeg |
| Plumas | do, Grain Exchange |
| | Yorkton |

ALBERTA

- | | | | |
|---------|----------|------------|------------|
| Calgary | Edmonton | Lethbridge | Morinville |
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BRITISH COLUMBIA

- | | | | |
|---------------|-----------------|---------------|---------------|
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| Alberni | Ladner | Rossland | Fairview |
| Chilliwack | Ladysmith | Salmo | Hillcrest |
| Cranbrook | Nanaimo | Vancouver— | Mt. Pleasant |
| Cumberland | Nelson | Bridge Street | Park Drive |
| Courtenay and | New Westminster | Cordova St. | Vernon |
| Union Wf. | Port Alberni | East End | Victoria |
| Grand Forks | Port Moody | Granville St. | Victoria West |

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- | | | | |
|-----------|------------|-------------|------------------|
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| Caibarien | Cardenas | Galiano St. | San Juan |
| Camaguey | Havana | Manzanillo | Santiago de Cuba |

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|----------|-------|
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Manual of Canadian Banking

By H. M. P. ECKARDT

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THE MONETARY TIMES

62 Church St. Toronto, Ont.

CHARTERED BANKS.

The Merchants' Bank

Capital Paid-up \$6,000,000 OF CANADA Reserve Funds \$4,602,157

ESTABLISHED IN 1864 HEAD OFFICE, MONTREAL

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

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NOVA SCOTIA

Halifax

ALBERTA

Acme Castor Islay New Norway Strome (sub) Botha (sub) Daysland Killam (sub) Tofield Brooks Edgerton Lacombe Okotoks Trochu Calgary " Namayo Av. Olds Vegreville Viking (Meig'n) Camrose Edson Mannville Red Deer Wainwright Wetaskiwin Carstairs Fox Coulee Medicine Hat Stettler

MANITOBA

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

BRITISH COLUMBIA

Antler Gainsborough Okbow Kisbey Chilliwack Sidney Arcola Maple Creek Unity Elko Victoria Carnduff Melville Whitewood Nanaimo Vancouver Saskatoon Gull Lake New Westminster

NEW YORK AGENCY—63 and 65 Wall Street BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited TORONTO BRANCH—A. B. PATTERSON, Manager

CHARTERED BANKS.

BANK OF HAMILTON

HEAD OFFICE. HAMILTON

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

DIRECTORS:

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ONTARIO

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MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

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INCORPORATED BY SPECIAL ACT OF PARLIAMENT HEAD OFFICE: TORONTO.

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

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Sub-Branches:

Dunsford, Janetville, Nestleton Station.

CORRESPONDENTS:

London County and Westminster Bank, Limited, London, England. The Mercantile National Bank, New York, U.S.A., The Corn Exchange National Bank, Chicago, Ill. Credit Lyonnais, Paris, France. Berliner Handel-Gesellschaft, Berlin, Germany. Transacts a general Banking Business. Exchanges bought and sold, Letters of Credit issued on Foreign Countries. Interest allowed on deposits of \$1, and upwards, compounded twice a year.

United Empire Bank of Canada, Toronto

ACCOUNTS

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

Established 1865 Union Bank of Canada

Head Office - QUEBEC

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

Board of Directors:

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

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THIS BANK, having over 200 Branches in Canada—5 in the Province of Quebec, 51 in Ontario, 39 in Manitoba, 58 in Saskatchewan, 39 in Alberta, and 6 in British Columbia—extending from Quebec to Prince Rupert, offers excellent facilities for the transaction of all Banking business in these Provinces. Collections and correspondence are invited. The Bank has Agents and Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

CHARTERED BANKS.

THE BANK OF TORONTO

INCORPORATED 1855

Head Office, Toronto, CAN.

Capital - - \$4,000,000 Reserve F'd 4,750,000

DIRECTORS:

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THE TRADERS BANK OF CANADA

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

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Auditor to the Board: John L. Willis.

HEAD OFFICE: TORONTO

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

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Saskatoon, Zealandia, Rosetown, Regina, Forget.

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MANITOBA

Winnipeg

BRITISH COLUMBIA

Vancouver, Fort George, Stewart

THE METROPOLITAN BANK

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

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

Head Office TORONTO CANADA

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

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

CHARTERED BANKS.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1824

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

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

THE MOLSONS BANK

CAPITAL PAID-UP—\$4,000,000 RESERVE FUND—\$4,400,000

Incorporated by Act of Parliament, 1856.

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BOARD OF DIRECTORS:

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

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Farr's Bank Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital Paid-up, \$3,900,000. Reserve Fund, \$5,500,000. HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President. R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR MCINNIS, H. C. McLEOD, N. CUREY. GENERAL MANAGER'S OFFICE, TORONTO, ONT. H. A. RICHARDSON, General Manager. D. WATERS, Assistant General Manager. GEO. SANDERSON, C. D. Schürman, Inspectors.

BRANCHES:

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney, Sydney Mines, Thorburn (sub to New Glasgow), Trenton (sub to New Glasgow), Truro, Westville, Whitney Pier, Windsor, Yarmouth. New Brunswick—Campbellton, Chatham, Fredericton, Jacques River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, 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—Bonavista, Burin, Carbonear, Harbour Grace, St. John's, Grand Bank, Twillingate. West Indies—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, Savanna-la-Mar, St. Ann's Bay. Porto Rico—San Juan. Cuba—Cienfuegos, Havana. United States—Boston, Chicago and New York.

CHARTERED BANKS.

LA BANQUE NATIONALE

FOUNDED IN 1860

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

Our system of Travellers' cheques has been inaugurated a year ago and has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

Our office in Paris (rue Boudreau, 7, Square de l'Opera) is found very convenient for the Canadian tourists in Europe.

Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

THE QUEBEC BANK

Founded 1818. Incorp' 1888.

Head Office, Quebec

Capital Authorized	\$3,000,000
Capital Paid-up	2,500,000
Reserve	1,250,000

Board of Directors:

John T. Ross, President	J. E. Aldred
Vernon Boswell, Vice-President	H. B. STEVENSON, General Manager

Gaspard Lemoine	W. A. Marsh	Thos. McDougall	G. G. Stuart, K.C.	J. E. Aldred
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Branches

Province of Quebec.	St. John St.	Province of Ontario.
Black Lake.	St. Sauveur.	Ottawa.
Inverness.	St. George, Beauce.	Pembroke.
La Tuque.	Sherbrooke.	Renfrew.
Montmagny.	St. Romuald.	Sturgeon Falls.
Montréal, Place	Shawinigan Falls.	Thorold.
D'Armes.	Stanford.	Toronto.
St. Catherine St.	Thetford Mines.	Province of Manitoba.
Atwater Avenue.	Three Rivers.	Winnipeg.
Quebec, St. Peter St.	Victoriaville.	Province of Alberta.
Upper Town.	Ville Marie.	Calgary.
St. Roch.		

LONDON, Eng.—Agents—Bank of Scotland.
 PARIS, France.—Le Credit Lyonnais.
 Agents in the United States.—Chase National Bank, New York, N.Y.;
 National Shawmut Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.

THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

THE STERLING BANK OF CANADA

HEAD OFFICE - TORONTO

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

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

F. W. BROUGHALL, General Manager.

CHARTERED BANKS.

The Home Bank of Canada

Quarterly Dividend Notice.

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

The Transfer Books will be closed from the 16th to the 30th day of November, 1910, both days inclusive.

By Order of the Board, JAMES MASON,
Toronto, October 26th, 1910. Gen. Manager.

THE BANK OF OTTAWA.

Dividend No 77.

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

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

By order of the Board, GEO BURN,
Ottawa, Ont., October 24th 1910. General Manager.

Eastern Townships Bank

ANNUAL MEETING.

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

The chair will be taken at two o'clock.

By order of the Board,
J. MACKINNON,
General Manager.
Sherbrooke, Que., November 2nd, 1910.

COLLECTION AGENCIES.

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

THE MERCANTILE AGENCY
R. G. DUN & CO.

Established 1841

210 Offices—(14 in Canada)

Rates and subscription quoted on application.

COMMERCIAL UNION ASSOCIATION.—Western Canada's largest and most effective collection firm. Winnipeg to Vancouver. Reference, Traders Bank of Canada, 611 McIntyre Block, 416 Main Street, Winnipeg, Man.

CONSULTING ENGINEERS.

H. E. T. HAULTAIN,
Consulting Mining Engineer
41 National Trust Bldg.
20 King Street E., Toronto.

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

CHARTERED ACCOUNTANTS.

Cable Address "MAWIKMIT" for all Offices
A.B.C. Code 5th Edition

MARWICK, MITCHELL & CO.
CHARTERED ACCOUNTANTS
OF SCOTLAND
392 Main Street, Winnipeg

Montreal	London	Glasgow	New York
Washington	Chicago	Philadelphia	St. Paul
Minneapolis	Pittsburg	Milwaukee	Spokane
St. Joseph	Kansas City	New Orleans	Winnipeg

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

Cable Address. Crehmo, Vancouver.

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

ESTABLISHED 1882
W. A. HENDERSON AND COMPANY, Chartered Accountants
W. A. HENDERSON, (Tel. 896a) S. V. ROBERTS
414-415 NANTON BLOCK—Corner Main and Portage Ave.
WINNIPEG, MANITOBA Branch Office: 108 Darks Block, Regina, Sask.

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

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

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

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

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

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

CHARTERED ACCOUNTANTS.

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

ROBERT MILLER, C.A., F.C.A. (CAN.), C.A. (SCOT.)
Cable "Accuracy," Montreal. Telephone Main 2540
ROBERT MILLER & CO.
Chartered Accountants.
Commercial and Municipal Audits and Investigations,
Liquidations and Insolvencies.
QUEBEC BANK BUILDING MONTREAL.

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

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

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

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

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

P.O. Box 208 **JOHN B. WATSON**
Chartered Accountant, Auditor, Liquidator, Trustee, &c.
CALGARY, ALTA. Auditor to the Cities of Calgary and Fernie

James F. Stirling C.A. (Scot.) Ewen Rankin
STIRLING and RANKIN
Accountants, Auditors, Assignees.
74 Builders Exchange Bldg. WINNIPEG, MAN.

TRUST COMPANIES.

The Toronto General Trusts Corporation

is prepared to receive

TRUSTS

for individuals or institutions

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

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President
 Sir Edward Clouston, Bart., Vice-President
 TORONTO BRANCH
 Bank of Montreal Bldg., Yonge and Queen Streets.
 M. S. L. RICHEY, MANAGER

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

THE UNION TRUST COMPANY, LIMITED

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

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

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

National Trust Company, Limited

18-22 King St. East, Toronto

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

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

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

TRUST COMPANIES.

THE TRUSTS and GUARANTEE COMPANY, Limited

43-45 King St. West, Toronto

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

Capital Subscribed \$2,000,000.00
 Capital Paid-up and Surplus Over \$1,450,000.00
 JAMES J. WARREN, Managing Director.

Dominion Trust Company, Ltd.
 VANCOUVER, B.C.
 Subscribed Capital \$1,000,000
 Paid Up Capital \$525,000
 Reserve \$100,000
 Acts as confidential agent for the investing of public or private funds.
 Manages estates.
 Acts as executor liquidator, assignee or trustee of persons, firms or corporations.
 Correspondence solicited.
 W. R. ARNOLD, General Manager.
 Branches: London, England, and various Canadian cities.

The Standard Trusts Coy.

HEAD OFFICES - WINNIPEG, MAN.

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

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

Money invested for clients in first mortgages on revenue-bearing properties at good rates of interest.

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

The Western Trust Co.

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

Head Office, - WINNIPEG.

ALAN J. ADAMSON, President.
 HON. R. P. ROBLIN, Vice-President.

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

INVESTMENT AND LOAN COMPANIES.

INVESTMENT AND LOAN COMPANIES.

INVESTMENT OPPORTUNITIES IN B.C.

Parties desiring information about Victoria, Vancouver or British Columbia investment opportunities are invited to write us. We have offices in Victoria and Vancouver and make a specialty of Victoria and Vancouver city and suburban realty and B.C. timber and lands.

If you are seeking investments or looking for factory openings we welcome correspondence and shall be pleased to furnish fullest information.

ISLAND INVESTMENT COMPANY, Ltd.

D. C. REID, President and Manager

HEAD OFFICE—**Victoria, B.C.** BRANCH OFFICE
Vancouver, B.C.

References: Merchants Bank of Canada

TRUST COMPANIES.

British American Trust Co.,

LIMITED

A. C. Flumerfelt, Chairman. H. N. Galer, President. W. L. Germaine, Vice-Pres. and Gen. Man.

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

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

HEAD OFFICE, VANCOUVER, B.C.

Branch Office: Victoria, B.C.,

CORRESPONDENCE SOLICITED.

MOOSE JAW

The Practical - Permanent - Progressive - Prosperous Young City.

There is a first class opening for investors here and we will undertake to invest money either in City Property direct or in First Mortgages.

We cheerfully give prompt and full information to any enquiries pertaining to MOOSE JAW and District.

REFERENCES: DOMINION BANK. DUN'S.

Crown Realty & Brokerage COMPANY.

Room 4 Moose Jaw Chambers MOOSE JAW

COLUMBIA TRUST CO. LTD.

E. H. HEAPS - - President and General Manager

Authorized Capital - - - -	\$1,000,000 00
Paid up - - - - -	166,300 00
Surplus - - - - -	175,253 00

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

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

The Commercial Loan and Trust Co.

HEAD OFFICE WINNIPEG

THOS. D. ROBINSON, President. C. W. N. KENNEDY, Vice-President.

Western Mortgage Investments undertaken for Clients. Correspondence Solicited.

W. H. SPROULE Manager.

The Brandon Trust Co., Limited.

Head Office Brandon, Man.
A. C. Fraser, President. Major A. L. Young, Vice-President.

Authorized Capital - - - - \$1,000,000

Guaranteed investments made exclusively in first mortgages on improved farm lands in Manitoba and Saskatchewan.

CORRESPONDENCE SOLICITED.

John R. Little Managing Director.

THE GREAT WEST PERMA'ENT LOAN COMPANY

Head Office, 436 Main St., Winnipeg Man.
Paid Up Capital, \$1,750,000. Reserve Fund, \$500,000.

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

4% Allowed on SAVINGS DEPOSITS.

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

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

MISCELLANEOUS.

Investors in Cement

Whether as builders of Cement Houses, organizers of Cement Companies or shareholders in Cement Factories, will find much of service in

The CEMENT and CONCRETE REVIEW

Subscription One Dollar yearly.

62 Church Street, Toronto

The Saskatchewan Mortgage Corporation

HEAD OFFICE: REGINA, SASK.

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

PRESIDENT VICE-PRESIDENT
J. F. BOLE, M.P.P., Regina. ROBERT SINTON, Regina
President Regina Trading Co. Director Saskatchewan Ins. Co.

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

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

INVESTMENT AND LOAN COMPANIES.

4% DEBENTURES
ISSUED
In sums of \$100 and upwards for terms of
from One to Five Years. Interest paid half-yearly.
Interest computed from date on which money is received.

**These Debentures are a
Legal Investment for Trust Funds.**

They are a favourite investment of Benevolent and Fraternal
Institutions and of British and Canadian Fire and Life Assur-
ance Companies, largely for deposit with the Canadian Govern-
ment being held by such institutions to the amount of more than
ONE MILLION DOLLARS.

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

4%
DEBENTURES
Issued for \$100 or over—one to five years
**THE HURON & ERIE
LOAN AND SAVINGS CO.**
Paid-up Capital \$1,900,000
Total Assets over \$12,500,000
Reserve \$1,800,000
LONDON.
Incorporated
1864

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

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

C. FERRIE, Treasurer.

Hamilton, 14th November, 1910.

LONDON & CANADIAN LOAN & AGENCY CO., Ltd.

51 Yonge Street, Toronto

ESTABLISHED 1873

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

Debentures

Issued, one hundred dollars and upwards, one to five years

4 Per Cent.

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

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Paid-up \$7,550 00 | Reserve Fund 365,000 00 | Total Assets \$2,766,956 66

President
HON. SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-Pres.: WELLINGTON FRANCIS, K.C.

Debentures issued to pay 4%, a Legal Investment for Trust Funds,
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

INVESTMENT AND LOAN COMPANIES.

The Standard Loan Company

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

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

PRESIDENT
J. A. KAMMERER

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

DIRECTORS

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

Head Office: Corner Adelaide and Victoria Streets, - TORONTO

**The RELIANCE Loan and Savings
Company of Ontario**

84 KING STREET EAST - TORONTO

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

Permanent Capital, fully paid - \$ 784,410
Assets - - - - - 1,900,000

Deposits subject to cheque withdrawal. We allow interest at
3% per cent., compounded quarterly on deposits of one
dollar and upwards. Deposit Receipts issued at 4%
Debentures issued in amounts of \$100 and upwards for periods
of 5 years with interest at 5 per cent. per annum payable
half-yearly. (Coupons attached) Money can be deposited by Mail.

AGRICULTURAL SAVINGS & LOAN CO.

LONDON - - ONTARIO

Paid-up Capital, \$630,200 Reserve Fund, \$340,000
Assets, \$2,490,919.84

DIRECTORS:

W. J. REID, Pres. THOMAS BEATTIE, Vice-Pres. T. P. McCORMICK
T. H. SMALLMAN M. MASURET

Money advanced on improved farms and productive city and town
properties, on favorable terms. Mortgages purchased. Deposits received.
Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto

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

The Ontario Loan and Debenture Co. John McClary, Pres.

LONDON, ONT.
Capital Subscribed, \$2,000,000 Paid-up, \$1,200,000 Reserve Fund, \$800,000

Debentures issued for two to five years with half yearly coupons.
Principal and interest payable without charge at any
branch of Moisons Bank. Legal Investment for
Trust Funds.

4%

Total Liabilities, \$2,563,215 Total Assets, \$4,600,386
Mortgage Loans on Improved Real Estate.
A. M. SMART, Manager.

**THE DOMINION SAVINGS
AND INVESTMENT SOCIETY**

Masonic Temple Building, London Canada

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

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

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RAILROADS, BUSINESS STUPIDITY AND CREDIT.

The report of the Royal Commission respecting transactions in connection with the Alberta and Great Waterways Railway is a sorry and incomplete document. In the review of the evidence taken, Mr. Justice Scott, Chief Justice Harvey and Mr. Justice Beck, the commissioners, chronicle some disagreeable incidents. The report concludes thus: "The imputation . . . is that that motive is personal interest. Many of the facts and circumstances related are consistent with such a conclusion. . . . But the facts are consistent with other conclusions, and in addition direct testimony is given by Dr. Rutherford and Mr. Cross, explicitly denying any personal interest whatever. . . . As there is room for doubt that the inference of personal interest is the only reasonable inference to be drawn from the circumstances related and in view of the positive denial . . . the evidence does not warrant the finding that there was or is any such personal interest." With that conclusion The Monetary Times agrees, having months ago expressed its belief that the Alberta provincial cabinet was more sinned against than sinning.

This particular Royal Commission was not armed with necessary powers. Mr. W. R. Clarke, of Kansas City, who handled the railway bonds, who took an active hand in many vital events, and who should have been, therefore, an important witness, did not give evidence at all. The jurisdiction of the commissioners to compel the attendance of witness before them was limited to Alberta, and later extended to Manitoba. Thus was a splendid loophole created. Those gentlemen who did not particularly relish an examination by three judges, simply shook Western dust from their shoes, passed over the boundaries of the prairie provinces, and smiled. The result is that the commission's report is a conglomeration of facts and figures, half-hearted insinua-

tions, and, finally, the exoneration of the former premier and attorney-general.

That makes a very incomplete report, and one which will probably be read with mild disgust by the investors who have purchased the bonds of the railway. The commissioners, not having been granted powers even to summon witnesses whenever and wherever they desired, the commissioners can scarcely be blamed. This does not mitigate the farcical nature of the inquiry. One may gather inferences from the report. The most obvious is that in their anxiety for railroad development, the Alberta provincial government and others interested allowed their province to become the playground of financiers and company promoters. One, Mr. W. R. Clarke, hailed from Missouri, a State which requires demonstration before action. Its proverbial expression, "Show me," might have been adopted by Premier Rutherford and his colleagues before committing themselves to an important enterprise such as a railroad for colonization and development purposes.

Here is a sample of the childlike business methods employed. The only material the members of the provincial government had on which to form an opinion, other than official documents, was that furnished by Mr. Clarke and his friends. Though the premier and the attorney-general at least had known for months that an application for financial assistance would be made to the government as soon as surveys had been completed, they took no steps to have a survey made or to obtain any reliable information as to the cost of building the railway. They had nothing to rely upon except such evidence as might be submitted by persons who were seeking an advantage, and who were almost absolute strangers. The only evidence submitted by the attorney-general were reports and estimates by colleagues of Mr. Clarke, the Kansas City financier, "all of which," says the Royal Commission's report, "appear to have been prepared for this purpose, and were misleading, un-

reliable, and in many respects absolutely false." Indeed, what was furnished to the provincial government as a copy of a certain report has the figures raised in several instances, indicating an even greater cost.

When it came to a question of interest on the bonds, Premier Rutherford fixed it at five per cent. In reply to criticisms, he stated the usual rate recently had been 4 per cent., but his decision in this case was because it was a pioneer road, and had to go on the market in competition with roads that were guaranteed to run through prairie country, easy country, settled country. That may be so, but, as the commissioners remark in their report, it is "a very poor reason for making the annual fixed charge against it one-quarter greater."

The commission's report appears to get near the heart of the matter when it discusses the provincial government's relations with Mr. Clarke. The evidence shows that in 1908, when encouragement or assistance by way of a bond guarantee was given to Mr. Clarke, an absolute stranger from the United States, who had no interest whatever in Alberta, only a few months had elapsed since the Athabasca syndicate, composed almost entirely of Western Canada men, had been refused any assistance, although they had asked only for a small bond guarantee.

The commission's report does not charge anyone with dishonesty, but the report lacks a homily which might well have been given. The commissioners were unable, in the absence of Mr. Clarke as a witness, to estimate his personality or persuasive powers. These assets were of great advantage to Mr. Clarke, on whose behalf much anxiety was shown that the least possible publicity should be given to the legislation effecting the railway company's incorporation. The outcome reveals a well-defined lacking of business acumen on the part of the provincial government representatives who matched intellects with that of Mr. Clarke, of Kansas City. The railway bonds have been sold. Mr. Clarke has drawn his profit. He now has the pleasure of seeing the railroad scheme collapse, obliterating the cabinet and badly blotting the credit of Alberta province, and in proportion, the credit of the Dominion. How can we hope to encourage the flow of British and foreign capital to this country in the face of such extraordinary exhibitions of infantile business methods?

THE TRADE CONFERENCES.

Mr. Fielding, having been a newspaper man, knows their weaknesses. The result is that of the recent trade conferences between the representatives of Canada and the United States we are told that "the whole discussion was of the most frank and friendly nature. While no conclusion was reached, the ground was cleared for a further conference." And the hope is expressed that on the resumption of negotiations "an arrangement can be reached that will prove acceptable to people on both sides of the boundary line."

Washington dispatches are more communicative. Here is one of the most recent: "The state department officials do not expect a general agreement as a result of the conference. The interests of the two countries are too exhaustive to admit of the violent derangement that might be expected to follow a sweeping readjustment. It is understood that each side at Ottawa contented itself with submitting a very limited list of articles on which the principle of reciprocity might be tried. Included in the Canadian proposal were timber, grain, a whole line of agricultural products, and perhaps live stock and meats. Wood pulp may not be put on the American free list, but in any event it is marked for a substantial reduction. There is reason to believe that the list of articles that Canada offers to admit from America at reduced rates is disappointingly small."

A Minneapolis contemporary is more cheerful. Noting that The Monetary Times published considerable

matter on the subject of reciprocity, tending to show that there is a general sentiment in Canada against such a treaty, the Minneapolis paper ventures to assert that The Monetary Times is mistaken, and that "Canada wants reciprocity with this country." It adds that "a few scared manufacturers, with some shrewd politicians, do not constitute Canada." Neither, we might add, do the people who would hand over the Dominion for the exploitation by the United States of its commercial possibilities and natural resources. We are told that reciprocity will not check, but increase our prosperity. That may be so, if we became a part of the United States. Years ago we might have been glad to have accepted that absorption. To-day, things are different. Canada is hewing a way as a nation with a right to dictate its trade and other policies, first, to its own best interests; second, to the interests of the British Empire; third, to the interests of any who will trade fairly. The "scared manufacturers," too, have a stake in this country, and we could do with more "shrewd politicians" in order to cope with the superfine shrewdness sometimes to be found in the United States, and which has taught Canada a few wrinkles. The Canadian antipathy against reciprocity with the United States is national. The considerations involved are far too important to be overlooked in the heat of politics or in the darkness of local interests.

WASTED TIME AND ENERGY.

The daily news of strikes does not usually impress the average citizen. When the figures relating to strikes and lockouts in Canada for one year are examined, such as are admirably displayed in the annual report of the Department of Labor, it is not difficult to realize that a serious kink exists in our economics. During 1909, the loss of time to employees through trade disputes in Canada was approximately 872,000 working days. This was an increase of nearly 70,000 days in the number of working days lost as compared with 1908.

The three most serious strikes involved coal miners. A curious result is discovered when analysing the localities affected by trade disputes. Twenty-six strikes were reported in Ontario and 12 in Quebec. Eight occurred in British Columbia and 6 each in Nova Scotia, Manitoba and Alberta. Is it correct to suppose that where labor unions flourish, trade disputes are most numerous? Of 68 strikes which commenced last year, 32, or nearly 50 per cent., arose from demand for higher wages. The question of wages also entered into 12 other disputes. Five disputes arose from reductions in wages. It is important to note that the principles of trade unionism entered into 11 disputes. Only 4 strikes and lockouts concerned hours of labor.

Twenty-one of 69 disputes in existence during 1909 were settled through negotiations between the parties concerned. One strike was settled by arbitration and 4 by conciliation. In 20 cases, or nearly 33 per cent., the places of strikers were filled, and in 8 work was resumed without negotiations. The results of these disputes reveal some interesting figures. Twenty-six of 69 disagreements ended in favor of the employers and 10 in favor of the employees. A compromise was reached in 15 cases and the employees were partially successful in 4 disputes, some of their number having been granted their demands.

It is noticeable that strikes and lockouts involving the greatest interests and the largest number were arranged for the spring and summer months. In July, the greatest number of employees were affected, compared with other months. Comparatively few were involved in new disputes during the first three and last four months of the year. About 425 firms or establishments were affected by strikes during 1909. Eight thousand miners were affected by last year's trade disputes, more than 2,000 men in the building trades, 1,500 in

the transport business, nearly 1,000 in the textile trades and 700 in the clothing trades. Fishing, lumbering, the metal trades, woodworking trades, food and tobacco preparation, and the leather trades affected approximately more than 50 and less than 400 employees. Of unskilled laborers, 1,293 were involved. By far the greatest loss of time was in the mining industry, in which there were lost more than 711,000 days out of a total of 872,000 days lost. The building trades came next with a loss of about 47,100 days.

These figures are a demonstration of strained relations between capital and labor. The lack of co-operation between the two, and for which both parties are largely to blame, is responsible for the loss of much time and money which might otherwise be used for return to capital, for wages to labor and for general development. Taking 872,000 days as representing an average daily wage to labor of two dollars per day, there is a direct loss to labor on account of strikes, of \$1,744,000. If the employer is making ten per cent. on the labor he employs, a direct loss of \$174,400 is sustained. Then there are large indirect losses of which an estimate cannot be made.

When labor lays down its tools, the economic machinery is immediately clogged. The effect is disastrous and far reaching. Many of the disputes last year are attributable to petty causes, such as the refusal of a union member to pay a fine, the employment of non-unionists, the closed shop, recognition of the union, method of payment, and so on. Thirty disputes were due to a demand for an increase in wages. Judging by the rapidly increasing cost of living, there was probably good reason for many of these demands. Of those 30, 4 were settled in favor of the employees, 7 by compromise, 15 in favor of the employers, while in 2 the employees were partially successful. In Canada we have the help of the Industrial Disputes Act. Yet despite that, serious time and money losses continue, although the Act and its originators have labored incessantly. Co-operation and discussion with, and better relations between capital and labor, are necessary, as also a severance of Canadian labor unions from those of the United States.

WORK OF THE NATIONAL MONETARY COMMISSION.

Apparently trouble is brewing for the National Monetary Commission, which has been gathering information for the United States authorities respecting banking systems. The result so far has been the production of a valuable banking and financial library. Besides that, little has been done. A sub-committee of the commission took evidence in Canada, and under the commission's auspices we have had the pleasure of reading Professor Johnson's monograph on Canadian banking. As noted by one who is familiar with the commission's operations, most of the work done thus far has been of a literary and academic character. Its hearings have nearly all been held in Europe. Its special reports have been mainly prepared by specialists of other fields than the banking and financial world, including university economists, financial writers and administrative experts. The real business of getting into the heart of monetary America has hardly as yet been touched by the commission, which began its existence in May, 1908.

A banker of recognized standing in his field says that he does not even now look for any legislation as a result of the monetary commission's inquiries at the coming session of Congress. The retiring members of the senate will care little to work hard at any such programme. They will want to do a good deal of talking, and the sixty days of real business will pass by before anything is really accomplished of any value to the banking and business community.

It is not understood that the commission will lay anything more definite before Congress next month than

a summary of results, intended to outline the limits of monetary experience within whose lines the constructive work of monetary reorganization may safely be followed. Capable students of their reports have believed that they saw in the reports thus far issued a leaning toward a central bank after the type of the Bank of England. In this connection many Canadian bankers think that a central bank in the United States is far distant. With the thousands of small banks scattered throughout the Union, there would be considerable opposition to any such proposal.

The National Monetary Commission's doings are being seized upon, too, for political purposes. According to the reported utterances of a government official, the preparation and printing of the \$500,000,000 in notes called for in the Aldrich-Vreeland law, little or none of which will probably ever be issued, cost several hundred thousand dollars. Then there was a large sum to pay to a trust company in Washington for the storage of these notes while special vaults were being constructed under the Treasury. The vaults themselves were very expensive. The commission's travels in Europe have been on the most costly and elaborate scale, and, according to reliable report, it has paid very large sums to individuals who have supplied it with monographs and other material for publication. Its printing bills have been tremendous, and it has had a staff of highly-paid employees.

Democrats are disposed to gather the data about this commission and some other incidents of the past two or three years for use in offsetting the claims to economy which are being put forward by the Republicans. It looks as though the final result will be, for most practical purposes, a waste of time, labor and money. This has been the case with numerically strong, specially appointed commissions the world over. In the category of sinners, Canada is also included.

EDITORIAL NOTES.

A dark-skinned barrister of Amherstburg has recently been appointed a King's Counsel—a black K.C. at the bar.

There is a window glass trust in the United States, a combine of which corporation hunters think twice before throwing stones.

Those Toronto papers and people complaining of the early morning milkman's shout, the city hall clock's quarter chimes, the street cars, the factory whistles, the errand boy, should get a nerve tonic.

A plebiscite will be taken in Medicine Hat with a view to changing the city's name. The present medical headgear title is unmusical and unwieldy. The art of Western abbreviation has accustomed folks to refer to "The Hat," without indication as to plug, christie, merry widow. After Medicine Hat has changed its name, perhaps Moose Jaw will find a more artistic one.

That Grand Trunk securities should be listed, and bought and sold in Canada, a suggestion made by The Monetary Times on several occasions during the past few years, is likely to be adopted. The announcement is made at Montreal that the legislation of which the Grand Trunk has given notice at the coming session of Parliament, includes a bill to authorize the issue of scrip certificates on Canadian register for ordinary stock to all the holders who may apply for them. This proposed change is approved by the directors and shareholders in England, and will undoubtedly be popular in Canada. It will broaden the market for Grand Trunk stock here, in Great Britain and in foreign countries. If the bill is passed, the Grand Trunk will henceforth be bought and sold on the Montreal and possibly the Toronto Stock Exchanges.

PARLIAMENT AND THE BANK ACT
II.
ORGANIZATION OF NEW BANKS

One of the first questions to be considered is that referring to the organization of new banks. At present a new bank cannot legally open for business until its promoters obtain subscriptions for \$500,000 capital stock and cash payments of \$250,000 on account thereof. Should there be any change in this clause of the Act? It can be argued on the one side that the failure, since the beginning of 1905, of the four small local banks—Yarmouth, St. Jean, St. Hyacinthe, and St. Stephen—and the disagreeable revelations resultant in each case upon suspension, indicate that banks of that type are scarcely qualified for meeting the Dominion's present-day requirements, and that the organization of such banks in the future should be discouraged.

It has been suggested that if the minimum amount of subscribed capital required for a new bank were raised to \$1,000,000 and the amount of cash payments required on the subscriptions to \$500,000, the change would be in the direction of ensuring that none but strong institutions entered the banking field, and would thus increase the Dominion's financial stability.

Relaxation of Terms Unlikely.

It does not appear likely that those who wish a relaxation of the terms under which a new bank may be started will get a hearing during the coming revision. But the parties who are in favor of leaving this particular clause as it stands can present some good arguments. For example, they might draw attention to the difficulty experienced by promoters of new banks in recent years in procuring \$500,000 stock subscriptions and \$250,000 in cash payments on the same. It is notorious that in several cases the requirements of the Act were found impossible of fulfilment and the charters were abandoned.

So one might conclude, upon giving consideration to these circumstances, that the requirements are sufficiently stiff already. It will be generally conceded that it is not advisable to shut the door completely against new banking institutions. In Scotland, though the law does not expressly forbid the organization of new banks, the conditions are such as to make it impossible, or next to impossible, for the promoters of a new bank to obtain the necessary financial support. One of the principal reasons therefor is that Sir Robert Peel's famous Act of 1844 confirmed the banks then existing in a monopoly of the business of note issue. No new bank incorporated in Scotland after 1844 may issue its own notes to serve as currency. This disability has proved sufficient to prevent the formation of new banks there in recent years.

Inadvisable to Close the Door.

There are two possibilities of the future which make it inadvisable to close the door by which new institutions may enter the banking field. One is that in another ten years events may have developed in such fashion as to reduce materially the competition between the banks, and it would be well in that case not to have insuperable legal obstacles in the way of those who set out to introduce healthy new competition.

The other possibility is that the existing banks may not increase their capitals or their resources rapidly enough to keep pace with the progress of the country. Their capital stock is something which Canadian general managers are extremely careful about increasing. They know that a new stock issue means a permanent addition to the fund on which dividends must be paid through good years and bad; and naturally they have been inclined to move slowly in the matter of increasing the capital account.

It is exhilarating to the management of a strong bank to know that all its available resources are actively in play at satisfactory rates, and that the bank cannot take all the business offered to it by its customers. A condition of that kind usually means profits at an excellent rate upon the capital. But if it happens while general conditions are not particularly good, it may also mean that the management is a trifle backward in acknowledging that it is under obligation to increase its capital in order to be prepared to finance its share of Canada's increased trade. So, if the existing banks are slow in expanding their capital accounts in the face of a rapid growth of Canadian trade, it might be necessary to create some new banks.

The writer's opinion is that the competitive spirit will be maintained among the existing banks, that they will increase their capitals as rapidly as conditions warrant, and that on neither account will it develop that the creation of new banks is an imperative necessity. But at the same time the knowledge that Parliament has left the door open should tend to make the existing banks shape their conduct in such manner as not to provoke or encourage the formation of new institutions.

As to Future Amalgamations.

While it is impossible to speak with assurance upon the question of future amalgamations, there are some circumstances which seem to indicate that those mergers in which one large bank is united with another of its class will be rare. The bankers are aware that public opinion would be somewhat averse to a merger of two of the large banks. Such amalgamations as have occurred in recent years have been of the class in which two of the smaller institutions joined forces, or that in which a large bank absorbed a smaller one.

Probably the mergers of the future will be of the same character. As the competition of the present is waged mainly by the sixteen or seventeen larger institutions, it seems likely that it will be maintained so long as there are that number of important institutions preserving an independent existence.

**HOW AN IDAHO MAN TOOK PART IN A PREVIOUS
COCOS ISLAND TREASURE HUNT.**

There has been much heart burning and righteous indignation on the part of certain gentlemen in Vancouver, who have interested themselves in a scheme to discover hidden treasure near the Cocos Island. This indignation has been caused by the criticisms of *The Monetary Times* during the past few weeks. The Cocos Island Hydraulic and Treasure Company, Limited, proposes to recover \$15,000,000 from the bottom of the sea. The interesting story of the loss of this money has already been given in these columns. It appears that Vancouver has not been given the first opportunity to become rich in this way. In the *Daily Ledger*, of Tacoma, Washington, dated November 4th, Mr. Andrew Long, of Boise, Idaho, had something to say respecting the same scheme.

Captain Hackett, he stated, sprung the scheme in Seattle last spring. Captain Hackett, by the way, is the gallant navigator, who will take charge of the proposed Vancouver expedition. Mr. Long says he turned a little of his property into money with a view to getting some of the gold and jewels gleaming and rusting under the shade of the sheltering palms on Cocos Island. According to Mr. Long, Captain Hackett's knowledge of navigation might be better. "Captain Hackett might be able to run a ship, if he got far enough out to sea so as not to hit anything, but he could not get out of Puget Sound. We batted around in the fog, and he kept telling us about where we were going, and how far we had got already, when all of a sudden we struck the rocks; 'Cocos Island,' yelled the captain as he jumped ashore. But I am beginning to get a little wise already, and I could not see any coconuts growing on the fir trees. Pretty soon the fog cleared up and I saw that we were in Puget Sound, and that steaming up the channel, for we were in Hood's Canal, came a dangerous looking little boat floating the Stars and Stripes. Right there and then my eyes got opened, and I said a fond farewell to my dreams of Peruvian treasure and struck out for the tall timber, got back to Seattle, and bought a ticket for little old Boise with what cash I had left."

Municipal Sinking Funds

V.

By H. C. Thompson, City Treasurer, Winnipeg.

The following contribution on the subject of municipal sinking funds, discussed in the past few issues of *The Monetary Times*, is from the pen of Mr. H. C. Thompson, city treasurer, Winnipeg, whose civic financing in this respect was mentioned in one of the previous articles.—[Editor *Monetary Times*].

Sinking fund moneys should be handled by a separate board of trustees who should have entire control over the fund, and keep before them the following considerations, viz. :—

1st.—To invest the funds entrusted to them so that they will earn, in addition to the cost of administration, an amount which will meet the bonds at their maturity.

2nd.—After providing for absolute security to use the fund to uphold and improve the general credit of the city in buying in the open market its own securities.

What a Prominent Broker Thinks.

After these points have been provided for it would be proper to earn whatever extra interest is possible. I have never heard any argument which has convinced me that buying your own securities, particularly if an independent board of trustees control the fund, and especially so if you go into the open market and buy, is objectionable from any standpoint, or is in the least breaking faith with the bond purchasers. One of the most prominent brokers in London, in advising a city to purchase its own bonds in the open market, said, "should the price be prohibitive, power could be taken to invest in other securities," showing that, in his opinion, as long as the market would permit it to earn the required rate of interest, the bonds on hand for sinking fund purposes should be made up of those of your own city.

The net debenture debt is not increased or decreased when a city buys its own bonds; if you do not buy them some person else will, and it would then be necessary for you to go out and buy securities of some other city than your own, and what bonds have you more faith in than your own. To carry the fund in cash is out of the question for obvious reasons. It would seem to me that the only thing which might arise is the question will the buying of these bonds tend to have the council increase its expenditure over what it would be if the city had to find outside purchasers on each occasion?

Winnipeg Fund Controlled By Special Board.

In Winnipeg the fund is controlled by a special board composed of two citizens experienced in financial work who are appointed by the King's Bench upon application by the city, together with a member of the council appointed each year and the city treasurer, who acts as secretary to the board.

Take our own experience:—In November, 1908, the city of Winnipeg had on its hands \$490,000.00 of power debentures which, on account of the poor condition of the market, would probably have realized about 94 if they had been sold at public sale. The sinking fund trustees had the money and offered to take the bonds at 95½, or \$22,050.00 below par, but a little over \$7,000.00 more than what the city would have received from an outside party. In this transaction the trustees have, first, absolute security; second, prevented the sacrifice of the securities on the market, and saved some \$7,000.00 to the city, and third, made an investment to earn 4¾ per cent., a ¼ per cent. more than required by by-law.

Take another example. In 1907 the city placed an issue of \$7,300,000.00 stock on the London market at 96. A great deal was left in the hands of the underwriters, and it showed a tendency to fall to a discount. The trustees stepped in and bought \$973,333.33 for about 96, which cost \$932,161.14, a profit to the trustees, if held to maturity, of \$41,172.19, and in this transaction we have absolute security, and improved the market for Winnipeg stock, so that a short time afterwards the price started on an upward trend. The following year we were able to issue our stock at par, and a year later at 103. We could go on the market now and sell these securities at par, and thus make \$63,000.00, but the holders of Winnipeg bonds know that the trustees are buyers and never sellers.

Transactions Improve Local Market.

Will anyone argue that these transactions were bad for the city? We bought our own securities at a discount of \$63,000.00, and at a time when doing so improved the credit of the city by one or two points. To expect investors to have faith in your city you must have faith yourself, and there is no better way of showing it than to step into the open market

and buy your own bonds, or to buy them direct from the city when doing so, will prevent them being put on the market at an unfavorable time, which would tend to reduce the market price of your own securities at that time in the hands of investors. Not only do you not break faith with the holders of your bonds as far as sinking fund is concerned, but you improve the price of their holdings by always being ready to buy your own securities in the open market, thus ensuring some life to the market. If the fund is administered by an independent board then I think the trustees are well advised to buy bonds of their own city under conditions similar to those referred to above.

When the city issues short-term bonds, seven and ten years, the trustees will probably buy them for sinking fund purposes they are just as good as the long-term bonds, and this will avoid selling to outside parties who would offer a reduced price on account of their being for short terms.

PROPOSED ADDITION TO QUEBEC'S INSURANCE ACT.

The following is a proposed addition to Quebec's Insurance Act: "No life insurance corporation doing business within this province shall pay any commission or other compensation to any persons for services in obtaining new insurance, unless such person shall have first procured from the superintendent of insurance a certificate of authority to act as an agent of such company as hereinafter provided: No person shall act as agent or sub-agent in the solicitation or procurement of application for insurance, or receive for services in obtaining new insurance, any commission or other compensation from any life insurance corporation doing business in this province, or agent thereof, without first procuring a certificate of authority so to act from the superintendent of insurance, which must be renewed annually on the first day of January, or within six months thereafter. Such certificate shall be issued by the superintendent of insurance only upon the written application of persons desiring such authority, such application being approved and countersigned by the company such person desires to represent, and shall be upon a form approved by the superintendent of insurance, giving such information as he may require. The superintendent of insurance shall have the right to refuse to issue or renew any such certificate in his discretion. No such certificate shall be valid, however, in any event after the first day of July of the year following the issuing of such certificate. Renewal certificates may be issued upon the application of the company. Such certificate of authority shall be executed in duplicate, one copy thereof shall be filed in the office of the superintendent, and one copy thereof shall be issued to such agent or sub-agent. Any person or corporation violating the provisions of this section shall forfeit to the province the sum of five hundred dollars. On the conviction of any person acting as agent, or sub-agent, or the conviction of any act which is a violation of any of the provisions of the Insurance Act of the province, or of the Insurance Act of the Dominion of Canada, the superintendent of insurance shall immediately revoke the certificate of authority issued to him, and no such certificate shall thereafter be issued to such convicted person by the superintendent within three years from the date of his conviction."

APPLICATIONS TO PARLIAMENT.

The Guardian Accident and Guarantee Company will apply at the next session of the Dominion Parliament for an act of incorporation. The company will have its head office at Montreal. Messrs. Atwater, Ducloux and Bond, Montreal, are solicitors for the applicants.

The Commercial Travellers' Accident Assurance Company, of Canada, will also apply for a Dominion charter, authorizing the company to do accident, sickness, guarantee, bond or burglary insurance. Mr. Geo. T. Brown, of Ottawa, is acting for the applicants.

The E. B. Eddy Company, of Hull, Que., desires power to increase its capital stock.

The McClary Manufacturing Company will apply to the Dominion Parliament for an Act to amend its charter, by giving the company power to invest a portion of its paid-up capital and reserve fund in the stock of any other corporation which manufactures similar goods, or which purchases and sells such goods. Power will also be asked to issue as preference stock, a part of the capital stock, and to issue bonds to an amount not exceeding twenty-five per cent. of the paid-up capital and reserve fund of the company. Messrs. Meredith and Fisher, London, Ont., are the applicants' solicitors.

CANADIAN TRADE STORIES—(No. 3) FRANCE.

Franco-Canadian Commercial Treaty Ratified—France Got Special Tariff—French Manufacturers Propose Aggressive Campaign.

By T. Clugston Harrison.

France now occupies the third place on the list of countries with which Canada trades. During the past ten years the import and export figures have steadily increased until now they are nearly doubled. In 1901, the imports were \$5,503,177, and in 1910 \$10,170,903, while the exports were in 1901 \$1,581,331, and in 1910 \$2,640,648. Last year France had 1.85 per cent. of Canada's trade.

The relations of Canada with France have always been fairly good and the Dominion's imports from that country are greater than the exports. The Franco-Canadian Commercial Treaty, which was signed in Paris on September 19th, 1907, was ratified on February 1st, 1910. A great deal of importance has been attached to this treaty, indicating the regard being paid to the growing market of Canada. It was intended to put Canada in an advantageous position in exporting her products to the world's markets.

The Canadian Delegates' Proposal.

At the opening of negotiations for the new treaty, the Canadian delegates, His Excellency the Right Hon. Sir Francis L. Bertie, British Ambassador to the French Republic; the Hon. W. S. Fielding and Hon. L. P. Brodeur, submitted a memorandum proposing the exchange of the Canadian intermediate tariff for the French minimum tariff. The French minimum tariff could only be granted to those countries which offered in return the lowest tariff and France contended that the Canadian intermediate tariff was not the lowest that Canada could grant.

The Canadian delegates could not entertain any proposal that would in any way interfere with any arrangements made with Great Britain and her colonies regarding preference. So an agreement was come to whereby France was given the best treatment that is accorded to any foreign country and Canada in return secured the minimum tariff on exports to France.

Treaty Under Discussion at Ottawa.

When the treaty was under discussion at Ottawa, Hon. W. S. Fielding said: "Our first duty should be to give consideration to the lines of goods in which Canada is now engaged in the export trade but we thought at the same time that we should have some regard to the articles in which Canada might at no distant day desire to obtain an export trade abroad." Later, he said that the articles he had in mind were lead in various forms, nickel, antimony, skins and hides, boots and shoes, iron and steel rails, mineral waters and cement (these were in the old treaty), locomotives, sewing machines, leather belting, gas buoys, pianos, organs, carriages and carts, manufactures of india rubber, asbestos, and mica. All these were being produced in Canada and some were already exported. Others may reasonably be hoped to be exported and it was therefore thought important to include them in the agreement.

What the Agreement Means to Canada.

According to schedule A, France gives to Canada the minimum tariff on 152 items, and Canada, in return, grants to France the intermediate tariff on 98 items. The difference between the French minimum and general tariff is much greater than the difference between the Canadian maximum and intermediate tariff. The latter difference is only about 2½ per cent. and by taking the following list of articles a fair idea may be formed of the difference between the former:

	French General	French Minimum
Agricultural Implements	15 fr.	9 fr.
Salted Meats, per 220 lbs.	50	30
Butchers' Produce	100	50
Codfish, Dried	60	48
Fresh Lobsters	40	15
Fresh Apples	5	2
Dried Apples	15	10

The French delegates did not fail to observe the difference between the two tariffs so a special tariff was put forward, covering special imports into Canada from France, applying to vegetables, canned fish, books, medicinal preparations, embroideries, velvets of pure silk, ribbons and manufactures of silk. This special tariff is about the same as the British Preferential tariff except in the case of those articles which enter into competition with Great Britain.

The Franco-Canadian Commercial Treaty requires all Canadian products to be conveyed without transshipment from a port in Canada or from a part of a country enjoying the French minimum tariff to a port in France, and the same applies to exports from France to Canada.

In the agreement there is a clause in Article XI, which, "except as regards tariff provisions Canada and France accord to each other reciprocally the most favored nation treatment in everything relating to importation, exportation, re-exportation, transit, warehousing, storage, transshipment, consumption, fulfilment of customs formalities, and in general to everything relating to the pursuit of trade and industry." This clause practically re-affirms the provisions of the Franco-Canadian Treaty of 1893.

The agreement came into operation last February and will remain in force for a period of ten years unless one of the contracting parties desires to terminate the convention in which case the convention will cease to have effect twelve months after notice.

French Manufacturers Propose Aggressive Campaign.

It is stated on good authority that an aggressive campaign will be inaugurated in the near future by French manufacturers and Parisian Lymese agents of Swiss factories with a view to creating a Canadian market for their manufactures. Few of the articles likely to be sold in this country will enter into competition with the same lines imported from Great Britain or with existing factories in the Dominion.

The French and Swiss textiles are of a totally different class from those of other countries and therefore will have to create their own markets. By educating the tastes of the Canadian buyer a demand will be created and gradually a place will be found in the Canadian market.

Several large French wine and liquor firms are anticipating the opening of establishments of their own instead of having their lines handled through an agency. A vigorous selling campaign will be undertaken at an early date.

Growing Demand for Canadian Wheat.

The growing demand for Canadian wheat in France is a pleasing one. The quality of our grain appeals to the French miller, especially in the blending of flour colors. The Chamber of Commerce is actively studying methods with a view to diverting some of our wheat trade currents from former channels into new and direct routes to French mills.

During the past two years Canadian securities in France have shown a noticeable improvement. With the development of better trade relations between Canada and France, large sums of money may be invested in Canada. Although France, to-day, is the largest creditor of nearly every country, financiers there are continually on the lookout for more securities. The searching inquiries made by the French stock exchanges can only redound to the greater benefit of Canadian securities, which in the main are of a notably conservative character.

Imports from France to Canada.

The following are some of the chief dutiable articles imported in Canada from France during 1909-10: Books, \$80,266; boot laces, etc., \$37,866; breadstuffs, \$96,717; brooms and brushes, \$69,139; carriages, \$57,597; church vestments, \$19,745; combs, \$39,434; cotton, manufactures of, \$270,538; curtains and shams, \$38,142; drugs, dyes, etc., \$130,744; earthenware and chinaware, \$107,322; embroideries, \$24,343; fancy goods, \$178,641; fish, etc., \$59,745; fruits, \$461,249; furs and manufactures of, \$118,090; glass and manufactures of, \$104,602; gloves and mitts, \$556,610; jewellery, \$53,745; leather and manufactures of, \$38,235; metal, etc., \$120,877; mineral and aerated waters, \$37,802; oils, \$59,510; packages all kinds, \$171,460; paper and manufactures of, \$68,904; perfumery, \$133,237; precious stones and imitations of, \$69,059; ribbons, \$377,588; silks and manufactures of, \$825,184; soap, \$136,991; spirits and wines, \$1,417,595; tobacco, pipes, etc., \$102,913; vegetables, \$99,475; watches and parts of, \$44,738; wools and manufactures of, \$1,603,938.

The following articles were admitted into Canada from France, duty free, during 1909-10: Animals, living, \$60,350; bells, for use of churches, \$27,205; books, \$65,840; drugs, dyes, etc., \$164,273; hides and skins other than fur, \$725,067; metals, etc., \$18,026; precious stones and imitations of, \$106,860; wools and manufactures of, \$215,186.

The chief Canadian exports to France during 1909-10 were: Breadstuffs, \$337,629; carriages, bicycles, etc., and parts of, \$13,393; fish, etc., \$998,753; fruits, all kinds, \$34,952; furs, \$49,860; metals, etc., \$932,486; seeds, \$8,904; spirits and wines, \$65,797; wools and manufactures of, \$100,746; other articles, \$59,812.

TRADE WITH THE WEST INDIES.

Preference on Sugar—Importance of Steamship and Cable Communication—The Case of Jamaica.

I.

Further details respecting the Royal Commission's report on trade relations between Canada and the West Indies are now to hand. The commissioners were Lord Balfour, of Burleigh; Sir John D. Poynder (now Lord Islington and governor of New Zealand), Hon. W. S. Fielding, Hon. W. Paterson, and Sir Daniel Morris. The commission visited Canada, taking evidence in the leading cities.

The report deals in the main with the following four subjects: 1. The Canadian Preference on Sugar and the fiscal questions involved in Reciprocity. 2. Steamship Communications. 3. Telegraphs. 4. The work of the Imperial Department of Agriculture in the West Indies.

On all these subjects the commission arrived at definite conclusions, and has recommendations to make of a clear and practical kind. In particular, it has been strongly convinced of the value of the Canadian preference on sugar, and offers detailed suggestions for the establishment of reciprocal arrangements.

Appointment of Commission.

A "history of the events leading to the appointment of the commissions" lays stress on the fact that in 1900 "the preferential reduction on British imports into Canada was increased from 25 per cent. to 33½ per cent. The effect of the preference on West Indian trade, however, was not so great as was hoped for, until the occurrence of other events increased the attractiveness of the Canadian market. The events to which we refer were: (1) The Brussels Convention of 1903. (2) The surtax imposed in the same year on German importations into Canada. (3) The preferential treatment accorded by the United States to sugar imported from Porto Rico, the Philippines, and Cuba. (4) The increase in the consumption of sugar in Canada.

"The combined effect of these four causes is shown in the statistics of the sugar imported into Canada from the West Indies. The importation from the West Indies, which in 1897 did not exceed 11,000 tons, and up to the year 1903 did not much increase, reached in the year 1909 133,000 tons. (The expression 'ton' means the 'long ton' of 2,240 pounds.)"

Granted Because of Depression.

The preference was originally granted by the Canadian Government in view of the grave depression existing in the islands. The Royal Commission of 1897 had reported that the sugar industry was threatened with extinction, and had drawn attention to the danger of those colonies which depended solely on it. Largely owing to the work of the Imperial Department of Agriculture, other and alternative industries have been established, and the importance of the sugar industry has been proportionately reduced. The report, however, points out that the sugar industry is still the dominating factor in many colonies, and that its position in the Canadian market has relieved it of dependence on that of the United States. A striking example of this will be found in the following figures, which show the change in the distribution of the sugar exports from British Guiana since the beginning of this century:—

	To U.S.	To Canada.
1901-2	£800,400	£ 73,690
1908-9	268,960	756,306

Figures as remarkable are quoted for Barbados and Trinidad.

The commission, therefore, considers that the policy of the Canadian Government has been "of very real service in averting that abandonment of sugar cultivation, with its attendant ill-effects on the condition of the laboring classes, which the commission of 1897 foresaw and dreaded." "It appears to us," it writes, "to be of capital importance to secure, by all reasonable precautions, that the Canadian market shall not be lost."

The Value of the Preference.

The report proceeds to a detailed exposition of the commercial and industrial position of the different islands, into which it is not necessary to follow it. Reverting, then, to the value of the preference and to the distribution of its advantages between buyers and producers, respectively, it states the opinion of the commissioners as follows:—

"We are convinced that the preferential policy initiated by the Canadian Government has already been of very great benefit to the West Indian producer of sugar. This is admitted by the best-informed, most intelligent, and most candid representatives of that industry. It is impossible to state with absolute accuracy the proportions in which the preference has been divided, and the discrepancies to be observed in the estimates of the witnesses were to be expected; but we are of opinion that, taking one year with another, those interested in the production of British West Indian sugar have received from a third to a half, or, ap-

proximately, from 9s. to 14s. per ton above the price which they would have been able to obtain without the preference. Beyond all question, those interested in the production of sugar in the West Indies have also received collateral advantages in the widened area of their market outside Canada, as, for example, on the Clyde. The Greenock refiners have purchased sugar grown in the West Indies and transported the refined product to Canada, and by the operation of the preference given by the Dominion upon the refined product of British-grown sugar they have been able to do, to some extent, a successful business."

Reduced Duties Would Stimulate Consumption.

On the other hand, the commission holds that it has also benefited the Canadian refiner, since "it creates in a large body of producers an interest in selling to him," and to a great extent relieves him from the necessity of competing for his supplies in other markets. "It also, by reducing duties, probably stimulates consumption, and improves his business." On this aspect of the subject the commission observes:—

"It is impossible to conceal from ourselves that all those interested in the production of sugar in the West Indies, wherever situated and in whatever class of sugar they are chiefly interested, look with deep concern upon the permission given in the early months of 1909 to the Canadian refiners to purchase and import 20 per cent. of their consumption of non-preferred sugar upon the preferential terms. It is conceivable that if permanently adhered to on its present lines the concession might put a weapon into the hands of those interested in the Canadian refining industry which would enable them to exercise much pressure upon the West Indian producers, who would feel that they were thereby being denied any advantage from the preference. We are confident that unless this matter can be put upon some definite basis which will restore confidence to the minds of the West Indian producers that they will be fairly treated, the hope of getting terms for a reciprocal preference upon the articles produced by Canada and used in the West Indies will be found to be attended with very grave difficulty."

Canadian Preference Essential to Sugar Industry.

Summarizing the position, the commission points out that the Canadian preference, which it has shown to be essential to the sugar industry in many islands, may not be maintained indefinitely without reciprocal concessions:—

"We are, indeed, faced with the conclusion that the grant of a reciprocal preference is the only policy which is at all likely to command any measure of approval either in the West Indian colonies or in the Dominion. While in some circumstances objection might be taken to the inauguration by a group of Crown colonies of a system of discriminatory tariffs, we feel that the very special relations which exist between Canada and the West Indies justify us in supporting the adoption of such a policy in this case.

"The geographical position of the West Indian colonies must always tend to throw them under the influence of the fiscal system either of the United States or of the Dominion of Canada. Attempts have been made from time to time to obtain from these colonies special advantages in the markets of the United States, whose proximity renders them of special importance to the West Indies. The colonial policy of the United States has now finally stopped advance in that direction; it would be unwise, except for the gravest reasons, now to oppose the natural desire of the West Indian colonies for closer connection with the northern Dominion.

Method of Effecting Preference.

"It is a cardinal point in the policy of Your Majesty's Government that any concession which is made to imports from the Dominion should also be extended to like products of the United Kingdom. We were glad to find that this principle obtained practically universal recognition in the West Indies, and we need hardly add that it has never been disputed in the Dominion. In a few instances we noticed with regret an attempt was made in the West Indies to minimize the benefits which the colonies derive from the Imperial connection. We are satisfied that these attempts were based on prejudice or on imperfect knowledge, and were not supported by the bulk of opinion. Apart from the very considerable pecuniary assistance rendered to the colonies in recent years by the Imperial Government, it is generally recognized that the power of the United Kingdom is their security against aggression, and that the wealth of the United Kingdom is the guarantee of their credit."

The report then deals in detail with (1) the selection of the goods on which a preference may be granted, and (2) the method of effecting a preference. It points out that if the preference were regarded as dependent on the establishment of a uniform tariff for all the islands, it would probably prove impracticable:—

"What appears to be necessary, however, is not a uniformity of tariff for the West Indies, however desirable that may be; not even a uniformity as to method of creating the preference—whether by increase or diminution of duties—but that a uniform minimum amount of preference should

be established, and that, so long as that minimum is recognized and provided for, each of the colonies should be left free, so far as any agreement with Canada is concerned, to impose whatever duties may be deemed necessary for the purposes of the colony.

Model Form of Agreement Given.

"If, for illustration—and at this point for illustration only—it were settled that the preferential difference should be 20 per cent. (a figure frequently mentioned in the course of the inquiry), then provision could be made, in any Act or agreement to give effect to the scheme, that the colony concerned should be free to impose on its imports such rates of duty as, in the judgment of the Colonial Government, might be deemed expedient, provided, however, that in no case should the duties, if any, on the Canadian goods be more than four-fifths of the duties imposed upon similar goods when imported from any foreign country. Correspondingly, it could be provided that Canada should be free to impose on its imports such rates of duty as, in the judgment of the Dominion Government, might be deemed expedient, provided, however, that at no time should the duties, if any, on the West Indian goods be more than four-fifths of the duty imposed on similar goods when imported from any foreign country."

In pursuance of this recommendation, schedules are given containing lists of the articles on which such a preference might be enacted, both in the West Indies and in Canada; and a model form of agreement is given which might be entered into between Canada and any or all of the colonies. Suggestions are also made as to certain articles on the Canadian free list, and as to the methods by which the islands might meet any loss of revenue involved by the grant of preference. The Commission, however, considers that the anticipation of loss of revenue is, in many cases, exaggerated. The transference of trade cannot be immediate, and the Commission holds that, in the increase of prosperity which fuller intercourse with the Dominion will bring in its train, the gradual reduction in the customs receipts from the selected articles may not be felt.

Jamaica Should be Regarded from Different Standpoint.

Jamaica, however, should, in the opinion of the Commission, be regarded from a different standpoint. It has "no very close tie with the other West Indian colonies," and "its inhabitants feel themselves to form a separate unit of the Empire." It has, moreover, a slighter interest in preference, since its production of sugar has fallen in the last fifteen years from 20 to 12 per cent., while its most important industry, that of fruit-growing, relies mainly for its market on the United States. These considerations produced a different attitude towards the question of closer relations with Canada, and apparently lead to great divergence of opinion regarding the value of preference:—

"After full consideration of these divergent views we have come to the conclusion that the opinion of Mr. Vickers and Mr. Shore may be accepted with confidence, and that those who denied that the planter had derived any advantage from the preference spoke with some prejudice.

Preference Likely to Increase Export Trade.

"At the same time, we recognize that many other considerations have had a share in creating in Jamaica a public opinion in the main hostile to any proposals for reciprocity with Canada. The Government and the public generally are not satisfied that any preferential arrangement with Canada would be likely greatly to increase the export trade of Jamaica, or to enable them to obtain imports at cheaper rates than at present. A preference on flour, for example, would, in their opinion, have no effect unless the reduction was of sufficient amount to reach the consumer; and it would be difficult to sacrifice the revenue that would be lost by such a reduction. It is felt that geographical situation and reciprocity of demand make trade between Jamaica and the United States more easy and more profitable than trade between Jamaica and Canada. Though few people feel serious apprehension of active retaliation on the part of the United States, a branch of the subject which we touch upon elsewhere, it is thought that the value of the tariff preference given by Canada is not so great as to justify the colony in offering tariff advantages with a view to its retention at the present time.

"It is probable that this view obtains much support from the association of the business community of Jamaica with American interests which might be affected by the grant of reciprocity to Canada, such as the flour industry and the New York commission houses, and it is clear that there is considerable opposition to such a policy, based on the commercial relations of the colony."

The Commission, therefore, recommends that "in any arrangement that may be discussed between Canada and the West Indian colonies it should be understood that the position of Jamaica is entirely distinct from that of the other colonies, but the way should be left open for the subsequent adhesion of Jamaica if that colony should afterwards so desire."

(To be concluded.)

WESTERN CANADA.

Good Business Outlook for Holiday Season—Abnormal Shipments of Live Stock—In the Wheat Markets.

Monetary Times Office,

Winnipeg, Nov. 14th.

There are indications already of the approach of the holiday season, and the outlook for the winter trade is decidedly bright. The fine, open weather hitherto experienced has permitted a large amount of outdoor operations to be completed, and contract work commenced late in the year will be advanced farther than was anticipated. The general volume of business shows little signs of diminution as yet, and trade circles are looking forward to a busy time as the Christmas season draws near.

Jobbers report considerable activity in most lines, and the retail trade in holiday goods gives indication of being in advance of previous years. Country orders show up in an encouraging manner, and collections are generally good. Now that farmers are having a respite from fall ploughing, they are paying more attention to the marketing of the crop, and this in turn has had the effect of stimulating business.

Winnipeg bank clearings continue to show substantial increases, and there are indications that these will assume still greater proportions. Bankers report that November payments are being met up to expectations, and that much of what is outstanding will be accounted for in due course. The fact that farmers have been keeping back their grain is partly responsible for the delay in settling up, but no apprehension is felt on this score. The returns from their grain will enable them to meet their obligations promptly. Generally, the feeling is that the West will be able to meet its debts this year with comparative ease. Owing to increased activity in crop moving, the demands on circulation are growing more insistent, and several of the banks have had to resort to emergency currency; and, judging from developments, there will be increased demands in this respect.

Port Nelson a Busy Metropolis.

As a contribution to the controversy on the relative merits of Fort Churchill and Port Nelson as the terminus of the Hudson Bay Railway, Mr. William Campbell, ex-Hudson Bay factor, who recently arrived from York Factory after spending over twenty-six years in the vicinity of Hudson Bay, has been giving his views on the practicability of the Port Nelson route. Mr. Campbell, in speaking of the advantages of the latter port over Fort Churchill, stated that Port Nelson harbor does not freeze up till about January 1st for four months, with ice three to four feet thick, while at Fort Churchill it is eight to ten feet. The rapid descent of the River Nelson to the bay had the effect of breaking up the ice for miles out from its mouth as early as May in each year, while the conditions at Fort Churchill are the reverse, the impetus of the Churchill River being trifling. Mr. Campbell pointed out that one hundred years ago more business was transacted at York Factory than at all other ports of the Dominion combined, and he predicted that the time was not far distant when Port Nelson, only a few miles distant, would be a great, busy metropolis, with one of the finest harbors in the world.

The abnormal shipments of live stock to Winnipeg during the past two weeks have taxed the stockyards to their utmost capacity, and given the officials an anxious time. Until a week ago prices held fairly firm, but the continuous unloading of large quantities of all classes of stock has had the effect of breaking the market, except for choice cattle, and many stockraisers are shipping direct to Toronto. The extent to which the West is being depleted of stockers and feeders will undoubtedly necessitate cattle being brought in from the East next summer to supply the demand.

Mr. W. Duncan, of Yorkton, one of the most prominent shippers and cattle dealers in northern Saskatchewan, stated that the extent to which farmers in his district were selling off their young stock was causing considerable comment. Crops, he stated, had been exceptionally good up there this year, many farmers obtaining yields of anywhere from 75 to 400 bushels per acre of oats. There was absolutely no excuse for them to sell, and there was roughage to be had in abundance, and numbers of farmers were burning their straw stacks to get rid of it.

The International Live Stock Exposition at Chicago is creating much interest among breeders of high-class stock in the West. Mr. Hugh Sutherland, of this city, a well-known owner of pedigreed horses, has received a cordial invitation from the Exposition officials to send some exhibits from his stable, and has responded by sending five first class animals to pit against the American crack stables. Western Canada will also be represented by exhibits of cattle, as some of the best-known raisers of this class of stock are making exhibits.

MR. E. E. BOREHAM'S NEW APPOINTMENT.

Mr. E. E. Boreham, Toronto, city manager of the North American Life Assurance Company, has accepted the general managership of the Imperial Securities Company. This is a corporation recently formed in Montreal to handle bonds and investment securities. Offices will be opened in Montreal about January 1st. The company has strong financial backing, and is formed by business men of influence.

News of Mr. Boreham's approaching departure from Toronto has been received with regret. For the past ten years engaged in insurance work, he has made a host of friends, both in Ontario and the Maritime Provinces. His personal connections and excellent business methods will be of valuable assistance in the field he is entering and should greatly help to secure success for the new company.

PARLIAMENT OPENED THIS WEEK.

With the usual gun-firing and State ceremony, the Dominion Parliament opened on Thursday. The speech from the Throne stated that a measure would be introduced this session providing for the completion of the Hudson Bay Railway with all possible speed.

"The desirability of more equitable tariff arrangements between the United States and Canada," said the speech, "has long been felt on this side of the border. The commercial policy of the Republic has not hitherto favored imports from Canada. We have bought largely from the United States, but they have bought much less from us in return. It is gratifying to find that a more liberal policy is now favored by the neighboring country, and that the government at Washington express a desire to establish better trade relations with the Dominion.

"Following the negotiations which took place some months ago between the President of the United States and my government, the results of which were at the time communicated to Parliament, a further conference between representatives of the two countries has been held at Ottawa. While no conclusions have been reached, and no formal proposals made, the free discussion of the subject that has taken place encourages my government to hope that at an early day, without any sacrifice of Canada's interests, an arrangement may be made which will admit many of the products of the Dominion into the United States on satisfactory terms."

A copyright bill is to be submitted, and one on the subject of contiguous waters. Bills will also be introduced respecting banks and banking, terminal elevators at the head of Lake Superior, and with regard to the investigation and betterment of industrial and labor conditions and other subjects.

BRITISH CAPITAL FOR WESTERN COAL FIELDS.

British capitalists are negotiating for the purchase of bituminous coal lands in the Copper River Valley in Northern British Columbia at a figure said to be between two and three million dollars. The coal basin embraces an area of seventy-five square miles. It is understood that the prospective buyers are parties in close touch with the Grand Trunk Pacific Railroad. Mr. R. H. Friesby, of Vancouver, has gone to London to close the deal.

Mr. Friesby and a representative of the Dominion Syndicate with experts, recently visited the property on which about \$75,000 had been already expended in driving tunnels in the coal measures and stripping various outcrops. The report of the experts stated that the new coal field promised to be one of the largest on the continent, the total tonnage being estimated at one billion tons.

The coal is coking in character, and is also adapted for steaming purposes. It averages about 54 per cent. in fixed carbon, contains little sulphur, and the ash only ranges from two to five per cent.

The field can be tapped by a railway from three directions, and none of the routes are over forty miles from the main line of the Grand Trunk Pacific. The shortest route is from Kitsukla, along a water grade for thirty miles. The distance from Prince Rupert is about sixty miles.

With the opening of these coal fields the problem of a fuel supply for the railway and for steamship vessels running into Prince Rupert as well as a coke supply for future smelters is assured.

The following have been listed on the Toronto exchange this week: Pacific Burt Company, Limited, common, \$650,000; preferred, \$650,000.

QUEBEC'S PROVINCIAL CREDIT.

At Richmond the other day, Honorable P. S. G. Mackenzie, provincial treasurer of Quebec, spoke of the prodigal expenditure in the past in that province. For a considerable period after Confederation, he said, the various governments of the province accustomed themselves to think that its resources were inexhaustible, and they accordingly indulged in expenditure which, retrospectively considered by the present generations, amounted to prodigality. These expenditures were made with the view of encouraging improvements in local undertakings of all kinds; and the construction of railways. These expenditures greatly contributed to the development of the public domain and of the natural resources of the province, but when a period arrived when it was found that, in consequence, the debentures of the funded debt had reached \$34,196,654; the interest charges over \$1,500,000, and the net debt stood at about \$25,000,000, with a falling of revenue and a diminished credit on the money markets of the world, it became necessary to call a halt and to re-establish the financial equilibrium upon the basis of a sound fiscal policy.

"This policy has consisted in aiming to increase our receipts without imposing burdens on the working and agricultural classes, and in causing those interests the most able to bear the burden, to make the greater sacrifices to meet the necessities of the State; to limit the expenditure within the bounds of the revenue, but at the same time to give as far as possible special encouragement to the requirements of public instruction, agriculture, colonization, and to insure a gradual diminution of the public debt.

"A period of large expenditure was therefore succeeded by a period of rest and recuperation, and the province has triumphantly emerged from the difficulties which once faced it."

The financial credit of the province had now been restored, and Mr. Mackenzie thought the time had arrived for the pursuing of a more vigorous policy of progress, especially with regard to roads, agriculture and public instruction.

REPORT OF COMMISSION ON ELEVATORS.

The solution as to Government-owned elevators, offered by the Elevator Commission, appointed by the Saskatchewan Government, takes the form of a co-operative joint stock company, owned entirely by the agriculturists of the Province, upon the directorate and executive body of which the Government shall have no representation whatever. It is suggested that a minimum of 15 per cent. shall be paid up by the farmers upon as many of the \$50 shares of the company as are subscribed for, that the maximum number of shares allotted to any one person shall be ten, and that 25 elevators be the minimum number proposed to be operated by the company before the central body can be organized and Government assistance called for. It is suggested that this assistance take the form of a loan for each elevator, such loans to be secured by mortgages and to be repayable in twenty equal annual instalments, principal and interest. The executive of the Saskatchewan Grain Growers' Association are named as a suitable provincial directorate to carry the plan to a point where a permanent directorate can be elected.

For the purpose of securing the maximum amount of local control consistent with ownership by the whole body of shareholders, and management through a central board of directors, the commission recommends that each elevator be a separate unit or "local" in the company, with a local board elected by the local shareholders. Each "local" shall contribute one representative to the organization and subsequent annual meetings, at which the board of directors of the whole company would be elected. It is further suggested that the stock subscribed at each "local" should be equal to the cost of the proposed elevator, and the aggregate annual crop acreage of the shareholders should not be less than two thousand acres for each ten thousand bushels of capacity of the elevator, or one acre for every dollar of the proposed expenditure at each "local."

The commission has just presented a lengthy report.

The mayor of Medicine Hat has given notice that at the next regular council meeting he will move the following: "That all resolutions passed by this council in any way respecting Malcolm's Western Canneries or any other company in any other way connected with them, or respecting their site in Medicine Hat be and the same are hereby rescinded and any agreements made or entered into in respect of such resolutions or any of them are hereby cancelled and annulled."

PULP, PAPER AND LUMBER.

What Removal of Duty Would Mean to Canada— Within Few Years Many Large Mills Would be Located in Dominion, Says a Publisher.

The development of export trade in Canadian pulp and paper gives additional interest to an announcement by Mr. John Norris, chairman of the American Newspaper Publishers' committee on Paper, that it seems probable that one of the proposals to be made by the United States Trade Commissioners will be in favor of the free admission of Canadian paper and the removal of the retaliatory duties levied under the Payne-Aldrich tariff on wood pulp entering the United States from provinces that forbid the export of pulpwood cut on Crown lands. A year's experience shows that this retaliatory clause is simply a "stuffed club." The provinces that forbid export of pulpwood from Crown lands have not been penalized. The export of pulpwood from privately owned lands has gone on just as usual; in fact, the exportation has increased, while the United States importers have had to pay on the wood pulp brought over under the retaliatory clause a duty of \$1.57 per ton.

The taste of retaliation they have had during the past year seems to have induced the publishers to close up their ranks for a demand that all duties on wood pulp and paper from Canada be wiped out, provided the people of Canada remove the restrictions on the export of pulpwood, which it has been shown do not effectively prevent the export of pulpwood, but merely drive those exporting it to cut privately owned instead of Crown lands.

What Removal of Duty Would Mean to Canada.

Would the absolute removal of the United States news print duties be of value to Canada? A publisher who knows the conditions of the trade thoroughly says that it would mean the transfer to the Canadian side of the border within five years of many large paper mills, and would unquestionably make Canada the largest producer in the world of news print.

It is thought, according to Washington dispatches, that negotiation from the United States side in the present tariff conference, will be to accept the policy of the Canadian provinces with reference to the wood and wood pulp situation, on the ground that it will not really affect American consumers of wood pulp, owing to its being limited to the product of those lands which were not staked by settlers by a certain date.

This is not considered a satisfactory way of dealing with the problem here, and there is good reason for believing that should the State Department assent to the maintenance of a restrictive policy by accepting the plan of merely exempting the wood and pulp produced on Crown lands staked before the date mentioned, the situation will be little, if at all, helped.

British Capital Interested.

Half a dozen lumber mills in British Columbia have been united under one control by Colonel Dempster, of Dempster Hall, Warwickshire, and Sir George Doughty. The mills will be enlarged as the result of the British capital invested in the enterprise. Among the companies are the Cascade and Nelson, the Yale and Columbia, the Drummond and the Munday companies which have a combined capacity of 150,000,000 feet. The present area of timber limits upon which they will operate is 240 square miles, and the estimated standing timber is 3,500,000 feet, but the area will soon be greatly increased by new purchases and reservations.

The Quebec Province Limit Holders' Association have forwarded the following resolution to the government: "That inasmuch as it is impossible to finance the organization of pulp or paper industries in this province with a shorter term than twenty years, the government be asked to guarantee that no increase of dues on raw material coming from Crown lands for pulp or paper industries in Canada shall be made for twenty years."

Another Big Pulp and Paper Company.

The Red Fir Lumber Company has completed its agreement to build at Roche Point, B.C. The company is capitalized at \$400,000, fully paid up, and was organized four years ago. It owns about 11,000 acres of timber land, half of which is held under the old leases. The new mill at Roche Point will be an exclusively cedar mill, the company having been cutting up red cedar only for some months past and having opened up an extensive market for its products. The mill will have a capacity of 100,000 feet per ten-hour day. It will cost \$100,000 and electric power will be used.

The Powell River Paper Company, with a capital of \$10,000,000, is being formed.

The Embry's new plant is in course of construction at Powell River, about seventy-five miles north of Vancouver city, and when in operation it will employ at least 4,000 men. The company has leased thousands of acres of pulp and timber areas, and it is the intention of the promoters, who are mostly United States capitalists, to commence operations by May 1st next. The sum of \$4,000,000 will be expended on the entire plant, as the management intends to establish both here and abroad, a large business.

A party of American capitalists have purchased 456,320 acres of lumber and pulp land in Labrador for \$200,000. The area is situated on Sandwich Bay, 200 miles south of Hamilton Inlet. It is said that there is not less than 700,000,000 feet of saw log lumber on the property, and five times the quantity of valuable pulp-bearing timber. The New York syndicate intimate that they will at once begin operations on the property.

THE WESTERN ASSURANCE COMPANY.

The "house-cleaning" of recent years, to apply a familiar but expressive term to the transformation of the Western Assurance Company's business, is thus commented on by so excellent an authority as the Post Magazine, of London:—

"Revision of risks and reduction of liabilities, which have been in progress during the last two or three years, are happily eventuating in what promises to be a new era of prosperity for this company. With a lessened income, of improved quality, the company is in a position to earn substantial profits in its fire department, in place of the uncertain and widely fluctuating results recently accruing from a larger business, particularly susceptible to the conflagration hazard. The cutting down and weeding out processes have been resolutely carried on, and in consequence, the fire revenue, which was £602,095 in the San Francisco year, has been reduced by £168,444."

But this reduced income produced a clear profit of a quarter million dollars, for the loss ratio was only 47.7 per cent. of the fire premiums, instead of a previous year's ratio of 71.4 per cent. This loss ratio of last year was, indeed, the lowest of any year since 1860 for the company. In marine, too, a very decided betterment is shown, an unfavorable balance in 1908 being converted into a favorable balance of over \$50,000 in 1909. Abandonment of the insurance of hulls on the Great Lakes has produced this result, just as the leaving non-paying fields in the United States altered the aspect of the Western's fire business.

Interest and profit on investments, amounting in all to \$87,000, raised the total surplus on the year's operations to \$393,000, the largest in the history of the company; a most gratifying result. The Post Magazine goes on to say: "The large paid-up capital of £513,347 (\$2,565,000), the preferred portion of which has this year received a dividend of seven per cent., affords in the meantime all the protection that anyone can reasonably require; and this strong and courageous undertaking is to be congratulated on the progress made since the events which shook it to the foundation a few years back."

ROYAL EXCHANGE ASSURANCE CORPORATION.

The Royal Exchange Assurance Corporation, one of the three oldest insurance companies in the world, having been incorporated in 1720, has opened its Canadian head office, in its building, corner St. Sacrament and St. Francois Xavier street, in Montreal. Mr. H. Vincent Meredith, assistant general manager of the Bank of Montreal, will be the first chairman of the board of the Canadian branch of the company.

The standing of the company is of the highest. For honorable dealing, it has been always distinguished, and its financial strength is undoubted. The scope of its operations has widened during its long career, till it now includes fire, marine, life, accident, burglary, plate glass, motor car, and fidelity guarantee. Besides an extensive clientele in Great Britain, it has branches in the United States, Europe, Australia, South Africa and New Zealand.

Fire premiums for 1909 amounted to \$3,846,000; marine, \$1,112,000; life, \$1,475,000, and the total revenue of the year approached \$8,000,000. The amount of shareholders' capital paid-up in cash is \$3,440,000, and the shares stand at 190. The life assurance fund stands, we observe, at \$15,570,000.

The gentleman chosen as Canadian manager of the Royal Exchange Assurance, is Mr. Arthur Barry, who has had long experience in fire business in the Dominion. He has been for a long period inspector of risks in Canada for the Phoenix Assurance Company, of London.

ADVICE TO TRADERS

Who Desire to do Business with Canada—Viscount Hill Gives Some Pointers—The Bristol Report.

Some interesting statistics of Canadian development have been given to an English publication by Viscount Hill, who visited Canada this summer, chiefly in connection with the proposed British Imperial Exhibition to be held in London in 1915. "The Dominion of Canada," he says, "presents a market of almost unlimited possibilities, with its fast increasing population and a territory full of the most varied agricultural and mineral resources. Hitherto, emphasis has been laid mainly upon the agricultural development of the Dominion, yet it possesses vast industrial resources, which, when a sufficient supply of capital and labor is obtained, will make it a great manufacturing country also. I found among all classes in Canada a strong desire to buy goods from British sources whenever possible. In the commercial world, opinions indicated that there was a desire of the Home Government to promote closer commercial relations with Canada. This fact is evidenced by the appointment of a Trade Commissioner to the Dominion of Canada about four years ago. This department since its formation has done excellent work towards the development of trade between Great Britain and Canada. But whilst this is generally admitted there remains a great advancement to be made amongst the manufacturers themselves in meeting the requirements of the consumer in that country.

Must Cater To Demand.

"This is an absolute fact founded on interviews with Canadian buyers who come annually to England to purchase their various articles. Manufacturers must become alive to the necessity of manufacturing the class of goods which are demanded in our Colonies if they desire to further increase their trade with the Dominion of Canada. A glance at the map is sufficient to show that, geographically, the United States has very great advantages in trading with Canada, and that Great Britain is correspondingly handicapped. The United States maintains a high tariff wall against Canada, therefore she looks to Great Britain as her market for her exportable products, and the policy of the Canadian Government is to encourage importations from England. Not only has the United States a great advantage in Canada by reason of its contiguity, but also by reason of the facts that the habits of the people, the conditions of life, and the methods of manufacturing are practically the same in both countries.

Should Cheapen Transportation.

"The Tariff Preference granted by Canada in favor of British goods offsets such disadvantages to some extent, but, looking at the matter from the business standpoint, it seems to me that the best remedy should be applied in a more direct way. It is practically beyond question that everything possible should be done to extend and cheapen transportation facilities between Canada and England, and also, and more particularly, to bring about quicker transportation. The development of a fast express service between Great Britain and Canada would be of great benefit in the development of trade.

"Having previously stated that the habits of the people and the conditions of life generally, and also the methods of manufacturing, are practically the same in the United States and Canada, I recognize, from the British standpoint that they are stubborn realities, but they can be overcome. It is obvious that the British manufacturers must cater to Canadian trade and must produce the goods that are required. It will not do to say that a staple article suitable to our home trade and other countries is better than the class of goods preferred in Canada, and, therefore, must be purchased by them. The Canadian merchants know their business, they know what they want, they must have what they want, and if we do not supply them other countries will. Canada must have external markets; therefore, it will be in the interests of Canada and the Empire if no effort is spared to establish herself firmly and as far as possible in the great British market.

Canada May Become Leading Manufacturing Nation.

"The buying capacity of the Mother Country is the largest in the world for Canadian produce, and it is bad business to seek small markets all over the world when this large market is waiting to be captured. With the enormous natural resources, far greater than any other country in the world, with a keen, active, industrious, and highly-skilled artisan population such as Canada is developing, there is no reason why Canada should not become the leading manufacturing nation on the American Continent. British manufacturers and merchants would be well advised to maintain larger stocks of their goods in Canada, and I should like to strongly emphasize the desirability of heads of firms visiting Canada.

Those who have visited the Dominion were assured that their journey had been amply justified, and believed their firms would reap substantial advantage, because of the intimate knowledge they had acquired by their visit."

Americans Know How To Get Business.

The commercial delegates sent to Canada by the Bristol Chamber of Commerce have also something to say in their report, just presented, as to American competition. They point out that Canada desires to buy of British manufacturers, and the preference in favor of Great Britain should make it easy to bring about the closest commercial relations with Canada, to say nothing of patriotism, which has a large place with Canadians. "Our American competitors have a geographical advantage. They are more aggressive in trade methods, are more careful to supply exactly the article required, and advertise more fully and with greater judgment. British commercial travellers are less aggressive than their American rivals. British manufacturers must cater for the Canadian demands, and produce the goods required by Canada; the goods must coincide with local wishes, and, it may be, local prejudice. Belief prevails that British manufacturers are too conservative, and that British commercial education is not so advanced as it might be. British traders should adopt Canadian weights and measures, and quote in dollars and cents."

TRADE MARK FOR BRITISH EMPIRE.

Chambers of Commerce Take Action—Enhanced Values of Some Securities—November Heavy for Calls.

Monetary Times Office.

London, Nov. 4th.

October was an active one as far as offerings to the public were concerned, the amount being £32,030,500, the number of companies being fifty-nine, as against fifty-three, totalling £26,883,300 in the previous year. October of this year is by far the greatest, at least for a number of years, the lowest during the fifteen years being 1903, when but nineteen companies came forward with £3,539,000. During the same period, the largest number of companies was in 1897, when sixty-nine companies offered £18,343,000. During the month of October, public loans called for £18,531,300; bill issues £4,000,000, and issued by existing companies, £7,605,900.

The statutory meeting of this company was held on the 1st, at Winchester House, Old Broad Street, when a report of the engineers was submitted by Mr. R. C. Richards, chairman of the company. The report in a degree proved satisfactory to the shareholders, but the difficulty is in obtaining information as to the holdings of the company. For instance, superficial examination has had to be dropped on account of snow and cannot be resumed until June of next year. The location of the lode seems unfortunate, for from statements made, great difficulty will be experienced in getting at it. The assays submitted were of an attractive character, but of course, are looked upon merely as assays, and cannot be taken seriously as indicating the value of the holding. The one really cheerful piece of information was the statement that the directors would only draw half fees until the resumption of active operations.

A Heavy Month.

Although new issues are comparatively few, the amount required for the month of November is heavy. The Stock Exchange Weekly Official Intelligence gives the amount of calls payable during the month at £6,606,000, as compared with £4,695,000 for same month last year. This is mainly due to the fact that the loans recently issued were large, including the India 3½ per cent. £1,000,000; Straits Settlements loan, £687,000; Irish Land Loan, £800,000. In the Canadian list, Dominion Saw Mills calls for £160,000, Montreal City £250,000, with Newfoundland 3½ per cent. £460,000. These facts reveal the wisdom of the group responsible for Canadian flotations, in urging the withholding of further offerings until the new year.

According to the Bankers' Magazine, there has been considerable advance in the value of certain securities. In the list shown, 387 securities are dealt with and show an advance for the first three weeks in October of £24,930,000, or seven per cent. This advance is somewhat remarkable when one considers advancing bank rate, labor troubles, political controversies, and general unsettled condition of things financial. In this advance, American rails have had much to do with the value of certain United States securities, some 20 in all show an advance of 5.6 per cent, or £21,600,000. English rails are responsible for a very small advance, while certain British and Indian funds show a falling off of six per cent. English bank shares are re-

(Continued on page 2143).

ALBERTA RAILWAY AND ROYAL COMMISSION'S REPORT.

Many Suspicious Circumstances Noted, but All Concerned Are Exonerated—Evidence Respecting the Sale of Bonds.

The report of the Royal Commission appointed to investigate transactions in connection with the proposed Alberta and Great Waterways Railway has been tabled in the Alberta Legislature. The commissioners find that the imputations of corruption or collusion between the members of the late provincial government, and the promoters of the company were unfounded. Aside from this fact and some attractive evidence respecting the sale of the railroad bonds, there is little of interest. Mr. W. R. Clarke, of the United States Trust Company, Kansas City, is shown in the report as an unusually eager American company promoter. Mr. Clarke did not give evidence to the commission, although this was desired, and, says the report, "unfortunately in the absence of Mr. Clarke as a witness no estimate can be placed on his personality or persuasive powers." But the fact that intelligent men acting as trustees make an agreement with a stranger for work to be done by him, and make concessions vastly in excess of what were asked by others for the same work and of what are granted to others for similar work, and with absolutely no knowledge of the cost of the work to be done, other than that offered by the other party to the contract, "may reasonably give rise to the suspicion that the government representatives had been actuated by some motive other than regard for the interests it was their duty to protect." Despite that, the commissioners think that the evidence does not warrant the finding that there was or is any such personal interest on the part of Dr. Rutherford, the late premier, or Mr. Cross, the former attorney-general.

History of Railway Charter.

In 1905 Mr. J. K. Cornwall and certain others became incorporated by Act of the Parliament of Canada, under the name of "The Athabasca Railway Company," with power to construct a railway from Edmonton to the Athabasca River at or near Fort McMurray. Mr. Cornwall was the only one of the incorporators who had any substantial interest in this charter, and he was at that time and later engaged in trading on the Athabasca River, and soon after entered into a steamboat transportation enterprise on the Athabasca to and from Fort McMurray. The legal work connected with the obtaining of the charter was done by Messrs. Short, Cross and Biggar. Mr. Cross was a personal friend of Mr. Cornwall's.

In October, 1906, Mr. Cornwall gave an option (the document evidencing which was prepared by the firm of Short, Cross & Biggar) to W. A. Faulkner & Co., of Winnipeg, whereby, for the consideration of \$2,500 cash, to be paid before the 15th December, 1906, and which was paid, Faulkner & Company were to be entitled to the whole benefit of the Athabasca Railway Company charter upon Cornwall being paid the further sum of \$2,500, or receiving \$10,000 of fully paid-up stock in the company.

Option Was Taken Up.

The option was taken up by the formation of a syndicate consisting of members holding 125 shares, of which Mr. Cornwall received 25 shares fully paid up in lieu of the remaining consideration provided for by the option, and on December 27th, he transferred all his interest to the syndicate. The syndicate consisted of several Winnipeg men, including a Mr. Woodman, a civil engineer, who had had experience in the construction of railways in Western Canada; a Mr. Davison, of London, England, who was supposed to have financial influence there; and a Mr. Alfred Hawes, of Toronto, who was a member of the London stock exchange and was supposed to have financial interest there.

Estimated Cost of Railway.

Mr. Woodman estimated the cost of the railway as far as Lac la Biche approximately at \$13,700 per mile. Beyond that point the estimate is \$11,000 a mile more. The syndicate thought if it could obtain the province's guarantee of its bonds for \$13,000 a mile it could finance the undertaking, and instructions were given to a committee consisting of Mr. Davison, Mr. Hawes, Mr. Faulkner and Mr. Cornwall, to endeavor to obtain such guarantee, or if not, one for \$10,000 for 50 years, with interest at 4 per cent. or 4½ per cent. The members of the committee other than Mr. Cornwall proceeded to Edmonton about the end of 1906, and were introduced to the members of the Cabinet by Mr. Cornwall.

They received some encouragement, but no assurance of financial assistance, the premier having stated that he thought the assistance should come from the Dominion government. Mr. Biggar, the law partner of Mr. Cross, the attorney-general, who had become Mr. Cornwall's personal solicitor after

Mr. Cross had entered the provincial cabinet, was instructed by resolution of the committee on December 27th, 1906, "to prepare for the syndicate's entering into negotiations for a bond guarantee from the Alberta government."

Draft Agreement Prepared.

A draft agreement was prepared by which the government would guarantee the company's bonds not to exceed \$12,000 per mile, payable in fifty years and bearing interest at 4 per cent., provisions being made for the issue of interim bonds during construction. This document was never presented. During 1907, Mr. Hawes went to England to see about financing the enterprise, and in October, 1907, the members of the syndicate saw Mr. Cushing in Winnipeg, and on the 18th of the same month they wrote Mr. Rutherford pointing out that if the government would guarantee the interest on the bonds of the company, Capt. Cape, the resident director in Winnipeg of an English financial company, which had financed western companies to the extent of over five million dollars, would recommend the financing of this road from Edmonton to Fort McMurray.

Mr. Clarke Obtained Option on Charter.

With the letter was submitted an estimate bringing the cost of construction up to about \$18,000 per mile. The provincial government replied that it would do nothing. At the beginning of 1908, a Mr. Bowen, representing Mr. W. R. Clarke, of Kansas City, approached Mr. Cornwall with the view of acquiring the Athabasca charter. Being referred to the syndicate Mr. Bowen obtained an option from its members for the purchase of the charter for \$6,500 in cash and \$100,000 fully paid-up stock in the railway company to be transferred as soon as the first 100 miles of the railway was constructed, and to be brought back if required, at 25c. on the dollar not later than 1st June, 1912. This option was renewed from time to time, and upon the last renewal in November, 1908, one-half of the \$6,500 was paid, and the time for payment of the other half extended to the 1st March, 1909, and provision was made for the substitution of stock in any substituted company which might be formed for the construction of a railroad over the same territory, for the stock of the Athabasca Railway Company, which was to form part of the consideration for the sale.

The various estimates made by the engineers from \$7,000 per mile to \$30,000 per mile are quoted and the report continues that it was agreed that Mr. Clarke should have a company incorporated by the provincial legislature to build the railway and that the province would guarantee its bonds to the extent of \$20,000 per mile and \$400,000 for terminals at Edmonton, such bonds to bear interest at the rate of 5 per cent. per annum and to be for a period of 50 years. The report notes that neither the premier nor the attorney-general of the province took steps to ascertain the approximate cost of construction. "The only evidence that the latter saw fit to submit was the two short reports signed by Goddard and Mr. Phillips and the estimate of Dr. Waddell, all of which appeared to have been prepared for this purpose and were misleading, unreliable and in many respects absolutely false."

Bill to Incorporate Railway Passed.

The bill to incorporate the Alberta and Great Waterways Railway was passed on February 24th, 1909. Later, Mr. Clarke went to England to sell the bonds of the railway. Before leaving, he wrote a letter to Mr. Minty, a director of the railway, in which he stated:

"It is my plan to receive from the Bond Syndicate, which must pay various small commissions, to bankers, brokers, etc., another and larger commission for a consideration adequate to the syndicate. In so far as the trustee is concerned, he need know nothing about this commission, for he would receive the net proceeds of the bonds from the manager of the Bond Syndicate. But my commission would be a large one, 10 per cent. to 15 per cent., and with the understanding on the part of the Bond Syndicate that the money would go into the work. The reason for receiving the money in this manner would be sufficient to satisfy the Bond Syndicate. What I would like to know is, whether an arrangement of this kind would be illegal as regards the government, the Guarantee Act, etc."

Mr. Minty replied, advising that the proposed plan was not feasible, pointing out that the Act required that all moneys realized by the sale of the bonds should be paid by the purchaser into the approved bank to the credit of the provincial treasurer. He points out, however, that "the government is taking the chances of the price at which the bonds are sold, being made such that the purchasers will pay the expenses, etc.; but they know, on the other hand, that you could not venture to risk the placing of the bonds at less than the full market price, lest you should thereby be destroying the credit of the company and of the government."

The bonds were declared by Mr. Clarke to have been sold at par, and the amount which was paid was exactly the

face value, together with interest on the three deferred payments. This money is now in the banks, and it is quite clear that no one has received any of it. If it comprises the entire proceeds of the bond sale it is also clear that no one has received any portion of the proceeds of the bond sale. It has been seen that Mr. Clarke did intend to retain a substantial commission out of the proceeds, but was advised by his solicitor that he could not legally do it. It will be noted, however, that the letter of advice contained a paragraph which to a shrewd man might indicate a way in which his purpose might be accomplished to some extent by making an actual sale to a purchaser at a price less than the market price, under an arrangement with him for a consideration, though not a commission, a very natural way being by a division, in such proportions as might be agreed, of the difference between the sale price and the price to be obtained.

Morgans Sold Bonds.

On November 9th these bonds were offered for public sale by the house of Morgan at 110. There was therefore a difference of 10 per cent. between the price at which the Morgans bought and the price at which they sold, the amount of the difference being \$740,000. The report indicates the probability that Mr. Clarke may have shared in this large gain, but does not suggest that there was, in one view of the case, any great impropriety in the matter.

RECIPROCITY IN COAL.

Nova Scotia Companies, with Large Interests, Advance Some Sound Reasons Against a Tariff Change.

A lengthy memorandum respecting reciprocity in coal with the United States, has been submitted to the Nova Scotia government by the following companies: Dominion Coal Company, Limited; Nova Scotia Steel and Coal Company, Limited; Cumberland Railway and Coal Company; Acadia Coal Company, Limited; Intercolonial Coal Mining Company, Limited; Inverness Railway & Coal Company, Limited; Port Hood Richmond Railway Coal Company, Limited; McKay Mining Company, Limited; Colonial Coal Company, Limited.

There is now invested in the coal mining industry of Nova Scotia, it says, over \$50,000,000 and more than 17,000 are directly engaged in mining alone. One-fifth of the population of Nova Scotia is dependent on this industry for a livelihood and more than one-third of the total revenue of the province is from royalties on coal. The production has increased from 800,000 tons in 1879 to 6,300,000 tons in 1908. At least \$10,000,000 is paid out for wages and supplies every year and about \$8,500,000 of this amount is for wages. To realize the importance of the industry to Canada there must also be taken into consideration the men employed by the railways and in the fleet of ships necessary for transportation of the coal, and about its storage and handling in Montreal and other cities. The amount paid by the coal companies to the harbor commissioners of the ports of Montreal and Quebec alone amounts to over \$100,000. Next to steel, coal is the best revenue producer of the Intercolonial Railway.

Cheap Coal Helps Steel Industry.

The manufacture of steel can only be carried on successfully near an abundance of cheap coal. If production is curtailed less slack (cheap) coal will be made and the steel industry is made impossible. More than 6,000 men are employed in the steel industries of Nova Scotia and one-eighth of the total revenue of the Intercolonial Railway is derived from the transportation of steel products.

The reasons urged at length may be briefly summarized: The alliance between coal mine owners, railway and selling companies who control the market, the reduced cost of transportation and of handling coal at the terminals, the difficulties of breaking into an established business with a grade of coal not familiar to consumers and the heavy initial expense to secure necessary terminal facilities and discharging plants if an effort was made to secure part of the New England trade.

The companies' sales to New England have been declining. In 1906, they sent 770,000 tons against a duty of 67 cents a ton on round and 15 cents on slack, whilst last year they sent only 325,000 tons with a duty of 45 cents on round and 15 cents on slack. The enactment of the smoke law by the legislature of Massachusetts effectually prohibits Nova Scotia coal from being used in Boston or its environs, the one district where there was any hope of marketing their product to advantage, and so far as reciprocity in coal is concerned the enactment of this statute gives the United States nothing to offer in exchange for free entrance of their coal to our markets.

The papers printed on behalf of the Pictou Collieries show that under reciprocity their continued existence as producers of coal is rendered impossible. This means the effacement of three towns and the blotting out of industries that produce between 600,000 and 700,000 tons of coal.

Nova Scotia now sends to the St. Lawrence market (in which is included Ontario as far as Brockville and Ottawa) about 2,000,000 tons a year. Notwithstanding a duty of 60 cents the United States operators in 1906 sent in 3.60 per cent. of the bituminous coal used in the province of Quebec. They have since been increasing their importations and are now supplying over 20 per cent.

Without the present duty, coal from the United States would largely displace Nova Scotia coal in Montreal and the zone supplied from Montreal of which Sherbrooke, Brockville and Ontario are the circumference. The result would be that the present home market where the operators have an established and certain business with customers familiar with the Nova Scotia product would be lost in great part, and new markets must be established in a foreign country in the face of such adverse conditions that render, in the opinion of the operators, success impossible.

Slack Coal Used By Manufacturers.

It must be remembered that most manufacturers use slack coal upon which there is a duty of only 15 cents, or anthracite dust which is free, and that the duty on round bituminous coal does not enter into the cost of the principal lines of manufactured goods. The maintenance of strong companies in Nova Scotia is essential to cheap coal for Ontario and Quebec, as the United States producer will maintain the prices on the Lakes at a point that will prevent the marketing of Nova Scotia coal. Oust Nova Scotia coal from the St. Lawrence market, and the price can then be fixed as the foreign producer may dictate.

It is the declared policy of the government that no change will be made in our fiscal system that makes the British preference ineffective. Steamers in the grain and timber trade bring out English and Scotch coal as ballast to St. Lawrence ports. This coal is subject to a duty of 40 cents. The anomaly that British coal should pay a duty and coal from the United States no duty is against the principle of the preference.

Opinion of the Operators.

The operators are of the opinion that under any reciprocal arrangement as to coal:

(a) That little or no Nova Scotia coal can be profitably marketed in New England. (b) That a large part of the St. Lawrence trade would be lost to Nova Scotia. (c) That the effect will be most disastrous to the coal industry and will seriously imperil the growing steel industry. (d) That it will disorganize inter-provincial trade and cause serious loss of revenue to the Intercolonial Railway. (e) That it will prejudicially affect the provincial revenue. (f) That it will impair the revenues of the harbor commissioners of Montreal and Quebec. (g) That it will throw out of employment large numbers of men and take away the home market from our farmers and merchants. (h) That coal will not be any cheaper in the provinces of Quebec and Ontario. (i) That all the advantages would accrue to United States operators and railway companies. (j) That under the present tariff the coal industry has expended enormously enabling large steel industries to be established, and the operators say it is against the best interest of the State to alter a situation that has proved economically sound.

COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore for the week ended November 11th:—Drummond, 440,000; Nipissing, 446,620; Trethewey, 103,870; La Rose, 87,130; Buffalo, 62,530; Chambers-Ferland, 64,000; Colonial, 64,150; total, 1,268,300 pounds or 634 tons. The total shipments since January 1st are now 56,574,011 pounds, or 28,287 tons.

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

Messrs. McIntosh & Brown have recently opened an office at 504 and 505 Bower Building, Vancouver. Both are well known in financial circles in the West, having been associated with other firms in Vancouver for a number of years. Besides their regular business of real estate and finance, they deal in Vancouver Island and Coast timber, and also act as fiscal agents for the Great West Land Company, Limited, a company controlling extensive acreage in the Fraser Valley.

FINANCES OF THE DOMINION.

Public Accounts Annual Report—Post Office Bank Deposits Show Decrease—Large Cheque from Phoenix Bridge Company.

Net debt of Dominion.....	\$336,268,546
Increase in debt for year.....	12,338,267
Post office savings bank deposits.....	58,264,229
Decrease in savings bank deposits.....	1,674,690
Consolidated fund receipts.....	101,503,710
Consolidated fund expenditure.....	79,411,747

The Minister of Finance has issued his report of the public accounts for the fiscal year, ending March 31st.

The report shows that the net debt of the Dominion at the close of that period was \$336,268,546, or an increase of \$12,338,267 to the debt as it stood on March 31, 1909. A significant feature of the report is that the balance at the credit of depositors in the post-office and government savings banks amounted to \$58,264,229, a decrease of \$1,674,690 as compared with the balance held on March 31, 1909. The withdrawals during the year exceeded the deposits by \$3,380,738, while \$1,706,048 was added for interest accrued, thus making a net decrease of \$1,674,690. The receipts on account of consolidated fund for the year amounted to \$101,503,710, and the expenditure on the same account to \$79,411,747. The surplus of receipts over expenditure on this account was, therefore, \$22,091,963. In addition to the consolidated fund expenditure, the following outlays were made and charged to capital: Intercolonial Railway, \$1,278,409; Prince Edward Island Railway, \$206,396; National Transcontinental Railway, \$19,968,064, and Hudson Bay Railway, \$53,042, making a total for railways of \$21,505,913. Added to this is \$1,550,706 for canals, making a grand total for railways and canals, charged to capital account, of \$23,056,620. To capital account was also charged \$4,514,605 for public works; \$785,157 for Dominion lands, and \$1,299,970 for militia, bringing the total capital expenditure up to \$29,756,353.

Phoenix Bridge Company Pay Large Amount.

Another item of interest is that \$100,000 was received from the Phoenix Bridge Company, in respect of the collapse of the Quebec bridge, and the failure of the company to perform its contract in connection with the erection of that structure. This amount has been deducted from the \$6,424,781, hitherto standing in the books as a charge against the Quebec bridge. The paragraph dealing with the increase of the net debt, accounts for it as follows: Capital expenditure on National Transcontinental Railway, \$19,968,064; capital expenditure on other railways, canals and public works, \$7,703,161; capital expenditure on Dominion lands, \$785,157; capital expenditure on militia, \$1,299,970; railway subsidies, \$2,048,097; bounties, \$2,414,171; consolidated fund transfers, \$1,753,290; total, \$35,971,911.

Less—Surplus of consolidated fund receipts over consolidated fund expenditure, \$22,091,963; sinking funds, \$1,441,030; received on account of Quebec bridge, \$100,000; refunds on account of Northwest Territories rebellion, \$650; total, \$23,633,644; balance, \$12,338,267.

The average interest on the debt was 3.53, the lowest point ever reached.

Bounties and Subsidies Paid.

The sum of \$1,414,171 was paid on account of bounties on the following: Iron and steel, \$1,808,533; lead, \$340,542; binder twine, \$61,506; crude petroleum, \$203,588.

Railway subsidies to the amount of \$2,048,097 were paid on account of the following: Canadian Northern Quebec Railway Company, \$164,172; Grand Trunk Pacific Railway Company, \$550,551; Canadian Pacific Railway Company, \$30,800; Canadian Pacific Railway Company, \$303,360; International Railway Company, of New Brunswick, \$187,494; Atlantic, Quebec & Western Railway Company, \$208,896; Cape Breton Railway Company, \$14,400; Northern Colonization Railway Company, \$153,120; Canadian Northern Ontario Railway Company, \$250,982; Quebec, Montreal & Southern Railway Company, \$184,320.

Circulation of Dominion Notes Advancing.

Advances were made under statute during the year as follows: Montreal harbor commissioners, \$915,000; Quebec harbor commissioners, \$67,053.

Interest at the rate of four per cent. per annum has been received on the \$10,000,000 loaned to the Grand Trunk Pacific. Investments on account of the sinking funds of the various loans were made during the year to the amount of \$1,441,030. Dominion securities held in the sinking funds to the extent of \$25,173,964, on account of the four per cent. Canada reduced loan, were, on the maturity of that loan on January 1, 1910, taken over from the sinking fund account and cancelled. Accordingly, the total of the investments at

the credit of the sinking funds, which stood at \$38,515,546 on March 31, 1909, at the conclusion of the fiscal year 1910, amounted to \$14,782,613. The circulation of Dominion notes has advanced to \$87,134,068, or an increase over the circulation of last year of \$7,782,988, with a corresponding increase in the gold reserve.

IMPORTANT INDUSTRIAL DEVELOPMENTS AT ST. JOHN.

Preparing for Winter Steamship Business.

(Staff Correspondence).

Two important industrial developments relating to St. John are reported. The plans for the proposed great sugar refinery have been filed at the city hall, and the Edward Partington Pulp and Paper Company, who operate a large pulp mill, have announced their intention of enlarging their plant and eventually building a paper mill.

Another important announcement is that the Canadian Pacific Railway Company has secured the properties at the head of the harbor on which it will construct yards, freight sheds, and wharf facilities for handling local and Nova Scotia business.

Transfer of Foreshores of Courtenay Bay.

The Federal Minister of Public Works has written Mayor Frink relative to the transfer by the city to the government of the foreshores of Courtenay Bay and indicated the plans for providing the first two wharves to be constructed there for the export and import trade of the Grand Trunk Pacific Railway. The council will at once deal with the matter, in order that development work may be begun in the spring.

The movement in real estate has led to the division of some farming land east of Courtenay Bay into town lots, a number of which have already been sold, while a banking firm have asked the city on what terms it would sell some of its vacant land on the west side of the harbor, also to be converted into town lots. The Merchants Bank, which opened a branch here on November 1st, has purchased a three-storey brick building on Prince William Street, and will have it remodelled for banking purposes.

Exhibition a Financial Success.

On every hand there are evidences of progress. The Exhibition Association which made a financial success of the Dominion Fair this year, having a surplus of \$12,000, has unanimously decided to hold an annual fair in St. John, to be to the Maritime Provinces what the Toronto Fair is to Ontario. There is also talk of an aviation meet in St. John next year.

Some \$90,000 has been spent on permanent street paving in St. John this year. There is now a good deal of discussion on the subject of government by commission, and the adoption of a system of taxation, somewhat approaching that of Vancouver and Edmonton.

There has been so great a demand from Central and Western Canada for this year's crop of New Brunswick potatoes that local shippers are buying Maine potatoes to fill part of their orders from Cuba. Already 40,000 barrels of Maine potatoes have either gone through St. John in bond, for the Cuban market or are now stored here, along with about the same quantity of New Brunswick tubers.

Preparing for Winter Steamship Business.

Everything is in preparation for the beginning of the winter steamship business which moves here from the St. Lawrence. The government has awarded the contract for a large warehouse on the new wharf lately constructed on the west side of the harbor. Steamships will soon be on this route for United Kingdom, Continental, South African and Australian ports.—A.

HUDSON BAY RAILROAD.

Mr. J. L. Armstrong, chief engineer of the Hudson Bay Railway survey parties, states that surveys for the first two hundred miles of the road from The Pas are now completed, and active work of construction on this section could be undertaken next year, pending final decision as to the alternative routes proposed to Fort Churchill and Port Nelson. The reports of the hydrographic surveys made this year of the harbors at Fort Churchill and Port Nelson are not completed, and the question of the location of the line for the second half of the whole distance from The Pas will depend on the decision of the government as to which is the best terminus. Indications now point to Port Nelson being selected.

NEW ROLE FOR CANADIAN FINANCIER.

Mr. W. M. Aitken, of Montreal, Has Been Offered Unionist Candidature in England—History of His Career.

Another of Canada's sons is about to enter Imperial politics. The cable last week announced that Mr. W. M. Aitken, president of the Royal Securities Corporation, Limited, had been offered a Unionist candidature in England. It has not hitherto been known that Mr. Aitken had any political leanings whatever. His activities have been confined almost completely to the financial field, in which he has made an almost unparalleled success. Although he has been more or less prominent in Eastern affairs during the past half dozen years, he has in reality only been known in Montreal since his arrival here about three years ago. During that time he has accomplished sufficient to have made his name known, not only in financial circles in the cities of Montreal and Toronto, but throughout the whole of Canada. He is but 31 years of age, yet for the last year has been ranked among the millionaires.

Born in New Brunswick.

Mr. Aitken was born at Newcastle, N.B., on May 25th, 1879, and about five years ago married the daughter of General Drury, C.B., of Halifax, who has been of much assistance to him in his career. That he is of Scotch extraction is more or less evident from his name. The Aitken, to whom Burns, the Scottish bard, dedicated his "Cotter's Saturday Night," was an ancestor of the candidate. His father was for many years clergyman in the town of Mr. Aitken's birth, and only retired from his labors during the last few years.

Mr. W. M. Aitken began his business experience at the age of 20. After studying law for a period, at Chatham, N.B., he became secretary to Mr. John F. Stairs, of Halifax, who was at that time president of the Nova Scotia Steel & Coal Company. Mr. Stairs was not long in making the discovery that his secretary was possessed of unusual business acumen and that his store of energy and determination was almost inexhaustible.

When still but 25 years of age Mr. Aitken began to turn his attention to the work of organization on a larger scale than he had previously attempted.

One of his earliest successes was in connection with the amalgamation of the Bank of Windsor with the Union Bank of Halifax, which latter bank, only a few months since, became a part of the Royal Bank of Canada.

About this time also he began to take an interest in developments in the West Indies. He made his entry through the Trinidad Electric Company, in which he probably became interested through Mr. John F. Stairs. He is still a director of this concern.

The year 1905 marked his entry into the affairs of the Demerara Electric Company. He and his associates in the Trinidad Electric Company had apparently acquired considerable shares of the company, and during a critical period of its existence approached it with an offer to re-finance it, which offer was accepted. Owing to the energy which Mr. Aitken brought into the company, as well as to his financial ability, the Demerara concern within four years was placed in a prosperous condition, and is now paying 5 per cent. on its common stock.

He next organized the Camaquey Company, of Camaquey, Cuba, the headquarters of Sir William Van Horne's Cuba Railway. Sir William, it may be of interest to add, is one of the directors of the Demerara Company, previously referred to. Mr. Aitken acquired a lighting system, obtained a franchise for a tramway, and organized the Camaquey Company to take over these properties. This was in 1906. The company proved a success, and has been paying dividends at the rate of 4 per cent. for the past two years.

Even with these various undertakings on his hands, Mr. Aitken's active mind does not seem to have been fully employed, for we find him engaged during the same year in the organization of another Southern concern, the Porto Rico Railways Company, Limited. He acquired a number of roads operating in San Juan, Porto Rico, and also valuable water rights, and a franchise for a steam railway. The capital expenditure on this road is not yet completed, but during the reconstruction period the earnings of the concern have been considerably more than sufficient to meet all the fixed charges. It was only during the past year that the company commenced to show the results of the constructive efforts of the previous years. The Porto Rico statement showed a net surplus, after paying all fixed charges and preferred stock dividends, for the year 1909, of \$20,000, whereas the opinion is freely expressed that for the present year the surplus will be more like \$80,000.

As may be concluded from the dates mentioned above, much of the financing of these concerns had to be done in

1907, during a period of panic. That Mr. Aitken succeeded where scores failed to carry through their projects and even well-tried institutions were in financial difficulties, is certainly a testimonial to his energy and genius in matters of this nature.

It must have been about this time, or very shortly after, that his name began to be heard in Montreal. Later on he took up his residence there, and began directing all his operations through the Royal Securities Corporation, which was one of his own creations. Previously, he interested himself in the Montreal Trust and Deposit Company, of which he became vice-president and general manager. He devoted his attention to the affairs of this company, and its value increased so rapidly that in less than two years, interests friendly to the Royal Bank of Canada took it over at an enhanced price.

The year 1909 brought with it a recovery from the conditions immediately following the panic year. Money was plentiful and a period of organizing and re-organizing of industries was the result. Foremost in the field was Mr. W. M. Aitken. His office in the Royal Securities Corporation was the scene of scores of meetings, the result of which was awaited by financiers throughout Canada. He worked night and day—at night at his home, and during the day in his private office. The cement industry of Canada was in a bad way, and many of the concerns were on the verge of bankruptcy, and some had ceased to operate. His assistance



W. M. AITKEN, MONTREAL,

A Notable Canadian Financier Who Has Been Offered a Unionist Candidature for the British House of Commons.

was sought and obtained to work out a plan of re-organization, and the Canada Cement Company was the outcome.

Reorganized Many Companies.

After this came the re-organization of the Rhodes-Curry Company, of Amherst, N.B., and following this came the Canadian Car & Foundry Company, Limited, with the Rhodes-Curry Company to look after the Eastern business, and the Canada Car Company, and the Dominion Car & Foundry Company, to look after the Western. Although not yet one year old, the concern has begun to pay dividends on its common stock.

Later, he brought together a number of iron and steel producing and finishing concerns under the name of the Steel Company of Canada, in such a way as to make possible a reduction in producing costs. One would have to keep special track of his activities to enumerate them, but the above will be sufficient to show that he has lived a busy life.

His presence in England at the present time is due to the Price Brothers issue of £1,000,000 bonds, which according to cable advices, he has succeeded in marketing, notwithstanding somewhat adverse conditions.

Will Be Watched With Interest.

At the age of thirty most men are just beginning to find themselves. At the age of thirty, Mr. W. M. Aitken had accomplished more in the way of acquiring wealth than most do in a lifetime. And what his achievements were without assistance other than his own capabilities gained for him. He concentrated his entire effort and energy upon the business in hand and made a success of it. He is now in a position to turn his attention to other matters should he so desire. To enter British politics is no mean ambition, and his progress in that field will be watched with much interest by those who have followed his success in financial affairs.

HAWTHORNE SILVER AND IRON MINES,

Capitalized at Fifteen Million Dollars, Comes in for Criticism—London Comment—Some History.

The Hawthorne Silver and Iron Mines, Limited, of which much has been heard recently, is capitalized at \$15,000,000. Five hundred thousand shares of \$1 each were offered in London. News of the result has not come to hand, but much criticism was aroused overseas by flamboyant advertising which was understood to have come from the pen of Julian Hawthorne, a novelist, and vice-president of the company. It is understood that Mr. Hawthorne will, in future, have no intimate connection with the company, it being apparently felt that his literary aid did not help the flotation in London.

History of the Company.

The iron ore properties of the company are located on a branch of the Canadian Pacific, 68 miles from Kingston. They comprise a large acreage. It is difficult to see the necessity for such a large share capital as \$15,000,000. The company was formed under the laws of the State of Delaware. The purchase consideration for the properties secured or controlled was the whole of the \$15,000,000 \$1 shares, and the vendor, the Exploration Syndicate of Ontario, Limited, a company formed in Ontario, of the 15,000,000 \$1 shares it received handed back to the Hawthorne Silver and Iron Mines, Limited, 7,000,000 shares to be disposed of for the purpose of obtaining working capital. Of such 7,000,000 shares there were in July last offered to the British public 1,000,000 shares of \$1 (4s.) each, at the prices of 2s. per share, with the right on the part of those who offered the shares to raise the price of sale without notice.

Three Companies Are Concerned.

It seems that three companies are concerned, as follows:

Company.	Where Registered.
Hawthorne Silver and Iron Mines, Limited.....	Delaware
Exploration Syndicate of Ontario, Limited.....	Ontario
(All of whose capital is held by the Hawthorne Silver and Iron Mines, Limited.)	
Julian Hawthorne Company.....	Delaware
Purchaser of shares from the Hawthorne Silver and Iron Mines, Limited, and offering shares to British public in July and November, 1910.	

The Julian Hawthorne Company's Prospectus.

The Julian Hawthorne Company, according to the prospectus document issued July last, had then "contracted" to take 1,000,000 shares, which shares it offered to the public. It now offers the 500,000 shares referred to. It is a common procedure in the United States, and also in Canada, to often-times sell shares at the best price obtainable, and having no regard to their par value, but the practice is not at all in accord with the usual English company procedure. It was not disclosed in the July prospectus-like document what the Julian Hawthorne Company had to pay the Hawthorne Silver and Iron Mines, Limited, for the treasury shares it contracted to acquire.

Very elaborate reports upon the various properties the company has interested itself in have been printed and are obtainable, but abbreviated. The three silver regions where interests have been acquired have yet to prove their potentialities, and although control is represented to be secured over more than 17,000 acres of iron properties, except for the small Wilbur area, it is premature to assume that the whole area is identical in character.

What London Critics Say:

Writing of this enterprise, The London Statist says: "Serious business men will be choked off rather than attracted by the nature of the verbose literature that has been issued, but a great number of people may be induced to take what appears to be an ultra-risky speculative interest in a share of small denomination. The class of people who will take such interest are those who will listen to no warnings; yet if they lose their money they will be extremely indignant, and raise a yell at everything and everybody except themselves."

Of the same company The London Economist says: "The venture, of course, is speculative and in our opinion has little attraction for British investors."

The directors of the company are as follows: R. Carr-Harris, E.M., C.E., Kingston, Ontario; A. Claude McDonnell, member Dominion Parliament, Toronto; W. R. Smyth, K.C., Toronto; Julian Hawthorne, vice-president, 334 Fifth Avenue, New York City; Albert Freeman, 334 Fifth Avenue, New York City; Dr. Wm. J. Morton, 19 East Twenty-eighth St., New York City; C. S. Sweetland, banker, provi-

dence Banking Company, Providence, Rhode Island; C. J. Seay, banker, Richmond, Va.; Warren N. Akers, Wilmington, Delaware; Col. John T. Collins, Union League Club, New York City; James B. Hanna, president, 334 Fifth Avenue, New York City. Advisory Board (in England): Wm. Neale, chairman Metallic Seamless Tube Company, Cox Street, St. Paul's Square, Birmingham; Arthur W. Wells, St. Olaves, Mulgrave Road, Sutton, Surrey; Wm. H. Godfrey Deacon, R.D., R.N.R., chief superintendent, Board of Trade, London; George B. Crook, solicitor, 68a, Lincoln's Inn Fields, London, W.C.; Philip Gurdon, 5 Conduit Road, Bedford; H. W. Coupe, Union Offices, Newhaven.

MORE GOLD MINING COMPANIES.

Large Lumber, Fish and Packing Concerns—Fifty-seven New Companies.

During the week fifty-seven companies were incorporated with an aggregate capitalization of \$17,338,500. Ten companies with capitals of a million dollars and over were incorporated, the largest of these being the Colonial Lumber and Paper Mills, with head office in British Columbia, and capital of \$2,000,000. Several gold mining companies received charters. The Porcupine Three Nations Gold Mining Company, Ottawa, \$1,500,000; Haliburton Gold Mining Company, Windsor, \$1,000,000 and the Steamboat Mountain Gold Mines, British Columbia, \$1,000,000, being the largest. The companies incorporated for a million dollars and over were: Eastern Canada Fisheries, Montreal \$1,500,000. National Land, Fruit and Packing Company, Toronto, \$1,215,000; Mexican Mahogany and Rubber Company, Montreal, \$1,000,000; Norton Griffiths Company, Winnipeg, \$1,000,000; Canadian Timber Company, British Columbia, \$1,000,000, and Standard Fish and Fertilizer Company, British Columbia, \$1,000,000.

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

Kenora, Ont.—Kenora Boat Company, \$50,000; R. J. Parrott, G. Brunsel, J. Nurns.

Hamilton, Ont.—Fox-Seal Silverware Company, \$40,000; R. T. Seal, W. F. E. Boyd, H. S. Lees.

Guelph, Ont.—J. & A. McHardy Company, \$100,000; J. McHardy, A. McHardy, W. E. Buckingham.

Port Arthur, Ont.—Thunder Bay Country Club, \$40,000; F. S. Wiley, F. L. Hammond, F. H. Keefer.

Sault Ste. Marie, Ont.—Ontario Northern Mines, \$100,000; A. C. Boyce, J. T. MacKay, E. MacKay.

Sudbury, Ont.—Empire Coal and Lumber Company, \$40,000; W. Matheson, F. H. Aurie, D. H. Address.

Centreville, N.B.—Centre Hall Company, \$5,000; A. A. H. Margison, E. L. West, F. K. McKenzie, Wilnot.

Sorel, Que.—Le Club des Chevaliers de Colomb, \$10,000; A. Guevremont, J. A. Chapdelaine, F. X. Hamelin.

Ottawa, Ont.—Porcupine Three Nations Gold Mining Company, \$1,500,000; E. L. Baugh, D. Kochenburger, E. Roy, Montreal.

Peterborough, Ont.—Peterborough and Lake Simcoe Navigation Company, \$250,000; W. J. Thomson, W. H. Smith, A. Eyer.

Trenton, Ont.—Loomis-Morden Cooperage Company, \$30,000. C. Loomis, Armada, Mich.; H. B. Loomis, W. A. Morden, Trenton.

St. Hyacinthe, Que.—La Compagnie d'Imprimerie et comptabilite de Saint-Hyacinthe, \$20,000; J. de L. Tache, L. A. Fournier, L. A. Cadorette.

St. John, N.B.—Universal Chimney Cleaner Company, \$400,000. J. K. Flemming, Hartland; F. C. Robinson, Moncton; F. W. Stevens, St. John.

Windsor, Ont.—Haliburton Gold Mining Company, \$1,000,000. G. A. Wintemute, Sandwich; J. S. Austin, Belmont; I. W. Kerr, Maidstone Township.

Toronto, Ont.—Thompson & Sons, \$40,000; W. Thompson, R. W. Thompson, S. W. Thompson. King Porcupine Mines, \$500,000; G. Ritchie, F. C. Willson, A. Penny. National Land, Fruit and Packing Company, \$1,215,000; I. F. Hellmuth, E. C. Cattnach, J. R. Meredith.

Winnipeg, Man.—Crescentwood Annex Land Company, \$125,000; J. MacGregor, A. Farquhar, E. H. Goddard. Owl Metal Company, \$40,000; E. H. Goddard, A. Farquhar, A. G. Kemp. Norton Griffiths & Company, \$1,000,000; A. C. Ferguson, C. Williams, J. Mahood. Security Lumber Company, \$500,000; J. P. Jansen, E. E. Sharpe, L. J. Elliott.

Montreal, Que.—Tooke Bros., \$600,000; W. J. White, A. W. P. Buchanan, J. H. Dillon. St. George Dillon, \$50,000; L. Barry, E. A. Barnard, E. D. Maguire. Mexican Mahogany and Rubber Corporation, \$1,000,000; L. Barry, E. A. Barnard, E. D. Maguire. Eastern Canada Fisheries, \$1,500,000; L. Barry, E. A. Barnard, E. D. Maguire. Im-

perial Engineering Company, \$100,000; J. J. Creelman, A. Jodoin, C. S. LeMesurier. Hub Clothing Company, \$20,000; W. P. Brown, M. Greenblatt, S. G. Tritt. Municipal Trust Company, \$100,000; H. B. Rainville, L. Deguise, R. Brunet. Chelsea Hotel Company, \$20,000; J. H. Dillon, F. W. Boyd, A. Lafontaine, T. A. W. P. Mercier. Dominion Tailoring Company, \$49,000; T. Gagnon, J. Gagnon, J. A. Chagnon.

British Columbia.—Antlers Realty Company, \$200,000; Canadian Electric Manufacturing Company, \$150,000; Canadian European Wine Company, \$25,000; Canadian Timber Company, \$1,000,000; Colonial Lumber and Paper Mills, \$2,000,000; Dewdney Gravel Company, \$250,000; Dominion Broom Company, \$30,000; Engstrom Realty Company, \$50,000; Hage Timber and Investment Company, \$50,000; H. C. Cooper Company, \$50,000; Imperial Builders, \$100,000; Imperial Fisheries, Limited, \$150,000; Lakeside Stock and Dairy, \$50,000; Leather Goods Shop, \$10,000; Mahatta Coal Company, \$25,000; Merritt Herald Printing and Publishing Company, \$20,000; Nanaimo Literary and Athletic Association; National Slavonic Society, Fernie Lodge, No. 367; Northern British Columbia Cattle and Trading Company, \$250,000; Pacific Towing and Contracting Company, \$10,000; Penticton Lumber Company, \$200,000; Port Mann Syndicates, \$50,000; Standard Fish and Fertilizer Company, \$1,000,000; Steamboat Mountain Gold Mines, \$1,000,000; Upper Moyie Electric Company, \$50,000; Vancouver Furniture Company, \$75,000; Vancouver Press Club.

RECENT FIRES.

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

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

Yorkton, Sask.—Blacksmith shop, property of Dr. Patrick, destroyed. Loss, about \$3,000. No insurance.

Winnipeg, Man.—Stable of Western Packing Company and ten horses destroyed. Origin and loss unknown.

Berlin, Ont.—Factory of Alpha Chemical Company destroyed. Loss estimated at \$40,000. Origin unknown.

Milford, N.B.—Three houses have been destroyed, with an estimated loss of \$66,000. Incendiarism is supposed.

Brockville, Ont.—Two small frame buildings east of the town destroyed. Supposed incendiarism. Loss unknown.

Medicine Hat, Alta.—Garage and automobile owned by Mr. W. J. Lemon, 91 Toronto Street, destroyed. Origin and loss unknown.

Beaver Harbor, N.B.—House occupied by Mr. Charles Paul badly damaged. Mrs. Paul was burned to death. Loss and origin unknown.

Declaire, Sask.—Residence owned by Mr. Robert Walker destroyed. Loss unknown, insurance small. Mr. Walker had \$400 in cash burned.

Souris, Man.—Confectionery store, owned by Mr. White, badly damaged. Loss estimated at \$2,000, fully insured. Origin, explosion in furnace.

Niagara Falls, Ont.—Oneida Community Silver Company's plant badly damaged. Loss unknown. Origin, overheated oil tank in forge room.

Mississquoi, Que.—Residence of Mr. Frank Pecin at Moore's Line destroyed. Mr. Pecin was burned to death. The loss is estimated at \$3,000.

Perth, Ont.—The Fallbrooke Roller Mills, owned by Mr. A. B. Lees, destroyed. Loss estimated at \$9,000, with \$3,500 insurance. Origin unknown.

Victoria, B.C.—Residence, owned by Mr. C. N. Cameron, 521 Superior Street, damaged. Loss, about \$300. Cause, sparks from defective chimney.

Strabane, West Flamboro, Ont.—Barn belonging to Mr. John Fulton destroyed with season's crops. Loss unknown; insurance small; origin, lantern overturned.

Crassy Lake, Alta.—General store, occupied by Messrs. Kilgour Bros., totally destroyed. The estimated loss is \$22,000, with half insurance. Origin unknown.

Toronto, Ont.—Premises of King Suspender Company, 68 Adelaide Street East, and stock of Dominion Clock Company damaged. Loss about \$2,000. Origin unknown.

Cornwall, Ont.—Spinning department of Stormont Mill damaged. Loss and origin unknown. House on Mr. Alex. Tyo's farm at Stonehouse Point destroyed. Loss unknown.

Cobourg, Ont.—Residence owned by Mr. James McLeod, near Gore's Landing, Rice Lake, destroyed. Loss unknown. Insured with Perth Mutual for \$1,500 and Monarch \$700.

Sault Ste. Marie, Ont.—Skating and curling rinks, Parish's upholstery shop, two implement sheds owned by

city, and residence of Mr. Wm. Wilson destroyed. Loss will total \$30,000, fully insured.

London, Ont.—Mill occupied by Mr. Campbell destroyed. Loss unknown. Residence of Mrs. Catharine Hickey, 366 Ottawa Avenue, damaged. Loss, estimated at \$1,800, covered by insurance. Origin, defective flue.

Saskatoon, Sask.—Automobile belonging to Mr. Fred. Blackstock damaged. Cause, overheated cylinder. Frame shack belonging to Mr. Cox, 216 Avenue F North, damaged. Fire originated from pan of live ashes. Loss about \$50.

Montreal, Que.—Sash and door factory, owned by Mr. Phillipe Saumure, 1244 Sanguinet Street, destroyed; also several houses between Laurier and Boucher Streets. Estimated loss, \$100,000. Mr. Saumure has only \$2,000 insurance. Origin unknown.

Petrolia, Ont.—Flour mill on King street, operated by Mr. W. W. Pating, completely destroyed. Estimated loss, \$10,000, with \$5,600 insurance. The companies interested are: Waterloo, Mutual, Atlas, Norwich Union, and Millers' Mutual. The list is subject to revision. Origin, overheated box in machinery.

St. Thomas, Ont.—Barns and season's crops belonging to Mr. Duncan A. McLellan, Lawrence Station, destroyed. Origin, lightning. Loss unknown, but partly covered by insurance. Frame barn belonging to Mr. Arthur B. Smith destroyed. Loss unknown, but building is fully insured.

St. John, N.B.—Globe Laundry, owned by Messrs. Vail Bros., totally destroyed. Adjoining buildings slightly damaged. Estimated loss is \$15,000 to \$20,000. The insurance on the building and machinery is \$8,000, placed as follows: Norwich Union, \$2,000; Dominion, \$2,000; St. Paul, \$1,250; Etna, \$1,000; German-American, \$1,000; Rochester German, \$750. These figures are subject to revision.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Moncton, N.B.—Mr. S. C. Carpenter estimates his loss at \$800. Insured with Ontario Fire Insurance Company.

Gilbert Plains, Man.—Loss of \$170 on stock, and \$100 on buildings, reported by Mr. S. E. Lee. No insurance carried.

Norton, N.B.—The Temperance Hall sustained only small loss of \$50. Insured with Ontario Fire Insurance Company.

St. Catharines, Ont.—The Nasmith Company report loss of \$2,000 on stock, and \$1,500 on buildings. Insured with Norwich, Perth, Gore, Waterloo.

St. John, N.B.—Mr. B. Fowler reports the following damage to his property: On furniture, \$265; on buildings, \$675. Insured with London, Montreal, Norwich Union.

North Battleford, Sask.—The loss sustained by Messrs. Spragne & Stubbs in the recent fire was \$1,000 on stock and \$500 on buildings. Insured with Scottish Union Guardian.

Belleville, Ont.—Ex-mayor Graham reports a loss of \$9,000 on stock, and \$5,000 on buildings. The insurance was \$6,000 on stock, and \$3,000 on buildings, divided among four companies.

Stellarton, N.S.—The woodwork factory owned by Mr. H. S. McArthur was damaged to the extent of \$3,000 on stock, \$3,500 on machinery, and \$2,500 on buildings. No insurance carried.

Toronto, Ont.—The following companies are interested in the recent fire at the Hunt Club: Alliance, \$5,000; Royal, \$7,000; Caledonia, \$4,000; British America, \$3,000; Home, \$15,000; Queen, \$7,000; Commercial Union, \$7,000.

Berlin, Ont.—The Alpha Chemical Company report \$30,000 damage to stock and \$6,000 to buildings. Insured with the following companies: Lloyd, Dominion Fire, Ottawa Assurance, Equiry, Monarch, Wellington Mutual, York Fire, Crown, Rimouski Fire.

Brandon Man.—The following companies are interested in the recent Asylum fire. The figures are given subject to revision: Alliance, \$7,000; Caledonian, \$15,000; Commercial Union, \$5,575; Union, \$7,500; Northwest Fire, \$4,000; Guardian, \$11,000; Law Union & Crown, \$7,500; Manitoba, \$10,000; London & Lancashire, \$10,000; Mercantile, \$13,500; London Insurance, \$10,000; New Brunswick & Maine, \$7,000; Phoenix, \$15,000; Royal, \$9,000; Queen, \$9,000; Sun, \$15,000; Yorkshire, \$5,000; American Central, \$7,500; Connecticut, \$10,000; German American, \$5,000; Hartford, \$10,000; New York Underwriters, \$13,500; Home, \$5,000; National, \$5,000; Phoenix of Brooklyn, \$5,000; Phoenix of Hartford, \$6,500; Spring Garden, \$5,000; Brandon Fire, \$13,500; Canadian, \$10,000; Canada West, \$4,000; Western, \$5,000; British America, \$5,000; Central Canada, \$7,000; Richmond & Drummond, \$2,500; Pioneers, \$13,000; total, \$293,075; loss, 90 per cent.

STATE CONTROL OF FIRE INSURANCE.

Should it Undertake the Business of Fire Rating and Regulating Companies?

Why should not the state undertake the business of fire rating, get it upon some sort of a decent basis so that it would be as equitable as possible, and then require all fire insurance companies to collect the rate, no difference under what form the business is done, whether by corporations, associations, or individuals? recently asked Mr. J. D. Browne, of the Connecticut Fire Insurance Company. In reply I would say, in my opinion, the state overreaches the fundamental objects of its being and hampers commercial interests when it attempts supervision of any legitimate business, except where business methods involve oppression or fraud or unreasonable restraints of trade. Monopolies created by the state are, in a measure, outside of this rule, and are clearly proper objects of supervision in the matter of service and rates. Railroads and railways with monopolies of routes or exclusive rights on highways, gas, electric, and water companies, with exclusive territories, are examples. By granting the right to exercise the prerogatives of the sovereign and to enjoy exclusive monopoly in particular lines, the state reposes in these companies a trust, whose beneficiaries are the public and whose fulfilment is the proper object of governmental review. Insurance companies do not come within this class in any sense.

Remedies Offered by Common Law.

Monopolies not created by the state, but developed from trade conditions and combinations, may result in such suppression of competition and free commerce as to oppress rivals or the consuming public and the resulting conditions may call for state interference. The remedies offered by the common law for such conditions may not always be adequate, but attempts at legislation, such as the Sherman Act, show the difficulties and dangers of general enactments upon these lines by legislative bodies. The business of fire insurance enjoys no state-given monopoly; the field is open to any man or body of men. In this country the business seems to be too hazardous and complicated to tempt men to engage in it, otherwise than through corporate organization. The states offer to the capital disposed to venture in this line, the right to engage in it under the corporate form. Such incorporation involves no monopoly of the business. The franchise granted is merely the right to be a corporation for the purpose of the business. Many, if not most, of our manufacturing and commercial enterprises enjoy the same kind of franchise.

Cornering Sources of Supply.

A combination of capital engaged in this line, as in other lines, might, for the time being, reach the point of oppressive monopoly, but the permanency of such a condition is hardly conceivable. Insurance managers cannot corner the sources of supply, or control the means of transportation, as perhaps can be done, and perhaps has been done, in a measure, in certain lines of business which handle natural products, such as oil or iron. In fire insurance, so long as the prospective pecuniary returns are sufficient to attract capital, the field is open to all comers. The only restraint against destructive competition is the sense of self-preservation, which refuses to allow the business to run riot to the pecuniary loss of the investor and to the jeopardy of the insured. Protection of the insuring public demands conservative methods and a recognition on the part of the underwriters of an obligation in the nature of a trust toward the insured in the accumulation and conservation of resources sufficient to meet the inevitable crises.

Prescribing Uniform Contracts.

Such a situation in a business open to general competition calls for no interference or assistance on the part of the state in the working out of its complicated business problem. The state does supervise—and properly supervise—the concerns engaged in this business in the same way it supervises banks and other financial institutions, for the purpose of testing their solvency and the integrity of their management. This is done presumably in the interest of the great body of persons with whom such institutions deal, and who, as a class, are not competent to test their solvency or integrity. Some states have gone a step further in prescribing a uniform contract. The reason for this is apparent and perhaps sound. An insurance policy is necessarily a complicated and confusing contract whose form readily lends itself as a cover for ambiguous or even oppressive provisions not easily comprehended by the average insurer. To protect the insurers from the consequences of their own ignorance or carelessness in entering a contract of so technical a character,

the state endorses and enforces a particular form, which, through repeated court constructions, has become fairly well understood.

Official Rate-Making Bureau.

The proposition that the states step in between the parties to the contract, for the purpose of regulating the price of insurance, or otherwise limiting the freedom of contract in the purchase and sale of insurance, is an entirely different proposition and is not justified by the same or any similar excuse. I do not discuss the question as to how such a proposition can be carried into effect without offence to the fundamental law, further than to suggest that it may not be done by attempting, in individual cases, to reform, and consequently impair, the obligation of contracts already made, nor by compelling the insurer to write insurance upon terms which the insurer is unwilling to assume. It must be done, if at all, through the establishment, by some official rate-making bureau, of table rates accompanied by a denial to the insurance companies of the right to do business, unless they limit their contracts by such established tables. In other words, the state must equip itself to master the technique of a business which has commanded, and still commands, the brains and energy of trained men, who have made the subject a life work, and furthermore, the state must succeed in reducing the business of classifying and fixing rates to definite and arbitrary standards, a thing which the insurance companies have never yet been able to fully accomplish.

TOO MANY FIRES.

"We have too many fires in Montreal. In the city of London, with a population of six millions, the number of fires during 1909, was 3,327, while in Montreal during the same year, with a population of only a half a million, the number of fires was 1,780, and the damage caused by fire in Montreal was as great, if not greater, than in London. And, mind you, our brigade is not responsible for that disproportion. All the Canadians who have travelled to some extent, as well as the foreigners who have visited Montreal agree in saying that our fire brigade is good. Nevertheless, the proportion of fires and their damages are greater here and for that, there must be some reason. That cause must necessarily be some kind of a shortage in our city by-laws. The city by-laws respecting fire are either incomplete or not enforced. If they are complete, then they are not well applied. Good firemen and good fire-fighting apparatus are a necessity, but they can not prevent fires at their origin; they can only put them under control when they can reach the fire soon enough, which is not always the case. Therefore, something should be done besides having the best fire-fighters." So says fire commissioner Rodolphe Latulippe, in the frequency of disastrous fires in Montreal.

Otakichi Kashwabara a Japanese of Nanaimo, B.C., has been arrested, charged with arson, in connection with the fire which, on October 10th, destroyed three salteries, involving a loss of \$20,000.

An important case is before the supreme court at Cranbrook, B.C., in which Mr. A. E. Watts, a large lumber operator at Wattsburg, is suing the C.P.R. for \$103,000 damage to timber limits from fire which, he alleges, was caused by sparks from the company's locomotives. The last large action of this kind in British Columbia was that of Messrs. Blue & Deschamps, Rossland, a few years ago, for \$20,000 against the Great Northern. After the judge and jury viewed the limits, damages of \$18,000 were awarded. The case was appealed, but the railway company lost.

A hearing was begun in the Superior Court, Providence, R. I., this week, in the receivership proceedings against L'Union St. Jean Baptiste D'Amerique, the largest French-Canadian organization in the country. The society is an insurance and fraternal order, doing business in New England and New York. Recently the association was severely censured by the insurance commissioners of Massachusetts and New York for alleged irregularities in its insurance business, and the appointment of a temporary receiver followed. The corporation is now cited to show cause why a permanent receiver should not be appointed.

Different phases of the insurance problem effecting both wholesaler and retailer were discussed at length at the regular meeting of the Canadian Credit Men's Association, Winnipeg. The insurance committee submitted the draft of a pamphlet that it is intended to distribute throughout the country, pointing out advantages of keeping fully insured and offering suggestions as to the best method of keeping properly insured. In dealing with the matter, the pamphlet points out the necessity for an annual stock-taking and the keeping of a proper set of books, so that in case of a fire loss, an adjustment can easily be arrived at.

SALMON FISHING INDUSTRY

In British Columbia—Demand for Fish Increasing— Trade with Australia and New Zealand—Route Should be Improved.

(Staff Correspondence).

Vancouver, November 12th.

With conservation and development so prominently before the people, some interesting suggestions are being made in respect to the salmon fishing industry. Each succeeding year sees a diminution in the salmon pack, notwithstanding that several hatcheries are in operation by the government. With more traps in the waters through which the salmon run to the Fraser River, and improved facilities for catching them such as gasoline boats operating purse seines, fewer fish are caught in Canadian waters each year.

American packers are doing well, although there are practically no salmon rivers in Puget Sound. In 1896 there were five canneries in New Westminster, while now there are none. This has led Mr. M. Monk, wholesale fish dealer of that city, to ask why. There was one hatchery in those days, and he wonders if there should be eleven times more fish now, according to theoretical reasoning, since there are eleven hatcheries in operation in the province. He goes on to say that twenty canneries operated in the Fraser River district this year, and but for the high prices they would have lost money; as it was many only paid expenses. Mr. Monk is a practical man, and unlike others who are free with criticism, he makes a timely suggestion.

Sea Trout Destroy Salmon Spawn.

About two months ago, a resident of Mission Junction, which is on the Fraser River, stated that he saw a barrier of predatory fish across the river completely blocking the way of young salmon and doing immense damage to the food fish. Mr. Monk declares that fish of many kinds do more damage to the salmon than anything else. This is particularly the case with sea trout which infest the tributaries of the Fraser, living on salmon spawn. Unfortunately, they are protected for a few months after November 15th, just at the time when, for the benefit of the salmon, they should not be. He advocates an open season for trout in all salmon rivers, because of their voracity and states a case where a government employee at a hatchery was heavily fined for killing trout he caught in the fish-pens. He knew what an enemy to the salmon the trout were, and because he did his duty he was fined under a law made really in ignorance of conditions.

Demand for Fish Increasing.

Mr. Monk's suggestion is a good one, for it is a matter of common knowledge that salmon are preyed upon by other fish. These are protected in the interests of game, and it is a question if they should be to the detriment of an industry in which much is invested. There is more call each year for fish, and with markets developing it is pitiful to see the salmon fishery gradually growing less and less. Just now, frozen fish of all kinds are being shipped by the carloads to eastern and southern markets. These are principally salmon and halibut. Even this latter fish is becoming scarce. Time was when it could be caught in the waters between Vancouver and Victoria. Now the fishing boats are out nineteen days and go to Alaskan waters. While the government is assiduous with its scheme of propagation of salmon, it should remember there is something to be done after the fish are away to the sea.

Trade With Australia and New Zealand.

It looks as if an increased mail subsidy for the line of steamers plying between Australia and Canada, and calling at New Zealand ports is to be added. There has been talk of the development of this trade, but cold storage prevents expansion along natural lines. The capacity up to the present is limited, and has been controlled in Australia, to the enrichment of the controller. It is no secret on this coast how the cold storage capacity of the Australian liners is held by Kidman, known as the Australian cattle king. It has meant the placing of mutton in the hands of almost one firm in Vancouver, with the consequent high price. Perhaps it is not Kidman's fault that the trade does not develop. There is enough business offering for more cold storage capacity, but the other business does not warrant larger steamers.

Peculiar Position of Canada and Australia.

Two years ago, the New Zealand government had a commercial representative in Vancouver. He could not get goods, such as butter, from his country, unless he brought them by way of Liverpool. He did bring one consignment that way, but it was spoiled through mishandling. There is almost business enough for storage capacity freighters, but these

boats are few. Australia and Canada stand in a peculiar position to each other in that the seasons are different. In the winter and spring when we want good butter, apples and such like, the season is in its prime in the Antipodes. In our autumn, when we have fine apples seeking a market, Australia wants them.

There is hardly any other wool used in Canada, but Australian, and this is purchased through London. There should be nothing to prevent the woollen manufacturers of Canada sending their own buyer to the Australian markets. It would mean a saving of the second profit and a saving of freight expense. New Zealand is said to have the finest wool and mutton in the world, yet Canada can get neither. The question arises if there will be room enough in the new and larger boats to be put on, provided the increased subsidy is granted, to give adequate capacity for what is offering in the way of commodities.

The Route Should Be Improved.

Apart from the imperial standpoint, from a purely commercial basis and primary benefits this trade should be looked after. If the new and better steamers are not put on, it will doubtless mean a divergence of traffic from Australia to San Francisco rather than to Victoria and Vancouver. To one who has not seen an Australian boat dock, this may not mean much. It will be appreciated though when it is remembered that between two and three hundred first-class passengers come to the city, remaining a day, two days, even a week. It means the placing of at least \$3,000 a trip into circulation. Almost the same thing applies to the departure of these boats. The traffic is not local. With the better steamers sailing out of San Francisco much of this would be lost, since many passengers would sail that way. It can thus be seen how vital it is to western Canadian ports that this route should be improved.

AGAINST RECIPROCITY.

Reciprocal relations would mean a backward step for Canada, says Sir Montagu Allan. We are a young country. To-day we stand in Canada just as the United States stood some fifty years ago. An era of prosperity and development is staring us in the face. What we want now, more than ever, is a barrier behind which we can foster our industries and develop our resources. I believe that if we have reciprocity it will be a death-blow to the Canadian coal industry. In the United States at present all the big coal mines are virtually under the control of the railway companies. To remove the duty from coal would be just what they desire. In a short time you would see the Canadian market flooded with American coal. To compete with them would be a practical impossibility.

The St. Catharines Board of Trade recently discussed the question of reciprocity with the United States, with the result that a resolution was unanimously carried that this board believes that it would not be in the best interests of the Dominion to become entangled in any treaty with the United States in respect to reciprocity, which might create conditions likely to destroy or impair our industries or other immense interests, and that reciprocity would seriously affect the national system of transportation, would divert an immense growing trade, would negative to a large extent the immense expenditure which has been made in the betterment and expansion of lines of transportation, and would transfer to the railways and canal systems of the United States a very considerable portion of our trade, and materially injure our direct natural trade with the British Isles throughout our own seaports.

"No candidate," said Sir Gilbert Parker, the other day at Manchester, "dares go to a constituency in Canada offering a system of free imports as England has it. No Government would last a week that proposed it. Right well Sir Wilfrid Laurier knows it. His pious reflections about free trade have about as much meaning or force behind them as the sentimental reminiscences of an octogenarian over the days of his youth."

The Kingston, Ont., Board of Trade, by a unanimous vote, have passed a resolution against reciprocity in trade between Canada and the United States. The members are convinced that lowering of the Canadian customs would be injurious to all Canadian interests. They believe that the tariff must be so framed as to encourage investment of Canadian capital in Canadian enterprises, and to transfer to workshops here the manufacture of goods which we now import from other countries, principally from the States.

Mr. F. J. Jamieson, assistant accountant at the King and Jordan streets branch of the Bank of Commerce, has left for an appointment at one of the branches of the same bank at Vancouver.

BONDS and MUNICIPAL CREDIT

ENGLISH BONDHOLDERS

Of the Western Canada Cement and Coal Company Have Offer from the Canada Cement Company.

A circular has been sent by the Bank of Montreal to the holders, chiefly in London, of the first six per cent. mortgage bonds and second seven per cent. mortgage bonds of the Western Canada Cement and Coal Company. The document contains an offer received by cable from the Royal Trust Company, of Montreal, acting on behalf of the Canada Cement Company, to exchange the six per cent. first mortgage bonds at 120 of that undertaking, for the whole of the first and second mortgage bonds of the Cement and Coal Company, which must be deposited with the Bank of Montreal at least ten days before the property is sold. The offer is conditional upon "the lease of the property, in which are the plant, sidings, etc., and leases covering deposits of limestone, shale, etc., having been duly assigned to the Western Canada Cement and Coal Company." In dispatching these proposals, the Royal Trust Company advises their acceptance. It will be observed that no distinction is made between the first and second mortgage bonds of the Western Canada Company, and this has given rise to considerable comment among those concerned.

Bondholder Writes Letter.

A large holder of first mortgage bonds of the Western Canada Cement and Coal Company, has written a letter to the London Financial Times, which advises, in the event of it being impossible "to extract any concessions from the Canada Cement Company, that the offer made by that company be accepted." This is the letter of the bondholder:—"At the recent meeting of debenture holders held, a committee was appointed to consider and report upon an offer received from Canada for the purchase of the debentures of the company. This offer, which is conditional, is made on behalf of the Canada Cement Company, by the Royal Trust Company, of Montreal, who offer to the first and second mortgage bondholders of the Western Canada Cement and Coal Company, in exchange for their bonds at par, six per cent. first mortgage bonds of the Canada Cement Coal Company, taken at 120 per cent. The bonds of the Canada Cement Company are quoted at about par. The Western Canada Company has outstanding £225,000 of six per cent. first mortgage bonds, and £85,000 of seven per cent. second mortgage bonds, together £310,000—for which the holders would receive (at 120 per cent.) £258,000—approximately of Canada Cement Company bonds.

Only Four Days for Reply.

"I am a large holder of first mortgage bonds of the Western Canada Company, which are mostly held in England. The Royal Trust Company, of Canada, are the trustees for the bondholders, and now make the above offer to them, whereby the first mortgage bondholders will receive no better treatment than the second mortgage bondholders. The offer of the Canada Cement Company would be sufficient to satisfy the first mortgage bondholders in full, and leave a surplus to be divided between the second mortgage bondholders. But for some reason unknown, the latter are now given the same rights and prerogatives as the first mortgage bondholders. The Royal Trust Company cable this offer to England, and a reply is required to be sent to the Bank of Montreal, in London, not later than the 4th November! Four days are thus given to the debenture holders scattered all over England, and even on the Continent, to notify their acceptance.

Want Time to Confer.

"Now, there is no doubt that if the first mortgage debenture holders were allowed reasonable time in which to confer, they would accept the offer of the Canada Cement Company, which would satisfy their claim in full, but they cannot do so if their lien is considered as being no better than the second mortgage, and I cannot conceive that the Royal Trust Company, who are trustees of the first mortgage bondholders, and have, as such, taken possession of the concern can be a party to such a proposal which tends to deprive the first mortgage bondholders of their absolute and undisputable rights. Should such a scheme, whereby a secondary lien is held to be of equal value to a first lien, come to pass, I greatly doubt whether any English investors will be found in future to take up Canadian debentures. This matter

affects one of the fundamental principles of business and finance, and it is as well that publicity should be given to it, so as to warn intending investors in Canadian securities. "Meanwhile I would advise the first mortgage bondholders to write to the Bank of Montreal, that they will accept Canada Cement Company's six per cent. bonds in exchange for their debentures, cent. per cent.—namely, £100 of new bonds for £100 of their holding."

Committee Appointed to Report.

The following is the committee of the first and second debenture holders, which has been appointed to negotiate and report to their co-debenture holders: Messrs. H. W. Birks, F. B. Dunsford, W. S. Poole, R. Rabbidge, F. B. Sharp and W. Thomson. The committee request all debenture holders to at once send their names and addresses and particulars of their holdings to the secretary of the committee, Mr. Harry Barker, of 6, Old Jewry, London, E.C. It was stated on good authority that an offer had been received in London for the purchase of the debentures on terms, which may possibly prove acceptable to the holders, and this information will, no doubt, stimulate those concerned to act on the request now made to communicate without delay with the secretary of the committee. As regards the personnel of this body, it will be observed that most of the members are well known, while several have had exceptional experience in the management of similar negotiations.

NOTES OF MUNICIPAL BOND BIDDING.

Three offers were received for the Guernsey, Sask., \$3,000 5½ per cent. fire protection debentures, which were awarded to the National Finance Company, Regina.

Four bids were made for the \$17,000 6 per cent. 20-year school debentures of Diamond City, Alta. These were awarded to Messrs. Brent, Noxon & Company, Toronto, as previously noted.

For the \$10,000, 4 per cent. 20-year debentures of Victoria County, Ont., 14 bids were received, 13 from Toronto bond houses and one from Messrs. Hanson Brothers, of Montreal, to whom the issue was awarded.

For the \$20,000 5 per cent. 30-year school debentures of Sault Ste. Marie, Ont., nine bids were received, one from a Montreal bond firm and eight from Toronto houses. As previously noted, the award was made to Messrs. Campbell, Thompson & Company, Toronto.

The approximate amount of capital invested in the various revenue-earning utilities of Edmonton is as follows: Street Railway, \$735,000; Telephone Department, \$340,000; Electric Light Department, \$151,500; Power Department, \$740,000; Waterworks Department, \$728,000; total, \$2,594,500.

The total increase in assessed valuations in Montreal for 1910 is over \$68,000,000, an advance never before equalled in the history of the city. Part of the increase is due to the annexations last May, but one-third of the advance is attributed to the actual growth of values. The properties exempt from paying taxes have increased in value by \$39,000,000. Exempted properties and assessed properties now total \$107,000,000 in valuation, these including church and government buildings.

The Toronto civic assessment department will appeal to the county judge against the decision of the Court of Revision, that under the Assessment Act, as it now stands, there is no provision for taxing income on securities held in trust. The decision was on the appeal of Mr. Massey Morris, manager of the Bank of Commerce, Toronto, against the proposal to tax dividends and interest amounting to \$41,843 on securities held by him on behalf of other persons, to the face value of nearly \$1,000,000. This particular case could be taken before the Municipal and Railway Board, the amount involved being over \$40,000. The decision is far-reaching, affecting largely banks, trust companies and trustees. One example given by the assessment department of how the decision would work out is this: Suppose a man owns \$50,000 worth of Consumers' Gas Company stock, paying ten per cent. He can take the stock to a bank and borrow the par value of the stock at about 5 per cent. He can invest the money so as to get dividends of 7 per cent. Thus he makes a clear gain of 2 per cent., and in addition escapes paying an income tax on the stock, on the ground that it is held in trust by the bank. The bank gets its interest and also escapes paying taxes on the stock because it is a trust fund.

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City of Port Arthur, Ont.
Town of Coderich, Ont.
Town of North Bay, Ont.

Town of Halleybury, Ont.
Town of Killarney, Man.

Niagara, St. Catharines & Toronto Railway Co.
Hamilton Street Railway Co.
Vancouver Milling & Grain Co.
Steel Co. of Canada, Ltd.
Carriage Factories, Ltd.

EMILIUS JARVIS & CO.
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BOND TENDERS INVITED.

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

Wakeley, Sask.—A by-law will be submitted to the ratepayers to issue \$24,000 5 per cent. debentures for roads.

Sault au Recollet, Que.—The ratepayers will probably be asked to vote for an \$80,000 water system by-law at an early date.

Trail, B.C.—Until November 21st, for \$15,000 6 per cent. 20-year waterworks debentures. W. E. B. Monypenny, city clerk.

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

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

**Government
Municipal
Industrial
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BONDS**

Correspondence Invited.

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Vice-President.

Geo. H. Gooderham, M.P.P.,
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Head Office, 179 St James St.
MONTREAL

Guelph, Ont.—The Radial Railway Board have decided to ask the council to prepare and submit a by-law to raise \$30,000 for extension of the Radial Railway into St. Patrick's Ward.

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

Windsor, Ont.—The ratepayers will be asked to vote on a by-law to provide for the erection of exhibition buildings at the race track, to be used by the Windsor and North Essex Fall Fair Association.

Vancouver, B.C.—The school trustees will ask the city council to authorize a by-law for \$967,000 for new schools and improvements. The ratepayers will be asked to approve a by-law for \$56,500 for park improvements.

Burnaby, B.C.—Until November 24th, for \$70,000 12-year 5 per cent. sidewalk and \$46,000 4-year 5 per cent. local improvement waterworks debentures. C. T. Saunders, clerk, Edmonds. (Official advertisement appears on another page.)

Victoria, B.C.—On November 24th the ratepayers will be asked to vote on the following by-laws: \$700,000 for the purchase of the Esquimalt waterworks and \$46,269 for local improvements. To this amount the city propose contributing \$19,232.

Nanaimo, B.C.—The by-law to guarantee the interest at the rate of four and a half per cent. per annum on \$300,000 bonds for twenty years of the company to build a street railway has been read a first time before the city council. The Dominion Stock and Bond Corporation is the company.

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

Montreal.—The city propose to borrow \$10,000,000 for public works next year. The city is already empowered by the Legislature to do the borrowing. The expenditures are for the enlargement of the waterworks, \$1,000,000; for a filtration plant, \$1,500,000; for execution of public works, \$4,500,000; for a municipal lighting plant, \$1,000,000; for underground conduits, \$1,000,000; for working capital, \$1,000,000. All these sums are for expenditure on public works, except that for working capital, an arrangement to provide for the carrying on of the city's business in anticipation of the collection of revenues.

London, Ont., has been asked to guarantee \$150,000 bonds of the London & Northwestern Radial Railway, which is to be built between that city and Sarnia. Similar propositions have been made to Sarnia, Warwick Township, Plympton, Lobo, Lucan, and other places along the line, and by-laws will be submitted to the ratepayers in January.

The city council of Windsor, Ont., are taking preliminary steps to grant the customary exemption to the Wrinkley Company, of Canada, a \$100,000 concern, which may locate in that town. Two industrial by-laws have been carried by Windsor ratepayers. By one, the Penberthy Injector Company is given a fixed assessment for the next ten years, or in other words exemption from taxation on the addition which is to be built to the factory. The other by-law gives the Windsor-Burlington Blanket Company the customary exemptions. This concern has already commenced manufacturing here in anticipation of the adoption of the by-law. The vote was not large.

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MANUAL OF CANADIAN BANKING

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CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended November 18th, 1909; November 10th, and November 17th, 1910, with percentage change:—

	Nov. 18, '09.	Nov. 10, '10.	Nov. 17, '10.	
Montreal	\$44,434,985	\$53,057,452	\$42,388,307	- 4.6
Toronto	34,586,779	36,713,781	33,796,200	- 2.2
Winnipeg	27,658,559	29,935,429	29,201,167	+ 5.9
Vancouver	7,372,207	9,608,644	9,863,904	+33.7
Ottawa	3,979,247	4,731,812	4,266,272	+ 7.2
Quebec	2,750,152	3,650,520	2,809,348	+ 2.1
Calgary	2,639,233	3,571,488	3,596,842	+36.2
Halifax	2,175,238	1,814,901	1,633,389	-24.9
Hamilton	1,952,608	2,228,870	2,268,534	+16.1
St. John	1,524,109	1,718,255	1,560,353	+ 2.3
Victoria	1,811,179	2,269,699	2,462,075	+35.9
London	1,184,262	1,392,405	1,385,267	+17.8
Edmonton	1,148,826	2,221,379	1,765,641	+53.6
Regina	1,158,703	1,716,841	1,425,716	+23.04
Total	\$134,376,255	\$154,721,476	\$138,513,015	+ 3.07
Brandon		755,541	683,527
Lethbridge		687,281	659,900
Saskatoon		1,145,130	916,600

EXCHANGE RATES.

Monetary Times Office,
Friday, 1 p.m.

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

New York Funds	1/16 dis.
Sterling—60 Days' Sight	8 3/4
do. Demand	9 1/4 + 1/32
Cable Transfers	9 3/4 + 1/32
Rates in New York	
Sterling—60 Days' Sight	4.8175-482
do. Demand	4.8505
Call Money in Toronto	5 1/2-6
Call Money in New York	
Bank of England Rate	5
Open Market Discount Rate in London for Short Bills	4 1/2

DEBENTURES AWARDED.

Victoria County, Ont.—\$10,000 4 per cent. 20 years, awarded to Messrs. Hanson Bros., Montreal.
Town of Estevan, Sask.—\$30,000 5 per cent. 15 and 30 years, awarded to Messrs. Nay & James, Regina.
Cuelph, Ont.—\$15,237 4 1/2 per cent. in 20, 30, 40 years, awarded to Messrs. Brouse, Mitchell & Company, Toronto.
Maisonneuve, Que.—\$175,000 4 per cent. 40 years, awarded to Messrs. R. Wilson Smith & Company, Montreal.
Small Saskatchewan and Alberta Schools.—\$5,000 6 1/2 per cent. 10 years awarded to Messrs. Nay & James, Regina.
Nanton, Alta.—\$7,500 5 per cent. in 20 instalments, for local improvements, awarded to Messrs. C. H. Burgess & Company, Toronto.
Sarnia, Ont.—\$23,334 5 per cent. in 20 instalments, for local improvements, awarded to Messrs. Wood, Gundy & Company, Toronto.
Peterboro, Ont.—\$62,500 4 1/2 per cent. \$12,500 in 20 years and \$50,000 in 30 years, awarded to Messrs. Wood, Gundy & Company, Toronto.
Yorkton, Sask.—\$140,000 5 per cent.; \$3,400 in 20 instalments and \$106,000 in 30 instalments, awarded to Messrs. W. A. Mackenzie & Company, Toronto.
Victoria, B.C.—\$502,000 4 per cent. in 10, 20, 50 years, awarded to Messrs. G. A. Stimson & Company, Toronto. Victoria has an assessment of thirty-eight million dollars, and their net debenture debt is nearly \$2,000,000.

The London Stock Exchange has listed £2,000,000 Grand Trunk Pacific 3 per cents.

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PERSONAL.

Mr. Charles F. Miller, of Regina, will be a resident of Toronto during the winter prior to sailing for Great Britain next spring on a business trip. He organized the Regina General Trusts Corporation, the name of which was later changed to the Security Trust Corporation.

Mr. Rodolphe Forget, M.P., the Montreal financier, left last week for Paris on business connected with the many issues in which he has interested French capitalists.

Mr. H. V. Meredith, assistant general manager and a director of the Bank of Montreal, has accepted the position of Canadian director of the Royal Exchange Assurance Company, of London, England.

British capitalists have taken an option on the Dominion Trust sky-scraper building at the corner of Hastings and Cambie Streets, Vancouver, involving a purchase price of approximately \$1,000,000.

The principal countries to which was sent the foreign merchandise exported from the United States in the fiscal year 1910 are: Canada, 13 1/2 million dollars; the United Kingdom, 9 1/2 million; Germany and France, each 3 million; and Cuba and Mexico, each about 1 million dollars. Of india rubber, the exports to Canada in 1910 amounted to 3 1-3 million dollars, out of a total of 7 2-3 million dollars' worth exported; of sugar, 14 million pounds, out of a total of 49 million; of Manila hemp, 5,943 tons, out of a total of 8,724 tons; of bananas, 1 2-5 million dollars, or practically the entire value exported; of leaf tobacco suitable for cigar wrappers, a half million dollars, out of a total of 888 thousand; and of other leaf tobacco, 407 thousand dollars, out of a total of 630 thousand. The principal articles of foreign production exported to the United Kingdom in 1910 are: India rubber, 3 1/4 million dollars; lead, 1 1/4 million; raw cotton, a little over 1 million; raw wool and cane sugar, each about two-thirds million; and hides and skins, one-third million dollars.

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MANUAL OF CANADIAN BANKING.

The third edition of Eckardt's Manual of Canadian Banking has just been received from the press. This interesting and valuable volume has already received a world-wide circulation, proving of great use to business and commercial men generally. Its twenty-five chapters deal with such subjects as the organization of a new bank in Canada, discounts, collateral notes, receiving and paying, and the general manager's department. An interesting chapter is that respecting the relations of the bank teller and the customer, and another on the bank's business in exchange. The financing of Canadian crops and mines is dealt with in Mr. Eckardt's well-known style, which makes technical subjects so attractive for the average reader. The book should be in every business man's library. Manual of Canadian Banking. By H. M. P. Eckardt. Published by The Monetary Times, 62 Church Street, Toronto. Price, \$2.50.

INDUSTRIAL ACCIDENTS LAST YEAR.

Many Deaths from Explosives—Metal Trades First in Non-fatal Accidents.

The statistics relating to industrial accidents collected by the Department of Labor during the year 1909, show 1,279 fatal, and 2,178 serious non-fatal accidents throughout Canada. This is a slight increase, namely seven, in the number of fatal accidents compared with the preceding year, and an increase of 441 in the number of non-fatal injuries. The record is below that of 1907, when 1,353 fatal, and 2,752 non-fatal accidents were reported. As in previous years, the summer and autumn months, during which industrial activity is at its height in Canada, show a proportionately higher return of accidents.

The largest number of fatalities, namely 283, occurred in the railway service, agriculture standing second, with 256; mining third, with 160; and lumbering fourth, with 130. It will be remembered that the industries ranked in the same order, from this standpoint, in 1908 and 1907.

Metal Trades First in Non-fatal Accidents.

Of the non-fatal injuries, the largest number occurred in the metal trades, namely 482; agriculture standing second, with 374; and the railway service third, with 293. In 1908, the railway service stood second and agriculture third, the metal trades standing first as in 1909.

Comparing the record of the year in the several groups, it will be seen that there was a decrease in the number of fatal accidents recorded in the building, food and tobacco preparation, and leather trades, and among civic employees and the classes included under the headings of "general transport," "miscellaneous," and "unskilled labor." In the remaining groups, increases in the number of accidents occurred. In the number of non-fatal injuries increases were shown in all the groups except in the textile trades, and under the heading of "miscellaneous."

Causes of Accidents.

From the standpoint of possible remedial action, a very important portion of the information collected by the Department is that relating to the causes of accidents. A tabular analysis of the causes of the several fatal and non-fatal accidents in the various industries and trades is given below. It will be seen from these tables that in the agricultural industry the largest number of deaths through accident occurred from being run over by vehicles, while the largest number of the non-fatal injuries resulted from falls and from injuries received from machinery and tools. In the fishing industry, drownings made up almost the entire list of fatalities. Drownings also accounted for fifty-one of the 130 fatal accidents occurring in the lumbering industry, while seventy-eight of the 181 non-fatal injuries recorded were received about machinery and engines. Under the heading of mining, explosions caused over thirty-five per cent. of the deaths, and over twenty per cent. of the non-fatal injuries.

Many Deaths Result of Falls.

Falls accounted for nearly all of the deaths, and over sixty-six per cent. of the non-fatal injuries in the building trades. The largest number of accidents in the metal, wood-working, clothing, textile, food and tobacco preparation, and leather trades were occasioned by machinery, belting, etc., and by falling material. In the railway service, ninety-three employees lost their lives by being run over by trains, forty-two in derailments, and thirty-one in collisions. The largest number of non-fatal injuries among railway employees were caused by falls from trains and cars, but there were fifty-six such injuries received in derailment, thirty-five in collisions, and thirty from being run over by trains, while thirty-one employees were seriously injured by being struck by falling material. Under the heading of navigation, sixty-two of the ninety-five fatalities reported were drownings, while twenty-six of the ninety-one non-fatal injuries were caused by falls and nineteen by explosions. Falls accounted for thirteen fatal and sixty-seven non-fatal accidents under the heading of general transport. The largest number of fatalities and non-fatal injuries among civic employees, occurred to firemen. Among unskilled laborers, twenty-one men were killed by being run over by vehicles and seventeen by falling material; fifty-three of 123 non-fatal injuries were also occasioned by falling material.

Department of Mines Investigate.

An important incident of the year, and one that is probably destined to have a far-reaching effect in the prevention of a certain class of industrial accidents, was the investigation carried out by the Department of Mines, Canada, into the general question of the supervision of explosives throughout Canada. For some time past, and especially since the

beginning of the extensive railway construction operations at present in progress, there has been an alarming increase in the number of fatalities among workpeople engaged in the handling of explosives. In the mining industry, also, the death rate from this cause has been exceedingly high. By referring to the subjoined tables it will be seen that not less than seventy-two workmen lost their lives from explosives during the past year, and it should be remembered that these statistics are confined to employees killed while in the actual performance of their duties. Legislation bearing on the matter differs considerably in the different provinces, and it is understood that as a result of the investigation above referred to an Act will be introduced at the next session of Parliament to deal in full detail with the manufacture, transportation, storage, and use of explosives. At the past session an appropriation of \$10,000 was voted for the purpose of engaging expert assistance in the framing of this legislation, and in other matters arising out of the investigation aforesaid.

An Interesting Statement.

The following is a statement of the number of fatalities in the several industries and trades caused by explosives during 1909: Agriculture, 1; fishing and hunting, 3; mining, 31; unskilled labor, 4; metal trades, 1; railway construction, 22; public employees, 3; miscellaneous, 7; total, 72.

WORKMEN'S COMPENSATION CASES IN COURT.

Under the Alberta Workmen's Compensation Act, Mr. John T. Green has entered a claim against the Edmonton Iron Works for compensation for injuries received June 29th last, and the arbitration of the case will be held before His Honor Judge Taylor this week.

The applicant, Mr. Green, was injured while working at a punching machine in the foundry. The accident, it is claimed, was due to the non-repair of the crane, and the want of an assistant in tripping the machine while holding iron.

At the time of the accident, the applicant was earning 35 cents per-hour for nine hours a day, and since that time has been able to earn but 20 cents per hour. He claims compensation from July 13th to August 7th, at a rate of \$9.30 per week and after August 8th, and as permanent compensation, \$9 per week, until the arm is restored, or until the limit of liability (\$1,800) is reached.

Edmond Pion, of 1119 Syndicate avenue, Edmonton, who suffered the loss of an eye through an accident, while engaged as a carpenter at the building of the new Exhibition, has been granted compensation for the period of disability at the rate of \$10 per week under the Workmen's Compensation Act.

The arbitration was heard by His Honor Judge Noel on October 25th. The accident occurred on August 21, previous to which Pion was employed for six weeks, by Mr. James A. Goldsmith, the contractor erecting the building. Pion was using a hammer when a piece of steel flew off and struck him in the left eye, entirely destroying the sight. Since the accident, and up till the date of the hearing of the arbitration, he had been incapacitated for work. His weekly wage at the time of the accident had averaged \$20.88. Claim was entered for compensation at the rate of \$10.44 weekly from August 21st during the period of incapacity.

His Honor Judge Noel has issued an order that the respondent Mr. Goldsmith pay to the appellant, Pion, a weekly sum of \$10 for the personal injury sustained, until such time as Pion is able to resume work.

The Retail Merchants Fire Insurance Company has obtained a license authorizing it to carry on fire, lightning and wind-storm insurance, in Manitoba. Mr. H. D. Patterson, of Winnipeg, has been appointed the company's principal agent.

Mr. Fred Smelzer a farmer of Selkirk, in Haldimand County, whose barns were burned recently, has received five letters threatening his life. As a result of an investigation by the provincial police, Mrs. Smelzer, wife of the victim, and their eighteen-year-old daughter Leah, were arrested, charged with having burned the barn and with being the authors of the threatening letters.

The Shawnee Fire Insurance Company, of Topeka, Kansas, has applied to the provincial treasurer of Manitoba for the release of securities deposited by it with the treasurer. The company has re-insured all of its outstanding policies, covering real and personal property situated in Manitoba, in the National Fire Insurance Company of Hartford, Conn., which last-named company is duly licensed to do business in the province.

BOND DEALERS.

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TORONTO - - - ONT.

DEBENTURES FOR SALE.

CORPORATION OF BURNABY.

Sealed Tenders will be received by the undersigned up to 5 p.m., on Thursday, November 24th, 1910, for the purchase of \$70,000 12-year 5 per cent. Sidewalk Debentures, and \$46,000 40-year 5 per cent. Local Improvement Waterworks Debentures.

The highest or any tender not necessarily accepted.
C. T. SAUNDERS, Clerk.

Municipal Hall, Edmonds, B.C.,
November 7th, 1910.

VILLAGE OF MANITOU, MANITOBA.

Sealed tenders will be received by the undersigned up to the 15th of December, 1910, for the purchase of \$3,500.00 at 5 per cent., Local Improvement Debentures, dated on or about the 15th day of December, and repayable in 20 equal aggregate annual instalments of principal and interest.

No tender necessarily accepted.
G. T. ARMSTRONG,
Clerk of the Village of Manitou.

Subscriptions are being received for \$35,000 7 per cent. cumulative preferred, fully paid up, non assessable stock, carrying a bonus of 50 per cent. fully paid-up common stock of the J. & A. McHardy Company, Limited, Guelph. The company's capital is \$100,000. The directorate includes J. McHardy, J. W. Lyon, J. I. McIntosh, J. A. McCrea, Col. John Davidson, J. Laidlaw, and H. G. A. Ryan, all of Guelph. The company has a packing house business.

Two large companies, The Canada Securities Corporation, Limited, and the Prudential Trust Company, Limited, of Montreal, are preparing to do business in Vancouver, B.C. Their work will be promoting and financing industries, including electric lines, irrigation and similar enterprises. The present paid-up capital stock of these corporations is \$1,500,000. Among the directors of the two corporations are: Messrs. J. C. Doherty, K.C., M.P., Rodolphe Forget, M.P., at the head of Canada's biggest brokerage house; Paul Galibech, W.B.; Grant Morden, Robert Bickerdike, M.P., and C. A. Barnard, B.C., of Montreal; George H. Gooderham, M.P., J. W. Langmuir, A. E. Dymont and Edmund Bristol, K.C., M.P., of Toronto; E. M. Macdonald, K.C., M.P., of Pictou, N.S.; D. C. Cameron, of Winnipeg; Frank Carrol of Quebec, and Joseph S. Irvin, of Ottawa.

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Western Municipal and School Debentures

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Toronto and Western Canada WINNIPEG STOCK EXCHANGE

Table with columns for Toronto and Montreal stock prices. Includes sub-headers for 'Cap. and rest in thousands', 'Subscribed', 'Paid up', 'Par Value', 'Dividend Per Cent', and 'Price' for various dates (Nov. 18 '09, Nov. 10 '10, Nov. 17 '10, Nov. 17 '10). Lists companies like Can. Cement, Dom. Steel, and various mining stocks.

Table for Winnipeg Stock Exchange. Columns include 'Cap. in thousands', 'Subscribed', 'Paid up', 'Par Value', 'LISTED', 'Dividend', and 'Price' for Nov. 10 '10 and Nov. 17 '10. Lists companies like Can. Fire, Canada Landed, and various industrial stocks.

VANCOUVER STOCK EXCHANGE

Table for Vancouver Stock Exchange. Columns include 'Cap. in thousands', 'Subscribed', 'Paid up', 'Par Value', 'LISTED', 'Dividend', and 'Price' for Nov. 3 '10 and Nov. 10 '10. Lists companies like Alberta Can. Oil, Internat'l Coal, and various mining stocks.

VICTORIA STOCK EXCHANGE

Table for Victoria Stock Exchange. Columns include 'Cap. in thousands', 'Subscribed', 'Paid up', 'Par Value', 'LISTED', 'Dividend', and 'Price' for Nov. 3 '10 and Nov. 10 '10. Lists companies like Alberta Can. Oil, Am. Can. Oil, and various mining stocks.

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

CANADIAN SECURITIES IN LONDON

Dem., Prov. & Mun. Government Issues	Per cent	Price Nov. 3	Municipal (Cont'd)	Per cent	Price Nov. 3	Railroads (Cont'd)	Price Nov. 3	Loan Co's—Continued	Price Nov. 3
DOMINION									
Canada, 1911 (Convert.)	4	99	101					N. B. Can. Inv., £5, £2 pd.	1 1/2 2 1/2
Ditto, 1910-13	4	100	102					Ditto, terminable deb.	1 1/2 2 1/2
Ditto, 1909-34	3 1/2	99 1/2	100 1/2					N. of S't. Can. Mt. £10, £2 pd.	1 1/2 4 1/2
Ditto, 1910-35	4	100	102					Ditto, 4% deb. stock	101 103
Ditto, 1938	3 1/2	99 1/2	100 1/2					Ditto, 3 1/2% deb. stock	101 103
Ditto, 1947	2 1/2	75	77					Ditto, 3% deb. stock	101 103
Ditto, C. P. L. G. stock	3 1/2	99 1/2	100 1/2					Trust & Loan of Can. £20, £5 pd.	6 1/2 6 1/2
Ditto, deb. 1912	4	100	101					Ditto, ditto, £3 paid	3 3 3 1/2
Ditto, 1930-50	3 1/2	99 1/2	100 1/2					Ditto, ditto, £1 paid	1 1 1 1/2
Ditto, 1912	3 1/2	101 1/2	102 1/2					MISCELLANEOUS CO'S	
Ditto, 1914-19	3 1/2	99 1/2	100 1/2					Acadia Sugar Ref'g, 6% deb.	91 94
PROVINCIAL									
Alberta, 1938	4	102	103					Ditto, 5% pref., £1	20 1/2 21 1/2
British Columbia, 1917	4 1/2	102	104					Ditto, ord., £1	13 1/2 14 1/2
Ditto, 1911	3	85	86 1/2					Asbestos & Asbetic £10	1 1 1
Manitoba, 1923	5	108	110					B. Col. Elec. Rly., 4 1/2% deb.	100 102
Ditto, 1928	4	101	103					Do, 4 1/2% per-cons. deb. st'k.	102 104
Ditto, 1947	4	101	103					Do, Vanc'r Pow., 4 1/2% deb.	100 103
Ditto, 1949	4	101	103					Ditto, 5% pref. ord. stock	116 120
Ditto, 1950 st'k (63 pd)	4	101	103					Ditto, def. ord. stock	136 140
New Brunswick, 1934-44	4	102 1/2	103 1/2					Ditto, 5% pref. stock	102 117
Nova Scotia, 1942	3 1/2	91 1/2	92 1/2					Canada Cement 7% pref.	84 1/2 86 1/2
Ditto, 1949	3	80	82					Ditto, 6% 1st mort. bonds	100 102 1/2
Ditto, 1954	3 1/2	92	93					Can. Gen. Electric, ord., £100	112 116
Ontario, 1946	3 1/2	95	96					Ditto, 7% pref. stock	118 121
Ditto, 1947	4	102	103					Elect. Devel. of Ont., 5% deb.	1 1/2 1 1/2
Quebec, 1919	4 1/2	100	103					Imp. Tobacco of Can., 6% pref.	1 1/2 1 1/2
Ditto, 1912	5	101	103					Kaminist. Power, 5% gold bonds	101 103 1/2
Ditto, 1928	4	101	103					Mex. Elec. Light, 5% 1st m't. bds	89 1/2 90 1/2
Ditto, 1934	4	101	103					Mex. Light & Power com.	8 1/2 8 1/2
Ditto, 1955	3	83	84					Ditto, 7% pref.	105 106
Ditto, 1937	3	83	84					Ditto, 5% 1st mort. bonds	92 1/2 93 1/2
Saskatchewan, 1949	4	102	103					Mexico Tramways, common	124 126 1/2
MUNICIPAL									
Calgary City, 1937-8	4 1/2	103	105					Ditto, 5% 1st mort. bonds	97 1/2 98 1/2
Ditto, 1928-37	4 1/2	102	104					Ditto, 6% bonds	100 101 1/2
Ditto, 1930-40	4 1/2	103	105					Mont. Light, Heat & Power, \$100	145 150
Edmonton, 1915-47	5	108	110					Mont. Street Railway	238 240
Ditto, 1917-29-49	4 1/2	103	105					Ditto, 4 1/2% deb.	102 104
Hamilton, 1934	4	99	101					Ditto, ditto, (1908)	103 105
Moncton, 1925	4	98	100					Mont. W. & P., 4 1/2% prior lien bds	92 94
Montreal, p. r. manent.	3	79	81					Ogilvie Flour Mills	128 133
Ditto, 1932	4	101	103					Rich. & Ont. Nav., new 5% deb.	99 101
Ditto, 1933	3 1/2	91	93					Rio de Janeiro Tramway, shares	105 106 1/2
Ditto, 1942	3 1/2	91	93					Ditto, 1st mort. bonds	92 100 1/2
Ditto, 1948	4	101	103					Ditto, 5% bonds	91 1/2 92 1/2
Ottawa 1913	4 1/2	100	102					Shawin'n Water & Power, \$100	106 108
Ditto, 1926-46	4	101	103					Ditto, 5% bonds	105 110
Quebec City, 1914-18	4 1/2	101	103					Ditto, 4 1/2% deb. stock	102 104 1/2
Ditto, 1923	4	100	102					Toronto Power, 4 1/2% deb. stock	100 102
Ditto, 1935	4	100	102					Toronto Railway, 4 1/2% bonds	100 102
Ditto, 1937	3 1/2	91	93					W. Koot'y Pow. & Light, 6% bds	105 108
Ditto, 1938	5	105	107					W. Can. Cement, 6% bds £100	68 72
Regina City, 1923-38	5	105	107					Ditto, shares	70 74
								Ditto, 7% 2nd deb.	105 107
								W. Can Flour Mills, 6% bor. ds.	105 107
								*Ex Dividend	

GOVERNMENT FINANCE

PUBLIC DEBT	1909		1910		REVENUE & EXPENDITURE CONSOLIDATED FUND		Month of Oct. 1909	Month of Oct. 1910	Total to 31st Oct. 1909	Total to 31st Oct. 1910
	\$	£	\$	£	\$	£				
LIABILITIES—					REVENUE—					
Payable in Canada	4,880,160	1,840,910	4,880,160	1,840,910	Customs	5,165,410	5,981,171	33,878,906	42,166,591	
Payable in England	277,920,985	275,835,577	277,920,985	275,835,577	Excise	1,386,786	1,548,882	8,632,145	9,440,435	
Payable in Eng., Temp'y Loans	7,294,959		7,294,959		Post Office	600,000	675,000	3,935,000	4,350,000	
Bank Circul'n Redemp. Fund	4,135,230	4,300,321	4,135,230	4,300,321	Public W'ks, incl'g Rlys.	848,358	894,741	5,978,166	6,501,886	
Dominion Notes	77,920,334	92,199,936	77,920,334	92,199,936	Miscellaneous	553,211	573,393	3,485,368	3,355,472	
Savings Banks	57,625,005	56,885,323	57,625,005	56,885,323	Total	8,553,766	9,666,192	55,907,586	65,814,386	
Trust Funds	9,077,868	9,339,277	9,077,868	9,339,277	EXPENDITURE	5,603,746	6,099,436	37,167,139	41,208,109	
Province Accounts	11,920,582	11,920,582	11,920,582	11,920,582	EXPENDITURE ON CAPITAL ACCOUNT, ETC.					
Miscel. & Banking Accounts	24,173,486	24,532,446	24,173,486	24,532,446	Pub. W'ks, Rlys. & Canals	3,610,658	3,125,147	14,569,691	14,853,822	
Total Gross Debt	473,913,663	179,851,528	473,913,663	179,851,528	Dominion Lands	89,800		457,333	—5,284	
ASSETS—					Militia, Capital	106,053		334,022		
Investments—Sinking Funds	39,318,110	15,295,205	39,318,110	15,295,205	Railway Subsidies		253,859	714,724	362,679	
Other Investments	31,781,609	27,061,851	31,781,609	27,061,851	Bounties	176,508	168,971	1,199,991	800,886	
Province Accounts	2,236,429	2,236,429	2,236,429	2,236,429	South African Contingent			178	—33,688	
Miscel. & Banking Accounts	78,789,698	106,896,065	78,789,698	106,896,065	N. W. Territories Rebell'n					
Total Assets	152,185,346	151,551,550	152,185,346	151,551,550	Total	3,983,021	3,548,278	17,196,084	15,978,415	
Total Net Debt, 31st October	321,727,816	328,299,977	321,727,816	328,299,977						
Total Net Debt, 30th September	320,698,404	325,318,455	320,698,404	325,318,455						

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 PATRICK DONNELLY, General Manager.

Head Office: 632 Granville St., Vancouver, B.C.
 Branches: North Vancouver, South Vancouver, and 8 Princess Sqr., Glasgow.

Mr. Roland Gomery has been appointed Montreal manager of the Crown Life Insurance Company. Mr. Gomery, for the past nine years was connected with the Royal Bank of Canada and has been prominently identified with sport. Mr. B. V. Gomery, his brother, is at present provincial manager for the Crown Life Company. Mr. Gomery will take up his new post about December 1st.

The East Canada Power and Pulp Company's bonds and common stock were called on the Montreal Stock Exchange last week. The bonds amount to \$1,500,000 and the capital stock to the same amount. The company is the Murray Bay concern taken over by Mr. Rodolphe Forget and associates. The board of directors is as follows: Messrs. Rodolphe Forget, president; C. N. Tooke, vice-president; Hon. N. Perodeau, N. Hugo, Norman Stoddard, L. Morin, E. G. Haskell.

An interesting feature of the Montreal Stock Exchange trading last week in the unlisted department, was the commencement in the trading in the fractions of Amalgamated Asbestos bonds. Bonds were issued for all amounts of \$500 and \$1,000, which were taken up recently, and certificates were issued for the fractions. These are now being sold and purchased. Trading opened up at 66 and has been as high as 70. A bond for \$1,000 has sold at 68. It seems unlikely that any considerable quantity will be sold at present levels, as the bond carries 5 per cent, and earnings far in excess of requirements were reported in the first year's business. However, 70 seems to be the top popular price just now.

WANTED ADVERTISEMENTS.

W A N T E D

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

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

TWO RELIABLE STOCK SALESMEN wanted to handle first-class permanent investment, non-speculative. Salary and Commission to experienced men. Address S. Carsley & Company, Members Montreal Stock Exchange, 117 St. Francois Xavier Street, Montreal, Que.

WANTED

Practical fire insurance man with both office and road experience would like to communicate with Toronto general agent with view to forming a partnership.

Box 235 Monetary Times Office.

DIVIDEND NOTICES.

THE CANADIAN BANK OF COMMERCE.

Dividend No. 95.

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

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

By order of the Board,

ALEXANDER LAIRD,

Toronto, 21st October, 1910. General Manager.

UNION BANK OF CANADA.

Dividend No. 95.

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

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

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, October 21st, 1910.

MISCELLANEOUS.

**CORK-TIP
COMFORT**

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

YILDIZ MAGNUMS

Plain, Cork or Gold Tips

25 cents per box of ten at all progressive tobacconists.

TRADE MARK FOR BRITISH EMPIRE.

(Continued from page 2123).

responsible for an advance of three per cent. Copper shares show an advance of 6.4 per cent. Otherwise, mining securities were depressed.

The subject of some distinctive British Trade mark has been discussed generally for some time past, and last week the British Empire League held a special conference, at which Lord Averbury presided. The substitution of foreign goods for British is a growing evil. Nearly every well-known British product has its counterpart on the Continent, who unscrupulously copy style and label and everything that is calculated to mislead the purchaser. The Glasgow Chamber of Commerce therefore, have taken action in the matter, hoping that ultimately, not only English, but all British products may bear some distinctive mark, which may be interpreted as made within the Empire.

The British Chamber of Commerce in Paris, seconded by the Birmingham Chamber of Commerce, brought forward the following resolution: "That the British Empire Trade Mark should be controlled by the council, to be formed under the auspices of the British Empire League, in association with the official representatives of His Majesty's Dominions beyond the Seas. The London Chamber of Commerce, the Associated Chamber of Commerce, the Glasgow Chamber of Commerce, the British Chamber of Commerce in Paris, and such other chambers of commerce and other bodies as may be determined." A sub-committee was appointed to draft rules and regulations and to report what steps they thought advisable in carrying out this suggestion. T. R. Sea.

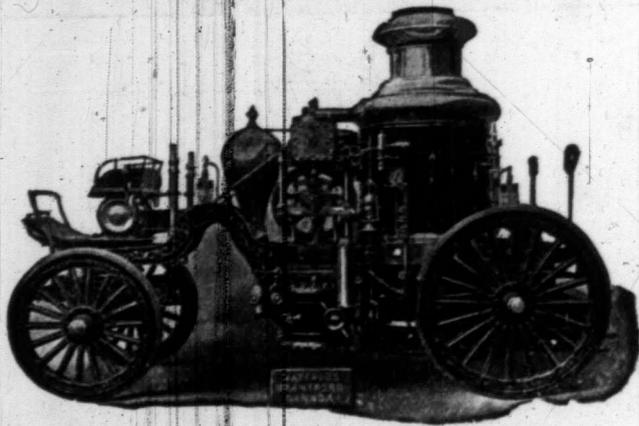
LEGAL NOTICES.

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

Mowat, Langton & MacLennan,
Solicitors for the Company.

Toronto, 10th November, 1910.

FIRE PROTECTION.



THE WATEROUS

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

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

The Waterous Engine Works Co. BRANTFORD - CANADA

CORRESPONDENCE SCHOOLS.

\$1500

For an Expert Bookkeeper

A short time ago we were favored with a call from one of our accountancy students who resides in the United States. In the course of his chat with us, he stated emphatically that he would not be able to hold his present position were it not for the knowledge he had gained from his Course in Accounting with us. He makes \$1,000 per year. This is proof that we teach our students how to do practical work. Many of them are making more than the amount stated above, but they are still anxious to rise higher. Would you like to rise higher in the accountancy profession? Write for our booklet "Higher Accountancy." It will show you how.

We prepare students for the C.A. Exams. of any Province

The Shaw Correspondence School
390 YONGE STREET, TORONTO

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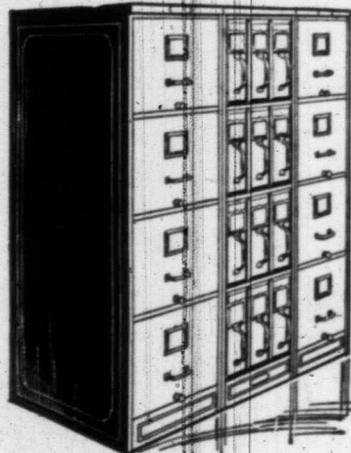
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MISCELLANEOUS.

MISCELLANEOUS.

"Allsteel" Office Furniture

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



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

SEND FOR CATALOGUE No. 6.

Adams

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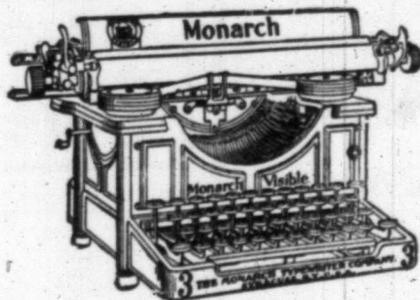
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City of Winnipeg's Growth Insures Increasing Demands at Your Factory Door.

POPULATION OF WINNIPEG

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

20,000 Population in Suburbs.

TOTAL ASSESSMENT

1900	\$25,077,400
1902	28,615,810
1905	62,727,630
1906	80,511,727
1909	131,402,800
1910	157,608,220

1910 Tax Rate, 10 3/4 Mills.

BUSINESS GROWTH

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

BUILDING GROWTH

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

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

MANITOBA, SASKATCHEWAN and ALBERTA

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

Only 8 per cent. of arable land under cultivation.

GRAIN ACREAGE, 1910

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

HOMESTEAD ENTRIES

1907	28,647
1908	30,424
1909	39,081
1910 (5 months)	23,354

1910 increase over same period in 1909 is 78 per cent.

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

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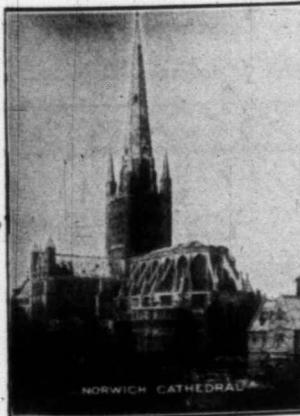
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 Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department,
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The Acadia Fire Insurance Company

OF HALIFAX, N. S.

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

Capital Subscribed.....**\$400,000.00**
 Capital Paid-up.....**300,000.00**
 Total Cash Assets.....**\$874,574.63**
 Uncalled Capital.....**100,000.00**

Liabilities, including Reinsurance Reserve.....**71,210.22**
 Surplus as to Policyholders.....**\$803,364.41**

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—260 St. James St., Montreal, W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Buiman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
Toronto Office—12-14 Wellington Street East, BURRUS & SWEATMAN, General Agents.
T. L. MORRISEY, Manager

ATLAS ASSURANCE CO., Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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

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

North-West Department: R. W. DOUGLAS, Local Manager 316-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg.

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Head Office for Canada—MONTREAL
MATTHEW C. HINSHAW, Branch Manager.

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

Phoenix Assurance Company, Ltd.

FIRE of London, England. LIFE

Founded 1782.

Total resources over.....**\$ 78,500,000**
 Fire losses paid.....**350,000,000**
 Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed.....**2,500,000**

Agents wanted in both branches. Apply to
 R. MacD. Paterson, Managers.
 J. B. Paterson.

100 St. Francois Xavier St. Montreal, Que.
Life bonus year 1910.

All with profit policies taken out prior to 31st December will participate in one full year's reversionary bonus.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

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

LIFE INSURANCE COMPANIES.

CONFEDERATION LIFE
ASSOCIATION.

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POLICIES ISSUED ON ALL APPROVED PLANS

**THE HOME LIFE**

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted
unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,

Managing Director

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

The Monthly-Cheque-ContractISSUED BY **THE CROWN LIFE INSURANCE CO.**Guarantees the Beneficiary a fixed income, payable monthly,
for Twenty Years—or longer, if desired.The Insurance cannot be squandered, lost, or unwisely in-
vested. Costs less than ordinary life insurance.Loan, Cash Surrender, Paid-up, Automatic Non-forfeitures,
Extended Insurance and other modern life insurance privileges
guaranteed in policy.Most liberal Life Insurance Policy available to Canadian in-
surers. No estimates—Everything guaranteed.Agency openings, with salary and commission contracts, for
successful life insurance writers. Apply

WILLIAM WALLACE,

General Manager.

Head Office—Toronto, Canada.

The Excelsior Life Insurance Company

HEAD OFFICE:

59-61 Victoria St.
Toronto.

Established 1889.

Insurance in force \$14,000,000.00.

Assets over \$2,000,000.00.

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

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

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

Local Agents wanted everywhere.

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

THE
DOMINION LIFEhas good openings for one or two bright men in
Western OntarioApply to **FRED HALSTEAD,**

Waterloo, Ont.

Superintendent of Agencies.

LIFE INSURANCE COMPANIES.

**The Great
Development**of the Western Provinces affects all lines—none more than that of
the Life Insurance Agent.And—naturally—no Agents can take such decided advantage of
this development as those representing a Company so intimately
associated with Western progress as**The Great-West Life
Assurance Co.**

HEAD OFFICE - - WINNIPEG

Life Agents of ability and experience are invited to investigate the
opportunities offering at the present time with The Great-West Life.**Actual Results Count**As a tree is known by its fruit, so is a Life Company by
the results it produces for its policyholders. And the
best proof that a company has made good in that respect
is found in the renewal of their confidence by old
policyholders. The**MUTUAL LIFE
OF CANADA**has many policyholders who not only take out new policies
as they can afford to do so, but insure their sons in it just
as soon as they attain an insurable age.A professional man, when acknowledging cheque in
settlement of his matured endowment says:—"I am well
pleased with my investment, and expect to have insured
in your Company in the near future my son for a good
amount."

Head Office - WATERLOO, Ont.

**The Federal Life Assurance
Company**

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets - - - - \$4,512,949.53

Total Assurances in force - - - - 21,019,322.31

Paid to Policyholders in 1909. - - 347,274.43

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

**SUN LIFE OF
CANADA**

At 31st December 1909

ASSETS \$ 32,804,996.77

SURPLUS over all liabilities, and Capital

Hm 3 1/2 and 5 per cent. Standard 3,308,534.53

SURPLUS GOVERNMENT STANDARD 4,940,556.77

INCOME 1909 7,778,132.05

ASSURANCES IN FORCE 129,913,669.52

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

SUN LIFE POLICIES ARE EASY TO SELL

THE ADVERTISERS ON THIS PAGE would
like to know that you "saw it in The Monetary Times."
You will confer a favor on both advertiser and publisher
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LIFE INSURANCE COMPANIES.

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1st Vice-Pres - NICHOLAS BAWLF, Winnipeg
 President N. Bawlf Gram Co.
 Director Bank of Toronto

2nd Vice-Pres. - E. L. TAYLOR, K.C., Winnipeg
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Managing Director - J. W. W. STEWART, Winnipeg

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Some Good Western Field Contracts Open to Reliable Men.

LIFE INSURANCE COMPANIES.

A FEW FACTS FROM THE REPORT OF
CANADA LIFE'S RECORD YEAR

Business Increased in 1909 While Expenses Decreased

Assets \$39,686,000.
 Business in force \$125,000,000.
 Income for the year was over \$5,697,000.
 New Paid For Business issued in 1909, \$10,139,000.
 Surplus earned in 1909, surpassing all records, \$1,198,000.
 Expenses reduced as in the previous year, in percentage and actual amount.
 Payments to Policyholders in 1909 for Death Claims, Endowments, Profits, etc., \$2,032,000.
 \$2,000,000 IN PROFITS will be allotted to Policyholders this year by the CANADA LIFE.

For Assurances or Agency Contracts, apply
Canada Life Assurance Co.



Do you know what your full Earning Capacity is?

Life Insurance selling offers you an opportunity to fully develop your earning abilities.

Write us about an agency.

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

COMMERCIAL UNION ASSURANCE CO. LIMITED, OF LONDON, ENGLAND

FIRE,	LIFE,	MARINE,	ACCIDENT.
Capital Fully Subscribed	\$14,750,000
Total Annual Income exceeds	\$27,500,000
Life Funds	\$61,490,000
Total Funds exceed	\$94,900,000

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

THE PRUDENTIAL LIFE Insurance Company
 Head Office - Winnipeg, Canada

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

Apply for an Agency NOW.

G. H. MINER, Managing Director

LONDON LIFE
 POLICIES ARE "GOOD AS GOLD."

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

J. F. Maine Inspector Industrial Agencies
T. B. Parkinson Superintendent Ordinary Agencies

LONDON-CANADA.

THE... POLICYHOLDERS MUTUAL A Sign of the Times

A STOCK MUTUAL LIFE COMPANY.

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

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

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Keep posted on the Canadian Banking System by ordering and reading a copy of ECKARDT'S

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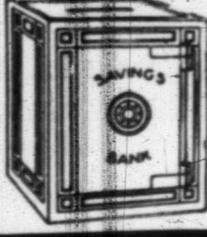
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Monetary Times of Canada

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that confronts the new man entering the Life Insurance Field is the securing of **GOOD PROSPECTS.** This difficulty is eliminated when you write for an **INDUSTRIAL COMPANY,** the debits of which are an inexhaustible mine for both ordinary and industrial business.

The Union Life Assurance Company
 Head Office: **TORONTO, CANADA**
 More Policyholders in Canada than any other Canadian Company.

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TO LIFE MEN
THE ROYAL-VICTORIA LIFE INSURANCE CO.
OF CANADA

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

DAVID BURKE
General Manager, MONTREAL

North American Life Assurance Company

"Sold as the Continent"

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

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

One or two good openings for men of character and ability. For particulars write to
T. G. McCONKEY, Supt. of Agencies
Home Office, TORONTO

THE STANDARD LIFE Assurance Company of Edinburgh Established 1855

Head Office for Canada, MONTREAL, QUE.

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

Apply for full particulars.

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

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

Union Mutual Life Insurance Co'y.

PORTLAND, MAINE

Fred. E. Richards, President Henri E. Morin, Supervisor
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager**, 19 St. James St., Montreal.
For Agencies in Western Ontario, apply to **E. J. ATKINSON, Manager**, 107 Manning Chambers, 72 Queen St. West, Toronto.

NORTHERN LIFE ASSURANCE COMPANY OF CANADA

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

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

The Continental Life Insurance Company
Continental Life Building, Toronto

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

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

FIRE INSURANCE COMPANIES.

Insurance Co. of North America

Incorporated 1794. PHILADELPHIA, PA. Founded 1791.
CAPITAL \$ 4,000,000.00
ASSETS 15,488,877.76
LOSSES PAID EXCEED 146,000,000.00
ROBERT HAMPSON & SON, Limited
1-5 St. John St., Montreal. General Agents for Canada.

THE LONDON ASSURANCE

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

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

THE NORTHERN ASSURANCE CO., LTD.
OF LONDON, ENG.

Canadian Branch, 88 Notre Dame St. West, Montreal.

Accumulated Funds, (1909) \$37,180,000
Uncalled Capital \$3,900,000

Total \$41,080,000
Applications for Agencies solicited in unrepresented districts.
G. E. Moberly, Supt. E. P. Pearson, Agt. Robt. W. Tyre, Man. for Can.



SUN FIRE

INSURANCE OFFICE

Founded A.D. 1719

Head Office, Threadneedle St., London, England
THE OLDEST INSURANCE COMPANY IN THE WORLD

Canadian Branch—15 Wellington St. E., Toronto, Ont.

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

Toronto } **HIGINBOTHAM & LYON, Phone M 488**
Agents } **IRISH & MAULSON, Ltd., Phones M. 6966 and 6967**
AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS



CANADA BRANCH, HEAD OFFICE, MONTREAL.