

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 45—No. 13

September 24

TORONTO

1910

Ten Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
791-3 Traders Bank Bldg.

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman,
Canadian Advisory Board

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

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada
C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

If you want to
**Increase Your Income
from Investments**

write or call for
a copy of our
Invest-
ment
List

Just ask for
List No. 32

F. B. McCurdy & Co.

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

Montreal, Que.
Sydney, N.S.

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

BANK OF NEW SOUTH WALES, Australia.

Established 1817.

Paid-up Capital
Reserve Fund
Reserve Liability of
Proprietors



£3,500,000
1,700,000
2,500,000
£6,700,000

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

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

THE STANDARD BANK OF CANADA

Established 1873 OF CANADA 89 Branches
Capital (authorized by Act of Parliament).....\$5,000,000.00
Capital Paid-up.....2,000,000.00
Reserve Fund and Undivided Profits.....2,454,074.23

DIRECTORS

W. F. COWAN, President. FRID WYLD, Vice-President, W. F. Allen
W. R. Johnston, W. Francis, F. W. Cowan, H. Lacroix, T. H. McMillan
HEAD OFFICE, TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager. J. S. LOUDON, Assistant General Manager
SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

The
BANK OF BRITISH NORTH AMERICA

Incorporated by Royal Charter.

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

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

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

By order of the Court.

A. G. WALLIS,
Secretary.

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

The Monetary Times Index for the first six months of 1910 is now ready, and may be had on application to the head office, Toronto.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.
Paid-up Capital.....£1,000,000
Reserve Fund.....£290,000
Pension Reserve Fund.....£110,000

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary
LONDON OFFICE: 62 Lombard Street, E.C.
ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers
General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.
With its 166 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms
The bank undertakes agency business for Colonial and Foreign Banks

THE ROYAL BANK OF CANADA

Incorporated 1869
Capital, \$5,000,000 Reserve and Undivided Profits, \$5,928,000

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

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

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside

MANITOBA

Brandon Winnipeg Grain Exc'ge

NEWFOUNDLAND

St. John's

BASKATCHEWAN

Davidson Lipton Lumsden
Moose Jaw Prince Albert Regina
Saskatoon Scott

ALBERTA

Calgary Lethbridge Edmonton

BRITISH COLUMBIA

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

CUBA

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

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

THE TRADERS BANK OF CANADA.

Dividend No. 58.

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

By order of the Board.

STUART STRATHY,
General Manager

Toronto, Aug. 17th, 1910.

The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

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

ONTARIO

Acton Elora Kingston Napanee St. Thomas
Alvinston Finch Lancaster Oakville Tara
Athens Port William Lansdowne Orillia Thamesville
Belleville Galt Leamington Ottawa Tilbury
Berlin Gananoque Little Current Owen Sound Toronto
Bothwell Georgetown London Parkdale "Parl't St.
Brampton Glencoe Lyndhurst Perth Walkerton
Chatham Gore Bay Markdale Prescott West Lorne
Chatsworth Granton Meaford Preston Westport
Chesley Hamilton Meadowvale, sub Renfrew Wheatley
Creemore Hanover Midway Stratford Williamstown
Delta Hespeler Mitchell St. Eugene Windsor
Eganville Ingersoll Mulikirk (sub) St. George Yarker
Elgin Kincardine

QUEBEC

Montreal, Head Office: St. James St.
" 1255 St. Catherine St. E.
" 320 St. Catherine St. W.
" 1330 St. Lawrence Blvd.
" 1866 St. Lawrence Blvd.
Beauharnois Lachine Sherbrooke
Quebec St. Sauveur Ste. Agathe, des
Rigaud St. Jerome Monts
Shawville St. Johns St. Jovite

ALBERTA

Acme Daysland Mannville Lethbridge Vegreville
(Tapsco P.O.) Edmonton Medicine Hat Sedgewick Viking (Meig'n)
Botha (sub) " Namayo Av. New Norway Stettler Wainwright
Brooks Fox Coulee (sub) Strome (sub) Wetaskiwin
Calgary Killam Okotoks Tofield Red Deer
Camrose Olds Castor Wolf Creek (Edson)
Carstairs Leduc

MANITOBA

Brandon Griswold Napinka Portage Souris
Carberry Macgregor Neepawa la Prairie Sidney
Gladstone Morris Oak Lake Russell Winnipeg
Antler SASKATCHEWAN Oxbow Kisbey Elko Sidney
Arcola Maple Creek Unity Nanaimo Victoria
Carnduff Melville Whitewood Vancouver New Westminster

NEW YORK AGENCY—63 and 65 Wall Street

BANKERS IN GREAT BRITAIN—The Royal Bank of Scotland
TORONTO BRANCH—A. B. PATTERSON, Manager

BANK OF HAMILTON

HEAD OFFICE. HAMILTON

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

DIRECTORS:

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

BRANCHES:

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

Correspondents in Great Britain—National Provincial Bank of England, Ltd.
Correspondents in United States—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburgh—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

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.

Union Bank of Halifax

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

DIRECTORS.

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

Head Office, Halifax, N. S.

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

BRANCHES

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

CORRESPONDENTS

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

THE QUEBEC BANK

Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up 2,500,000
Reserve 1,250,000

Board of Directors:

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

Province of Quebec. Branches
Black Lake. St. John St.
Inverness. St. Sauveur.
La Tuque. St. George, Beauce.
Montmagny. Sherbrooke.
Montreal, Place St. Romuald.
D'Arnes. Shawinigan Falls.
St. Catherine St. Stanfold.
Atwater Avenue. Thetford Mines.
Quebec, St. Peter St. Three Rivers.
Upper Town. Victoriaville.
St. Roch. Ville Marie.

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.

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 BANK OF TORONTO

INCORPORATED 1855

Head Office, Toronto, CAN.

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

DIRECTORS:

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

BRANCHES:

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

Bankers:—London, England—The London City and Midland Bank, Limited.
New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment.

THE BANK OF OTTAWA

ESTABLISHED 1874.

Capital Authorized - - - \$5,000,000.
Capital Paid Up - - - \$3,297,550.
Rest and Undivided Profits - - \$3,753,469.

The accounts of
CORPORATIONS, MERCHANTS, BUSINESS FIRMS,
Carried on favorable terms.

ESTABLISHED 1846

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

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

BOARD OF DIRECTORS:

HON. JOHN SHARPLES, President.
WILLIAM PRICE, Esq., Quebec, Vice-President.
E. B. Davis, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Geo. H. Thomson, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
G. H. BALFOUR, General Manager.
H. R. MAW, Assistant General Manager.
F. W. ASHE, Superintendent Eastern Branches.
J. G. BILLET, Chief Inspector and Manager Foreign Departments.
E. E. CODE, Assistant Inspector.
F. W. S. Crispo, Supt. of Westn Branches, Winnipeg
F. W. Smith, Western Inspector, Winnipeg
P. Vibert, Supervisor Alberta Branches, Winnipeg.
J. S. Hiam, Supervisor Saskatchewan Branches, Winnipeg
T. McCaffry, Supervisor British Columbia Branches, Vancouver.
Advisory Committee Toronto Branch:
Geo. H. HERS, Esq. THOS. KINNEAR, Esq.

QUEBEC—Dalhousie Station, Montreal, Quebec, Place D'Armes, Quebec, St. Poycarpe
ONTARIO—Alexandria, Barrie, Berlin, Carleton Place, Cobalt, Cookstown, Crysler
Easton's Corner, Englehart, Erin, Fenwick, Fort William, Goderich, Halleybury
Hastings, Hillsburg, Kemptonville, Kinburn, Kingsville, Leamington, Manotick, Melbourne
Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood,
Orton, Osgoode Station, Ottawa, Ottawa Market Branch, Fakenham, Plantagenet,
Portland, Roseneath, Shelburne, Smith's Falls, Smithville, Stittville, St. Catharines,
Sydenham, Thornton, Toledo, Toronto, Warkworth, Wheatley, Warton, Winchester,
MANITOBA—Aldur, Birtle, Boissevain, Brandon, Carberry, Carman, Carroll, Clearwater,
Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland,
Killarney, Manitowish, Melita, Minnedosa, Minto, Morden, Neepawa, Newdale, Nings,
Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanessa,
Waskada, Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave.
Branch), Winnipeg (Logan Ave. Branch).
SASKATCHEWAN—Aganac, Aroica, Asquith, Buchanan, Carleton Place, Cupar, Cupar,
Fetherby, Eyebrow, Filmore, Gull Lake, Humboldt, Indian Head, Jansen, Kerr,
Robert, Kindryly, Landis, Lac, Lussign, Lemberg, Lumsden, Luseland, Macoun,
Maple Creek, Maryfield, Milestone, Moose Jaw, Moosomin, Netherhill, Neudorf, Outlook,
Oxbow, Penae, Perdue, Qu'Appelle, Regina, Rocanville, Rosetown, Saskatchewan,
Waskada, Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave.
Branch), Winnipeg (Logan Ave. Branch).
ALBERTA—Alix, Airdrie, Barons, Bassano, Blairmore, Bowden, Brooks, Buffalo,
Lake, Calgary, Carbon-Cardston, Carleton Place, Carleton Place, Claresholm, Cochrane, Cowley,
Didsbury, Edmonton, Ft. Saskatchewan, Grassy Lake, Frank, High River, Innisfail,
Irma, Irvine, Lacombe, Langdon, Lethbridge, Lethbridge North Ward, Macleod,
Medicine Hat, Okotoks, Passburg, Pincher Creek, Seven Persons, Sterling,
Strathmore, Three Hills, Wainwright.
BRITISH COLUMBIA—Hazelton, Prince Rupert, Vancouver, Vancouver (Mount
Pleasant), Vancouver (Abbott and Cordova Sts.), Victoria.
AGENTS and correspondents at all important centres in Great Britain and the
United States.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1826

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

Head Office - - - - - EDINBURGH

Thomas Hector Smith, General Manager. George B. Hart, Secretary.
London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. Cookburn, Manager. J. Ferguson, Assistant Manager.

The agency of Colonial and Foreign Banks is undertaken, and the Ac-
ceptances of Customers residing in the Colonies domiciled in London, re-
tired on terms which will be furnished on application.

Eastern Townships Bank

QUARTERLY DIVIDEND NO. 111.

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

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

By order of the Board,

J. MACKINNON,

Sherbrooke, September 1st, 1910.

General Manager.

THE FARMERS BANK OF CANADA

INCORPORATED BY SPECIAL ACT OF PARLIAMENT

HEAD OFFICE, TORONTO.

DIRECTORS:

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

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

BRANCHES:

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

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.

BANK OF NOVA SCOTIA

INCORPORATED 1826

Capital Paid-up, \$3,000,000. 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, I. W. ALLISON,
HECTOR MCINNIS, H. C. McLEOD, N. CURRY,
GENERAL MANAGER'S OFFICE, TORONTO, ONT.
H. A. RICHARDSON, General Manager. D. WATERS, Assistant General Manager.
GEO. SANDERSON, C. D. Schürman, Inspectors.

BRANCHES:

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Da-
mouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, Nor-
Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hebert, Sprin-
Stellars, Sydney, Sydney Mines, Thorburn (sub to New Glasgow), Tren-
(sub to New Glasgow), Truro, Westville, Whitney Pier, Windsor, Yarmou-
New Brunswick—Campbellton, Chatham, Fredericton, Jacques River, Monic
Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John,
Johns (Charlotte Street), St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Manitoba—Winnipeg.
Ontario—Auriprior, Barrie, Belmont, Harriestown (sub to Belmont) Berlin,
Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur,
Rainy River, St. Catharines, St. Jacobs, Toronto, Bloor St. W., Ki-
g St. and Dundas St., Queen and Church Sts., Bloor and Spadina,
Welland, Woodstock, Weston.
Quebec—Grand River, Montreal, New Richmond, New Carlisle sub, to
Passabiac, Passabiac, Quebec.

Alberta—Calgary, Edmonton,
Saskatchewan—Regina, Saskatoon
British Columbia—Vancouver.
Newfoundland—Harbor Grace, S
John's and Grand Bank.
West Indies—Jamaica: Kingston
Mandeville, Montego Bay, Port An-
tonio, Port Maria, Savanna-la Mar,
St. Ann's Bay.
Cuba—Cienfuegos, Havana.
United States—Boston, Chicago and
New York

The Monetary Times index for the first six months of 1910 is now ready, and may be had on application to the head office, Toronto.

The HOME BANK

OF CANADA

TORONTO

HEAD OFFICE

8 KING ST. WEST

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

JAMES MASON, General Manager.

The Bank of 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.

THE STERLING BANK

OF CANADA

HEAD OFFICE - TORONTO

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

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

F. W. BROUGHALL, General Manager.

United Empire Bank of Canada, Toronto

ACCOUNTS

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

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

CAPITAL AUTHORIZED - \$2,000,000

DIRECTORS—

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

THE METROPOLITAN BANK

CAPITAL PAID UP - - - - - \$1,000,000.00
RESERVE FUND AND UNDIVIDED PROFITS - - - - - \$1,307,609.25

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.

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 - - - - - 900,000

BOARD OF DIRECTORS

Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President
Sir Edward Clouston, Bart., Vice-President

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

TORONTO BRANCH
Bank of Montreal Bldg.,
Yonge and Queen Streets.

M. S. L. RICHBY,
MANAGER

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 Bean, M.P. (England), Sir George W. Ross, E. E. A. DuVernet, K.C., S. F. Lazier, K.C., Geo. S. May, J. M. McWhinney.
Chartered Executor, Administrator, etc.
Agents for sale and management of Estates.
4 per cent. Interest paid in Savings Department, subject to cheque
Money loaned on Real Estate

CORRESPONDENCE INVITED

J. M. McWHINNEY, Gen. Man.

National Trust Company, Limited

18-22 King St. East, Toronto

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

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

J. W. FLAVELLE,
President.

W. T. WHITE,
General Mgr.

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.

CANADA PERMANENT MORTGAGE CORPORATION.

QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend of Two Per Cent. for the current quarter, being at the rate of **Eight Per Cent. Per Annum**, on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after **Saturday, the First Day of October** next, to Shareholders of record at the close of business on the Fifteenth day of September.

By order of the Board.

GEO. H. SMITH,

Secretary.

Toronto, August 31st, 1910.

4%

DEBENTURES

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

THE HURON & ERIE

LOAN AND SAVINGS CO.

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

LONDON.

Incorporated 1864

The Hamilton Provident and Loan Society

Capital Subscribed, \$1,500,000. Capital Paid-Up, \$1,100,000

Reserve and Surplus Funds \$635,641.51
TOTAL ASSETS \$4,193,894.54

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

Head Office, King Street, HAMILTON, ONT.

A. TURNER, President

C. FERRIE, Treasurer

LONDON & CANADIAN LOAN & AGENCY CO., Ltd.
51 Yonge Street, Toronto
ESTABLISHED 1873

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

Debentures

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

4 Per Cent.

Interest payable half-yearly. These Debentures are an Authorized Trustee Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. B. WADSWORTH, Manager

TORONTO MORTGAGE COMPANY.

QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend of one-and-three-quarters per cent., being at the rate of seven per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter ending 30th September instant, and that the same will be payable on and after **Saturday, 1st October, 1910.** The Transfer Books will be closed from 16th to 30th instant, both days inclusive. By order of the Board,

WALTER GILLESPIE,
Manager.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

T. H. PURDOM, K.C., President

NATHANIEL MILLS, Manager

The Standard Loan Company

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

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

PRESIDENT
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 \$ 784,910
Assets 1,900,000

Deposits subject to cheque withdrawal. We allow interest at **3 1/2 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) Moneys 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.

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 **Molsons Bank.** Legal investment for Trust Funds.

Total Liabilities, \$2,563,215. Total Assets, \$4,640,386.
Mortgage Loans on Improved Real Estate.

A. M. SMART, Manager.

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.

Port Arthur and Fort William
 Warehouse Sites, Central Retail Sites, Water Lots
 For information, location and prices, address
R. A. RUTTAN, Box 195, Port Arthur, Ont., Can.

TORONTO PAPER MFG. CO. LTD.
 MILLS AT CORNWALL, ONT
 We manufacture **PAPER** High and medium grades.
 ENGINE SIZED, TUB SIZED, AIR DRIED
 WHITE AND COLORED WRITINGS, BONDS, LEDGERS
 M. F. & S. C. BOOK, LITHO ENVELOPE AND COVERS
 Made in Canada : : : For Sale by all Wholesalers

Cable Address "Parl" Toronto Telephone Main 7220-7221

Parker, Clark & McEvoy
Barristers, Solicitors, Etc.

W.R. PERCIVAL PARKER
 GEORGE M. CLARK
 JOHN A. McEVAY

Offices, Traders Bank Building
Toronto.

SAFES--SAVE--PROPERTY

that is

A Taylor Safe Will

J. & J. TAYLOR, TORONTO SAFE WORKS

The Imperial Life

Assurance Co. of Canada

ASSURANCE IN FORCE, \$26,507,000

FIRST AND PARAMOUNT



Assets, - \$5,303,236
 Reserve, - 4,055,540
 Income, - 1,217,749
 Net Surplus, 627,519

Head Office

ABSOLUTE SECURITY TO POLICY-HOLDERS. **TORONTO**

CABLE ADDRESS
 "BLAIKIE" TORONTO

A B C CODE
 5TH EDITION USED



MEMBERS TORONTO STOCK EXCHANGE

The Imperial Guarantee & Accident

Insurance Company of Canada

46 King Street West, Toronto

Our Bonds Protect You
 Against defaulting employees.
 If you need a bond write us.

Our Policies—Accident and
 Sickness—protect you against
 loss from disablement.

Subscribed Capital - \$1,000,000

Imperial Protection

E. WILLANS, General Manager.

ECKARDT'S MANUAL OF CANADIAN BANKING

Price \$2.50

This is a most useful book
 for any one engaged in the
 Banking Business. Send
 for a copy

BOOK DEPARTMENT
MONETARY TIMES

OLDEST ACCIDENT OFFICE RAILWAY PASSENGERS' ASSURANCE COMPANY OF LONDON, ENGLAND

CAPITAL
 \$5,000,000
 CLAIMS PAID
 \$30,000,000

Established
 1849.

ACCIDENTS
 INSURANCE AGAINST
 Of all Kinds, and Diseases.

FIDELITY
 GUARANTEE.
 WORKMEN'S COL-
 LECTIVE INSURANCE.
 EMPLOYERS LIABILITY

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

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

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 45—No. 13.

Toronto, Canada, September 24th, 1910.

Ten Cents

The Monetary Times OF CANADA

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

Editor—Fred W. Field.
Business Manager—James J. Salmon.
Advertising Manager—A. E. Jennings.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869, The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and The Toronto Journal of Commerce.

Terms of Subscription, payable in advance:

Canada and Great Britain.		United States and other Countries.	
One Year	\$3.00	One Year	\$5.00
Six Months	1.75	Six Months	2.00
Three Months	1.00	Three Months	1.25

ADVERTISING RATES ON APPLICATION.

HEAD OFFICE: Corner Church and Court Streets, Toronto.

Telephone Main 7404, or Main 7405, branch exchange connecting all departments.

Western Canada Office: Room 404, Builders' Exchange Building. G. W. Goodall, Business and Editorial Representative. Telephone Main 7550.

Montreal Office: B33, Board of Trade Building. T. C. Allum, Editorial Representative. Telephone M. 1001.

London Office: 225 Outer Temple Strand. T. R. Clougher, Business and Editorial Representative, Telephone 537 Central.

All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late will confer a favor by reporting to the circulation department.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

WESTERN CANNERIES' AFFAIRS.

The Western Canneries still lives, but it appears to be involved in some serio-comic complications. Mr. F. H. Malcolm, who promoted the concern four years ago, and who was ousted from its management after taking a rest, has arisen again with renewed energy and a fairly good stock of conversational gunpowder. This he is using right and left somewhat extravagantly. Mr. Malcolm's primary object at present is to assume the managing directorship of the company and to send the man holding that office on a hunt for a new job. For this purpose he is gathering powers of attorney, which, it is hoped, will prove a doughty weapon in the fight for control.

For consummate cheek, Mr. Malcolm's letter to the manager of a chartered bank at Winnipeg eclipses previous records. Stating that he had received a large number of powers of attorney, representing what was believed to be a majority in value of the company's shareholders, he added: "I beg to notify you that from the date of the receipt of this letter (duly registered) not to pay any cheques or other negotiable documents on account of the company mentioned, unless bearing my signature as the duly appointed legal attorney and representative of the company, until you are advised by me in writing of the new directors authorized to sign the company's cheques."

The astonishment of the bank manager may well be imagined. The bank replied: "We do not know what authority you have in so directing us. In fact, we consider it a piece of presumption on your part to make such a request. We would not presume to act on your orders, or on any other unauthorized instructions."

This well-deserved answer, scratching as it did a painful wound of the company promoter, he says in a

PRINCIPAL CONTENTS OF THIS ISSUE.

Editorial:

Western Canneries	1309
North and South	1310
Individually and Collectively	1310

Finance and Economics:

August Bank Statement	1312
Western Canada	1313
Against the Municipal Bonus	1315
Power, Shawinigan & Street Railway	1316
Lake Superior Corporation	1319
Industrial Mergers	1325

Stock Exchanges:

Prices of the Week	1344-5
Review of the Week	1347

Bonds and Municipal Credit:

Bond Tenders Invited	1320
Debentures Awarded	1320
Canadian Securities in London	1322

Commerce and Transportation:

Canadian Manufacturers' Parliament	1314
Canadian Pacific Railroad	1314
Canada's Dry Docks	1318
New Incorporations	1318

Insurance:

Life Insurance in Saskatchewan	1339
Workmen's Compensation	1340
Building for the Future of Life Insurance	1340

circular letter to the shareholders that "The sentiments expressed in this reply will be ample confirmation of what I told you about some of the bank managers. If you rely on advice of the officers of some of the banks in this matter you will be led most woefully astray." The fact is that Mr. Malcolm would himself be running a bank in Canada if The Monetary Times and others had not pricked one of his financial bubbles in the shape of a proposed National Bank of Canada, capitalized at \$10,000,000, and one of the wildest schemes imaginable. The Western Canneries promoter quickly learned that, although investors were foolish enough to place their money in the stock of a canning company which predicted dividends of two hundred per cent. (without figuring the estimated cost of raw material), the public and the reputable press refused to allow Malcolm to pass out of canning spheres, wherein he has figured for many years. It is not out of place to recall here some of his enterprises.

New Zealand Canneries.—Mr. Malcolm "cannot remember the details."

False Creek Canneries.—Mr. Malcolm says this "was operated at a loss."

Table Bay Canneries.—Mr. Malcolm says "the profits were never published."

Central Canada Chamber of Mines.—Mr. Malcolm says "the Chamber was not established for profit." To which we add, it ceased operations, for some reason, at a time when such an institution, properly managed, would have been of value to the country.

Medicine Hat Sewer Pipe Company.—This company was advertised in November, 1905. Mr. Malcolm was secretary, and talked of 1,700 per cent. per annum dividends. In a circular he said "it would be unwise" to print the figures for public comment. This company died.

Canadian Distilleries, Limited.—Mr. F. H. Malcolm was one of the organizers.

Colonial Bank of Canada.—Mr. Malcolm was secretary. The bank's charter has expired.

Western Canneries, Limited.—Mr. Malcolm said it would do a business of \$200,000,000 per annum, and that it "should be clear" to us that "the company can pay without difficulty a modest ten per cent. (10%) dividend, to say nothing of the two hundred per cent (200%) additional."

National Bank of Canada.—This was a \$10,000,000 bank promoted by the optimistic Mr. Malcolm. It expired suddenly.

Canadian Banking Corporation, Limited.—This was another promotion which the versatile and optimistic Mr. Malcolm proposed to launch in London, England.

Mr. C. A. Flower is the managing director of the Central Canada Meat Packing Company, Limited, otherwise Malcolm's Western Canneries, Limited. The original promoter says that Flower was recently in Medicine Hat trying to sell the company's factory. In his circular letter, Malcolm asks: "What do you think of this?" To which the natural reply is that the sale of the factory would be a good thing. Indeed, the sale of all the company's assets, the division of the financial result among the shareholders and the winding up of the company appears to be the only sane course left to pursue. Mr. Malcolm charges Mr. Flower with some terrible offences. For instance, he is "devoting most of his time to joy rides in his new automobile in the busy hours of the day, and even charging the company one dollar a trip for taking mail in his automobile to the railroad station." In discussing these matters Malcolm talks of "commercial morality." In this connection The Monetary Times would remind him that an explanation of how \$72,000 was expended by him and his colleagues in organizing the Western Canneries, is long overdue.

Later in the circular letter he waxes indignant at "the whole matter," which is "simply outrageous." Then follows an oratorical bid for a prominent place in a stained glass window. "It is because I am not susceptible to bribery and will not submit to blackmail, or tolerate grafting, and have absolutely clean hands myself, that I am able to tell you these facts without fear or favor." Which leads one to inquire what kind of soap was used. Ironical humor is observable in his remark that he "could say much more, for there are numerous other facts," some of which he "might have some little difficulty in proving legally to the satisfaction of a court of law." The most refreshing suggestion is that he will get the books and vouchers of the company investigated and audited by an absolutely reliable and independent firm. We venture to suggest that such an audit, conducted by chartered accountants of unquestionable integrity, would reveal a most interesting financial history.

The shareholders cannot indulge in strong hopes that they will ever receive a dividend. The company was organized in 1906. Up to date it has not marketed even one can of goods. Seventy-two thousand dollars at least have been expended in organization. Squabbling among directorial factions has wasted time and money. The Western Canneries should be blotted out of existence. Why do the shareholders stand by silently watching the dismemberment of their company's carcase?

NORTH AND SOUTH.

The development of trade between North and South America should be affected beneficially by the conclusions of the Pan-American Conference in session at Buenos Ayres. As one writer points out, a subject of much importance discussed at the Conference is that of the Pan-American Railway. The advantage of such a railway does

not exist so much in its providing a through system as it does in tying all of the American Republics together with railroad connections. Akin to this subject is that of the establishment of a more rapid mail, express and passenger steamship service between the American Republics. This topic has excited a great deal of discussion at Buenos Ayres, and if the Conference is able to make some thoroughly practical suggestions, they will be welcomed by all persons who wish to bring all Pan-America into close touch with its individual parts, and who hope to see trade exchange in vast volume from the Canadian line south to the Straits of Magellan.

It is just as necessary to have fast mail, express and passenger steamships on the high seas to take care of mails, passengers and freight requiring quick delivery as it is to have fast mail, express and passenger railroad trains upon land. It is not a matter of "subsidy," but simply a question of paying a satisfactory wage for work well done. In this connection it is gratifying to observe that the present steamship service is being vastly improved. The lines running out of New York to Rio de Janeiro and Buenos Ayres are putting on new boats, which are faster and more commodious than those formerly in use, while the companies operating upon the Caribbean, Gulf of Mexico and on the west coast of South America are making similar improvements. The consideration of measures which will lead to uniformity among the American Republics in consular documents and the technical requirements of commerce regulations, and also in census and commercial statistics, ought to result in some practical recommendations which will have a good effect upon Pan-American trade.

INDIVIDUALLY AND COLLECTIVELY.

Whether or not Messrs. Mackenzie and Mann are doing all those things which the daily Press chronicles, they appear to be changing the physical and financial geography of the Dominion. One is the shrewd financier, the other is the practical railroad and business man. The two make a keen combination, when the operation of railroads, steamships and their allied industries are concerned. With the Canadian Northern as good groundwork, small and sometimes hitherto unprofitable roads have been coralled into the system. A bond guarantee from British Columbia helped a decision to lay steel in the Pacific coast province and within a few years, we shall have another transcontinental line. Steamships pile freight upon cars, especially when the vessels' captains and the locomotive engineers are being paid from the same purse. This spring the Canadian Northern put two vessels on the Atlantic. They were dubbed "second-hand" by some, having previously done service on the Mediterranean. But it is often useful to make a test upon the old sea dog. Having linked up with Great Britain by water and with the United States by steel, the programme now appears to call for the acquisition of properties that will make industries and give business to the railroad and the steamship.

Mr. Mackenzie recently came back from London, having raised a sum of money sufficient to pay for the construction of the company's new lines. At the same time, foreign capital was got for himself and others, although ultimately all meant business for the Canadian Northern. The Brazeau Collieries, for instance, financed by German money, will probably sell its entire coal output to the railroad. The Mackenzie-Mann fingers are in several pies, some fish and others less palatable, but equally as remunerative, such as coal, iron and land. They are reported to be arranging for the purchase of a fish company which handles practically all the halibut caught on the coast. They may also buy two deep-sea fishing companies, having already obtained a whaling company's interests.

The Dunsmuir Collieries of British Columbia went over to the Mackenzie-Mann combination, the owner of the coal lands taking several million dollars' worth of

Canadian Northern bonds in part payment. The other day, a despatch stated that they had closed an option for the purchase of more than 4,000 acres of iron land at Grand Rapids, on Mattagami. The United States Steel Corporation was understood to be interested in this new field on the coastal plain of Hudson Bay, but the Canadians managed to obtain the iron. A large land company, recently incorporated, bore the imprint of Mackenzie-Mann enterprise, while a few weeks ago the smiling financier of few words became a director of the Hudson's Bay Company. The Canadian Power and Paper Company secured a charter with authority to manufacture paper and to develop powers in connection therewith. The capital is \$10,000,000, and the provisional directors are the Mackenzie-Mann legal staff. These notes have been seen before, individually. Collectively, they make an interesting exhibit.

EDITORIAL NOTES.

"Tomatoes excited" is the market report of a contemporary. This must be a case of vegetable animation.

* * * *

Winnipeg is discussing municipal fire insurance. This comes as a surprise, when it was generally thought that the Western metropolis had passed its elementary business examinations.

* * * *

If, as reported, the Grand Trunk Railway officials denied the State Railroad Commission admission to the wreck investigation, they probably made an ethical error. The fullest possible publicity is the best asset of a corporation. The fact that an atmosphere of secrecy was created has led to undesirable rumors, insinuations and stories of things which never occurred.

* * * *

New York City, so it is said, is to be treated to another series of police scandal exposures. This leads one to thank the lucky stars that respect for the law in Canada is well defined, and that the legal machinery is clogged by little scandalous sand. A so-called civilized nation or city may easily become one of savages, simply by refusing to recognize the law and by polluting its sources with bribery. Civilization may be judged by the respect shown for life and property. Anything that tends to strengthen the law and its observation is good. The city of Chicago stands prominent as a community which has thrown regard to the four winds. Corrupt police and magistrates find their way into the disreputable districts and centres of crime. It is asserted that the bosses of these sections dictate as to which magistrates shall be appointed to mete justice in particular neighborhoods. In return, several thousand votes are handed into the right quarters. In other words, the franchise is used not only to protect vice, but to poison protection. Politics and the police make a bad mixture. The law must be kept immune from such influences.

* * * *

Within the next few years it is likely that considerable capital will be employed in the development of our Pacific coast fisheries. Sir George Doughty is about to return to England after an inspection of the sea wealth along the British Columbia's edge. He is an expert in fishing matters, and will convey a favorable report to influential British investors, who will be advised to establish a Canadian fishing industry in British Columbia, backed by British capital. He regrets that at the present time the fisheries, which extend from Vancouver north to Stewart, are exploited almost exclusively by Americans and Japanese. As a large amount of money will be required to develop the scheme proposed by Sir George, an application may be made to the Canadian Government for assistance in the form of a subsidy. Undoubtedly there are great possibilities in Canada's fishing grounds. They await only capital and enterprise.

It is good to be reminded now and again that dollars and cents are not the only ideal and that extensiveness of area and wealth of natural resources do not necessarily make a country great. During the past few weeks, many have given sound advice along these lines. The Bishop of London, for instance, the other day expressed his conviction that Canada would be a nation of one hundred million people, the greatest nation of the world, but it would not be "unless in family life, in business life, in political life and municipal life you have a delicate sense of honor, and your word is as good as your bond." Four things he emphasized as essential secrets of success: (1) Absolute straightness and sense of honor; (2) deep-seated humility—no side, no frills, and no airs; (3) true and genuine sympathy, and (4) quiet, humble, unshaken faith. These applied alike to individuals and the nation, and these he left with Canadians.

* * * *

A movement is afoot to reduce cable charges generally. This may be done by regulation of rates, although the companies cannot be expected to go much further than they have in this matter, or by the purchase of cable corporations by governments interested. Cheap cable charges, especially for the benefit of the Press, would prove one of the most valuable links ever welded. We cannot learn much of our brothers and cousins in newspaper despatches at ten cents a word. If we wait for a letter, new achievements overshadow. At present, messages over the cable wires are chiefly dictated by politics and economy. As much politics as all wish, but a great deal less of stinginess is desirable. If the various governments were to purchase the world's cable service, ruthlessly cut charges and operate at a substantial loss even, a large gain in other ways would result. The globe would become transformed from the football to the orange size.

* * * *

The other day, James J. Hill celebrated a birthday. Seventy-two years ago he changed the vital statistics of Rockwood, about six miles from Guelph, Ontario. Later at St. Paul, Minnesota, he penned away as a shipping clerk. Seeing that the railroad would outstrip the inland steamboat and change American geography, he started in business as a railroad and shipping agent. Establishing a steamboat service on the Red River, then the most important trade highway to the Northwest wilderness, he entered into competition with the Hudson Bay Company, which later combined forces with him. Early in 1874, Donald A. Smith, now Lord Strathcona, then living at Montreal as the chief commissioner in America of the Hudson Bay Company, conceived the idea of securing control of the St. Paul and Pacific Railroad, a disconnected system of about five hundred miles. The road was under a receivership. Norman W. Kittson, another Hudson Bay man, and Donald Smith, picked James J. Hill as the man to secure control of the road. After extraordinary energy, the property was purchased by the St. Paul, Minneapolis and Manitoba Railroad Company, which had been formed by a syndicate of four for the purpose. The profits of the bond transaction amounted to \$3,500,000 for each member of the syndicate. But these were on paper. Hill had to put the road upon a paying basis. In two years, it was not only paying the interest on its bond issue, but commenced paying dividends on its stock. One of his assistants at that period says that he was baggageman, conductor, engineer, track-walker, fireman, passenger agent, freight agent, traffic manager and everything else on the road at different times. His has been an extraordinary career of success. Canada is proud to have cradled him. Interviewed on his seventy-second birthday last week, he referred to the recent talk of conserving water, conserving land, conserving coal and conserving iron. "It is too bad," he added, "that someone did not say a word about conserving commonsense." Which is a typical Hillism.

AUGUST BANK STATEMENT

Indicates Withdrawal of Funds from Abroad for Home Purposes — Easy Money Market

	Aug., 1909.	July, 1910.	Aug., 1910.	Month's Inc., Dec.	Year's Inc., Dec.
Deposits on demand	\$228,397,679	\$251,638,522	\$256,613,172	+ 1.9	+ 12.3
Deposits after notice	472,591,818	538,384,371	545,357,452	+ 1.2	+ 15.3
Current loans in Canada	543,154,663	653,008,336	657,813,770	+ 0.7	+ 21.1
Current loans elsewhere	30,661,437	40,267,390	38,609,568	- 4.1	+ 25.9
Call loans in Canada	56,680,172	60,081,256	60,427,996	+ 0.5	+ 6.6
Call loans elsewhere	120,659,509	102,436,037	100,447,288	- 1.9	- 16.7
Circulation	71,847,552	80,929,290	81,321,439	+ 0.4	+ 13.1

The above summarize the salient points of the August bank statement. Compared with the figures of a year ago increases are observable in every item except call loans elsewhere than in Canada. This account shows a decrease of 16.7 per cent. and a loss of 1.9 per cent. from the figures of July. Wall Street has evidently been returning call loans during the past few months at a satisfactory rate. Compared with the July figures those of August exhibit increases in all the chief items with the exception of current and call loans out of Canada, the former showing a decline of 4.1 per cent. An outstanding feature of the current statement is that, generally speaking, it shows practically no change when compared with the previous month's accounts. The largest change is one of 4.1 per cent. in current loans elsewhere than in Canada. In other words, the banking situation in Canada during July and August was undisturbed by any incidents affecting special accounts. The following table shows the course of the loaning account during the past thirteen months:

	Current in Canada.	Call in Canada.
1909—August	\$543,154,663	\$56,680,172
September	560,206,621	56,124,620
October	579,837,956	56,395,065
November	590,291,944	57,875,677
December	592,741,812	63,554,222
1910—January	590,984,344	63,945,539
February	602,454,539	61,855,519
March	624,550,051	59,945,735
April	638,247,238	59,621,328
May	643,246,518	58,159,950
June	649,145,920	61,598,958
July	653,008,336	60,081,256
August	657,813,770	60,427,996

Credit in Canada has been extended during the period under review by 21.1 per cent. Only once during the thirteen months did domestic current loans show a decrease. Call loans increased during the same period by 6 per cent. No great changes occurred in the size of the amount, the lowest figure being \$56,000,000 and the highest \$60,000,000. Taking the figures for the past four years, a good idea is obtained as to how general credit has been extended.

Loans.	Aug., '07	Aug. '08	Aug. '09	Aug. '10
Current in Canada	\$580,075,932	\$517,984,921	\$543,154,663	\$657,813,770
Current elsewhere	25,033,806	23,729,816	30,661,437	38,609,568
Call in Canada	47,765,531	59,511,570	56,680,172	60,427,996
Call elsewhere	62,088,232	62,764,972	120,659,509	100,447,288

In August, 1908, the current loans in Canada amounted to approximately \$518,000,000. Last month they had increased by more than \$100,000,000, the total then being \$657,000,000. Call loans in Canada also gained during the four years, the figures in 1907 being \$47,000,000 and last month \$60,000,000. Current loans out of Canada made a comparatively small increase from \$25,000,000 to \$38,000,000, while call loans elsewhere than in the Dominion almost doubled from 62 millions to 100 millions.

The deposits accounts have shown favorable gains during the last year. Those on demand increased 12 per cent. and those after notice 15 per cent.

	On demand	After notice
1909—August	\$228,397,679	\$472,591,818
September	239,967,952	474,103,799
October	250,968,487	480,837,606
November	264,285,803	493,253,823
December	261,268,387	499,082,024
1910—January	238,423,785	508,207,804
February	236,607,987	507,307,733
March	247,562,171	515,272,117
April	246,746,180	521,427,072
May	256,651,635	524,680,979
June	263,417,539	534,432,054
July	251,638,522	538,384,371
August	256,613,172	545,357,452

In August, 1909, the demand deposits totalled about \$228,000,000; last month they had reached \$256,000,000. In the same period deposits after notice changed from \$472,000,000 to \$545,000,000, only showing one decrease in that time. The growth of deposits is better seen in the following table which shows the expansion since 1906:

August	On demand	After notice	Total
1906	\$168,285,964	\$385,027,505	\$553,313,469
1907	160,459,470	425,727,356	586,186,826
1908	175,947,237	407,481,904	583,429,141
1909	228,397,679	472,591,818	700,989,497
1910	256,613,172	545,357,452	801,970,624

Total deposits were enlarged by 43 per cent., increasing from \$553,000,000 to almost \$802,000,000. Deposits after notice, which are usually understood to represent savings, grew from 385 millions to 545 millions, an increase of 42 per cent. Demand deposits in 1906 total 168 millions and this year 256 millions, a gain of 52 per cent.

The most heartsome feature of the August bank statement is the withdrawal of money from abroad for employment at home. This is seen in the reduction of current and call loans elsewhere than in the Dominion and the increase of credit in Canada. Circulation of bank and Dominion notes was also increased by \$2,500,000, while at the same time the reserves and assets were strengthened.

While the comparatively low rate for call loans will probably prove a favorable factor in investment and business spheres, on the other hand, the easiness in the call money market may perhaps be partly attributed to the fact that the Western Canadian crop will not call for such heavy financing by the banks as it has in good harvest years. Nearly all the banks in Montreal this week notified brokers of a reduction of call money rates to 5 per cent. One bank is loaning new money at that figure, but most of the others are quoting a flat rate of 5 per cent. for both old and new money. The view is evidently taken that funds can be more profitably employed than on call at a lower than the existing rate. The August bank statement altogether shows a sound banking position. Few objections would be heard

if some strain were felt in the money markets on account of a big harvest in the West.

ANOTHER MERCER.

A merger of fur houses has been arranged. Messrs. Holt, Renfrew and Company, of Quebec, have acquired the Dunlop Cooke Company, Limited, of Montreal, Boston and Winnipeg. The turnover of the two concerns amounts to approximately \$2,000,000 a year. The new company will be known as the Holt, Renfrew Company, Limited. The arrangements practically mean the absorption of the Dunlop Cooke Company by the Toronto and Quebec concerns although the former company will enter the management.

The merger will have warehouses in Montreal, Quebec, Toronto, Winnipeg, Halifax, St. John and Boston. In Winnipeg the merger takes over the business of W. J. Hammond, the largest fur house in the west, and in Montreal the new warehouse of the Dunlop Cooke Company is now the property of the merger company.

The negotiations have been conducted by officers of the two companies, and it is understood that there will be no public issue of stock.

WESTERN CANADA CONDITIONS.

Good Threshing Weather—Grain Exchange Elects Officers—In the Wheat Markets.

Monetary Times Office,
Winnipeg, September 20.

The crop actually threshed is better than anticipated. Trade has resumed some of the buoyancy characteristic of last June, under the stimulation of an ideal seeding season, and the prospect of more expenditure of money in the West upon permanent improvements, such as railroads. This expenditure is proceeding, but it is unlikely that it will outstrip the increasing productive resources.

A feature of the Canadian Pacific Railroad statement is the record of land sales for the year ended June 30th last. A few weeks ago, the Wall Street Journal estimated the probable return for the year from land sales at \$6,650,000, whereas the actual sales amount to over \$14,000,000. This sum includes the amounts realized by the sale of the irrigated land of Southern Alberta, but aside from this, the sale of ordinary prairie land has been of more than ordinary volume. The average price obtained for this prairie land, was over \$12 per acre, which shows that an advance in price does not materially contract the sales.

Lord Clinton Visits the West.

An interesting visitor in Winnipeg last week was Lord Clinton, who has been in the west for several weeks, having travelled as far as Stewart, the new mining town in northern British Columbia. Lord Clinton is a heavy investor in many parts of the world, and it was for the purpose of examining the western field that he came to Canada. He stated that he had made investments at several points in western Canada and British Columbia, and that what Canada needed, was not more money, but more men. He said, "You are inclined to overestimate the value to your country of the investments of men like myself, most of whom buy only for speculative increase. I am inclined to think also that you are getting over-particular about the class of men who come from the Old Country. You are still a young land and there is room for all. I believe that the second generation in Canada would be of such, that you would be much the gainers in allowing the greatest freedom in immigration from the mother land at the present time. The West has exceeded my expectations, as one keenly interested in the welfare of Canada.

"What struck me most was the optimism of the people," said Lord Clinton. "Every man I met believed that his town and his part of the country was not only the best, but that it would remain the best. Every man has a complete confidence in his own future. That is the spirit that is making Western Canada what it is, a spirit that makes the town of to-day, the city of to-morrow."

Real Estate Activity.

The real estate situation in Winnipeg, at the present time, is good and a marked activity is noticeable. Last week the Provincial Government purchased 500 acres, just outside the city limits, in the parish of St. Vital, for \$175,000, which is spoken of as a new site for the Agricultural College. On account of this sale, it is estimated, that fully 2,500 acres in the vicinity have been purchased or is held under option.

Mr. J. S. Evans, secretary of the Real Estate Exchange, states that "A feature of the present real estate situation in Winnipeg is the absence of the speculator. The people who hold property in the city are people who are prepared to continue to hold it. Values are not being impaired, owing to the fact that properties are being thrown on the market. It matters little to the holders of Winnipeg realty at the present time, whether the market is active or quiet, since they are not anxious to sell. There are few people who are looking for quick turnovers and for rapid increases in value. Everything is firmly held with no disposition to do anything else."

Mr. Gustav P. Eisenschimi was in Winnipeg, last week, as a representative of the Austrian Government and associated boards of trade of Austria. He will make an official report to his government on the immigration possibilities for Austrians settling in the Canadian West, and on the openings for Austrian imports, and the export of Canadian made goods to Austria. Mr. Eisenschimi had letters of introduction to all the provincial premiers of Canada and to the leading bankers, and has been commissioned by the banking interests of Vienna, of which he is a prominent figure, to investigate and report upon investments of large sums of Austrian capital in Canadian securities. He has a special interest in obtaining information with regard to investments in mining enterprises.

In the early part of the week, markets were dull and erratic with no export enquiry, and light local demand, while

the bears were active and aggressive. The general bearishness of the situation, which has been apparent for several weeks past, asserted itself, and prices had a sharp break; October wheat dropping 2¼c. and selling under the dollar mark, while cash wheat declined 2½c. for No. 1 Northern and 2¼c. for Nos. 2 and 3. Later on in the week our market reacted on higher cables and strength in American markets, together with reported shortages in France and Russia. Demand for cash wheat improved, especially for Nos. 1 and 2 Northern, to fill boat space. Export bids were in line, and much trading took place in October wheat around 99c. The weather has been favorable for threshing, and receipts show an increased volume. In some sections, threshing returns are better than expected, but there are some complaints of damage to quality as the result of rains.

World's Situation Still Bearish.

The world's situation generally, continues bearish, the outstanding feature of the week being the world's shipments, which were the largest in the history of the trade. Of the total of 17,656,000 bushels shipped, no less than 12,000,000 bushels were contributed by Russia and the Danubian countries. These shipments went largely to the continent, this accounting for the steadiness of the British market, and our own, in face of so large a movement. The European visible supply increased by 12 million bushels, totalling 85,576,000 bushels against 73,428,000 bushels last week. Wheat on passage showed an increase of 8,000,000 bushels, and the visible supply for Canada and the United States increased 1,369,000 for the week, and 23,044,000 bushels over the corresponding week of last year. The chief bullish factors in the situation were the estimate of total Russian production of wheat as 150,000,000 bushels short of last year, and confirmation of French shortage as 90,000,000 bushels. European markets are disposed to take the shortage as serious, and in the end it is expected to have its effect on supplies.

Foreign Crop News Favorable.

Foreign crop news is generally favorable. In the United Kingdom and Germany, conditions have improved, but France shows no improvement. In Russia, conditions are unchanged, supplies are large and stocks increasing. In Australia and India the situation is favorable. In the Argentine, wheat is weak with a poor demand. Arrivals from the interior are smaller, with quality unsatisfactory, but the crop outlook is favorable. While grain is beginning to move more freely in our western land, it is probable that the wheat producer of the west this year, will be a reluctant seller if prices are below the dollar mark. In the meantime offerings are fairly liberal, and with continued good weather and moderate export inquiry, there does not seem to be anything in the situation or possibilities to warrant any permanent improvement.

Winnipeg Grain Exchange.

The second annual meeting of the Winnipeg Grain Exchange was held last week, when Mr. A. D. Chisholm, of the Union Grain Company, was appointed president for the ensuing year, and Mr. Donald Morrison, of Messrs. Donald Morrison & Company, vice-president. The financial statement submitted by Mr. C. N. Bell, secretary, indicated a prosperous year, and showed a gratifying balance on the right side. The retiring president, Mr. George Fisher, in a brief review of the more important matters dealt with during the year, referred to the fact that the exchange handled the largest crop last year that has ever been grown in the West, and that for the first time in their history, they were now the largest actual wheat market on this continent. Of wheat; they had handled 88,269,330 bushels, Minneapolis following with 81,111,410 bushels; while in regard to oats, Winnipeg with 30,000,000 bushels was a good second to Chicago. The retiring president also referred to the satisfactory working of the new commission rule, and the system of registration of warehouse receipts.

The following is the list of officers for the year: President, Mr. A. D. Chisholm; vice-president, Mr. Donald Morrison; secretary-treasurer, Mr. C. N. Bell; council, Messrs. Capel Tilt, H. N. Baird, A. Kelly, J. Fleming, G. V. Hastings, W. A. Black, G. R. Crowe, Geo. Fisher, F. N. McLaren, W. L. Leistikow, H. T. Swart; committee of arbitration: Messrs. S. Spink, Donald Morrison, A. R. Hargraft, Jno. Fleming, C. Tilt, H. N. Baird, F. N. McLaren; committee of appeals: Messrs. S. P. Clark, W. A. Black, S. A. McGaw, E. W. Kneeland, Thos. Thompson, W. L. Parrish, W. W. McMillan.

NEXT COMMENT?

The proposed British Columbia fish trust will probably turn the economic scales.—Monetary Times.

Is this the joke piscatorial or the sarcastic hint financial?—Vancouver World.

CANADIAN MANUFACTURERS' PARLIAMENT.

Annual Convention Held in Vancouver—Association is Solid for British Preference.

For the first time in thirty-nine years, the Canadian Manufacturers' Association are holding their annual convention west of Winnipeg. Vancouver this week welcomed nearly three hundred captains of industry interested in the development of all parts of the Dominion. In his address, Mr. John Hendry, the president, stated, "As an association of Canadian manufacturers it is our proud boast that we stand first, last, and all the time for the inviolability of the British preference."

"They maintained," he continued, "that the minimum tariff should be so framed as to afford adequate protection to legitimate native industry, in order that there might be more effectively transferred to Canadian workshops much of the manufactures that they now procured abroad, but they recognized that for some of their requirements they must always be dependent on outside sources of supply, and it was with a view to directing this business as largely as possible into Imperial channels that they declared themselves in favor of a substantial preference to the Mother Country, and to the sister colonies."

Right to Make Treaties Direct.

"There was no true Canadian but would heartily endorse the stand taken by the Government in declaring the right of the Dominion to negotiate its own treaties of trade, but in such negotiations they should always see carefully that the value of the preference was not impaired. However desirous they were to improve the opportunities of foreign trade, they had no desire to advantage themselves in that direction if it was going to involve any sacrifice of the trade now enjoyed by Canada with the Mother Country."

He emphasized the contrast in trade relations between Canada and the United States as seen to-day and as seen forty years ago. At that time Canada came forward as the suppliant; to-day the United States was the suppliant, anxious to secure a market in Canada for her manufactured products.

Politely But Firmly Declined.

There were reasons which compelled him to express the hope that the present offer of the United States would be politely but firmly declined. Canada to-day stood in no need of reciprocity. Last year Canada's exports of merchandise to the United States amounted to \$110,000,000, while to the United Kingdom they were 140,000,000 despite its much more unfavorable geographical position. Canada could not afford reciprocity with the United States unless it be confined to a limited number of national products.

Of Canada and the United States.

The report of the Tariff Committee reviewing the trade negotiations with France, Italy, Holland, Belgium, and other countries was presented. Regarding the recent tariff negotiations between the Canadian Government and the United States, it says:—

"As the importations into the United States from Canada are principally raw materials which that country requires, the business community and the press in the United States, regardless of politics, at once protested against the maximum tariff being applied to Canadian products. Meanwhile Canada remained silent, yet interested, convinced if the maximum tariff should be applied the United States would have more to lose than Canada. The President, after expressing a desire to have a conference with the Premier, met by appointment Hon. Mr. Fielding at Albany, and later held a conference with him and the Honorable Minister of Railways at Washington, D.C., which resulted in the Government of Canada graciously agreeing to lower the rates of duty to all countries on thirteen items in the Canadian tariff in return for the minimum tariff of the United States.

Asks a Pointed Question.

"As Congress was then in session the question may fairly be asked: Why was a message not sent to Congress by the President showing the necessity for a change in the tariff Act of August 5th, 1900, instead of requesting a modification of the Canadian tariff? If discrimination against the United States existed owing to the terms of the French treaty it still exists practically as much as ever. In the opinion of your committee a tariff war with the United States was not desired. It was perhaps well a compromise was arrived at, but it would have been more satisfactory had it not affected any Canadian industry, or if the tariff rates payable in the United States on the articles in question had been made reciprocal. It is expected further negotiations, with a view to effecting a

reciprocity treaty, will take place before the end of this year. On the suggestion of your committee, the Executive Council appointed a special committee to draft a memorial embodying the views of the association for submission to the Government."

CANADIAN PACIFIC RAILROAD

Has Now More than Four Thousand Miles of Steel in the United States—Little Opposition Has Been Advanced to this Development.

One of the most significant features of the Canadian Pacific Railway's annual report which has now been published in pamphlet form is the fact that during its recent period of rapid expansion it has materially increased its hold on railroads in the United States. Over 4,000 miles of railway in the United States are now controlled by the Canadian Pacific, its latest important acquisition of an American railroad, the Wisconsin Central, having added over 1,000 miles to the railways in this country previously controlled by the Canadian Pacific. The capitalization of these lines, including stock and bonds, approximates \$200,000,000 and their annual gross earnings are in the neighborhood of \$28,000,000.

Foothold in the Railway World

The control of lines of this importance by the Canadian Pacific gives it a strong foothold in the American railway world, a much greater foothold than American railroads have obtained anywhere in Canada. If any jealousy of the Canadian Pacific's entrance further into the United States has been felt by American railroad managements it has not crystallized into any effective opposition to the advance of the Canadian Pacific into the United States.

The following figures, which outline only the more important of the lines controlled by the Canadian Pacific, afford an interesting record of the extent to which railroads in the United States have come under the control of the chief railroad enterprise of the Dominion.

Canadian Pacific System.

	Mileage	Capitalization	Gross Earnings
Canadian Pacific	10,543	\$353,000,000	\$94,989,000
Minn., St. Paul & Sault Ste. M. ...	2,394	84,584,573	15,000,000
Duluth, S. S. & A. ...	593	45,000,000	3,300,000
Mineral Range. ...	129	3,013,000	800,000
Wisconsin Central ...	1,029	66,283,921	8,800,000
Total in U. S. ...	4,145	198,881,494	27,900,000
Total in all Canadian Pacific lines	14,688	551,881,494	122,889,000

In the Central Northern States

These figures do not include the railroad mileage controlled by the Canadian Pacific in Maine nor the 140 miles of the Spokane International in Washington which are under option to the Canadian Pacific. The acquisition by the Canadian Pacific last year of the Wisconsin Central, operating over 1,000 miles of line, brought the Canadian Pacific from Duluth into Chicago and gave it a still stronger foothold in the railroad situation in the Central Northern States. That the Canadian Pacific is regarded as likely to push its way still further into the United States is indicated in the reports which gained circulation at one time that the Canadian Pacific would acquire control of the Chicago Great Western and by the purchase of still another road would get a line all the way down to the Gulf. That was rumored before the purchase of control of the Wisconsin Central. Although apparently unfounded, the reported intention of the Canadian Pacific to get a line running through the country from north to south afforded evidence of the fact that the Canadian road is looked upon as willing and able to add still other lines to those which it already control in the United States.

American Roads in Canada

The railroads in the Northwest, particularly the Great Northern, have from time to time extended their lines into Canada, but the mileage so far built is small compared to that controlled in this country by the Canadian Pacific, and directors of the Canadian Pacific have been disposed to accept with an air of amusement the reports from time to time circulated that the Great Northern or some other American road was about to retaliate against the Canadian Pacific by building into the Canadian Pacific's territory and actively competing with it there.

AGAINST THE MUNICIPAL BONUS

A surprising and gratifying response has attended the efforts of *The Monetary Times* to check the progress of the municipal bonus system. The best evidence that the principle is wrong is found in the fact that a large number of municipalities are announcing their intention of opposing the granting of unreasonable bonuses.

The town of Berlin, Ontario, has issued a circular letter, asking for assistance in stamping out the abuse. The town authorities have passed the following resolution:—

"That whereas a fixed assessment or a partial or total exemption from taxation is declared by law to be a bonus. And whereas a bonus may not be given except by vote of the ratepayers. And whereas a large number of municipalities in the Province are systematically violating the law by giving to manufacturers and others fixed or reduced assessments without such vote of the ratepayers. And whereas such violations of the law result in placing at a disadvantage those municipalities which do observe the law, so that it becomes difficult for such municipalities to obtain new industries under such unequal and unjust conditions.

Ask the Legislature to Act.

"Therefore, it is resolved that the Ontario Legislature be and is hereby petitioned to provide for such Government inspection of assessments as will insure the due observance of the assessment law in this respect, and that a copy of this resolution be forwarded to the Attorney-General, and further, that other municipal councils of the Province be requested to endorse this resolution and to send a copy of such endorsement to the Attorney-General."

At the convention of the Union of Alberta Municipalities held recently at Wetaskiwin, Mayor Jamieson, of Calgary, advocated a policy of no bonuses and no exemptions. He thought that all municipal buildings and utilities, churches, government buildings, etc., should be taxed the same as private property, and bear a share of the burden of government improvement and development of the city. He strongly condemned the practice of giving bonuses to any commercial enterprises.

Regina Does Not Like Principles.

Mr. T. W. Sheffield, industrial commissioner, Regina, writes *The Monetary Times* as follows: "The system of bonusing industrial concerns is neither legitimate nor consistent with sound commercial principles. The location for industries in any particular centre should be governed by its geographical position, transportation facilities, power, water, labor supply and living conditions, together with general manufacturing opportunities. Such advantages in themselves should be the main factors governing the question of investors and manufacturers locating in certain centres in Canada, which is the only real foundation of their and the city's or town's prosperity."

The city council of Halifax, N.S., is at present considering the application of the Halifax Graving Dock Company, for a subsidy of \$5,000 per year for 20 years, and entire tax exemption for same period. The dry dock company purpose enlarging the present dock to such an extent as to obtain the subsidy offered by the Dominion Government, as per the Act relating to Dry Docks passed last session. The company has already obtained \$200,000 from the citizens of Halifax. There is some feeling against further municipal assistance.

Cities and Towns Which Lead the Way.

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

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

The list is growing and the municipalities deserve support.

The city council of Fredericton, N.B., recently decided to grant a company a free site for a new factory and also free water and exemption from taxation. A citizens' petition was presented to the authorities, asking that not only should these concessions be given, but also a loan of \$10,000 granted to the company. Can Fredericton afford to do this?

Durham, Ontario, has passed a by-law granting a loan of \$20,000 and tax exemption to a furniture company. Woodstock, Ontario, has passed by-laws granting concessions to two companies.

What Brandon Thinks.

A delegation of the Commercial Bureau of Brandon, recently waited on the city council in order to learn to what extent the city would go in the matter of free or cheap sites, exemption from taxation, water, price of power, transfer facilities, etc. In the subsequent discussion it was thought that total exemption from taxation and water at cost should be offered, and that a by-law be placed before the ratepayers, authorizing this in cases where such inducement seemed warranted. Power at a minimum cost of \$35 per horse power could be guaranteed in the near future, but nothing could be definitely promised as yet in the matter of free sites or transfer facilities. Total tax exemption is an unwise policy.

Regarding the action of the Union of Canadian Municipalities in this matter, referred to in *The Monetary Times* last week, the *Toronto Globe* says: "That it is always possible to be right and sound in the abstract is shown by the declaration of the Union of Canadian Municipalities against the bonusing of industries. All can see that the favor given to one industry, whether by direct payment or exemption, is at the expense of other industries, and must shrink them if it expands or establishes the favored one. Every industry adds to the cost of lighting, road maintenance, police protection, water supply, sewer construction, and all the services which create the necessity for municipal taxation. If one industry is exempted or allowed to draw from the treasury, the others must bear a larger burden. As with protection's creations, the industry established is in evidence, while those discouraged by the resultant tax rate cannot be tabulated. The cost of municipal services increases with municipal growth. If a newly-established industry shirks its share of the burden its addition to that burden must be borne by those who pay."

Question of Abstract and Concrete.

"Although the Union of Municipalities takes this safe ground on the abstract question, its concrete form is seldom dealt with as wisely. When the promoter comes along and tells what large buildings he will erect and how many men he will employ, what material he will consume, and what large increase he will cause in the volume of general business, the municipal representatives generally depart from the sound principles they declare in the abstract. They do not give weight to the fact that all the things the promoter promises make proportionate increases in the needed municipal revenue. An argument or idea which causes municipal councils to comply with the promoter's request for exemption is that which was brought out clearly in Lloyd-George's land tax campaign—the folly of penalizing the man who benefits the general community. The man who builds, manufactures, and employs is unquestionably a public benefactor, and it seems unwise to tax him according to his enterprise when equal revenues can be raised by taxation that does not discourage but stimulates and promotes. When the promoter asks if he should be taxed for benefiting the public at large and increasing the value of property in the municipality he makes an argument difficult to meet.

"When he says that if exempt he will confer many benefits on the municipality, and if taxed he will not do so, he puts the case in a still more persuasive form. Yet his argument merely proves that the system of municipal taxation can be improved. To prove that it is unwise to tax enterprise and industry and their products does not prove that it is wise to exempt one man's industry while taxing all the others.

Enforce It Impartially.

"The best way to get rid of a bad system is to enforce it impartially. While municipalities have a system of taxation that tends to discourage improvement it should be enforced against all alike. The Union of Municipalities has taken a sound position. Arguments that attack the system which taxes industry and enterprise must not be allowed to justify the exemption of the enterprise of some by unfairly burdening the enterprise of others."

The Maryland Casualty Company has been licensed to transact in Canada guarantee, burglary and plate glass insurance in addition to accident and sickness insurance, for which it is already licensed. Mr. J. W. Mackenzie, Toronto, is the company's chief agent.

The August fire loss of Victoria, B.C., was small, totaling \$225. According to the report of Fire Chief Davis the number of alarms during the month was 20. The loss on buildings amounted to \$180, and on contents but \$45. The insurance carried on the buildings in which the fires took place was \$12,930, and on contents \$1,500.

POWER, SHAWINIGAN AND STREET RAILWAY

Only Argument to Carry Weight is that of Votes—
How the Capitalization Would Figure in Alternative
Mergers—Objections Raised to the Deal—
Review of the Whole Situation.

Monetary Times Office,
Montreal, September 21st.

Financial circles are interested in the rise of Montreal Power and Shawinigan stocks. What this may mean, whether it is specially significant in connection with the recent effort of the Canadian Light and Power Company to close a deal with Montreal Street Railway, or whether it is just one of those attempts to inflate a stock on mystery, has been the central point of discussion.

Early last week it became evident that the Montreal Light, Heat and Power Company, either directly or indirectly, through a subsidiary company, made two bids for the lighting of Montreal streets for the next ten years. These tenders were the two lowest of those submitted. That one of these bids would be accepted was certain.

With this troublesome topic all but removed, the general attitude towards the stock of the company would naturally show some improvement, so that the more active purchasing, and the advance of a few points which took place almost immediately, was anticipated. The general supposition was that the better tone was due to that cause.

Some Heavy Trading.

On Thursday the real trading commenced, and the market jumped practically ten points during the day, on trading of many thousand shares. It opened at 136 and struck 145½ before the close of the afternoon. Since that time, there has been no decline in the activity and strength of the market. On Monday this week the sales were more than 10,000 shares and prices practically reached 152, while Tuesday's trading sent it up to 159, the turn-over during the day being nearly 12,000 shares. On Wednesday the buying in the early session sent the price to 168¾, there being later a reaction of a few points. Sales for the day were 13,000, the total for one week thus being over 55,000 shares of Power.

The whole market for some time felt the influence of the Power market, and sales were greatly increased. Strength was evident in almost all stocks. Soon Power commenced to take the lead, the rest of the market stopping. Shawinigan, because of its association with Power, was the one exception. Even here, the market only advanced a matter of 10 or 12 points, beginning at par. This is an unusually high price for a 5 per cent. stock, and an explanation would be in order. Sales of Shawinigan were unusually large also.

Amalgamation Has Been Predicted.

For several years the "Street" has been predicting a union between Montreal Light, Heat and Power and Shawinigan, or between Power and Street Railway, or between Shawinigan and Street Railway, or between all three. In fact, there is already great similarity in the personnel of the directorates of the three concerns, and it is thought that the work of bringing together Power and Shawinigan would not be arduous. As for the excuse for bringing Street Railway into the deal, this is furnished by the fact that the Railway already uses some 30,000 horse-power, and will become a larger user as time goes on. It has no water power of its own.

While rumors of an amalgamation have been prevalent when particular activity or strength developed in any of the three stocks, there was more than the usual excuse for the rumors on the present occasion.

Last spring, exceptional activity developed one day in Montreal Street Railway. The first familiar explanation was amalgamation, strength being lent this rumor by a movement in Shawinigan about the same time, and also by many statements which had been made concerning a subway project providing for faster traffic and large uses for electricity. But the directors evidently knew nothing of the buying.

Canadian Light and Power Take a Hand.

After this it became known that interests close to the Canadian Light and Power Company were the buyers. This report was not credited at first, Street Railway being regarded as a proposition of which only the most powerful capitalists would attempt to obtain control. It is now known that the Canadian Power Company had attracted to its ranks a number of wealthy men. The names of some of these are now known, but the most powerful are still behind the scenes awaiting developments. Suffice it to say that the Canadian Power interests were recently credited with holding 30,000 shares or so of Montreal Street in their own right (out of a total of 100,000), besides which, friends had purchased 5,000 and turned them over. In addition, 10 per cent. of the old

shareholders of Montreal Street had given the Canadian Power people their proxies. Altogether they had from 40,000 to 45,000 shares, it was claimed, and many credited them with having a clear majority.

Proposal Made to Montreal Street Railway.

It then became known that the deal they proposed to lay before the annual meeting of the Montreal Street Railway, on November 2nd, was that each shareholder of Montreal Street Railway should accept bonds to the value of his stock (\$250) and in addition thereto a bonus of half a share in the new concern. Meantime, they had bid up the price of Street Railway from around \$225 per share to \$250, and the higher figure was to be made the basis of the bonds. The bonds were to carry 4½ per cent., whereas the stock was on a 10 per cent. basis. Thus, \$100, par, of 10 per cent. stock would be exchanged for \$250 of 4½ per cent. bonds, bonused with half a share of common stock in the new concern. Shareholders who now get \$10 per share dividend on one share stock would get \$11.25 interest on bonds instead, and for their speculative interest, would have the possibilities contained in half a share of stock.

In consideration of this, the Canadian Power shareholders would also receive a bonus of half a share of new stock, exchanging each share of stock now held by them for one and one-half in the new concern. This will be found figured below.

Some of the Railway's Objections.

The directors of Street Railway objected to the proposal. In the first place, they protested against being out-voted in a company which they had considered peculiarly their own. Hence they would be more than usually critical of the deal proposed. They pointed out that the Canadian Power proposition was as yet unformed, not a wheel having been turned, and they argued that no one knew what would be the result. Also, they did not like the idea that the Railway shareholders would hold less stock than those of the Canadian Power.

The friends of Canadian Power argued that it was a simple matter to see what they had in the way of prospects. They were making contracts to deliver in the city in April, and their first 20,000 horse-power or so would be ready early in 1911, an assertion which might be checked by a competent engineer. They had a capacity of 75,000 horse-power, and would add this, as quickly as possible, at the same point in the Beauharnois Canal as the initial development. After this, they had the rights to the St. Lawrence River, where the development could be doubled; and they owned the necessary land.

Shareholders Receive Notice.

Without going into the question of arguments offered, unofficially, on both sides, it is sufficient to say that the Railway directors a short time since issued notices to their shareholders apprising them of the attempt being made to secure control of the Railway and asking them to hold their proxies, as the directors would have an alternative plan to place before them. Owing to this notice, the "Street" readily connected the excitement in Power and Shawinigan with the plan referred to.

It became known that there were strong probabilities of Montreal Power being placed on an 8 per cent. dividend during the coming year, so that, even though the proposition to couple it up with Street Railway failed, the purchasers would not be in such a bad plight. In fact, it was doubted in many quarters whether any serious intention existed to bring about a deal, there being a suspicion that the whole thing was due to manipulation. If the public came in and relieved the manipulators, all right, and if they refused, no great harm was done so long as the dividend could be raised.

Rumors of Manipulation.

These rumors of manipulation were, to some extent, discredited by the announcement that a committee had been appointed by the directors of Montreal Street Railway to confer with a committee of directors of Montreal Light, Heat & Power Company with a view to formulating a scheme to take the place of the deal to be submitted to the Railway meeting on November 2nd, by the Canadian Power people. At the same time the rumored terms of the probable deal, being 250 for Montreal Street Railway and 100 for Montreal Power, were reiterated. It was stated that these valuations had been placed upon the two stocks by Mr. Ogden, of the Canadian Pacific Railway. Nothing was said about Shawinigan, although in the previous reports it was stated that Shawinigan might join the deal at 125 or 150. There were also rumors that Canadian Light and Power Company would be admitted at 100, but the fallacy of this is evident from the fact that the lease of the Canadian Power's waterpower privileges precludes any amalgamation or agreement of any kind on pain of cancellation.

(Continued on Page 1320).

September Bond Offerings

YIELDING

4 1/8% to 5%

Particulars on Request

**County of Simcoe Guaranteed
Township of Nepean
City of Toronto
City of London
City of Calgary
City of Saskatoon
City of Lethbridge
City of Edmonton
City of Moose Jaw
City of Nanaimo
Edmonton School District
Saskatoon School District
Portage La Prairie School District
Municipality of Point Grey
Municipality of St. Vital
Town of Waterloo**

Wood, Gundy & Company

**46 Threadneedle St.
LONDON, England**

**6 King St., W.
TORONTO, Canada**

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended September 23rd, 1909; September 15th and September 22nd, 1910, with percentage change:

	Sept. 23, '09.	Sept. 15, '10.	Sept. 22, '10.	
Montreal	\$33,647,339	\$38,547,883	\$44,509,192	+32.2
Toronto	26,411,975	31,018,925	30,056,877	+13.8
Winnipeg	16,537,276	17,665,367	19,373,234	+17.1
Vancouver	6,898,658	9,222,577	10,188,404	+47.6
Ottawa	3,536,015	3,667,321	4,148,288	+17.3
Quebec	2,154,123	2,155,000	2,265,756	+ 5.1
Calgary	2,367,751	2,580,426		
Halifax	1,719,183	1,661,419	1,737,214	+ 1.04
Hamilton	1,761,101	2,088,678	1,999,598	+13.5
St. John	1,332,384	1,698,434	1,393,203	+ 4.4
Victoria	1,407,874	2,255,293	2,027,647	+46.8
London	1,113,348	1,233,390	1,175,286	+ 5.5
Edmonton	1,007,211	1,797,527	1,508,861	+40.8
Total	\$99,894,238	\$115,592,240	\$	
Regina		1,446,333	903,919	
Brandon		500,623	528,188	
Lethbridge		479,624	493,615	

DIVIDENDS PAYABLE.

Company.	Rate %	Term.	Payable.
Yukon Gold Co.	2	quarter	Sept. 30
Molsons Bank	2 1/2	"	Oct. 1
Bank of New Brunswick	3 1/4	"	" 1
Royal Bank	2 3/4	"	" 1
Dominion Bank	3	"	" 1
Metropolitan Bank	2	"	" 1
Traders Bank	2	"	" 1
Bank of Nova Scotia	3	"	" 1
United Empire Bank	1 1/4	"	" 1
Provincial Bank	1 1/4	"	" 1
Canadian Pacific, com.	3 1/2 + 1/2	half-year	" 1
Canadian Pacific, pref.	2	"	" 1
Duluth-Superior	1 1/4	quarter	" 1
Twin City, com.	1 1/2	"	" 1
Twin City, pref.	1 3/4	"	" 1
Guggenheim Exploration	2 1/2	"	" 1
Mackay, com.	1 1/4	"	" 1
Mackay, pref.	1	"	" 1
McKinley-Darragh Mines	3 + 2	"	" 1
National Trust Co.	2 1/4	"	" 1
Lake Superior Inc. Bonds	2 1/2	year	" 1
Can. Consolidated Felt, pref.	1 3/4	quarter	" 1
Can. Con. Rubber, pref.	1 3/4	"	" 1
Halifax Electric Tram.	1 1/4	"	" 1

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	1/16-1/32-dis.
Sterling—60 Days' Sight	8 3/4
" Demand	9 5/16 + 1/32
Cable Transfers	9 3/4 + 1/32
Rates in New York	
Sterling—60 Days' Sight	4.83.50
" Demand	4.86.10/20
Call Money in Toronto	5 1/2
Call Money in New York	
Bank of England Rate	3
Open Market Discount Rate in London for Short Bills	2 1/4

ANNUAL MEETINGS.

Company.	Date.	Time	Place.
Midland Terminal Ry.	Sept. 27	2.00 p.m.	Midland.
Canada Atlantic Ry.	Sept. 27	Noon	Ottawa.
Canada Atlantic Transit Co.	Sept. 27	12.30	Ottawa.
Ottawa Terminals Ry. Co.	Sept. 27	12.45	Ottawa.
Cobalt Majestic Silver Mines	Sept. 28	2.30 p.m.	Toronto.
Montreal & Southern Counties Ry.	Sept. 29	3.00 p.m.	Montreal.

NORTHERN MORTGAGE COMPANY.

At a time when Western Canada is showing such rapid growth, it is not surprising to note a number of new financial companies. This is a necessary development. Money is required by the immigrant for the development of his land, and what better security could one have than a mortgage on good Western lands.

The Northern Mortgage Company of Canada, with head office at Winnipeg is preparing to enter the field with authorized capital of \$10,000,000. One quarter of this amount is now being raised by subscription, and as more than \$1,500,000 has already been subscribed for and allotted to, less than \$1,000,000 remains to be taken up by the public on the following terms: Ten per cent. on allotment, and ten per cent. yearly thereafter. The shares are value for \$100 each, and are being offered at par. The company has a strong and conservative directorate and bright prospects.

OUR LIST

OF BONDS AND DEBENTURES FOR INVESTMENT
GLADLY SENT UPON APPLICATION.

ÆMILIUS JARVIS & CO.

(Members Toronto Stock Exchange).

Jarvis Building - - - Toronto

CANADA'S DRY DOCKS.

Many Proposals Are Under Discussion—Two in the St. Lawrence Will be Completed Next Year—Other Projects Are Progressing.

An important step was taken this week in the proposed construction of dry docks in Canada when shipping men, contractors, engineers, and financial men met at Montreal and formed the Dominion Dry Dock Company, with Mr. Andrew A. Allan as president of the new concern, which secured a Dominion charter in April last. It is proposed to erect several dry docks in the Dominion beginning with one at Levis. This first undertaking will be started early next year by Sir Robert Perks, the English engineer who has had under contemplation the work of the Georgian Bay Canal. He is to be the connecting link between the men in Canada who are endeavoring to get from the Canadian Government the support which such a scheme deserves and the British public, who are ready to stand behind the project with several million dollars.

Officers of Dominion Dry Dock Company

A permanent board of directors of the company was elected as follows: Sir H. Montagu Allan, Mr. Andrew A. Allan, Mr. G. M. Bosworth, Mr. W. M. McPherson and Captain D. C. Newton.

Mr. C. C. Ballantyne of the Montreal Harbor Commission, speaking of the good which would result to St. Lawrence shipping said that the Quebec dock would be kept busy, for, by the time it would be completed there would be more ships and larger ships than at present on the river. It is expected that the dock will be ready in August, 1911, and, when opened, it will be capable of taking care of any ship in the St. Lawrence trade.

It will be the property of a firm with vast experience and plenty of money and the plant which will be attached to the dock will be more extensive than that at present planned to accompany the dock at Quebec.

Property Will be Leased on Completion

Just what the new property at Quebec will cost, Mr. Allan, president of the Dry Dock Company, would not say. He stated that next year the work would be undertaken and that the dock would be situated on the Island of Orleans opposite the light on the westerly end. Mr. Allan stated that when completed it was probable that the property would be leased to Mr. George T. Davie or his firm who so far have repaired all damaged ships on the St. Lawrence or in the Gulf.

Plans for the proposed Levis dock have been filed this week with the Department of Public Works for approval by the Government, so that the statutory subsidy may be obtained. Sir Robert Perks stated that the organization meeting of the Dominion Dry Dock Company was held and the capital subscribed to take up the \$4,000,000 bonds and \$1,000,000 common stock.

Same Company May Construct Dock at St. John

Mr. W. M. McPherson is to represent the White Star Line, and Harland and Wolff. Capt. Newton to represent certain financial interests, and Mr. G. E. Davies to represent Quebec interests. The company is ready to proceed with construction as soon as the subsidy is granted. The same company is planning to put a dock and ship plant in at St. John, N. B., but the plans for that place have not yet been completed, the location and the association not having yet been determined.

The company, so far as can be learned, will not enter into competition with Messrs. Vickers, Sons and Maxim for the building of a floating dry dock at Montreal.

As to the Montreal Proposition

While no formal announcement can yet be made concerning the Montreal project it is officially stated that negotiations are still in progress between the president of the Vickers Company and the Dominion Government, for the laying down of a first-class dock in the port of Montreal with equipment for the repair of vessels of any size navigating the St. Lawrence, up to 25,000 tons. This dock will be constructed on the site selected for it at the mouth of Molson's Creek, Longue Pointe, by the Government engineers and the Harbor Commissioners. Arrangements are now in progress for the establishment of the various industrial activities of which the dry dock will be the centre, which will represent an expenditure of upwards of five million dollars.

Other Canadian Dry Docks

Sault Ste. Marie has secured a subsidy for its dock; Cellingwood has one already; Vancouver has been subsidized, and one is assured for the Grand Trunk Pacific at Prince Rupert, while one has practically been promised to St. John. These would be of the first-class carrying an annual subsidy on outlay up to \$4,000,000. The Halifax dock, subsidized under the old arrangement, are seeking a renewal of the subsidy under the new conditions.

In many cases the docks would be operated in connection with shipbuilding, and the industry, it would seem, would either be stimulated or else considerable capital will be sunk in the undertakings.

The proposed construction of these large dry docks in Canada augurs well for the future shipping facilities and industry of the Dominion. Coupled with the proposed extension of Montreal's harbor, and the docks under discussion at Toronto, large possibilities for Canada's future in the maritime world loom ahead.

BRITISH COLUMBIA IS HEADQUARTERS

For Four Large Companies—Forty-seven Charters Granted—Detailed List of Concerns.

While no very large companies were incorporated during the week ended September 17, the total capitalization and the number of companies to receive charters show no sign of decrease. During the week there were 47 companies to receive charters, while the total capitalization of these concerns amounted to \$8,533,000. Four companies with individual capitals amounting to \$1,000,000 or over were incorporated, all of them having head office in British Columbia. Two of these companies are in the speculative class, one being a gold mining company, capitalized at \$1,000,000, and the Canadian Coaling and Oil Company with a capital of \$1,500,000.

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

Quebec, Que.—La Compagnie Bouchard, \$19,000, H. Simard, P. Joubert, A. Darveau.
Guelph, Ont.—Rowen and Ogg Co., \$40,000, O. E. Rowen, D. R. Rowen, W. A. Mahoney.

Pembroke, Ont.—Canada Box & Barrel Co., \$100,000, J. Coxford, F. W. Cockburn, J. J. Fraser.

London, Ont.—Dorchester Peat Co., \$75,000, J. McWilliam, J. M. McEvoy, Miss A. E. Dufton.

Perth, N.B.—Porter, Manzer, Ltd., \$49,000, G. G. Porter, J. C. Manzer, J. E. Porter, Andover.

Elmwood, N.B.—Elmwood Produce Co., \$5,000, S. A. Billings, W. E. Flemming, H. K. Kirkpatrick, Richmond.

Montreal.—Michaud, Houle & Co., \$20,000, T. Michaud, V. E. Baril, H. A. Demers; Compagnie d'Importation, \$100,000, E. Caillaud, R. Fournier, P. L. A. Lefebvre.

Toronto.—Canadian Patent Scaffolding Co., \$40,000, J. E. Day, J. M. Ferguson, E. V. O'Sullivan; Glencoe Land Co., \$250,000, H. A. Clark, H. E. Reman, J. J. Hoidge, F. J. Hughes; Rupert G. Bruce Company, \$40,000, R. G. Bruce, C. S. Murray, H. A. Bruce; Saskatoon-Saskatchewan Land Corporation, \$60,000, T. J. W. O'Connor, E. E. Wallace, I. M. Seager.

Winnipeg, Man.—Parker & Whyte, \$50,000, C. S. Parker, S. H. Whyte, S. J. Barley; Dominion School of Accountancy and Finance, \$20,000, S. R. Flanders, J. A. Flanders, A. W. Switzer; Robintnyk Co-operative Association, \$10,000, M. Hubitzky, M. Stechishin, J. Busse; Coast Lumber Yards, \$250,000, E. E. Sharpe, F. F. Montague, W. J. Smith; Dyson Yeast and Extract Co., \$40,000, F. Thorpe, D. J. Dyson, A. E. Johnston; H. P. Naylor & Co., \$20,000, W. A. Campbell, H. P. Naylor, J. Munro; Elm Park Co., \$250,000, E. H. Neville, W. S. King, Winnipeg, B. L. Tucker, Parrsboro, N.S.; Speirs-Parnell Baking Co., \$150,000, J. T. Speirs, E. Parnell, J. M. Speirs; MacLennan Brothers \$50,000, G. A. MacLennan, T. H. Butt, W. Butt; Western Steel and Iron Co., \$300,000, C. A. Baskerville, J. L. Doupe, C. N. Simpson; Winnipeg Bellstone Co., \$200,000, G. M. Annable, F. H. Martin, Moose Jaw, G. E. Might, Winnipeg.

British Columbia.—British Columbia Co., \$100,000; British Columbia General Development Syndicate, \$250,000; Cocos Island Hydraulic & Treasure Co., \$300,000; Dollenmayer Advertising Agency, \$10,000; Dominion Stock Exchange, \$10,000; Imperial British Columbia Co., \$100,000; Investors' Trust & Mortgage Corporation, \$100,000; Irwin, Carver & Co., \$25,000; Lewis Printing & Publishing Co., \$10,000; Monarch Stationery & Printing Co., \$100,000; North Vancouver Club, \$10,000; Surf Inlet Gold Mines, \$1,000,000; Victoria-Sonora Mining Co., \$250,000; Alliance Trust & Investment Co., \$100,000; B. C. Gold Mines Co., \$10,000; B. C. Milk Condensing Co., \$100,000; Canadian Mills and Timber, \$1,000,000; Canadian Home Builders, \$1,000,000; Canadian Coaling & Oil Co., \$1,500,000; Evans & Hastings, \$200,000; French's Complex Ore Reduction Co., \$20,000; Lincoln Sawmills Co., \$50,000; Phoenix Riverside Mining Co., \$150,000; Province Assurance Society.

LAKE SUPERIOR CORPORATION'S ANNUAL REPORT.

A surplus of \$1,194,735 is shown in the annual report of the Lake Superior Corporation, issued this week. This surplus is of course subject to depreciation and other charges. In reviewing the results of the past year, Mr. T. J. Drummond points out that with the exception of No. 3 open hearth furnace, none of the new plants being installed were in operation during any part of the year. Not only, owing to the large amount of new construction under way, have the operations of the existing plants been carried on under very many disadvantages, but on account of the demand for labor by the contractors entrusted with the new construction, the companies have suffered from having to increase wages in several departments.

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

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

The operations of the Manitoulin and North Shore Railway Company for the year have resulted in a material increase. The extension of the road to Crean Hill was completed on the schedule date, and on July 20th, last, the company commenced carrying ore from that point.

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

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

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS.

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

Before purchasing a Bond issue or any part of it we make a thorough investigation regarding the properties or assets which are given as a mortgage against the Bonds.

Orders may be telegraphed at our expense.

Full particulars on request.

Royal Securities Corporation, Limited

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

BOND TENDERS INVITED.

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

Verdun, Que.—The ratepayers are considering a \$250,000 improvement by-law.

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

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

Montreal, Que.—The Protestant School Board will sell \$350,000 4 per cent. 30-year bonds.

Vancouver, B.C.—The ratepayers will be asked to vote on a \$200,000 stock purchase by-law.

Estevan, Sask.—Until September 27th for \$10,000 5 per cent. 20-year debentures. L. A. Duncan, secretary-treasurer.

Balcarres, Sask.—Until September 28th for \$3,500 15-year 6 per cent. debentures. C. McMahon, secretary-treasurer.

Red Deer, Alta.—Until October 1st for \$21,000 5 per cent. 5, 10, 20, and 30-year debentures. A. T. Stephenson, secretary-treasurer.

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

Calgary, Alta.—Ratepayers have passed the \$45,000 subway by-law and the street railway by-law, while they defeated one for \$100,000 for park purposes.

Bridgeburg, Ont.—Until September 28th, for \$20,000 5 per cent. 30-year sewer debentures. R. A. Land, clerk. (Official advertisement appears on another page.)

Hanlan, Invicta & Meadow Lea, S.D., Man.—On October 1st the ratepayers will vote on a by-law to raise \$7,500. Major P. Proctor, secretary-treasurer, Woodlands.

Darlingford, Man.—Until October 1st for \$8,000 6 per cent. 10-year debentures. R. A. Fines, secretary-treasurer. (Official advertisement appears on another page.)

Strathmore, Alta.—Until September 30th, for \$2,000 6 per cent. 10-year village debentures. H. J. Spicer, secretary-treasurer. (Official advertisement appears on another page.)

Port Arthur, Ont.—Until October 1st for \$431,340 5 per cent. 10, 15, 20 and 30-year debentures. J. McTeigue, city clerk. (Official advertisement appears on another page.)

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

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

Calt, Ont.—Until September 28th for \$26,000 40-year 5 per cent. sewer debentures. A. M. Edwards, Chairman Finance Committee. (Official advertisement appears on another page.)

Chilliwack, B.C.—Until October 1st for \$10,000 road machinery, \$10,000 drainage and \$15,000 municipal hall debentures; maturity, 20 years; interest, 5 per cent. J. H. Ashwell, city clerk. (Official advertisement appears on another page.)

DEBENTURES AWARDED.

Balcarres, Sask.—\$3,500, 6 per cent. 15-instalment debentures, to the Dominion Securities Corporation, Toronto.

Stettler, Alta.—\$20,000, 5½ per cent. 20-instalment debentures, to Messrs. C. H. Burgess & Company, Toronto.

Ste. Agathe, des Monts, Que.—\$49,000, 5 per cent. 30-year waterworks debentures, to the Canada Investment, Limited.

North Vancouver, B.C.—\$100,450, 5 per cent. 50-year schools, parks, and fire hall debentures, to the Dominion Securities Corporation, Toronto.

The \$10,000 new roads by-law has been defeated by the ratepayers of Muskoka Township, Ont.

The \$125,000 block of Regina debentures recently purchased by a Toronto bond house, were a portion of the \$500,000 issue bought some time ago by the Canadian Agency, Ltd., and returned to the city on the ground that they were not valid, and that as the remainder of the half million block had been placed on the English market it was too late to incorporate this \$125,000 with them. The Canadian Agency offered two points less than the original purchase price which was 97.675, but as a better price was offered by the Toronto house the \$125,000 block was sold to them.

POWER, SHAWINIGAN AND STREET RAILWAY.

(Continued from Page 1316).

As To The Three Interested Companies.

At the present time, interest is mainly in the three companies, namely, Montreal Power, Street Railway, and Canadian Power. The capitalization of these are as follows:—

	Bonds.	Stock.
Montreal Power	\$10,107,000	\$17,000,000
Street Railway	4,426,000	10,000,000
Canadian Power	4,000,000	6,000,000

On the basis mentioned above, the union proposed between Montreal Power and Street Railway, and that proposed between Canadian Power and Street Railway, would, respectively, carry the following capitalization and securities:—

	Bonds.	Stock.	Total.
Montreal Power-Railway.	\$14,433,000	\$57,300,000	\$71,733,000
Canadian Power-Railway.	33,426,000	14,000,000	47,426,000

One of the objections which a director of the Street Railway offered to the Canadian Power deal was that the Railway shareholders would have a minority of the stock of the new concern, thus being out-voted. It does not seem a convincing objection, particularly in view of the fact that Railway shareholders would have priority to the assets and earnings of the concern. In fact, we find that in the proposed Montreal Power deal, Montreal Power gets \$32,300,000 stock, and the Street Railway shareholders get only \$25,000,000, so that Railway shareholders, in both deals, are in the minority. Yet, in the Montreal Power deal, though in the minority, the Railway people get the same class of securities as the majority, while in the Canadian Power deal they get bonds for their present holdings and a one-third speculation on the future, being \$5,000,000 stock against the Canadian Power's holdings of \$9,000,000. As for the Canadian Power shareholders, they, presumably, are content to take their chances on the future, inasmuch as they get stock only. This, perhaps, is as it should be at the moment.

What Saving Would be Effected.

It is said that the earnings of the combined Montreal Power and Street Railway companies would equal 5 per cent. on the capital. In that case, earnings on the present capital of Montreal would be 9½ per cent., and that on Street Railway, 12½ per cent.

Apparently a normal value for Street Railway was around \$240 to \$250, so that no objection can be taken to it being valued at the latter figure. But the normal value for Power has been from \$130 to \$140, and even those figures were not reached till this year. To take it in at \$190 would seem to inflate its value by \$40 or \$50 by associating it with Street Railway, because it is hardly believed that even an 8 per cent. dividend—which it is not yet getting—would justify more than \$150 just now. Before purchasing Power at present prices, investors would do well to remember that values cannot be permanently created by only a majority vote. Reduction in operating expenses would add values, but the argument that expenses will be reduced, coming at the present juncture, will be less convincing than it would have been under other circumstances.

The deal is receiving much criticism among Street Railway shareholders and careful financiers, and the public, too, is taking a hand in the discussion. The suggestion has been heard also that the matter should be brought to the attention of the Public Utilities Commission.

Argument is of Little Avail.

Meantime, it is well to remember that argument is of little avail in matters of this nature and more especially in the present instance where big opposing financial schemes, with their many ramifications, are concerned. The only argument which is apt to carry weight will be the argument of votes, and no one can say how that will go till November 2nd.

It has been suggested that before the date of the meeting, the directors of Street Railway may enter into a long-term contract with those of Montreal Power for the power required for the operation of their system, thus depriving the Canadian Light and Power people of practically the only interest they could have in bringing about a union between their concern and the Railway. It is not believed on the "Street" that, in view of all the circumstances, the Street Railway directors would for a moment consider a proposition of such a nature, inasmuch as, were it necessary to give out a power contract around this time, which it is not—they would in the ordinary course of business be sacrificing the interests of their shareholders by neglecting to call for tenders first, or to invite competition from the various power concerns, including the Canadian Power Company itself.—T. C. A.

Municipality of Summerland, B.C.

5%

DEBENTURES

MATURING 1940

Price to yield 4 $\frac{3}{4}$ %

C. MEREDITH & COMPANY
LIMITED

101 St. Francois Xavier St. Montreal

C. A. Kennedy & Co.

Bond Dealers

Guardian Building St. James St.

MONTREAL

A. P. Christmas & Co.

London & Lancashire Bldg.
MONTREAL

Government
Municipal
Railway

BONDS

WE OFFER

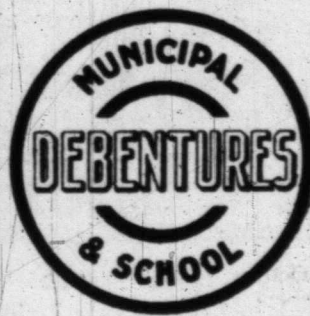
Good WESTERN and ONTARIO
Town Bonds

to yield

5 $\frac{1}{4}$ %

C.H. BURGESS & CO.

TRADERS BANK BLDG. TORONTO



WE OFFER

FOR SALE

*Municipal
Debentures*

ODD LOTS

at attractive prices
yielding from 4 $\frac{1}{2}$ % to 5 $\frac{1}{4}$ %

Brent, Noxon & Co.

49-50 Canada Life Building
Toronto, Can.

**We Specialize in
Securities for
Conservative Investment**

Government Bonds yield 4 $\frac{1}{2}$ per cent.

Municipal Bonds yield 4 $\frac{1}{2}$ to 5 $\frac{1}{2}$ per cent.

Public Utility Bonds yield 4 $\frac{1}{2}$ to 5 per cent.

Railroad Bonds yield 5 to 6 per cent.

Proven Industrial Bonds yield 5 $\frac{1}{2}$ to 6 per cent.

*It is a pleasure to select a bond appropriate to the individual needs—
to discuss its merits as an investment—to demonstrate its suitability.*

Dominion Securities Corporation, Limited
Toronto Montreal London, Eng.

CANADIAN SECURITIES IN LONDON.

No New Flotations Have Been Announced—Indications of Better Times are Evident.

Monetary Times Office,
London, September 16th.

Canadian securities are holding their own fairly well. Rails show an upward tendency, land companies, though little in demand, show no tendency to drop, and Hudson Bay still stands at the even 100. Bank rate remains at three per cent. although in some quarters an advance before the end of the month is confidently expected. British rails and some industrials are affected by the unsettled tone of the labor market, the shipbuilding lock-out having a disturbing effect upon many branches of trade not immediately interested. While no Canadian flotations are announced, a number of proposals are under consideration, but delay is being strongly urged by Canada's best friends in this market. Should good trade continue, and money remain fairly plentiful, the later autumn will offer a better field for capital than at present.

The only offer of any magnitude since the holidays was the Argentine Loan, which was successful and had to be withdrawn before the advertised date of closing.

Canadian Copper Mining is Interesting.

The bond-holders' protection committee of the Quebec & Lake St. John Railway announced that some 92 per cent. of the first mortgage and income bonds had been deposited, and in order to give the few remaining outstanding holders every opportunity, they have extended the date of final deposit to the 30th. The Financier devotes a column to Québec Copper Mining based upon information received through the medium of The Monetary Times. It seems a pity that with the ever-increasing product of this great national asset, some means is not provided for systematically informing the British public as to what is being done. Columns are daily being given to South Africa and much space to other parts of the Empire, while an occasional 10 line paragraph is all one hears of the Dominion.

The statutory meeting of the Canadian & Empire Investment Trust was held yesterday, when the announcement was made that 15,233 shares had been issued and the amount of £151,110 received from the same. The company promises to give a good account of itself during the next 12 months.

Bank Amalgamation Blocked.

Public opinion counts for much in England, a fact which banks as well as politicians realize, and it is therefore publicly stated that the amalgamation of Parr's Bank with the Lancashire & Yorkshire Bank has been abandoned owing to the persistent opposition of the Midlands. Both boards of directors deem it wise to yield to the public demand for continuance along the old line.

Among the recent bank reports published might be mentioned the Bank of British North America, which shows a profit of £20,545 for the half-year ending July 1. The directors recommend a dividend of 30/- per share, free of income tax, being at the rate of 6 per cent. per annum. The sum of £639 has been added to the Widows' and Orphans' fund, £2,073 to the Pensioned fund, and £800 to the Officers' life insurance fund. The Ulster Bank has declared a dividend at the rate of 18 per cent. per annum for the past half-year together with a bonus of two per cent. per annum, making a distribution of 20 per cent. for the past year. The Northern Banking Company has declared a dividend at the rate of 11 per cent. per annum on "A" shares, and 10½ upon "B" shares, together with a bonus of 2/- upon the "A" shares and 1/- upon the "B" shares.

The Bank of Australasia during the half year just ended reports successful trading. It has provided for a dividend at the rate of eight per cent. per annum as against seven per cent. last year; voted a bonus of 10 per cent. to the members of the staff; applied £6,900 to the reduction of the Bank premises, and has carried forward £1,900 as against £700 last year.

Another Indication of Better Times.

In Great Britain, during August, 11 existing companies made new issues amounting to £432,500, while five mining companies came forward with £263,200, five ordinary commercial companies with £656,000, one public loan, £94,600, and one financial, £120,000. While this was the smallest August since 1906, nevertheless, following such a good period, it must be looked upon as satisfactory, particularly when it is remembered that in the month of July, 80 companies offered £23,638,300. As before stated, Canada took practically no part in these transactions.

In spite of the constant demand for gold, and the promised continued call from Egypt and India, particularly the former, money is still plentiful upon the Street, so that it was taken for granted that the directors of the Bank of England would allow the 3 per cent. rate to stand. If present conditions continue, it seems doubtful if the anticipated advance will be made in the near future, and all these conditions tend to increase confidence and stand for the betterment of conditions later on. The only small cloud at present visible is the condition of the labor market. Disputes and grievances, doubtless more assumed than real, are being discussed by labor leaders, and it is hard to say at what point or at what time difficulties may arise which will seriously handicap railroads or industrial enterprises.

Development of Steam Ships.

Sir, W. H. White, K.C.B., deals fully in a contemporary, with the recent development and change in ocean steamship architecture. It is pointed out that only three years have elapsed since the Lusitania and Mauretania began their record-breaking services, and while there is at present no indication of increased speed, there is every indication of a continued increase of tonnage.

For the assumed draught of 34-ft.* the displacement tonnages given in the following table are believed to be approximately correct. They differ from some published statements, but that difference is probably due to an assumption that the ships would be laden to greater draughts. In some instances as much as 40-ft. draught has been assumed in estimating displacement, the practical conditions of service and of depths of water at terminal ports having been ignored. It must be added that the figures given for horse-powers are only estimates, but if the speeds said to be contemplated, are attained, the horse-powers named will not be very different from those which will have to be developed on service.

An Interesting Table.

	Great Eastern	Lusitania and Mauretania	Olympic and Titanic	Hamburg-America Steamship
Length over all..	693 ft.	790 ft.	882 ft.	910 ft.
Length between perpendiculars ..	680 ft.	760 ft.	850 ft.	879 ft.
Breadth, extreme..	83 ft.	88 ft.	92½ ft.	95 ft.
Moulded depth ...	58 ft.	60½ ft.	64½ ft.	64 ft.
*Draught of water (laden)	34 ft.	34 ft.	34 ft.	34 ft.
	tons	tons	tons	tons
Displacement at load draught ...	32,000	39,000	50,000	52,000
Gross tonnage	18,915	32,000	43,300	45,000
Horse-power (shaft)	8,000	75,000	40,000 to 45,000	60,000
Sea-speed	14	25½	21	22
Type of Engine...	Compound paddle-wheels and single screw.	Parsons turbines, 4 shafts.	Combination of twin reciprocating engine and low-pressure turbine, 3 propellers.	Turbines, 4 shafts.

Development in Clyde Construction.

The new vessels of the White Star and Hamburg-America Lines represent a great step in advance of the largest transatlantic steamers of the "intermediate" type previously built.

Speaking of shipbuilding, it might be interesting to note the development of Clyde construction, which while not quite up to last year, is still in a flourishing condition. During the month of August, the Clyde's ship-yards launched 39 boats totalling 41,000 tons, and for the 8 months ended September 1st, 202 vessels, yielding a total tonnage of 299,700. It seems a pity that at this juncture there should be rumors of labor disputes. Nevertheless, these occurrences usually are coincident with active business and are doubtless responsible for the checking of manufacturing enterprise in the old country.—T. R. Sea.

The Bank of British North America has opened a branch at Agassiz, B.C.

The Regina Board of Trade has published an excellent commercial souvenir. Those interested in that progressive city should write the secretary for a copy.

St. Cyr, Gonthier & Frigon

**BOND
DEALERS**

**103 ST. FRANCOIS XAVIER STREET
MONTREAL**

Bell Tel. Main 2701

Canadian Bonds and Debentures

Bought, Sold and Appraised

W. Graham Browne & Co.

222 St. James Street - - Montreal

Maple Creek, Saskatchewan, School District Debentures.

\$12,000, 5%, 30 equal instalments.

Legality guaranteed by Saskatchewan Government.

Population of town and district 3,200.

25,600 acres of farm lands in district.

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

For Sale to yield **4⁷/₈%**

Particulars on Request.

J. G. MACKINTOSH & CO.

Merchants Bank Bldg.
WINNIPEG, Man.

Canada Machinery Corporation, Ltd.

6% FIRST MORTGAGE BONDS

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

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

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

Further particulars will be sent on request.

DOMINION BOND COMPANY, LTD.

Merchants Bank Bldg., Montreal.
Royal Bank Bldg., Toronto. Citizen Bldg., Ottawa.

5% TO 6%

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

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

Correspondence Invited.

**INVESTMENT TRUST
COMPANY, LIMITED**
MONTREAL

Western Schools

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



Correspondence Invited



NAY & JAMES,
REGINA, - - - CANADA

The City with the Greatest Growth in Canada is Montreal

This growth is largely taking place in the territory
served by the

MONTREAL WATER & POWER CO.

We have for sale the bonds of the Company. A
special circular about this company will interest and
perhaps surprise you.

HANSON BROS.

164 St. James St. Montreal

HIGH CLASS INDUSTRIAL BONDS

Yielding from

5% TO 6³/₄%

FULL PARTICULARS SENT ON
APPLICATION

F. WILSON FAIRMAN,

Suite 26

Commercial Union Building, Montreal

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

British Canadian Securities Limited

VANCOUVER, B.C. - - CANADA

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

BONDS, DEBENTURES, STOCKS,
 FARM AND FRUIT LANDS, REAL
 ESTATE, TIMBER.

Tracts of British Columbia agricultural and grazing land, any size, from \$3 an acre up.

The opportunities for the profitable investment of capital in British Columbia are probably greater than anywhere else. Details of such opportunities gladly furnished on request.

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

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

The School and Municipal Laws of Saskatchewan

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

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

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

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

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

THE
National Finance Co., Ltd.

Formerly J. ADDISON REID & CO., LTD., Bond Dealers,
 REGINA - SASK.

CONSULTING ENGINEERS

Barber & Young, 57 Adelaide St. E., Toronto.
 Cagné & Jennings, Lawlor Building, Toronto.

BURNETT & CO.

STOCK BROKERS
 (Established 1868)

Members Montreal Stock Exchange

12 St. Sacrament Street
 MONTREAL

Direct Wire to New York and Toronto.

G. H. Smithers J. J. M. Pangman G. W. S. Henderson

THE CAMPBELLTON FIRE

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

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

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

Town of Campbellton,
 Wm. Richards & Co., Ltd.
 A. E. Alexander & Son,
 H. S. Alexander,
 James Alexander,
 Mrs. B. A. Mowatt,
 A. McG. McDonald,
 W. H. Miller,
 Moores Bros.,

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

H. E. Berry,
 Geo. St. Onge,
 Mrs. Venner,
 Mr. White,
 E. A. LeGillies,
 Mr. McDonald,
 The Lounsbury Co., Ltd.
 Ferguson Bros.

Ask for our new Catalogue and book "Profitable Experience."

The Goldie & McCulloch Co., Limited
 GALT ONTARIO CANADA

WESTERN BRANCH:
 248 McDermott Ave., Winnipeg, Man.

QUEBEC AGENTS:
 Ross & Greig, Montreal, Que.

B.C. AGENTS:
 Robt. Hamilton & Co., Vancouver, B.C.

PACKING HOUSE MERGER.

The merger of produce packing firms in Ontario was announced yesterday. The capital of the new company, which will take over several plants, will be \$1,000,000.

The Canadian and English Mortgage Corporation and the Anglo-Canadian Mortgage Corporation will apply for Ontario charters. Each company will have a capital of \$2,000,000, with head office in Toronto. Mr. W. A. Werrett, 77 Victoria Street, Toronto, is solicitor for the applicants.

INDUSTRIAL AMALGAMATIONS IN CANADA

Their Objects, Advantages and Dangers - Effects on Market Conditions - Details of Capitalization - Securities Issued to the Public - Question of Legislative Control

By Fred. W. Field.

The number of industrial amalgamations consummated in Canada since January, 1909, is 20.
 The aggregate authorized capitalization, including bonds, of 19 of these mergers is \$199,600,000.
 The 20 amalgamations absorbed 135 individual companies.
 The aggregate capitalization of 106 of these companies was approximately \$66,940,503, which amount, in various ways, was increased upon amalgamation.
 The securities issued to the public, as a result of the amalgamation movement totalled at least \$26,350,000.
 The largest consolidation was the Steel Company of Canada, Limited, which took over five companies. Its authorized capitalization, including bonds, amounted to \$35,000,000.
 The smallest merger was the Siemon Company, Limited, capitalized at \$1,000,000. It absorbed three companies.

During recent years a new economic factor has made its appearance in Canada. The growth of the country, rapidly increasing population, the changing market conditions, and other developments are partly accountable for the consummation of a comparatively large number of industrial amalgamations. This tendency in the United States has proved the origin of much legislation, and of innumerable judicial hearings. It has acted as one of the basic points in stock market and general business movements. Strenuous efforts to cope with what had become an evil, gave ex-President Roosevelt some of his world-wide reputation for aggressiveness. Little doubt exists that certain capital combinations in the United States are now practically beyond Government or legislative control.

In Canada, the industrial merger has at present exercised small influence. It has brought both advantages and abuses. Considering the position of the Dominion as a young nation, it has reached a point at which its value or harm to the country may be considered.

Has Been Widespread Movement.

The facts and figures above illustrate the growing extensiveness of the tendency to amalgamate. Operations have not been confined to one or a few classes of commodities: Companies handling soap, cereals, asbestos, flour, cars, leather, lumber, cement, dried fish, carriages, bolts and nuts, steel, coal, ice, felts, have all seen apparent or real gain in a combination of interests. Arrangements have also been made between navigation, light and power, brewery, canning, retail, box trade, and other companies. These instances are sufficient to exemplify the widespread nature of the new feature in our commercial and financial progress.

In addition to important and heavily capitalized companies, several perhaps equally as important but smaller concerns have merged their interests. These include two loan companies in London, Ontario, the absorption by an Eastern house of the biscuit and candy business of a wholesale Western house; the sale of one company's timber limits in Quebec Province to another firm, and the amalgamation of two silver mining companies. An arrangement, too, has been made by Ontario steamship companies by which the formation of a new concern eliminated two steamship companies and reduced by half a third company's fleet. The merger spirit has entered almost every business sphere.

Many More to Come.

The end of the movement is by no means in sight. Several Ontario wheel manufacturing companies will probably amalgamate, or at least evolve a mutually agreeable understanding. British Columbia despatches speak of the possible establishment on the Pacific Coast of a large deep sea fishery trust with a capital of several million dollars. Two well-known financiers were reported to be arranging for the purchase of a fish company which handles practically all the halibut caught on the coast, while they were said to be planning the purchase of two other deep sea fishing companies, having already bought a whaling company's interests. For a considerable time, well defined rumors have been heard respecting an amalgamation of several large cotton companies, while an American cotton combine was recently negotiating for several Canadian mills.

Recently it was understood that a merger of the larger mica mines of the Gatineau valley would be consummated. Arrangements were being made to amalgamate several On-

tario gas companies, but these did not materialize. Other proposed combines were those of four Hamilton stove foundries, and of several London cigar manufacturers. Stock market movements at Montreal during the past few days have led to the circulation of a rumor that the Montreal Street Railway, the Canadian Power, the Montreal Power and the Shawinigan Power Companies may amalgamate. The combined stock capitalization, at market prices, represents about \$75,000,000. Several malleable casting companies of Ontario may also amalgamate in the near future.

INTERNATIONAL RELATIONS.

A slight inclination to weave international relations, is observable. An amalgamation of five rubber concerns involved three companies in the United States and one in Canada. The International Cotton Mills Corporation, of New York State, and capitalized at \$20,000,000, is believed to have acquired or proposes to acquire two or more Canadian cotton mills. The occasional visits of prominent officials of the United States Rubber Company to Montreal has led some to believe that a gigantic international rubber trust may one day be arranged to include the leading rubber companies of Canada and the United States.

Friendly relations are also thought to exist between the largest Canadian and United States asbestos corporations. While it may be long before such international companies are arranged, the trend of interested opinion does not seem to be antagonistic to such consolidations. Growth in this sentiment will have an important effect upon the commercial relations of the Dominion and the neighboring republic. The fact that companies here are interested in the sale of particular goods and are at the same time enjoying reciprocal relations with similar companies across the international boundary, will create or enlarge a market which it will repay those concerned to maintain. Easily might a momentous trade factor thus be constituted, and one which would operate to some extent against the growth of trade with Great Britain, France, Germany and other countries.

OBJECTS AND ADVANTAGES.

Having briefly reviewed the growth of what may be termed the merger movement in Canada, one naturally seeks the reasons therefor: Among the objects and advantages to be gained by consolidation, the following are cited by the promoters.

- The standardization of brands.
- Elimination of needless competition.
- Obtention of further working capital.
- Prevention of increase in prices to the public.
- To keep pace with the growing market demand.
- Elimination of a large amount of freight charges.
- Savings from the concentration of the executive force.
- Economies in the purchasing, manufacturing and selling departments.
- The obtention of branches of the one company in various parts of the country.
- Specialization of various plants, dispensing with unnecessary duplication of output and patterns.

Among the Unstated Reasons.

Although naturally enough, the fact that companies have found themselves in a critical condition, is not stated by promoters as a reason for consolidation, this may have been the real cause in some cases. Keen competition, bad financing or disaster on the part of one company might be met by being swallowed by a combine.

The Monetary Times has asked those identified with industrial combinations to state what have proved the chief advantages as the result of the amalgamation. Although the replies received are somewhat similar in nature to the reasons tabulated above, it is interesting to note in the words of the various companies' officials the actual advantages achieved.

"An all-round business is the result, with reduced cost of management."—Maritime Fish Corporation.

"The only saving is in manufacturing. We have increased our travelling staff."—Asepto Soaps, Limited.

"Reduction of costs to company, harmonious working, and a steady source of supply of asbestos to manufacturers."—Amalgamated Asbestos Corporation, Limited.

"The chief advantage so far is a reduction in the expense of delivering and distributing our products."—National Breweries, Limited.

"Our plants being located in several parts of the Province, a large saving in freight, which is a heavy item in our goods, will be the result together with a consequent cheapening of the product to the consumer."—The Sion Company, Limited, (Lumber).

"It is too early yet to have realized the chief advantages of the amalgamation. Reduced cost of production, reduced administration charges, by means of centralization, standardization and distribution of work over various factories, better terms for purchasing larger supplies by contracting, etc., are the objects which the directors have in view."—Carriage Factories, Limited.

To Protect Against Combine.

The question of the objects and advantages of amalgamations is a pivotal one, and may be more closely examined. In dealing with the matter, the word "combine" or "trust" is used in a general sense. The National Breweries, Limited, for instance, objects to being termed either, as several breweries in Quebec Province are not connected with the amalgamation which has active competition both in Quebec and Ontario. Another company tells The Monetary Times that the purpose of their amalgamation was not to form a combine, but more to protect themselves against one. "Unfortunately," it is added, "the price of raw materials has steadily advanced, although it is impossible to obtain more than a standard price for the article manufactured. Therefore, there is very little possibility of a manufacturer getting a legitimate profit, unless the business is controlled by one head."

REASONS ADVANCED BY PARTICULAR COMPANIES.

The reasons and arguments of particular companies, for a combination of interests, may now be quoted. In the case of the Canada Cement Company, it was stated that the cement industry in the Dominion had grown within a comparatively few years and shows signs of great expansion, with the result that several plants were recently installed, but owing to financial difficulties consequent on the panic of 1907, a cut-throat competition in the sale of their product was started amongst the weaker companies. Cement is a product which owing to its weight will not stand much expenditure in the shape of freight, and consequently it was realized that if reasonable control could be ensured along a chain of plants extending from the Atlantic to the Rocky Mountains, and a more efficient organization instituted to regulate the distribution of the manufactured product to the centres of consumption, more economical selling conditions could be ensured, and the operating cost could thus be reduced.

According to the returns made to the Dominion Government by the cement manufacturers, the average price at their works obtained by them in 1908 was \$1.39 per barrel. This was the lowest price ever reported by the Canadian mills. In 1906 the average price was from \$1.65 to \$1.70 and in 1907 about \$1.60. At the beginning of 1909 it was realized by a number of the manufacturers that, even without any increase in prices, the business could be rendered much more profitable by a merger of several of the large competing companies on a conservative basis. The Canada

Cement Company, Limited, was the outcome. The new company owns or controls cement producing plants at the central points of distribution from the St. Lawrence River west to the Rocky Mountains, and by securing a more efficient organization which will be able to regulate the distribution of the manufactured product from these central points to the centres of consumption, large economies in the present cost of freight, which represents a large percentage of the ultimate cost, to the consumer, are to be effected. The establishment of one executive office in Montreal, and the elimination of competitive salesmen, middle-men, and brokers is also expected to effect a considerable saving in the costs of the sales department.

Additional Cash and Extensions.

The amalgamation of certain concerns in the Maple Leaf Milling Company helped to place in the new company's treasury \$1,000,000 of additional cash, which, besides permitting of the completion of a 6,000 barrel mill and a million bushel elevator, and shortage warehouse at Port Colborne, and of fifteen additional elevators in the West, provided the company with further working capital. "When this new construction is completed," said the promoters, "the company will have a total of 50 elevators, situated throughout the Western wheat belt, and a total milling capacity of 12,800 barrels of flour per day, and the advantageous points at which the various mills are located will enable it to lay down its flour in Canada and at all sea ports on the British and foreign markets cheaper than any other Canadian milling concern."

It is estimated by those associated with the proposed Canada Leather Company, that the savings effected by means of the consolidation, in the greater specializing of the various plants, purchase of raw materials, distribution of finished product, and centralization of management, will amount to a large sum without any increase in the price of consumers. These economies should increase the net earnings to a sufficiently large amount as to permit early distribution of a substantial dividend on the common stock of the company. Seven of the tanners in the consolidation have branches in Montreal and five branches in Quebec City.

Home Demand and Export.

Five years ago about forty per cent. of the leather manufactured in Canada was exported, owing to the limited consumption in the home demand. To-day the home demand has left less than 13 per cent. for export for which trade, however, Canada is admirably situated by reason of the ample supplies of bark and hides. The capacity of the present plants will accommodate an increase of more than fifty per cent. and to look after a further expansion in the general trade securities have been reserved to be issued under proper restrictions.

Several of the leading tanners who are in the consolidation are of the opinion that as there is a strong and growing demand for calf, that one at least of the tanneries now running on kid could be profitably turned to calf skin. There are now but two calf skin tanneries in the country.

The tanneries which may form the merger manufacture almost exclusively leather used in the boot and shoe and bag and trunk trades, and the economies therefore to be effected by the consolidation in the selling, as well as in the purchasing departments, should be very considerable. In Montreal alone seven of the tanneries have establishments, some of which cost many thousands of dollars a year to maintain, while the same thing is true both in the cities of Toronto and Quebec, these three being the principal centres manufacturing boots and shoes. The specializing of the various tanneries is another feature which will tend to economy in the future. Even our largest tanneries find that a certain percentage of the hides they buy are unsuitable for their trade and in the manufacture of these into leather they sometimes do not realize the cost. The hide organization in the consolidation will seek to overcome this, as it will supply only the hides suitable to each tannery, and this specialization may enable Canada to do a considerable export business on satisfactory terms. To-day we are not in a position to do this owing to the lack of proper grading of our leather in sufficiently large quantities.

Saving in Freight.

The factories of the Dominion Canners, Ltd., are distributed over the fertile strip of Southern Ontario, commencing at Napanee in the east and continuing to Sandwich, a distance of more than four hundred miles. It is pointed out that on account of this, large saving in freight will be secured by shipping from the nearest factories to the consuming centres, and that crop failures through unfavorable climatic conditions will be practically eliminated. The company

makes its own cans and lithographs its own labels. This plant, at the same time, does work for the trade in other lines.

The various concerns now absorbed by the Steel Company of Canada were formerly competitors. Under the consolidation this competition will be eliminated. That the new company claims will not necessarily work to the disadvantage of consumers, inasmuch as the consolidation will be able to effect economies which will permit it to sell its products at an even lower price, if necessary, than in the past, and yet make a larger profit. Each mill will, in future, supply its own district instead of shipping long distances into that of its competitors, as previously. The saving, it is explained, does not stop here, but extends to specialization in manufacture, as, for instance, in the case of twenty or thirty different kinds of screws being manufactured, one line will be turned out in large quantities at one plant instead of several lines in smaller quantities. Large savings may be made in the Hamilton Steel company. When rolls have to be changed frequently in order to produce small quantities of different shapes, a great loss is experienced as against the production of large quantities without the changing of rolls. Again, a saving will be effected in administration in the selling force, whereby one salesman may cover the ground formerly covered by two or more, also in purchasing and in rents.

Change in Local Conditions.

Local reasons are advanced for the consolidation of ice companies in Montreal. The extension of the city made it imperative to devise a radical change in the delivery system. Amalgamation was thought to be the key to the situation. "The conditions of Montreal's ice trade," says those interested, "are changing materially, the bulk of the ice now being brought in from outside distant points. The city is spreading in all directions, and the customers are getting further distant all the time. This meant one of two things—either a considerable increase in the price of ice to the public in the near future, which would be a hardship to many in view of the already high cost of living, or some method of lessening expense of conducting ice business."

The proposed combination of wheel manufacturers has in view principally the specializing of each factory in a certain line. Heretofore, each factory has carried heavy stocks in all sizes and grades. Losses resulted, as hickory and oak became defective when carried in stock too long.

CONTROL OF MARKET.

At present, no single consolidation absolutely controls the market in its particular line. Unnecessary competition has been eliminated, and competition generally has been considerably reduced. The proposed organization of the Canada Leather Company, for instance, controls at least 75 per cent. of the total output of the leather used, in the Canadian boot, shoe, bag and trunk trades. The Canadian Car & Foundry Company's present capacity is seventy cars per day, the combined capacity of all other car companies in Canada, probably being not over ten freight cars per day. Of the total capacity of car building companies in Canada, the combine's plants comprise more than 85 per cent. In another field the percentage of market control is equally as great. The Dominion Cannery, Limited, controls more than 90 per cent. of the output of canned fruits and vegetables in Ontario. This fact is significant when it is remembered that of the total quantity consumed in Canada, Ontario produces 95 per cent.

The cannery's combine was viewed with some alarm by the wholesale grocers, who met the amalgamation's representatives at Montreal a few months ago. The grocers intimated that the conditions in the canned goods trade last year were not profitable, and that they desired better terms this year regarding prices paid and charged, conditions of delivery, discounts and other trade details.

Want it Mutually Profitable.

The canning interests told the grocers that they were endeavoring to arrange the business in order that it should be mutually profitable without overtaxing the public. Several amendments to the proposed form of agreement were made. They explained that they controlled practically all the important canneries in the Dominion, and that they had formed the merger with the idea, after seven years' experience, of so reorganizing the business so that there would be a profit in it for the producers, manufacturers and dealers, without unduly enhancing prices to the consumers.

It is interesting to note that in the address of the President of the Canada Wholesale Grocers' exchange at the

Montreal convention, it was stated that the only way to make a profit in the canned goods trade, was for the grocers to work in harmony with the Dominion Cannery, Limited.

It seems unlikely that any single industrial amalgamation will be able to obtain complete control of the market and to dictate prices. To prevent competition in a new and growing country is almost impossible. Immediately it is seen that one company is following its business course without let of hindrance, capital and enterprise will quickly change the situation. In the event of a despotic trust using its power unduly to enhance prices of commodities, the Government may regulate the matter by tariff changes. At present then, there is apparently little danger that the combine in Canada can for long successfully operate as an undisturbed monopoly.

BASIS OF CONSOLIDATION.

The basis of consolidation is one of the important considerations for the companies absorbed. The promoters of amalgamations have seldom given information to the public on this point. Generally speaking, the companies forming the merger have taken bonds, preferred or common stock in the combine. Supposedly, the individual companies have usually desired a fairly large holding of the amalgamation's bonds. Preferred stock has sometimes been accepted with, in some cases, a bonus of common stock. In the formation of these new companies during the past two years, it would seem that comparatively little cash has been paid by the consolidation for the properties of individual companies. This exchange of securities might possibly lead to undue inflation of capitalization including the bond issue, but there are two counteracting influences. Firstly, the companies entering the trust would naturally wish to obtain a fairly large share of the bond issue, which ranks first in the matter of dividend payments. Secondly, if the bond issue were made unreasonably large, it might prove a difficult task to make the earnings of the amalgamation sufficient to pay the interest on the bonds. The average merger bond should prove a safe investment.

Took Bonds of the New Company.

In the case of the Steel Company of Canada, the various concerns included, agreed to accept the bonds of the amalgamation for two-thirds of the appraised value of the properties. They also agreed to accept preferred stock for the remaining one-third of the appraised value plus the liquid assets of the properties, and common stock against the earning capacity as demonstrated by the history of the company.

An important provision was that by which the company is prevented from paying dividends on its common stock until such time as, from earnings of the company, there has been placed in the treasury a sufficient amount to pay dividends on the preferred stock for one year in advance.

When the sale of the Brantford Screw Company to the Canada Bolt & Nut Company was confirmed by the shareholders of the former concern, the following division of stock was agreed upon: Holders of Brantford Screw Company preferred are to receive 7 per cent. cumulative preferred stock in the Canada Bolt Company, at the rate of \$145 for every share and in addition a bonus of 30 per cent. in the common stock of the new company. Holders of the Brantford Screw Company common stock, will receive \$120 in new preferred and 30 per cent. in new common.

Security of the Bonds.

A part of the twenty years six per cent. sinking fund first mortgage gold bond issue of the Canada Cement Company was issued in payment for the properties absorbed, and partly to provide working capital for the company. They constitute a first charge on all the companies' properties, whether now owned or hereafter acquired. In considering the nature of the security underlying these bonds, it is to be noted that there has been invested in the properties, upon which they are constituted, a first charge, not only the proceeds to the company of the bonds themselves, but also the proceeds of the 7 per cent. cumulative preference stock of the company of the par value of \$10,500,000, or, in all, approximately three times the amount of the bonds of the recent public issue.

CAPITALIZATION.

The capitalization, and in that connection the issue of securities to the public, is perhaps most liable to abuse by self-interested promoters. The accompanying tables show the capitalization including bond issues of the mergers and

INDIVIDUAL COMPANIES ABSORBED

NAME	RESOURCES	CAPITAL (including bonds)
	Com. Stock Pref'd Stock Bonds	
Amalgamated Asbestos Corporation, Limited	\$8,125,000 \$1,875,000 \$15,000,000	\$1,600,000 300,000 1,000,000 150,000 500,000
Issued:—Common Preferred Bonds	\$8,125,000 1,875,000 7,500,000	
	<u>\$17,500,000</u>	<u>\$3,550,000</u>
Asepto Soap, Limited	\$125,500 \$24,500 \$50,000	\$10,000 75,000 49,000
	<u>\$150,000</u>	<u>\$134,000</u>
Black Lake Consolidated Asbestos Company	\$3,000,000 \$1,000,000 \$1,500,000	
Issued:—Common Preferred Bonds	\$3,000,000 1,000,000 1,000,000	1,000,000 350,000
	<u>\$5,000,000</u>	<u>\$1,350,000</u>
(4) Canada Bolt & Nut Company	\$1,250,000 \$1,250,000 \$1,000,000 \$7,500,000	\$500,000 125,000 150,000 3,000,000
Issued:—Common Preferred Bonds	\$900,000 900,000 650,000	
	<u>\$2,450,000</u>	<u>\$935,000</u>
Canadian Car and Foundry Company	\$5,000,000 \$7,500,000	\$3,000,000 \$11,000,000
Outstanding:—Common Preferred Bonds	\$3,500,000 5,000,000 3,500,000	
	<u>\$12,000,000</u>	<u>\$11,000,000</u>
Canada Cement Company, Limited	\$19,000,000 \$11,000,000 \$8,000,000	\$2,000,000 1,000,000 500,000 1,000,000 2,500,000 1,250,000 2,500,000 1,500,000 1,500,000 1,250,000 2,750,000
Issued:—Common Preferred Bonds	\$13,500,000 10,500,000 5,000,000	
	<u>\$29,000,000</u>	<u>\$17,750,000</u>
Canadian Cereal and Milling Company	\$2,000,000 \$2,000,000 \$1,000,000	\$200,000 150,000
Issued:—Common Preferred Bonds	\$1,250,000 1,250,000 750,000	49,000 100,000
	<u>\$3,250,000</u>	<u>\$130,000</u>
Canadian Consolidated Felts, Limited	\$1,500,000 \$500,000 \$500,000	\$809,000 \$193,100 128,000 28,000
	<u>\$2,500,000</u>	<u>\$1,158,100</u>

AMALGAMATION

NAME	RESOURCES	Total
	Com. Stock Pref'd Stock Bonds	
Amalgamated Asbestos Corporation, Limited	\$8,125,000 \$1,875,000 \$15,000,000	\$25,000,000
Issued:—Common Preferred Bonds	\$8,125,000 1,875,000 7,500,000	
	<u>\$17,500,000</u>	
Asepto Soap, Limited	\$125,500 \$24,500 \$50,000	\$150,000
	<u>\$150,000</u>	
Black Lake Consolidated Asbestos Company	\$3,000,000 \$1,000,000 \$1,500,000	\$5,500,000
Issued:—Common Preferred Bonds	\$3,000,000 1,000,000 1,000,000	
	<u>\$5,000,000</u>	
(4) Canada Bolt & Nut Company	\$1,250,000 \$1,250,000 \$1,000,000 \$7,500,000	\$3,500,000
Issued:—Common Preferred Bonds	\$900,000 900,000 650,000	
	<u>\$2,450,000</u>	
Canadian Car and Foundry Company	\$5,000,000 \$7,500,000	\$20,000,000
Outstanding:—Common Preferred Bonds	\$3,500,000 5,000,000 3,500,000	
	<u>\$12,000,000</u>	
Canada Cement Company, Limited	\$19,000,000 \$11,000,000 \$8,000,000	\$38,000,000
Issued:—Common Preferred Bonds	\$13,500,000 10,500,000 5,000,000	
	<u>\$29,000,000</u>	
Canadian Cereal and Milling Company	\$2,000,000 \$2,000,000 \$1,000,000	\$5,000,000
Issued:—Common Preferred Bonds	\$1,250,000 1,250,000 750,000	
	<u>\$3,250,000</u>	
Canadian Consolidated Felts, Limited	\$1,500,000 \$500,000 \$500,000	\$2,500,000
	<u>\$2,500,000</u>	

The Canadian Carriage Company \$200,000
E. N. Heney Company, Limited 150,000
The Tudhope Carriage Company, Limited 300,000

Carriage Factories, Limited \$1,200,000
Issued:—Common 1,200,000
Preferred 1,200,000

Berlin Felt Boot Company..... \$188,000
 Kimmel Company..... 128,000
 Elmira Felt Company..... 23,000

The Canadian Carriage Company..... \$200,000
 E. N. Hensy Company, Limited..... 150,000
 The Tudhope Carriage Company, Limited..... 300,000
 The Munro & McIntosh Carriage Company, Limited..... 250,000

MacGregor, Gourlay & Company, Limited..... \$900,000
 John Ballantine & Company, Limited..... \$600,000
 Hespeler Machinery Company, Limited..... 40,000
 (5)Goldie & McCulloch Company, Limited..... 100,000
 (5)Sussex Manufacturing Company, Limited..... 700,000
 150,000

City Ice Company, Montreal..... \$1,630,000
 Napoleon Archambault..... \$50,000
 Crystal Ice Company..... 100,000
 Pure Ice Company..... 100,000
 Napoleon Masson..... 95,000
 100,000

Wm. Rutherford & Sons Company..... \$445,000
 The Montreal Wire Bound Box Company..... \$150,000
 100,000

Dominion Iron and Steel Company, Limited,
 Authorized: Common..... \$25,000,000 Issued: Common..... \$250,000
 Preferred..... 5,000,000 Preferred..... 5,000,000
 1st mortgage 5% bonds..... 8,000,000 1st mortgage 5% bonds..... 8,000,000
 Consolidated mortgage 5% bonds..... 20,000,000 Less paid and cancelled..... 608,000
 \$58,000,000 Total issue Consolidated \$'s, £1,200,000 = 5,840,000
 \$38,172,000

Dominion Coal Company, Limited,
 Authorized: Common..... \$15,000,000 Issued: Common..... \$15,000,000
 Preferred..... 3,000,000 Preferred..... 3,000,000
 Bonds..... 7,000,000 Bonds..... 7,000,000
 \$25,000,000 \$25,000,000

Aylmer Canning Company..... \$250,000
 Brighton Canning Company.....
 Kent Canning Company..... 49,000
 Delhi Canning Company..... 100,000
 Dresden Canning Company..... 10,000
 F. R. Lalor Canning Company..... 35,000
 Grimsby Canning Company.....
 Aylmer Canning Company.....
 Simcoe Canning Company..... 250,000
 Imperial Canning Company.....
 Lakeport Preserving Company.....
 Warehouse.....
 Delhi Canning Company.....
 A. C. Miller.....
 W. Boulter & Sons.....
 Port Hope Preserving and Canning Company.....
 Simcoe Canning Company.....
 Simcoe Canning Company.....
 Ontario Pure Food Company.....
 Kent Canning Company..... 25,000
 Strathroy Canning Company.....
 Lowery Bros..... 40,000
 Miller & Company.....
 Bowlby Bros.....
 Belle River Canning Company.....
 L. N. Schenck & Company.....
 A. B. Taylor Canning Company.....
 Wellington Packing Com ny..... 40,000
 West Lorne Canning Company.....
 Leamington Canning Company.....
 Amherst Canning Company..... 40,000
 Aylmer Condensed Milk Company, Limited..... 150,000

Canadian Consolidated Felts, Limited..... \$2,500,000

Carriage Factories, Limited..... \$5,000,000
 Issued: Common..... \$1,200,000
 Preferred..... 1,200,000
 Bonds..... 500,000
 \$2,900,000

Canada Machinery Corporation, Limited..... \$4,000,000
 Issued: Common..... \$625,000
 Preferred..... 850,000
 Bonds..... 400,000
 \$1,875,000

(9)Consolidated Ice Company, Montreal..... \$.....

(10)Dominion Box and Package Company, Limited..... \$700,000

(8)Dominion Steel Corporation, Limited..... (Holding Company)

Dominion Cannery, Limited..... \$5,000,000
 Issued: Common..... \$2,100,000
 Preferred..... 2,100,000
 Bonds..... 1,500,000
 \$5,700,000

Dominion Cannery, Limited..... \$5,000,000
 Issued: Common..... \$2,100,000
 Preferred..... 2,100,000
 Bonds..... 1,500,000
 \$5,700,000

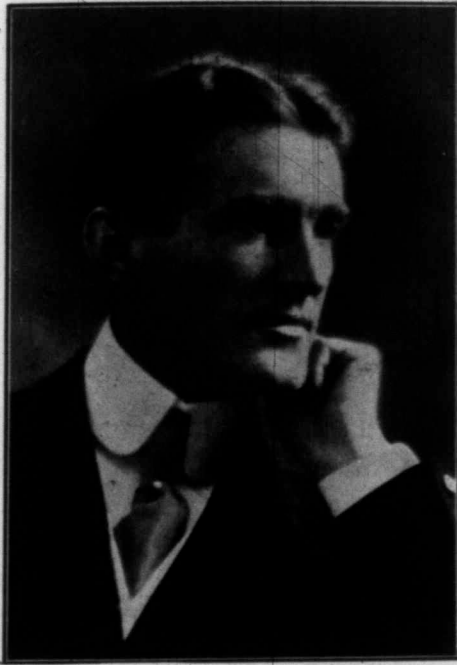
(4) Later absorbed by Steel Company of Canada, Limited. (5) Woodworking machinery department only taken over.
 (6) Mc Hopper, it is understood, was interested also in the Standard and Dominion Properties. (8) The Dominion
 were issued in security for purchase money of Dominion Coal Company's Stock. Of the authorized issue of \$20,000,000
 Consolidated Mortgage five per cent. bonds, \$7,492,000 is set aside to replace the amount of First Mortgage Bonds

(Continued)

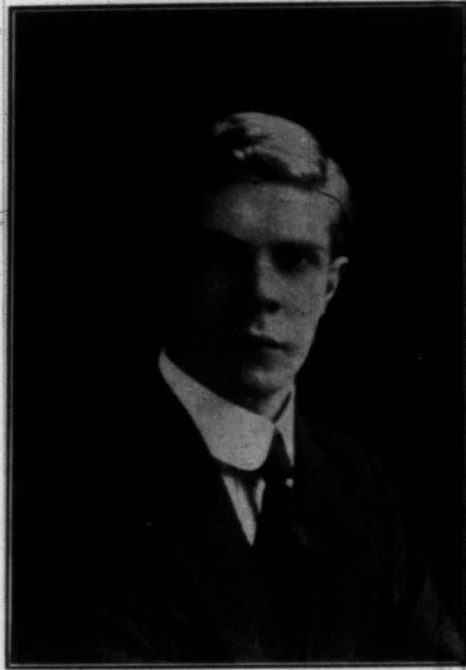
NAME	RESOURCES			Total	CAPITAL (including bonds)
	Com. Stock	Pref'd Stock	Bonds		
Belleville Canning Company.....					40,000
Bloomfield Packing Company.....					40,000
Farmers' Canning Company.....					40,000
Burlington Canning Company.....					45,000
Hillier Preserving Company.....					100,000
Jordon Station Canning and Preserving Company.....					60,000
Napanee Canning Company.....					20,000
Niagara Falls Canning Company.....					100,000
Old Homestead Canning Company.....					25,000
J. H. Wethey, Limited.....					75,000
St. Thomas Canning Company.....					\$1,574,000
Tilbury Canning Company, Limited.....					\$1,000,000
Lakeside Canning Company, Limited.....					150,000
Maple Leaf Flour Mills Company, Limited.....	\$2,500,000	\$2,500,000	None	\$5,000,000	
Hedley, Shaw Milling Company, Limited.....					\$1,150,000
Appraisal and Audit and Undivided Profits.....					\$9,770,524
New Capital paid in.....					1,000,000
					\$4,770,524
Consolidated Cold Storage Company, Limited.....					\$100,000
(1)Short & Ellis.....					20,000
(1)Howard Anderson.....					20,000
W. A. Murray Company, Limited.....	\$1,500,000	\$1,500,000	None	\$3,000,000	\$140,000
John Kay Company, Limited.....					\$ 600,000
					1,000,000
					\$1,600,000
Wm. Dow & Company.....					\$1,250,000
Dawes & Company, Limited.....					600,000
Canadian Breweries, Limited.....					600,000
Union Brewery.....					300,000
Imperial Breweries, Limited.....					400,000
Montreal Brewing Company.....					150,000
G. Reinhardt & Sons.....					150,000
Boswell & Bros., Limited.....					600,000
G. E. Amyot Brewing Company.....					300,000
M. Gauvin & Company.....					75,000
Douglass & Company, Limited.....					50,000
Quebec Railway Light & Power Company.....	\$10,000,000	None	\$10,000,000	\$20,000,000	\$4,475,000
Quebec, Jacques Cartier Electric Company.....					\$5,750,000
Canadian Electric Light Company.....					1,489,000
Quebec Gas Company.....					541,500
Frontenac Gas Company.....					600,000
					400,000
Siemon Bros., Limited.....	\$500,000	\$500,000	None	\$1,000,000	\$8,780,000
(3)The George Niebergall & Son Company.....					\$100,000
(3)The Lilliecrap Tate Lumber Company.....					39,000
					20,000
Hamilton Steel and Iron Company (common stock).....	\$15,000,000	\$10,000,000	\$10,000,000	\$35,000,000	\$159,000
Canada Screw Company (common and preferred).....					\$3,035,200
Canada Bolt and Nut Company.....					2,500,000
Montreal Rolling Mills (common stock and bonds).....					2,500,000
(7)Dominion Wire Manufacturing Company.....					1,734,800

(1) Approximate amount. (2) The assets of the old companies taken over by the Maple Leaf Milling Company, as above, stand in excess of all liabilities and of those of the new companies. (3) The assets of the old companies taken over by the Maple Leaf Milling Company, as above, stand in excess of all liabilities and of those of the new companies. (4) The assets of the old companies taken over by the Maple Leaf Milling Company, as above, stand in excess of all liabilities and of those of the new companies. (5) The assets of the old companies taken over by the Maple Leaf Milling Company, as above, stand in excess of all liabilities and of those of the new companies. (6) The assets of the old companies taken over by the Maple Leaf Milling Company, as above, stand in excess of all liabilities and of those of the new companies. (7) The assets of the old companies taken over by the Maple Leaf Milling Company, as above, stand in excess of all liabilities and of those of the new companies.

Some of the Financiers Associated with the Consummation of Recent Industrial Mergers in Canada



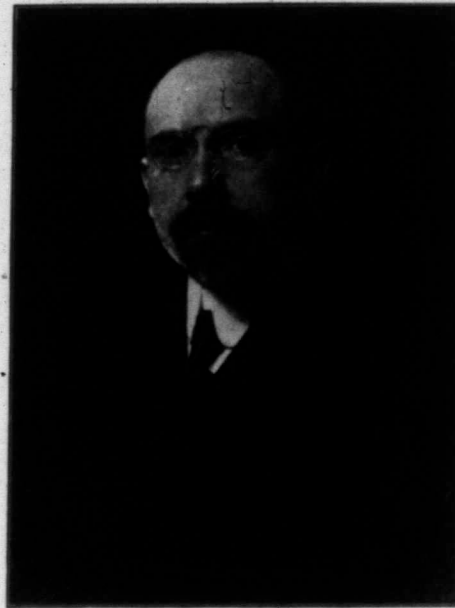
J. W. McCONNELL, MONTREAL.



CAWTHRA MULOCK, TORONTO.

McConnell, J. W., Montreal.—Associated in the formation of the Quebec Railway, Light, Heat and Power Company; Director, Canadian Cereal and Milling Company, and Director of several other corporations.

King, Hon. W. L. MacKenzie.—Minister of Labor, Ottawa. Mr. King introduced, at the last session of Parliament, the Act to provide for the investigation of combines, monopolies, trusts, and mergers.

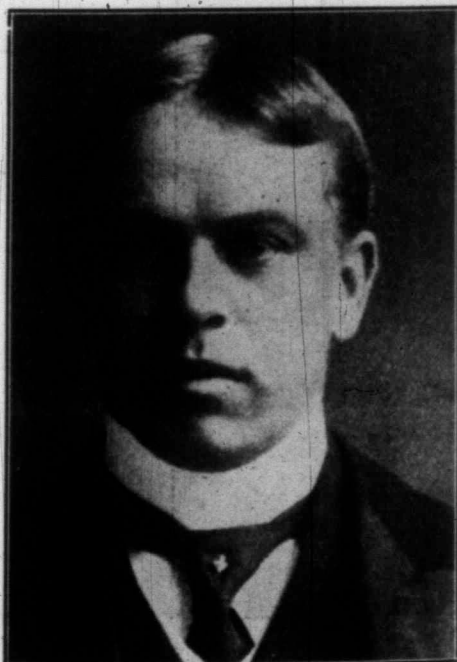


E. R. WOOD, TORONTO.

Mulock, Cawthra, Toronto.—Vice-President of the Maple Leaf Milling Company, which amalgamated two companies.

Wood, E. R., Toronto.—Prominent in the Dominion Steel-Coal transaction, and in the formation of the Canada Cement Company.

Aitken, W. M., Montreal.—Has been associated with several amalgamations, including the Canada Cement Company, and the Steel Company of Canada.

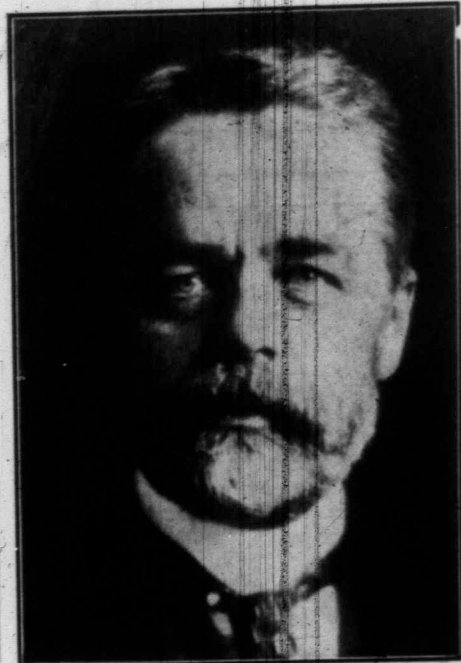


HON. W. L. MacKENZIE KING.

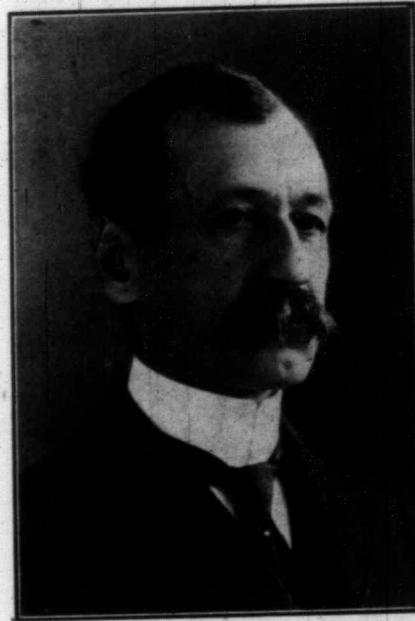


W. M. AITKEN, MONTREAL.

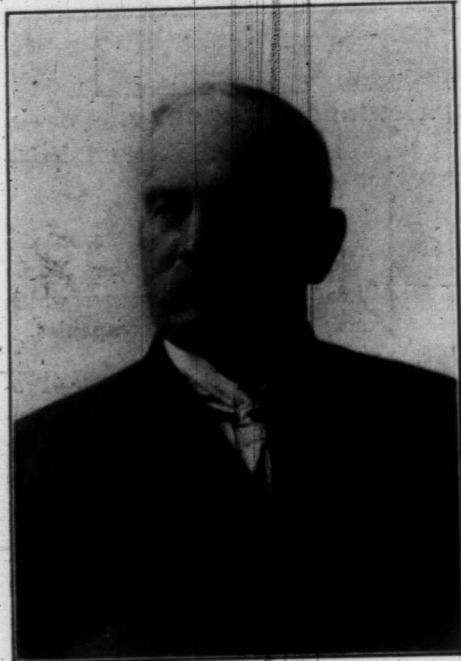
Vertical text on the left margin: \$9,969,500... \$24,846,300... (1) Approximate amount...



E. B. GREENSHIELDS, MONTREAL.



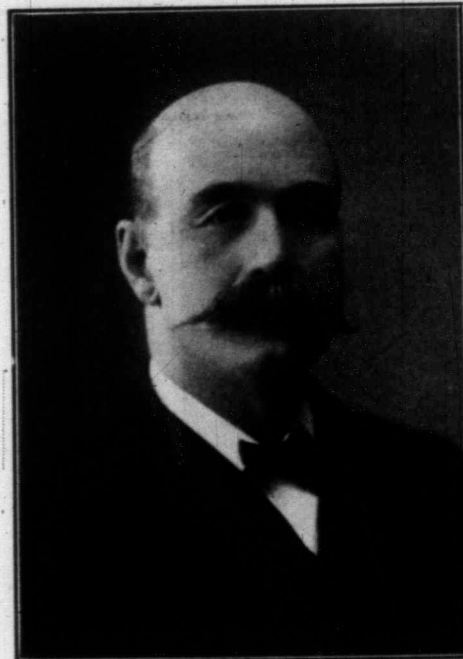
G. J. McCUAIG, MONTREAL.



N. CURRY, MONTREAL.



J. S. IRVIN, OTTAWA.



J. B. TUDHOPE, ORILLIA.

Curry, N., Montreal.—President, Canadian Car & Foundry Company, which absorbed three important car companies.

Flavelle, J. D., Lindsay.—President Canadian Cereal and Milling Company, one of two recent milling amalgamations.

Grant, Carnet P., Montreal.—President, Dominion Bond Company, Limited. President of the Dominion Cannery, Limited, Vice-President of the Canada Bolt & Nut Company, Director of the Canada Machinery Corporation.

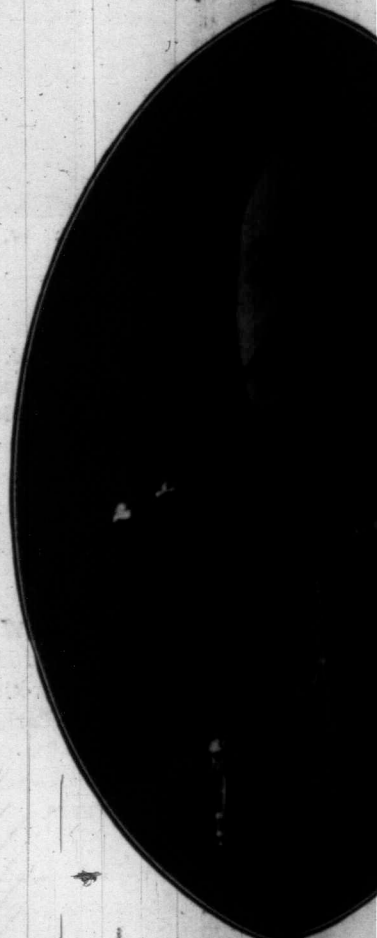
Greenshields, E. B., Montreal.—President, Amalgamated Asbestos Corporation, a large amalgamation controlling more than 8,000 acres of property in Quebec Province.

Harris, Lloyd, M.P.—Associated in the formation of the Canada Bolt & Nut Company merger, which later was absorbed by the Steel Company of Canada, another amalgamation of which Mr. Harris became a director.

Irvin, J. S., Ottawa.—An active factor in the organization of the Canada Cement Company, Limited; managing-director of the International Cement Company, later absorbed. Mr. Irvin is now promoting a large cement company in Spokane, U.S.A.



J. H. PLUMB, MONTREAL.



COLONEL SIR HENRY BELLATT



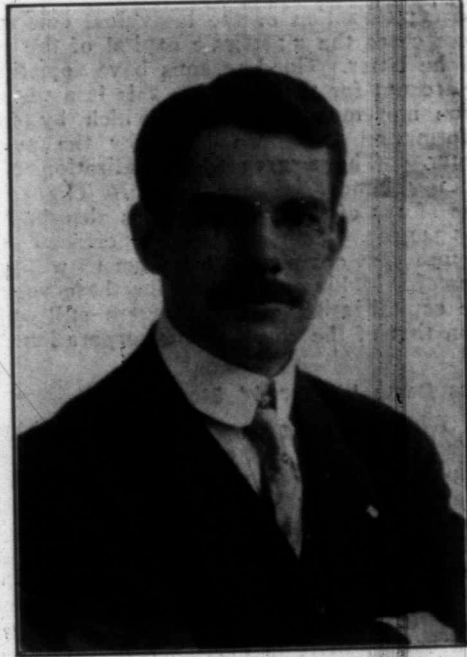
C. S. WILCOX, MILTON.



PLUMMER MONTREAL.



F. P. JONES, MONTREAL.



GARNET P. GRANT, MONTREAL.

Forget, Rodolphe, Montreal.—Identified with the Dominion Steel & Coal transaction, and the Quebec Railway, Light, Heat & Power merger.

Jones, F. P., Montreal.—Formerly general manager of the Dominion Iron & Steel Company, and now general manager of the Canada Cement Company.

McCuaig, C. J., Montreal.—Has been associated with several industrial amalgamations.

Pellatt, Colonel Sir Henry, Toronto.—An important factor in the Dominion Steel-Coal transaction, and holds one of the largest blocks of Coal shares.

Plummer, J. H., Montreal.—President, Dominion Iron & Steel Company, and of the Dominion Steel Corporation, which holds practically all the common stock of the Dominion Iron and Steel and the Dominion Coal Companies.

Tudhope, J. B., Orillia.—President of the Carriage Factories, Limited, which took over four carriage companies.

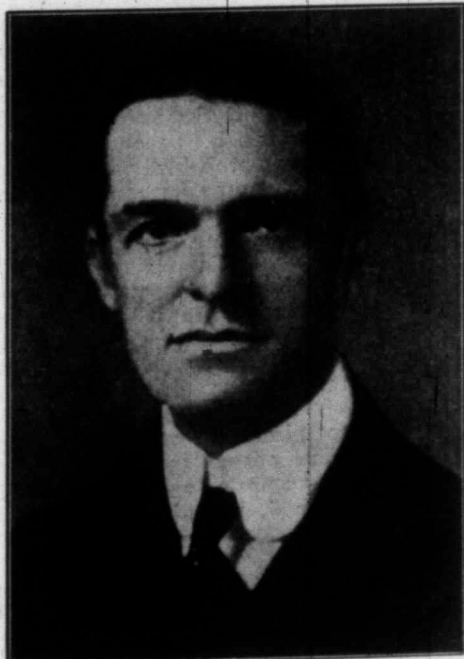
Wilcox, C. S., Hamilton.—President, Steel Company of Canada, the large steel merger consummated at Hamilton.



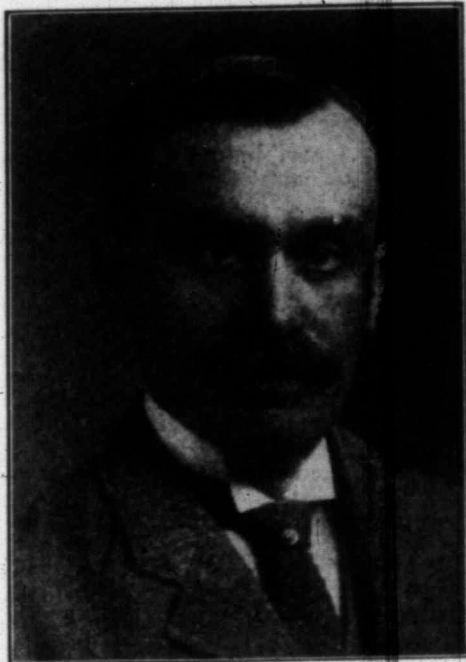
J. D. FLAVELLE, LINDSAY.



SIR HENRY PELLATT, TORONTO.



LLOYD HARRIS, M.P., BRANTFORD.



RODOLPHE FORGET, MONTREAL.



WILCOX HAMILTON.

the capitalization of the individual companies absorbed. In most cases the aggregate capital of the former is in excess of the latter. Good reasons have sometimes been advanced to account for that fact, but this is a phase of the amalgamation movement concerning which by no means sufficient information has been given by the average merger promoter. The aggregate capitalization of 19 mergers, including bonds, is \$109,600,000. The aggregate capitalization of 104 of the 135 companies absorbed was approximately \$65,340,500. That amount is increased in various ways, although few companies have been willing to give details thereof. Making allowance for these various considerations, the capitalization of the mergers still appears to be larger than that of the contributing corporations.

Was Some "Watered" Stock.

After allowing for money required for extensions, reorganization, new factories, etc., one must conclude that a proportion of the securities issued by the mergers has been what is popularly known as "water." Although many companies have not issued securities to the limit of authority granted them, their power to place bonds and stocks upon the market in future may extend far into the next decade. If stock and bond issues of the amalgamations are forced into domestic and other markets, with an appetizer in the shape of a bonus, there is likelihood of protest on the part of the public. This is especially so in the London market where the securities of several Canadian mergers have been floated and are likely to be sold in the future. The investor will regard favorably the stocks and bonds of a consolidation conservatively planned and financed without an ill-concealed effort to market practically useless and valueless securities.

It is only fair to cite certain particulars sent to The Monetary Times in connection with specific mergers. In the case of the Canada Bolt and Nut Company, the Belleville Iron and Horseshoe Company had only a nominal capital of \$10,000. The capitalization of the absorbed companies is not indicative of their assets, as each of the companies had large surpluses. This was also so with the companies absorbed by the Carriage Factories, Limited.

Small Capitals and Good Credit.

The Monetary Times is informed that nearly all the companies which compose the Canada Cement Company had, comparatively speaking, small capitals and good credit. In other words, in many cases the capital was not sufficient to reproduce their plant and the whole business was conducted on capital borrowed, which they were able to do on account of their good credit. Whereas, when the Canada Cement Company was formed they not only purchased all the land, plant, railways, machinery, etc., belonging to the several companies, but also about two and a half million dollars of liquid assets, and have sufficient capital to carry on the business without using their credit, in other words, without borrowing.

The Owen Sound Portland Cement Company was a private corporation. The Alberta Portland Cement Company, Limited, had paid in about \$328,000 of capital and issued bonds for something over \$400,000. The Lakefield Portland Cement Company's paid up capital was \$1,759,000. The Lakefield Portland Cement Company, Lakefield, had issued capital of \$1,000,000. The Belleville Portland Cement Company, Limited, issued capital of \$2,100,351. The bonds issued were \$98,000. All the stock of the Lehigh Portland Cement Company, Limited, was owned by the Lehigh Portland Cement Company of Allantown, Pa., and no capital was actually issued. The Canadian Portland Cement Company, Limited, issued capital to the extent of \$1,489,100. The original capital of the Vulcan Portland Cement Company was \$2,500,000. In order to avoid taxes, which were paid by the parent company in the United States, the capital was reduced to \$500,000. The bond issue was \$1,500,000. Advances from the parent company are understood to have been in the neighborhood of \$2,760,000. The Canada Cement Company did not purchase the stock of the International Portland Cement Company, Limited, although it is believed stock was issued to the extent of \$1,250,000. In many of the above cases, credit was used to a considerable extent.

Later, Changed Their Plans.

It was originally intended that the Consolidated Ice Company purchase outright the businesses enumerated, but after negotiations had been opened, the conclusion was reached that it would be best for the City Ice Company to increase its capitalization, purchase outright or control the other companies and firms, which was afterwards done.

Consequently, the same companies and firms are still in business but controlled, from the standpoint of management, by the City Ice Company, which is the oldest established business of its kind in Montreal. Therefore, although a consolidation of interests and management, there was no recapitalization of earning power, and further, although a charter was secured in the name of the Consolidated Ice Company, this company to-day, we are informed, is not doing any business.

The Dominion Iron and Steel Company and the Dominion Coal Company still maintain their separate corporate existence, each with preferred stock and bonds as before. Nearly all the holders of the common stock in both companies, however, have exchanged that stock for common in the Dominion Steel Corporation, Limited, which has thus become practically the sole holder of the common stock of the Dominion Coal Company (\$15,000,000), and of the Dominion Steel Company (\$20,000,000), thirty-five millions in all, which represents the total present issue of the corporation's securities.

Assets at an Appraisal Value.

It should be remembered, also, that more than one merger has taken over the assets, at an appraisal value, of the companies absorbed. For example, a company may have a paid-up capital and bonds outstanding of \$500,000. Its working capital may at times exceed \$900,000, being supplied by loans from some of the shareholders. In other words, the real capital employed by the concern would be approximately \$1,200,000, as compared with the nominal capital of only \$500,000. In discussing this point with The Monetary Times, a well known financier added: "If we were simply buying the shares of the company and assuming these loans, we would naturally pay a much smaller amount than where we were buying all the assets at a strictly appraisal value, out of the proceeds of which the vendor has to liquidate all outstanding obligations."

Over-capitalization may easily prove the first serious pitfall of the Canadian merger movement. This phase is being closely watched by the investing public and the press. In this connection the Financial Times, of London, may be quoted:

Caustic Comment from Overseas.

"Such business fusions often mean nothing more nor less than this: Three or four businesses have been well conducted through a series of years by the persevering efforts and constant personal attention of their respective proprietors. Being small craft, they have been prudent enough never to wander far from shore, and have been rewarded by never encountering a disaster while making their moderate hauls. But a new phase comes over the scene. They amalgamate, or are amalgamated by some financial 'force majeure,' and, instead of working as so many compact and self-sufficing units, they are loosely consorted under the direction of some adventurous commander, whose ambitions are often far from being balanced by his practical seamanship, or who may even be a business nonentity, whose practice has hitherto consisted wholly in big market deals in the wealth produced by the energy of others. When circumstances such as these are verified, is it to be hoped that any measure of success attending the combination will be proportionate to the sum of the successes attained by the individual factors? Most probably not.

"Especially if the union is expected to undertake work on a scale of which the constituent parts have no experience, and that, most probably, with an additional imposed burden of earning a return not only on the sum of their several capitals, but also on a large additional capital raised on the strength of the amalgamation. Further, in a country progressing and developing so rapidly as Canada, it is very difficult to eliminate competition; there is no knowing where it may spring up next. We think that considerations such as these are enough to account for the impassive attitude of the British investor, which has been exercising the Canadian press so much of late."

In compiling the statistics of capitalization, many difficulties were encountered. The figures are believed to be absolutely accurate, as a proof of them was sent to every merger named, in order that the statistics might be confirmed.

SECURITIES ISSUED TO THE PUBLIC.

The accompanying table gives details of the securities issued to the public:

PUBLIC SECURITIES ISSUES OF INDUSTRIAL AMALGAMATIONS

Company.	Total authorized capital, including bonds.	Issued to Public.	Bearing interest.	Issued at.	Bonus. Per cent.
Amalgamated Asbestos Corporation, Limited	\$25,000,000	First mortgage, 30-year, Sinking Fund gold coupon bonds \$7,500,000	5	{ 91½ in America { 92½ in England	{ 25 pref. and { 25 common.
Black Lake Consolidated Asbestos Co.	5,500,000	Bonds..... 1,000,000	6	Par.....	{ 25 pref. and { 50 common.
Canada Bolt & Nut Co., Limited	3,500,000	First mortgage bonds..... 650,000	6	Par.....	25 common.
Canada Bolt & Nut Co., Limited	3,500,000	Preferred stock..... 150,000	7	93.....	
Canada Cement Co., Limited	38,000,000	Cumulative pref. stock..... 1,175,000	7		
Canada Cement Co., Limited	38,000,000	First mortgage, 20 year, Sinking Fund gold bonds..... 1,000,000	6	Par.....	
Canada Machinery Corporation, Ltd.	4,000,000	First mortgage Sinking Fund bonds..... 400,000	6	Par.....	25 common.
Canadian Car and Foundry Co., Ltd.	20,000,000	First mortgage gold bonds... 2,350,000	6	102½.....	
Canadian Cereal and Milling Co., Ltd.	5,000,000	First mortgage Sinking Fund gold bonds..... 750,000	6	Par.....	
Carriage Factories, Limited	5,000,000	Cumulative pref. stock..... 300,000	7	95.....	25 common.
Carriage Factories, Limited	5,000,000	First mortgage, 30 year, Sinking Fund gold bonds..... 500,000	6	Par.....	
Dominion Cannery, Limited	12,500,000	First mortgage Sinking Fund.. 1,500,000	6	Par.....	
Murray-Kay, Limited	3,000,000	Cumulative pref. stock..... 500,000	7	Par.....	20 common.
Maple Leaf Milling Co., Limited	5,000,000	Cumulative pref. stock..... 2,000,000	7	Par.....	25 common.
Siemon Co., Limited	1,000,000	Cumulative pref. stock..... 400,000	7	Par.....	
Steel Co. of Canada, Limited	35,000,000	First mortgage and collateral trust bonds..... 6,850,000	6	{ 401½ in Amer. { 102½ in Eng'd	
Total	\$162,500,000	\$26,350,000			

At least thirteen of the amalgamations arranged since January, 1909, have issued to the public securities to the aggregate value of \$26,350,000. In approximately half of the new issues a stock bonus was made a feature. Investment offerings with a common stock bonus have found favor in Canada and the United States. It may be because the American thoroughly enjoys the speculative element. He loses on one, confident that the two succeeding will bring gain. In his own words he is fond of taking a long chance. The British investor eyes with suspicion an ordinary stock bonus tied to a bond issue. He is more conservative and may lose something thereby. In the end he gains most confidence and probably ends life the more rich. One thing assured is better to him than two things doubtful.

London Does Not Want Bonus.

Preferred issues usually meet with a good reception in Great Britain, and it is a poor policy to bait the market with common stock. Most of those interested in finance who have visited London recently have heard that criticism. Not long ago a London paper, speaking of Canadian industrials, said that the allotment of bonus ordinary shares on subscription of preference shares does not appeal to British investors, as it is avowedly based on flagrant over-capitalization—hence it is unsound. "If the preference shares as such were a sound investment they would not need the added attraction of the gift of a bonus ordinary share, and if the ordinary shares had proper inherent value they would not be given away. It is a system of finance with which British investors are not familiar, and with which we may hope they will not become familiar. For it has not identity with sound principles."

Principle is Injurious.

There is much good argument in these words. In Canada that argument does not always apply, although its application could be made in many instances. The important phase is that the British investor does not want a bonus with a bond or preferred stock issue. Therefore, it serves no useful purpose in offering it to him. Appeal after appeal for British capital on the bonus principle is injurious to Canadian credit abroad and may later prove harmful at home. A man may sell sewing machines in one county and find it necessary to offer the economical housewife a pot of jam as an inducement. In another county the preserve jar would arouse the good housewife's suspicion, with the result that the sewing machine would beg for a buyer. America lives in a bonus atmosphere, only it is called by a variety of names. In Great Britain the investor knows what he wants to buy and what he wants to pay. Those who cannot offer him the right thing should keep out of the market altogether.

The bonus to a large extent seems to be another temptation to over-capitalization, and promoters of new issues may

well consider whether or not a comparatively small capitalization without a stock bonus offering is the best and most conservative financing. After all those who look for dividends on common stock in a company of huge capitalization may become possessed of weary eyes.

EARNINGS PRIOR TO AMALGAMATION.

So young is the merger movement in Canada that with one exception it is too early to judge the financial results of the first year's operations. In no case has the public been given figures respecting the earnings of individual companies prior to consolidation. The prospectus has said that the earnings of the combined companies have been so much and that allowing for economies to be effected the earnings of the combine should be so much, enough to pay a dividend on the bonds, preferred and common stock. Statistics as to individual earnings are evidently considered the private information of the promoters and others directly interested. To this attitude many have taken exception.

Estimates of the earnings of consolidations are important. It will be well to quote the prospectuses of several companies in this connection.

The chartered accountants' report, in the case of Murray-Kay, Ltd., stated in part: "Eliminating interest, making a reasonable deduction for depreciation of building, store fixtures and furnishings and allowing the sum of \$25,000 each year for directors' fees and salaries of executive officers, we find the combined net profits for the three years ended January 31, 1910, to have been \$589,375.65. These earnings are at the rate of \$196,458.55 per annum; an amount equal to over 13 per cent. on the preferred stock of the new company, which would leave, after the payment of the dividend on the preferred, earnings equal to over 6 per cent. on the common stock. Considering that in this three-year period occurred the panic year of 1907-08 and consequent curtailment of business, and taking into account the economies to be effected under this consolidation and the impetus that will be given to the business of the new company by reason of the additional cash working capital now being provided, it is confidently expected that the future earnings will be very much in excess of the foregoing figures."

Based Upon Audits.

Based upon audits, the net earnings of the properties now owned by the Canadian Car & Foundry Company, after making adequate provision for depreciation, have been for the last two fiscal years:

Rhodes-Curry Co., Ltd.,
year ended Dec. 31.. (1907) \$230,425.18 (1908) \$302,121.27
Canada Car Co., Ltd.,

year ended Sept. 30 (1908)	446,366.05	(1909)	278,079.60
Dominion Car & Foundry Co., Ltd., year			
ended July 31 (1908)	414,246.29	(1909)	382,335.16
	<u>\$1,091,037.52</u>		<u>\$962,536.03</u>

"The average net earnings per year for the above two fiscal years have been over \$1,000,000, or nearly five times the annual interest on these \$3,500,000 6 per cent. bonds. This period has been a very dull one for car builders, and business was obtained under keen competition with plants running at only half capacity."

Three Years' Net Earnings.

The affairs of the Carriage Factories, Limited, were audited for the fiscal years ended 1905-6-7-8 and showed that the average net earnings for the years 1905-6-7, (after providing for cost of management, depreciation, bad debts, etc.), amounted to \$163,280, and the average for the four years ending 1908 (which includes a period of trade depression experienced by all manufacturing industries) amounted to \$120,509. "From the present trade conditions and the increase of business of the several companies since amalgamation, it is conservative to state that the earnings for the present year should be, at least, the same as the average of 1905-6-7, and as our organization is completed by the centralization of our executive, and the economies which are being effected in the purchase of materials and in the manufacturing of parts formerly purchased, etc., there should be a saving of, at least, \$50,000." On this basis a statement of earnings would be as follows: Net annual earnings, after providing for cost of management, depreciation and bad debts, \$163,280; deduct fixed charges, interest on \$500,000 first mortgage 6 per cent. bonds, \$30,000; surplus \$133,280. In addition, the estimated economies to be effected in different ways, amount to \$50,000.

Surplus Over Required Amount.

"The net earnings of five of the eight companies included in the Canadian Cereal & Milling Company have always, during the last three years, shown a surplus over the amount required for bond interest, and during the last fiscal year of these companies, their net earnings, after eliminating interest paid on borrowed money, and after charging all expenditures for repairs and renewals, but before allowing for depreciation, amounted to \$96,511.23, equal to over twice the annual interest charge. It is only reasonable to suppose that the net earnings will be largely augmented through the economies and efficiencies which will naturally come through the amalgamation. The president's estimate of earnings for the first complete year of the company's operation shows a surplus available for bond interest of between four and five times the amount required for this purpose."

The affairs of each of the companies included in the Carriage Factories, Ltd., were audited.

"After making necessary adjustments on account of additional working capital being provided through the bond issue, and the reduction in liabilities already made, and after providing for depreciation and bad debts, the average earnings, as applicable to the merger, are as follows:

Average net earnings, 1905-6-7-8	\$120,509
Average net earnings, 1905-6-7	163,280

"The earnings in company with the general experience, suffered by the trade depression in 1908, but from present indications it is estimated that for the year 1909 they will be equal to the average net earnings for 1905-6-7-8.

"The following may be regarded as a conservative estimate of future earnings of the company:

Net annual earnings, after providing for cost of management, depreciation and bad debts (same as average 1905-6-7)	\$163,280
Minimum economies to be effected	50,000
	<u>\$213,280</u>

Fixed charges—

Interest on \$500,000 of first mortgage bonds at 6 per cent. per annum. (This includes \$200,000 additional bonds to be issued in 1910 to cover the cost of factories under construction)	\$ 30,000
Dividend of 7 per cent. on \$1,200,000 preferred stock	84,000
	<u>\$114,000</u>
Leaving available for dividends on common stock	\$ 99,280
"Equivalent to over 8 per cent."	

The financial statements of the companies operating seven of the eleven mills, owned or to be owned or controlled by the Canada Cement Company, Limited, showed net earnings for the year 1908 of \$627,384.20 or more than twice the interest on the bond issue.

Bond Interest Five Times Over.

"It is conservatively estimated that the net earnings of the Canada Machinery Corporation for the ensuing year, based on present output, will be \$120,000, showing the bond interest earned five times over. These earnings will be materially increased during the following years. The auditor's report of the various factories has not as yet been completed, but the audit of one of the principal companies shows average net earnings for the years 1900 to 1910 of far more than the amount required to pay the interest on the entire issue of \$400,000 bonds."

In dealing with the savings to be effected by combination, the promoters have given as a rule only general information. For instance, the Murray-Kay, Limited, "confidently expects that the future earnings will be very much in excess" of the average earnings of the individual companies. The Rhodes, Curry Company, Limited, figures that the average net earnings of the three companies absorbed by it is equal to nearly five times the annual interest on the bonds of the consolidation, noting that this result was obtained under keen competition and with plants running at half capacity. The Canadian Cereal & Milling Company thinks that the net earnings "will be largely augmented," the president's estimate for the first complete year showing a large surplus available for bond interest. The Carriage Factories, Limited, makes a definite statement that there should be a saving of at least \$50,000 effected by the consolidation.

FIRST FINANCIAL RESULTS.

As yet, only one report by which to judge the financial results of combination is available, the first annual statement of the Amalgamated Asbestos Corporation, Limited.

The surplus of \$110,157 (less accrued interest on preferred stock, amounting to \$21,875, and directors' fees, depreciation, etc., amounting to \$21,300) was carried forward after the year's operations. Dividends on the preferred stock had been paid for but one quarter. The profits for the year ended May 31st were \$517,969.80. From this was taken one year's bond interest amounting to \$375,000 and the dividends on the preferred stock for the quarter ending April 1st, amounting to \$32,812.50. The total dividends on the preferred stock for one year amount to \$131,250, so that had the dividends been paid for the entire year, a surplus of but \$11,719 would have remained against the directors' fees, etc., of \$21,300 mentioned above.

Some Disappointment Was Expressed.

Some disappointment was expressed in financial circles over the exhibit for the year. This was chiefly from those who had been looking forward to dividends upon common stock at an early date. From this standpoint, the report is disappointing, inasmuch as it does not indicate that the common stock holders can possibly receive any dividends for some years to come. This is true even when it is remembered that large extensions and improvements were made to the property of the company, during the past year, out of earnings. How much has been put back into capital is not made clear, but the report states that the cost to the company of the various improvements will amount to \$250,000 when they are finished.

Taking all this into consideration, it might be said that the surplus shown in the report is fairly representative of what will be shown after preferred stock dividends have been provided for during the year now entered upon. As near as can be seen, the earnings based on last year's operations without the advantages obtainable from extensions referred to, would be between 1 per cent. and 2 per cent. on the common stock issue of \$8,500,000. It is expected that the new installations and greater facilities provided for mining will result in an increased output estimated at 20 per cent. This output will be possible at a reduced cost.

The market of the product has been fairly satisfactory, the only lessened demand being for what is known as a paper stock. At the end of the fiscal year, there were contracts on the books amounting to \$3,637,000. At the present time it is understood that these contracts amount to about \$3,000,000. Spread over all the products, the average selling price throughout the past year has been about \$42.00, on which there is a profit of about \$21.00 per ton. As the tonnage produced during the initial year of the corporation was small, less than 30,000, and as the management expected to produce

37,000 tons during the current year, the indications are that the profits will be in the neighborhood of \$750,000.

Competition May Complicate

This result is dependent upon the stability of the asbestos market. It is not improbable that acute competition may temporarily complicate matters. A disagreement among the manufacturers of asbestos materials during the past year had an adverse effect, and should the producers of asbestos force more of their products upon markets, prices may be depressed. This is a contingency which the Amalgamated Asbestos Corporation management evidently had in view in preparing for an increased output at less cost.

The above results will be found of additional interest, owing to the fact that the Amalgamated Asbestos Corporation was the first on the list of large flotations which have appeared since the recovery of the financial depression of 1907.

A departure will be the closing down of the mines for four winter months. It was intended to operate the mines throughout the year, but it has been found extravagant to do so. Operations are now being directed to produce during eight months only, and to this arrangement companies other than the Amalgamated have given their assent. The June output of 4,300 tons will probably be near the average for the current year.

NEW INVESTMENTS AND LABOR EMPLOYMENT.

The Monetary Times has asked those identified with the companies under review, whether any new investments have been made in plant extensions or otherwise as a result of the amalgamation. The Carriage Factories, Limited, has purchased a new and modern building for the E. N. Heney plant and has rebuilt and enlarged the Tudhope plant which was destroyed by fire prior to the amalgamation. Extensions have also been made to the Canada Carriage Company's plant. The new capital expenditure of the Carriage Factories, Limited, up to the end of June was \$350,000. The Amalgamated Asbestos Corporation made new investments during the first year of \$250,000. The National Breweries, Limited, has made additions and extensions to plant to the extent of \$500,000.

In several cases amalgamation has meant increased employment of labor. The Maritime Fish Corporation has increased its staff on account of extended operations. The Amalgamated Asbestos Corporation is employing more labor. The majority of companies, so far as can be learned, have made no changes in the amount of labor employed. A gentleman closely identified with one of the large amalgamations thinks that, from the workman's point of view, in the long run, he will benefit. "At the same time his wages will tend to rise, as unnecessary and ruinous competition, (which is often the result of individual traders endeavoring to get a fair share of business offered), will, to a large extent, be eliminated. The demand for his labors will be steadier and more continuous, as production can be regulated more effectively where there is a number of firms combined, with the same object in view." I will be interesting to see how strong a force the Canadian industrial consolidation will become in the labor situation.

COMBINES AND LEGISLATION.

This question so rapidly assumed a national and economic importance that in April the Dominion Government introduced a bill which later became law, dealing with the question of combines. The Honorable Mackenzie King, who was responsible for the legislation, gave at the time a lengthy exposition of the complex subject. Where there was a reasonable ground, he said, for believing that a combination existed, unduly enhancing prices or unfairly restricting trade, the consumers, represented by a group of their number, might make out a case before a judge of the high court, and if a prima facie case was made, then an investigation might be ordered by the judge, which investigation would be conducted at the expense of the government.

In order that the investigation might be as fair as possible, the bill provided that each of the parties interested in getting at the truth should be represented on the board of investigation. The parties making the complaint would be asked to name their representative, as would also the parties against whom the complaint was made, and these two representatives would be called upon to nominate as chairman of the board of investigation a judge of some court. If the

parties failed to agree upon a chairman the government would make the appointment.

Restraint Upon Capital Aggregations.

Figures prepared by the Department of Labor showing the extent of the increase in the cost of living since 1896 were quoted. During the past twenty years prices had increased from thirty to forty per cent. in most of the commodities in the nature of farm products. While manufactured articles had not increased to the same extent, there had been a perceptible gain. No attempt was being made in the bill to legislate upon mergers and trusts as such. The intention of the bill was to place some form of restraint upon those large aggregations of capital, so that advantages which might come from large combinations of wealth might in some part be conserved to the public, who had helped to make possible these large combinations.

Prosperity and Cost of Living.

The large number of combinations during the past decade and an increase in the price of commodities were sufficient reasons for the creation of legislative machinery to enable trusts to be examined if necessary. Mr. King did not attribute the higher cost of living to the formation of combines—a popular view. The increase in price of commodities indicated in the case of Canada that the country and its consuming capacity were developing. Improved transportation and cold storage facilities have enabled the surplus of the harvest season to be saved from waste for use remainder of the year, and to be taken also more easily from the place of production to the place of demand.

They had increased the prices on commodities. These were for the benefit of the farmer, but against them he had to meet the increase in the cost of labor. There had been a startling movement from the country to the cities, which had not only diminished the productive capacity of the country, but increased the demand by the cities on the country for food.

Foreign Capital and Production.

There had been an increase in the standard of living, and many economists, noting that the supply of gold had doubled in the last ten years, and again in the ten years before, had said this increase had reduced the purchasing power of gold and thereby the prices of commodities. Mr. King stated it was estimated that two hundred millions of foreign capital had come into Canada for industrial development. During the process of development the men engaged were not altogether producing, but had to be fed. As shown by The Monetary Times' special investigations, the amount of British and foreign capital invested in this country is larger than \$962,000,000, and the figures, therefore, further strengthen Mr. King's argument.

He also spoke of the tariff upon prices pointing out that in so far as the tariff limited the field of competition for the sale of goods, it must be regarded as a factor in prices, and also responsible in part for the formation of trusts and combines. Some are inclined to think that the new law is not sufficiently strong. As yet it has not been tested.

SOME POINTS IN BRIEF.

With the eyes of the manufacturing world upon the Canadian import market, it would seem almost impossible for industrial combination in Canada to eliminate competition. In the case of dire necessity, the Government has a remedy for monopoly in the shape of proper regulation of prices by tariffs. If a combine is exerting an altogether unreasonable influence on market prices, a lower tariff on imports would help to remedy the situation. As yet, there appears to be no sign of such an acute position.

The growth of trusts in the United States makes the matter of importance to Canada. We have only touched the edge of the merger arena. It is possible for the Dominion to profit by the experience of the United States in order that industrial consolidations may carry on their legitimate projects without interference, and that the public may be protected from harmful influences. The two chief dangers of the combine or trust are the possibility of the enhancement of commodity prices and of overcapitalization, with large issues of securities to the investor. In the Fielding tariff, there is a provision for giving complete or partial relief when it is shown that a combination unduly increases prices. This provision has already been applied with satisfactory results, not in the form of increased imports, but in the proportionate lowering of domestic prices.

The payment of dividends on unreasonable capitalization must in some way be wrung from the public. Common stock issues often fail to represent an investment, yet dividends are expected to be paid thereupon. Only the consumer can pay them. The position of the individual manufacturer may also suffer unless large aggregations of capital are properly regulated. The small as well as the large capitalist is a useful unit in nation building. Industrial combinations should not be able to crush him in the event of a refusal to be absorbed. On the other hand, the amalgamation has sometimes proved a factor in preventing a general break in prices which would cause widespread ruin. When bad times come, the combine is usually well able to cope therewith. During the period of depression three years ago, the steel industry of the United States made itself an almost new feature in economic history. It steadied the markets which iron on all other such occasions, had demoralized.

Business of Merger Making.

An unfavorable feature of the consummation of combines in Canada is the fact that it seems to have created a new business of merger making. In some cases the primary promoters have had little real interest in the companies which it was proposed to amalgamate, or in the industry concerned. The merger makers hunt for an untrodden field in which to exercise their financial prowess. Obtaining the willing ear of the individual manufacturer, they help to arrange the amount of capitalization, and draw their remuneration. Then they consult the industrial list for another operation. The professional merger maker may easily become a menace to the country, although his talents properly applied in connection with combinations, may be of service to clean finance.

So far the industrial merger of Canada has worked little harm. It may be found later that too many securities have been issued to the public, and that in certain cases, difficulty will be experienced in paying dividends. Annual reports during the next few years will throw light upon this phase. Public opinion is rather inclined to condemn the industrial consolidation simply because it has received a "bad name," and has figured largely in the law courts of other countries. The foregoing statistics and facts, for the first time presented in concrete form, may possibly allow the reader to form at least a fair opinion.

EAST AND WEST.

Progress Noted in Business, Commercial, Banking, and Other Spheres Throughout the Dominion.

Prince Rupert has a Progressive Association, of which the following are the officers for the current year: president, Mr. J. F. MacDonald; first vice-president, Mr. H. H. Clark; second vice-president, Mr. W. J. Greer; secretary-treasurer, Mr. F. M. Lanic.

A new company, to be known as the Ikeda Mines, Limited, has been organized in Vancouver to take over the property of Japanese at Ikeda Bay, Queen Charlotte Islands. This mine has been operated for several years, and is considered a good buy. The purchase price was \$200,000.

A year ago, the townsite of Prince Rupert was on the market. Last winter, there was general activity in the coast cities. Now Port Mann looms up with nearly all the possibilities of Prince Rupert. Situated on the south side of the Fraser, opposite New Westminster, it is a promising place.

It is stated that Mr. Eugene Coste, of Toronto, is to some extent responsible for the discovery of natural gas about twenty miles from Montreal. A number of wells have been sunk and indications of gas have been observed. The company which is pushing the project is the Quebec Fuel Company.

Opponents of the tram franchise in Point Grey municipality, B.C., have taken the first legal steps in an attempt to quash the by-law, which was approved by the ratepayers. This by-law gives the franchise to the British Columbia Electric Railway Company for forty years and in the instance of two particular streets, 99 years.

An automatic telephone company is making application for a franchise in Vancouver, and discussion is proceeding in the city council and board of trade. A committee of the latter has been appointed to go into the whole question and report. The feeling in that body is that there is room for improvement in the present system, but that a dual system would be unsatisfactory.

Representatives of the United Farmers of Alberta and the Vancouver Board of Trade, conferred in Vancouver, as to the improvement of trade between British Columbia and Alberta. As it is now, the freight rates of the C.P.R. are alleged to be an effectual barrier against free interchange of produce. With grain coming west, and larger demand for beef and other farm products in British Columbia, which

has in its turn lumber and fish to ship east, there is ample opportunity for trade.

An increase of 10,843,381 tons in the volume of traffic through the Canadian canals is reported for the period since the opening of navigation to the end of July. The Soo Canal particularly, is doing an immense business. The tonnage increases, compared with the corresponding period, are as follows:—Soo Canal, 10,305,583; Welland, 181,821; St. Lawrence, 180,815; Chambly, 87,910; Ottawa, 46,873; Rideau, 20,360; Murray, 19,716. The St. Peter's and Trent canals show slight decreases.

An interesting communication was read at the last meeting of the Vancouver board of trade. It was from Dr. Eugenio Dahne, commissioner of the Brazilian government at San Francisco, who stated that his government was desirous of promoting better trade relations with the Northern Pacific coast of North America. To that end, invitations have been extended to the leading chambers of commerce of the coast to appoint representative delegates to visit Brazil next November as the guests of the government there.

The Maritime Express Company has been absorbed by the Dominion Express Company. The former operates between St. John and Digby, and Yarmouth and Boston by boat, and between Yarmouth, Digby and Halifax by rail. The change, which took place September 1st, gives the Dominion Express entry to Boston and will enable Western Canadian shippers to get single through rate to western Nova Scotia, and fish shippers one rate from Nova Scotia west. It is a natural sequence to absorption of Dominion Atlantic railway by the C.P.R.

That the Porcupine gold region is in a healthy condition from a mining point of view, is the statement made to the Monetary Times, by Mr. H. E. T. Haultain, consulting mining engineer, who has recently returned to Toronto from a three week's trip in that district. Disappointment seems to be chiefly borne by those who have failed to create a stock market "boom," despite the actual production of gold. The area in which gold has been found has been extended. The policy at Porcupine, adds Mr. Haultain, is little talking and much good development work. This is what is needed in our mining industry.

The Census and Statistics branch estimates that on March 31, when the fiscal year closed, Canada had a population of 7,489,781, it being estimated that there was a growth of 305,000 over the year previous. In detail the department estimates the population as follows: Maritime Provinces, 1,060,678; Quebec, 2,124,834; Ontario, 2,687,861; Manitoba, 496,111; Saskatchewan, 377,590; Alberta, 321,862; British Columbia, 321,333; unorganized territories, 59,050. Immigration not shown by provinces, 10,862. These calculations indicate that the census, which will be taken June next, will show Canada to have a population of between eight and nine million.

The total production of all kinds of pig iron in Canada in the first half of 1910 amounted to 376,271 gross tons, compared with 327,449 tons in the last half of 1909 and 349,641 tons in the first half. This is an increase of 48,822 tons compared with the last half of 1909, and of 26,630 tons compared with the first six months. The production of bessemer pig iron in the first half of 1910 amounted to 129,208 tons, against 69,906 tons in the last half of 1909 and 99,639 tons in the first half of that year. The production of basic pig iron in the first half of 1910 amounted to 165,984 tons, against 192,853 tons in the last half of 1909, and 165,112 tons in the first half.

Retaining its position of tenth place in the aggregate of the world's shipping, the Dominion of Canada had on its register books at the end of last year, 7,768 vessels measuring 718,333 tons, an increase of 166 vessels and 16,229 tons as compared with the corresponding year. The number of steamers on the register books on the same date was 3,229, with a gross tonnage of 513,962. Assuming the average value to be \$30 per the aggregate value of not registered tonnage would be \$21,556,590. The number of new vessels built and registered during the year was 327, measuring 25,306 tons net. Estimating the value of new tonnage at \$45 per ton gives a total of \$1,138,770 for new vessels. During the year 246 vessels were removed from the register books.

The sub-branch of the Bank of British North America at Hamilton Road, London, Ont., has been closed and the business transferred to the London branch.

When the Royal Bank takes over the Union Bank of Halifax next month the Royal will have fifteen branches in the West Indies situated as follows: Caribarien, Cuba; Camaguey, Cuba; Cardenas, Cuba; Cienfuegos, Cuba; Havana, Cuba; Galiano Street, Havana; Matanzas, Cuba; Manzanillo, Cuba; Mayari, Cuba; Nassau, N.P.; Bahamas; Ponce, Porto Rico; Port of Spain, Trinidad. B.W.I.; Sagua, Cuba; Santiago, Cuba; San Juan, Porto Rico; San Juan, Porto Rico.

SASKATCHEWAN LIFE INSURANCE

For Four Years—Companies Have Much Money Invested in Province—Premium Income Doubled.

That the life insurance premiums collected in Saskatchewan during 1909 amounted to \$722,502, is shown by the Government report for that province. Thirty companies were writing life insurance in the province last year, against twenty-seven the previous year, twenty-five in 1907, and twenty-two in 1906. Almost ten million dollars were invested last year in Saskatchewan by life companies doing business there. In 1908 there were almost eight millions invested, in 1907 between five and one-half and six, and in 1906 about three millions. Thus while the premium income has about doubled in three years, the amount of investments at end of 1909 was more than four times as great as the total of 1906.

An Interesting Table.

The following table shows the premium income and investments of the several companies writing business in Saskatchewan during the past four years.

	1906.		1907.		1908.		1909.	
	Insurance.	Investments.	Insurance.	Investments.	Insurance.	Investments.	Insurance.	Investments.
Crown Life	\$ 2,859	\$ 21,097	\$ 1,899	\$ 33,984	\$ 1,640	\$ 89,048	\$ 2,307	\$ 107,715
Canada	15,826	425,766	20,591	786,082	26,190	841,953	36,705	1,094,065
Confederation	76,669	1,195,932	95,862	1,479,715	102,562	1,654,286	108,105	1,830,532
Continental	3,086	3,094	7,589	2,794	12,879	2,900	12,751	19,800
Dominion	4,341	77,022	6,188	118,812	15,796	200,180	27,045	313,646
Equitable	6,745	.....	8,752	.....	8,721	.....	8,899	.....
Excelsior	21,288	369,962	21,627	337,948	25,897	396,828	31,104	425,437
Federal	36,356	.....	42,269	8,000	43,600	10,000	52,104	11,700
Great-West	54,299	.....	64,754	1,378,157	99,196	1,929,450	123,761	2,484,374
Home	4,798	22,343	8,515	76,627	8,478	83,783	10,714	132,926
Imperial	4,989	61,085	7,472	170,620	13,586	283,389	16,713	376,532
London & Lanc.	3,590	.....	6,796	.....	4,509	6,000	8,599	5,500
London	12,691	.....	9,445	8,043	14,636	44,298	23,064	98,093
Mutual	23,120	263,062	35,988	490,872	42,348	753,686	57,116	869,973
Mutual, of N.Y.	11,274	.....	7,778	.....	10,613	.....	13,125	.....
Manufacturers'	18,972	226,241	21,378	542,833	40,075	1,158,181	54,028	1,658,489
Monarch	.....	.....	2,444	28,916	4,549	67,961	8,128	111,648
Metropolitan	.....	.....	5,086	69	7,717	95,800	13,567	408
National	.....	.....	3	.....	4,449	.....	1,944	35,155
North American	12,851	.....	1,339	15,750	14,818	31,022	17,549	131,999
New York	35,093	145,000	34,094	145,000	38,239	145,000	45,962	145,000
Prudential	.....	.....	478	.....	11,538	2,000	17,093	4,500
Prudential of Am.	.....	.....	.....	.....	.....	.....	1,203	1,001
Royal	30	.....	128	.....	283	40,199	722	389
Royal Victoria	.....	.....	.....	.....	.....	.....	246	.....
Standard	2,057	30,000	6,792	30,000	3,275	29,000	4,831	125,600
Sun	15,252	.....	11,597	.....	20,947	5,320	17,858	6,179
Travelers	.....	.....	.....	.....	1,448	.....	1,200	.....
Western Masons	.....	.....	.....	.....	.....	.....	.....	.....
Mutual	.....	.....	.....	.....	3,641	.....	5,162	.....
Universal L. & A.	.....	.....	.....	.....	.....	.....	885	.....
Mutual Reserve	921	.....	.....	.....	.....	.....	.....	.....
	\$367,137	\$2,840,608	\$444,764	\$5,854,227	\$581,743	\$7,861,291	\$722,502	\$9,094,250

Some of the Individual Records.

Although the Great-West Life only collected \$54,299 in premiums during 1906, and had no investments in the province that year, the investments at end of 1909 totalled \$2,484,374, while the premium income amounted to \$123,761. Other companies having over one million dollars invested in Saskatchewan at end of last year, were the Canada Life, \$1,094,065; Confederation Life, \$1,830,532, and Manufacturers Life, \$1,658,489; while the Royal had only \$380 invested, and the Metropolitan \$408. The Great-West and Confederation are the only two life companies whose premium income last year exceeded \$100,000. It is worthy of note that while the number of companies doing business increased each year, there was only one company to go out of business, this being the Mutual Reserve, which transacted a little business during 1906, but which had no money invested in the province.

STETTLER, ALBERTA, IS PROGRESSING.

The present year witnessed the advent of the Canadian Northern Railway into Stettler, by the construction of the Vegreville to Calgary line; and it has just been announced by the company that the new Brazeau line will run to Stettler, where the passenger and traffic business will be handled.

This will mean an increased amount of business, and consequent population. The new line is being graded, and will be completed next year. The trustees of the Stettler school district are erecting a new school at a cost of \$50,000, and it will be one of the best equipped in the West when finished. The town council granted a loan of \$7,000, in aid of the construction of a flour mill, and this is now doing an excellent trade.

The Canadian Pacific Railway Company have added several additional subdivisions to their list of town lots. The crop of spring wheat, for which the district is famed, will prove to be a record. The town council are now issuing debentures for \$29,000 to provide a system of waterworks, which are in course of construction. Their last issue of \$20,500 realized a bonus of \$31 for 5 1/2 per cent. debentures. The present waterworks issue will bear interest at 5 per cent., and are repayable in twenty equal annual instalments of principal and interest. There is every probability of an electric light and power plant being installed this fall by a private concern. The present rate of taxation is 25 mills, but the assessment is upon a low basis. The debentures issued by the school trustees for \$40,000, realized \$40,114, interest being 5 per cent., and term 30 years.

SCHOOL DISTRICTS BORROWING MONEY.

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

Alberta.

- Wanchie, No. 2172, \$1,112. Mrs. W. W. McDougall, Keep Hills.
- Round Hill Village, No. 2234, \$1,800. E. Bosmans, Round Hill.
- Forestville, No. 2133, \$1,500. J. DeForest, Kinnondale, via Brooks.
- Livingston, No. 2118, \$800. J. H. Livingston, Fox Coulee.
- Pobeda, No. 1604, \$500. P. Svarich, Vegreville.

Saskatchewan.

- Lake View, No. 2439, \$1,800. W. D. McDowell, Wanganui.
- Blessum, No. 2620, \$1,000. G. T. Erickson, Webb.
- Boulder Lake, No. 2308, \$1,400. J. A. Anderson, Nokomis.
- Kinistino, No. 42, \$4,000. J. R. Graham, Kinistino.
- Bloomfield, No. 2575, \$2,000. T. S. Blair, Lanigan.

Mr. W. D. Campbell, who has been temporarily in charge of the Home Bank of Canada branch at Welwyn, Saskatchewan, has resumed the managership of the local Home Bank branch at Sintaluta, Sask. Mr. A. E. Wood, formerly manager of the Home Bank branch at Ilderton, has been appointed to the managership in Welwyn.

WORKMEN'S COMPENSATION ACT

Of Manitoba—Definition of Employer and Employee—Responsibilities of Each Party.

The Manitoba Workmen's Compensation Act of 1910, applies to employers having five or more workmen in their employment when the accident occurs.

Unless the context otherwise requires, "employer" includes the Crown, a municipal corporation, and any body of persons, corporate or unincorporate, and the legal personal representatives of a deceased employer, and where the services of a workman are temporarily lent or let on hire to another person by the person with whom the workman has entered into a contract of service or apprenticeship, the latter shall, for the purposes of this Act, be deemed to continue to be the employer of the workman whilst he is working for that other person:

What Constitutes a Workman.

"Workman" includes every person who is engaged in an employment to which this Act applies, whether by way of manual labor or otherwise, but does not include any person employed otherwise than by way of manual labor whose remuneration exceeds twelve hundred dollars a year, or a person whose employment is of a casual nature, or a person who is employed otherwise than for the purposes of the employer's trade or business, or an outworker, but, save as aforesaid, means any such person who has entered into or works under a contract of service or apprenticeship with an employer, in any employment to which this Act extends, whether by way of manual labor, clerical work or otherwise, and whether the contract is express or implied, is oral or in writing; any reference to a workman who has been injured shall, where the workman is dead, include a reference to his legal personal representatives or to his dependants or other person to whom or for whose benefit compensation is payable.

As To The Compensation Clause.

The employer shall not be liable under this Act in respect of any injury which does not disable the workman for a period of at least two weeks, from earning full wages at the work at which he was employed; and shall only be liable to pay compensation from the beginning of the third week after the injury.

Workmen injured by the negligence or wilful act of employer, cannot recover compensation under the Act, and also independently of the Act in civil suit.

No compensation where injury is due to drunkenness of workman or to his serious misconduct. But a claim for compensation for total disablement or for death shall not be disallowed only because the injuries were sustained by reason of the serious or wilful misconduct of the workman.

Questions arising under the Act as to liability for compensation, or as to amount or duration of compensation, if not settled by agreement, shall, subject to the provisions of the first schedule of this Act, be settled by arbitration.

Technicalities Not Admissible.

The Act does not affect any proceedings for a fine under the enactments relating to mines, factories or workshops, or the application of such fine.

The want of or defect in notice shall not be a bar to the maintenance of proceedings under the Act.

If the Attorney-General, after taking steps to ascertain the views of the employer and workman, certifies that any schedule of compensation, benefit or insurance for the workman of an employer, in any employment, whether or not such scheme includes other employers and their workmen, provides scales of compensation, not less favorable to the workmen and their dependants than the corresponding scales contained in this Act, and that, where the scheme provides for contributions by the workmen, the scheme confers benefits at least equivalent to these contributions, in addition to the benefits to which the workman would have been entitled under this Act, and that a majority to be ascertained by ballot of the workmen to whom the scheme is applicable are in favor of such scheme, the employer may, whilst the certificate is in force, contract with any of his workmen that the provisions of the scheme shall be substituted for the provisions of this Act, and thereupon the employer shall be liable only in accordance with such scheme, but, save as aforesaid, this Act shall apply, notwithstanding any contract made to the contrary after the commencement of this Act.

Some Powers of the Attorney-General.

The Attorney-General has power to revoke the certificate for cause.

Where the principal is proceeded against by a workman of the contractor, the contractor, on the application of the principal, may be added a party to the proceedings, and the principal may in those proceedings be given a remedy over

against the contractor for whatever amount of compensation and costs may have been awarded against him.

A workman may recover from the contractor instead of from the principal.

When an employer becomes insolvent his rights as an insured person shall be transferred from the employer to the workman.

A workman cannot sue for or recover compensation, and also sue for damages.

BUILDING FOR THE FUTURE.

Some Advice to the Field and Office Staffs—Mr. H. B. Andrews Writes Interesting Paper.

(Winner of Cup presented by Mr. H. C. Cox at the recent Life Underwriters' Convention.)

It would be difficult to exaggerate the scope of the field which lies before us in Canada, and still more difficult to overestimate the greater prospects which lie before the business of life assurance in years to come. I am convinced that it is not necessary to give many arguments to prove the correctness of these statements. We have only to look at the emigration records of this and of the past few years and then look westward to the provinces of Manitoba, Saskatchewan and Alberta, where already wonderful cities and business centres have been firmly and substantially established, and remember that not one-third of the lands of each of these magnificent provinces are under cultivation or populated, and that thousands and thousands of people are pouring into these great provinces every year; that new districts and new towns are springing into existence in a most marvellous manner—cities doubling their population, new coal and mineral lands being located, many industries being established, and established houses doubling their capacity, and I know every thoughtful man will say the scope of the field is immense, the possibilities almost beyond our comprehension.

Some Prophecies Regarding Canada.

Leading financial prophets of the day tell us that Canada in the near future will have a population of twenty millions and will become the industrial storehouse of the world. These are daring prophecies, but their fulfillment will appear neither impossible nor improbable to the person who remembers how richly this country is endowed with arable lands of great producing qualities, with timber, minerals, fisheries, etc., etc. Most of us I believe, have yet to learn of and to fully appreciate our heritage—which is the greatest ever. Life assurance builders should more than most men, appreciate these endowments, for it is people and wealth that give us our opportunity for work, people who need assurance wealth to be protected and perpetuated.

No one who is at all familiar with the conditions and business of this country can be blind to the tremendous importance of the life assurance business—it comes home to every one.

Can Have Too Many Architects.

On this account, our building for the future must be carefully, substantially, aggressively, and very sincerely carried on, so that our building will not only be looked upon as a thing of strength and beauty, but also a building of great solidity; every stone so firmly laid, every mixture of reserve and surplus cement so honestly and proportionately mixed and placed, making such a solid and impregnable wall, that there will be no question as to the ability of the structure to afford the absolute protection it is designed to afford. While we can scarcely have too many builders assisting in this good work, we can have too many architects or overseers, who get an idea that they can beautify the building by erecting porches according to their own peculiar style of architecture or design. This we all know will add no beauty or strength to any building, but decidedly the reverse in every case. I have no thought of monopoly or restriction of trade when I state that I believe every discretion should be shown by the provinces and the Dominion in the granting of charters to companies promoted by Mr. Anybody, mostly for the benefit of the promoter himself, or of some faddist who sets out to revolutionize the insurance world, regardless of any actuarial or other insurance experience.

As to the Faddist and Fakir.

These leantos are always a disappointing proposition, and although perhaps not intentional, to deceive and mislead the people and thus do much harm to the business in general—destroy the coveted confidence so needful for the successful upbuilding, power and prestige of the business in the future.

(Continued on Page 1346.)

NORTHERN MORTGAGE COMPANY OF CANADA

HEAD OFFICE - WINNIPEG

Authorized Capital - Ten Million Dollars

Proposed and Provisional Directors :

- J. H. ASHDOWN, Wholesale Merchant.
- J. H. BROCK, Managing Director Great-West Life Assurance Company.
- GEORGE R. CROWE, Grain Merchant.
- G. F. GALT, Wholesale Merchant.
- J. HANBURY, Lumber Merchant.
- D. K. ELLIOTT, Wholesale Merchant.
- G. V. HASTINGS, Manager Lake of the Woods Milling Company.

- A. MACDONALD, Wholesale Merchant.
- J. A. McDOUGALL, Retired Merchant.
- R. D. McNAUGHTON, Retired Merchant.
- R. T. RILEY, Managing Director The Northern Trusts Company.
- JERRY ROBINSON, Merchant.
- CAPT. WILLIAM ROBINSON, Steamboat Owner.
- F. W. STOBART, Wholesale Merchant.

The Northern Mortgage Company of Canada is incorporated by special Act of the Dominion Parliament; the Head Office at the City of Winnipeg. By its charter it is vested with all the usual powers of a loan company.

Attention is called to the Provisional Directorate, which is an exceptionally strong one, a guarantee that the Company's affairs will be conducted along careful, conservative and energetic lines.

Two and one-half millions of stock is being issued at its par value. Of this amount over one million five hundred thousand has already been subscribed for and allotted to the shareholders of the Northern Trusts Company and their friends upon exactly the same terms as it is now being offered to the public, namely: Ten per cent. on allotment and ten per cent. yearly thereafter every 1st October. Not one dollar has been paid nor will be paid in the way of commission for selling this stock, and the organization expenses of this Company will consist only of the actual disbursements made to secure the Charter, and of the necessary expenses in the issuing of the prospectus, etc.

Further information, together with prospectus and application forms will be furnished upon application to The Northern Trusts Company, Travellers' Building, Winnipeg.

APPLICATION FOR SHARES.

..... 1911

I hereby apply for.....Shares of One Hundred Dollars each, amounting to..... Dollars of the Capital Stock of the **NORTHERN MORTGAGE COMPANY OF CANADA**, Winnipeg, and agree to pay Ten per centum, or Ten Dollars per Share, on the first day of October, 1910, or on allotment, and Ten per centum on the first day of October in each succeeding year, until fully paid up, subject to the provisions of the Company's Charter, but with the privilege to me of paying any greater amount, or in full, at any time previous, it being understood that the Directors of the Company will pay interest on such prepayments at a rate equivalent to the rate of dividend declared from time to time, but not exceeding Eight per centum per annum.

Fill in and return to The Northern Trusts Company, Travellers' Building, Winnipeg, Man.

Name

Occupation

Address

DEBENTURES FOR SALE

CITY OF PORT ARTHUR, DEBENTURES FOR SALE.

Sealed Tenders addressed to the undersigned, and endorsed on envelope, "Tender for Debentures," will be received up to 5 o'clock p.m. of **Saturday, October 1st, 1910**, for the purchase of the following city of Port Arthur Debentures:—

- \$ 30,000.00—July 1st, 1910, maturing 20 years, Telephone Equipment.
- 171,765.00—July 1st, 1910, maturing 30 years, Construction of Sewers.
- 127,775.00—July 1st, 1910, maturing 30 years, Extension of Waterworks.
- 800.00—July 1st, 1910, maturing 10 years, Purchase of Ambulance.
- 8,000.00—July 1st, 1910, maturing 20 years, Agricultural Society Grant for Buildings.
- 10,000.00—July 1st, 1910, maturing 30 years, Electric Street Railway.
- 6,000.00—July 1st, 1910, maturing 20 years, Y.M.C.A.

The preceding debentures bear interest at the rate of 5 per cent., payable July and January.

- \$ 12,000.00—October 1st, 1910, maturing 30 years, Erection of new Car Barns.
- 25,000.00—October 1st, 1910, maturing 30 years, Laying Gas Mains.
- 3,000.00—October 1st, 1910, maturing 20 years, Purchase Land Extension of Reservoir.
- 2,000.00—October 1st, 1910, maturing 15 years, Grant for Swimming Pools.

The preceding debentures bear interest at the rate of 5 per cent., payable October and April.

- \$ 25,000.00—May 1st, 1910, maturing 30 years, North Ward School.
- Interest at rate of 5 per cent., payable May and November.

The following annual instalment debenture payable in fifteen annual instalments:—

- \$ 10,000.00—July 1st, 1910, Electric Lighting System.
- Debentures and interest payable at Bank of Montreal, Toronto.

Tenders will be received en bloc. Delivery at Port Arthur, or otherwise, to suit purchaser.

If debentures are delivered outside of Port Arthur, tenderer to pay exchange and insurance.

All tenders must cover accrued interest. Tenders will be considered in open Council at 8 o'clock p.m., of Monday, October 3rd, 1910.

The highest or any tender not necessarily accepted.

Further information can be obtained from City Treasurer, W. J. Gurney.

J. McTEIGUE, City Clerk.
Corporation Offices, Port Arthur,
September 17th, 1910.

FOR SALE.

DARLINGFORD SCHOOL DISTRICT, 6 Per Cent. Debentures.

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

- Interest and principal payable in 19 annual instalments, 18 instalments of \$420.
 - 1 (the 19th) of 440.
- For further particulars apply to,

R. A. FINES,
Secretary-Treasurer,
Darlingford, Manitoba.

STRATHMORE, ALTA.

DEBENTURES FOR SALE.

Applications will be received by the undersigned up to September 30th, 1910, for village debentures, to the amount of two thousand dollars (\$2,000.00), payable in ten equal annual instalments. Interest, 6 per cent. per annum. For further information address

Strathmore, Alta.

H. J. SPICER,
Secretary-Treasurer.

CITY OF CHILLIWACK. DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned and marked "Tender for Debentures," will be received up to 12 o'clock noon, Saturday, the first day of October, 1910, for the purchase of the following debentures of the Corporation of the City of Chilliwack,

- Road Machinery \$10,000.00
- Drainage 10,000.00
- Municipal Hall 15,000.00

Repayable in twenty equal, consecutive, annual payments from first day of October, 1910, with interest at the rate of Five (5) per cent. per annum at the Bank of Montreal, Chilliwack, B.C.

The highest or any tender not necessarily accepted.

For further particulars apply to the City Clerk, Chilliwack, B.C.

J. H. ASHWELL,
City Clerk.

Chilliwack, B.C., August 23rd, 1910.

"TENDERS FOR DEBENTURES."

Sealed tenders marked, "Tenders for Sewer Debentures," are invited up to 2 p.m., September 28th, 1910, for \$20,000 Debentures of Bridgeburg, Ontario; interest, 5 per cent.; 30 equal annual instalments.

The highest or any tender not necessarily accepted.

R. A. LAND, Clerk.
Bridgeburg, Ont., September 10th, 1910.

TOWN OF GALT, ONTARIO, CANADA. TENDERS FOR SEWER AND STORM DRAIN DEBENTURES.

Sealed Tenders, marked "Tenders for Debentures," and addressed to the undersigned, will be received up till noon of Wednesday, 28th September, 1910, for the purchase of \$26,000 worth of Debentures, as follows:—

Sewer and Storm Drain Debentures, \$26,000, 40 years, 5 per cent., repayable October 15th, 1950.

Interest payable semi-annually on April 15th, and October 15th, at the office of the Town Treasurer or Merchants' Bank of Canada, Galt, Ontario.

The purchaser to place the funds at the Merchants Bank of Canada, Galt. The highest or any tender need not necessarily be accepted.

A. M. EDWARDS,
Chairman of Finance Committee,
Galt, Ontario.

The Ontario Securities Company Limited T. S. G. Pepler, Mgr.

We Offer a Carefully Selected
List of

MUNICIPAL DEBENTURES

Straight term and Instalments
yielding from 4¼% to 5½%.

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

Enquiries gladly responded to.

McKinnon Building
Toronto, Ont.

12 per cent. Annual Dividends. Safety in Security and in Directorate.
The Prudential Investment Co., Ltd. The Prudential Investment Co., Ltd.

Authorized Capital \$2,000,000.00
 Subscribed Capital \$800,000.00

DIRECTORATE.

THOS. T. LANGLOIS, Vancouver;
 President B.C. Permanent Loan Co.;
 President Pacific Coast Fire Insurance Co.;
 President National Finance Co., Ltd.
 HON. G. H. BULYEA, Edmonton;
 Lieutenant-Governor of Alberta.
 DAVID W. BOLE, Montreal;
 President National Drug and Chemical Co.,
 Limited.
 LEWIS HALL, D.D.S., Mayor of Victoria.
 G. A. MCGUIRE, D.D.S., M.P.P.,
 Vancouver.
 ALD. JAMES RAMSAY, Vancouver;
 President Dominion Biscuit Co.
 GEO. J. TELFER, Vancouver;
 Manager B.C. Permanent Loan Co.

Head Office, VANCOUVER, B.C.

The Company has declared a yearly dividend
 of 12 per cent. for the past two and a
 half years, payable half-yearly.

The funds of the Company are invested in sound
 revenue-producing Western Canada properties that
 increase in value with immense strides each year.
 The National Finance Co., Limited, own a quantity
 of the stock of this Company which they will sell
 in any number of shares to suit purchaser, and on
 terms if desired.

Prospectus and detailed information will be gladly
 furnished if you will apply to the National Finance
 Co., Ltd., Vancouver, B.C., or at Toronto, Ont.;
 Ottawa, Ont.; Halifax, N.S.; St. John, N.B.;
 Winnipeg, Man.; Regina, Sask.; or Calgary, Alta.
 We gladly furnish bank and other references.

Paid-up Capital \$450,000.00
 Reserve \$100,000.00

DIRECTORATE—cont.

R. H. DUKE, Vancouver; General Manager
 The Pacific Coast Fire Insurance Co.
 M. DesBRISAY, Vancouver, Merchant.
 JAS. A. McNAIR, Vancouver;
 Vice-President Hastings Shingle Mfg. Co.
 E. W. LEESON, Vancouver;
 President, Leeson, Dickie, Gross & Co., Ltd.,
 Wholesale Merchants.
 HON. A. E. FORGET, Regina;
 Lieutenant Governor of Saskatchewan.
 WM. FLAVELLE, Lindsay, Ont.;
 President, The Victoria Loan & Savings
 Co., Lindsay, Ont.;
 President, The Durdas & Flavelle's Ltd.

THE
BRITISH EMPIRE AGENCY, LTD.

11 HAYMARKET, LONDON, ENGLAND.

FINANCIAL DEPARTMENT

Correspondence invited from industrial and commercial houses seeking
 to obtain capital in London. Financing of manufacturers negotiated

PARTNERSHIP AND COLONIZATION DEPARTMENT

We have a large number of clients with capital from \$2,000 to \$100,000, who desire
 partnerships in sound businesses in Canada. Bona fide offers will receive careful
 consideration, accompanied by bank and other references and certified accounts.

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 inser-
 tion; "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.—By young man with Trust Company ex-
 perience, position in financial office, Bond, Trust or Insurance
 preferred. Box 213, Monetary Times.

FOR SALE.

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

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

WANTED

**FIRE AGENCY for
 WINNIPEG**

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

For further particulars, apply
 Monetary Times Office, Toronto

BUILDING FOR THE FUTURE.

(Continued from Page 1346.)

Life insurance is, and will be, an instrumentality for
 the equalization, not only of ill fortune, but good fortune.

The blow which would crush the family of one, which
 might leave his wife in want and his children paupers, will
 be warded off by being borne by the many and felt by none.

Thereby a home is provided for the widow and the child-
 ren are fed, educated and equipped for the struggle of life.



**CORK-TIP
 COMFORT**

A man who has once smoked
 a big, luxurious YILDIZ MAG-
 NUMS 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.

Montreal, Toronto and Western Canada.

WINNIPEG STOCK EXCHANGE

Table with columns for Industrial (Continued), Dividend Per Cent., Price Sept. 23, '10, Price Sept. 15, '10, Price Sept. 22, '10, Sales Week End'd Sep. 22, Price Sept. 22, '10, Price Sept. 22, '10, Price Sept. 22, '10, Sales Week End'd Sep. 22. Includes entries like Can Salt, City Dairy, Crow's Nest Pass, etc.

Table with columns for Cap. in thous'ds, Subscri'd, Paid up, Par Value, LISTED, Dividend, Price Sept. 15, '10, Price Sept. 22, '10. Includes entries like Can. Fire, Canada Landed, C.P.R., etc.

VANCOUVER STOCK EXCHANGE

Table with columns for Cap. in thous'ds, Subscri'd, Paid up, Par Value, LISTED, Dividend, Sept. 15, '10, Sept. 22, '10. Includes entries like Alberta Can. Oil, Alberta Coal, Internat'l Coal, etc.

VICTORIA STOCK EXCHANGE

Table with columns for Cap. in thous'ds, Subscri'd, Paid up, Par Value, LISTED, Dividend, Sept. 15, '10, Sept. 22, '10. Includes entries like Alberta Can. Oil, Am. Can. Oil, Alberta Coal, etc.

THE HOLDER OR PROSPECTIVE PURCHASER OF SECURITIES WILL FIND OUR BOOKLET "Investor's Reference"--1910 Edition OF VALUE. IT CONTAINS CONDENSED INFORMATION REGARDING BONDS AND STOCKS LISTED ON THE CANADIAN EXCHANGES, INCLUDING RANGE OF PRICES, ETC. Write for Booklet No. 15. A. E. AMES & CO., Limited, Investment Bankers Toronto, Canada

CANADIAN SECURITIES IN LONDON

Table of Canadian securities in London, categorized by Dominion, Provincial, Municipal, Railroads, and Loan Co's. Includes columns for price and percentage.

GOVERNMENT FINANCE

Table of Government Finance showing Public Debt, Revenue and Expenditure Consolidated Fund, and Assets for 1909 and 1910.

BUILDING FOR THE FUTURE.

(Continued from Page 1340).

In the past, very few understood the underlying and essential features of life insurance as a business proposition, but now most men, especially the business men, do...

Some Startling Statistics From Other Countries.

A report of the Local Government Board in England makes the startling declaration that in the year 1908, no less than 125 persons in England and Wales either died of starvation or had their death accelerated by privation.

The report gives the details in each case, and they form a reading which is sad enough. One man had formerly been a bank manager, but was out of work at the age of 64, and, fainting from exposure and lack of food, he fell and fractured his skull on a stone corridor, and died from the effects of the fall.

Of 1,100 persons in a Philadelphia almshouse, only three were found to have been beneficiaries of life insurance.

In the Montgomery county, Philadelphia almshouse, none of the 133 inmates had ever been beneficiaries of life insurance.

Of 6,000 children passing under the observation of Father Lynch, of Chicago, at one of the large church asylums, the parents carried life insurance in not more than 12 cases.

Great Need for Life Insurance.

Who are to be the workers who will prevent to some extent this state of affairs? The clever fighters in the ranks of the life insurance salesmen, and surely it can be said that there is great need for our work and for our great building.

(Continued on Page 1343.)

Stock Exchanges and Investments

STOCK EXCHANGES DOMINATED

By Interest in Power Developments at Montreal and Rio's Strength at Toronto.

Toronto, Sept. 23.

Interest in securities listed on the local exchange has been diverted to Montreal, where the power situation is all absorbing. Full details of this week's developments appear elsewhere in this issue. Sales of the stocks concerned have not been frequent on the Toronto board. The chief interests of the four companies are in Montreal where most of the stock is held.

Rio has been a feature locally, large blocks of shares changing hands at nearly every session. Twin City, Mackay and Sao Paulo have also been active. Transactions were made in B. C. Packers, series A at 85 and series B at 91 3/4. Some demand was evident for Nipissing at around \$11.00. Maple Leaf Milling sold at about 97 for the preferred stock.

The announcement of an increase in the Nova Scotia dividend to 5 per cent. was not received with surprise here, it not being expected that the directors would do more than increase the rate by one per cent. Nova Scotia Steel has been quiet since the sensational fight for the control of the company.

New York Market

Of the New York market Mr. Henry Clews says: "The most disturbing feature in the market at present is the political situation. All indications point to liberal Democratic gains in November, and possibly a Democratic Congress after the next session. The present strong drift towards radicalism is not much relished in financial circles, especially as there is every prospect of more or less radical legislation when members elected next November take their seats. It is to be hoped that the present wave of radicalism will later on be checked; for the political outlook is anything but assuring, and is regarded with some apprehension in high financial circles. General trade continues quiet. Our iron and copper industries are still suffering from overproduction and the textile markets from the abnormal price of cotton. Nevertheless, there is no unsoundness in the business outlook which a period of quiet and moderate liquidation will not effectually cure. At the West there is a more confident undertone, and while business is less in volume than a year ago there are distinct indications of revival. Upon all pronounced reactions on the Stock Exchange good stocks are likely to prove a profitable purchase. Perhaps a sharp outlook should be kept upon the political horizon, for squalls are not improbable. Not infrequently the politicians consider it good tactics to create a scare; and there have been operators in the market quite willing to encourage such an opportunity for the purpose of picking up cheap stocks. Some of our difficulties are being taken altogether too seriously."

Sales at Vancouver

The following is a summary of the sales on the Vancouver Stock Exchange for the week ended September 15: Alberta Can. Oil, 6,000; International Coal & Coke, 500; Portland Canal, 12,825; Dominion Trust, 11; Great West Permanent, 10; Lasqueti, 6,000; Stewart M. & D., 300; Nugget, 500; Red Cliff, 600; Royal Cols, 550; B. C. Copper, 226; American Can. Oil, 2,000; S. A. Scrip, 3; Nabob, 3,000; Alameda, 1,000.

* * * *

On the Winnipeg Exchange

Winnipeg, Sept. 20th.

The shares of a number of the local companies have shown considerable strength. Winnipeg Electric is one and its shares have been offering around 190. The net earnings for July show an increase of \$19,123, the total being \$132,260. From January 1st to the end of July, the net earnings amount to \$887,140, an increase over the previous year of \$171,688. This is an admirable showing as compared with other points. At Toronto the increase for the year to the same date was \$103. The British Columbia Electric shows net earnings for twelve months to the end of June 30 amounting to \$1,239,839, an increase of \$212,723. Last year the

WE OFFER

investors an exceptional opportunity to secure stock

In Well Established Manufacturing Company

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

Now an 8% to 10% Investment

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

FIDELITY SECURITIES CORPORATION, LTD.

140 Dundas Street West, Toronto 2

total net earnings of the Winnipeg Electric was \$1,303,066, an increase for the year of \$185,843, which is slightly in excess of the increase already made by this company for the first seven months of the present year.

Great West Permanent shares have advanced to 127 and several sales have taken place at this price. The Winnipeg Fire Assurance Company last week decided to make a new issue of capital stock, which, in all probability, will be entirely taken up by the present shareholders. The company's stock has been closely held.

STOCKS AND BONDS—TABLE NOTES.

(l) listed.

(u) unlisted.

*There are \$850,000 bonds outstanding.

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

‡Quarterly.

§Half-yearly.

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

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

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

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

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

CLARENCE J. McCUAIG

D. RYKERT McCUAIG

McCUAIG BROS. & CO.

Members Montreal Stock Exchange

Orders executed on the Toronto, New York, Boston and London Exchanges

Telephone Main 923-924. 157 St. James Street, MONTREAL

C. HOWARD LEWIS

G. ERIC McCUAIG

Chartered Banks' Statements for the months of July and August, 1910;

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

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

ASSETS

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

Table of Assets (continued) for various banks, including Bank of Montreal, Bk. of New Bruns., Quebec Bank, etc. Columns include Name of Bank, Specie, Dominion Notes, Dpts with Gov. for sec'y cir., Notes and cheques on other banks, Dpts. with and bals. due from other bks. in Can., Bal. due from agencies and banks in United Kingdom, and Bal. due from agencies and bks. abroad.

to the Dominion Government August, 1910; Compared.

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

Table with columns: Bank Premises, Other assets not otherwise included, Loans to oth. Can. Banks, Total assets, Average amount of specie held during month, Av. Dominion notes held during month, Greatest am. of notes in circulation during month. Includes sub-headers for July, August, and Ch'ge.

Table with columns: Balance due from agencies and bks. abroad, Dominion and Provincial Government securities, Canadian municipal and other public securities, Company bonds debentures and stocks, Call & short-loans on bonds and stocks in Canada, Call and short-loans outside Canada, Bank Statement Notes. Includes sub-headers for July, August, and Ch'ge.

We are headquarters for
Fort George Farm Lands
 in large or small tracts. Also
COLLINS ADDITION FORT GEORGE TOWNSITE
 Adjoining G.T.P. townsite.

Write for information to
The Mercantile Trust Company, Ltd.
 103 Winch Building, Vancouver, B.C.

A. W. BRIDGMAN

Real Estate, Financial and Insurance Agent
 Established 1868. The oldest real estate and financial office on the Pacific coast. Mortgage Investments on improved business property.
1007 Government Street, Victoria, B.C.
 Reference—Canadian Bank of Commerce. Merchants Bank of Canada.

Saskatoon City Property

Farm Lands, Retail and Wholesale.
MIGHTON, BELL & TURNER
 Saskatoon - - - Sask.

Large Saskatchewan Farm

A SPLENDID INVESTMENT

1,200 acres en bloc. Central location. 2 miles from station. 1,000 acres choice wheat land, other 200 good pasture and hay—375 under cultivation. Considerable fencing. Buildings modern—cost \$40,000. Price only \$23 per acre, terms arranged. For fuller particulars apply to
 PHONE 984. **W. N. REID, Smith Block, Brandon, Man.**

MIGHTON & CAVANAUGH MINING AND INDUSTRIAL STOCKS
BROKERS MEMBERS VANCOUVER STOCK EXCHANGE
 Suite 505, Dominion Trust Bldg. Vancouver B.C.

COAL 2843 Acres at \$135 per acre
 in NANAIMO (B.C.) COAL
 BELT, 1 mile from Colliery
R. D. MACLACHLAN,
 VICTORIA, - - - B.C.

CHAS. STEELE REALTY COMPANY.

Real Estate. Insurance and Financial Agents. Members Pacific Coast Stock Exchange. Stocks and Bonds handled on commission.
334 Pender St. W. - - - Vancouver, B.C.

TRACKSELL, ANDERSON & CO.

Western Canada Investments, Bonds
 Debentures, Mortgages, Real Estate

Correspondence Solicited--English, French, German
 and
 Regina, Sask. 1210 Broad Street Victoria, B.C.

Municipal Audits Corporation

MARWICK, MITCHELL & CO.,
 CHARTERED ACCOUNTANTS
 OF SCOTLAND

392 Main Street, Winnipeg

Grain Insurance
 Glasgow London New York
 Washington Chicago Philadelphia
 Pittsburg Minneapolis St. Paul
 Kansas City Winnipeg
 Manufacturing Commercial
 Business and Cost Systems

SKEITH & TILLEY
 Real Estate and Insurance Brokers
 We have a large list of Western Investments.
 Correspondence LETHBRIDGE, ALTA.
 invited.

WANTED

Agency for a good loan company doing business in Farm and City Mortgages. Correspondence invited. J. L. MacKenzie & Co., P. O. Box 1076, Moose Jaw, Saskatchewan. References: Royal Bank of Canada.

We Want Your Business

The J. A. MacPHEE Agency
 Suite 608 Grain Exchange Building, CALGARY, Canada.
 Money to Lend—Fire and Liability Insurance

Western Canada Fire Insurance Co.

LIMITED
 COL JAMES WALKER, President. J. E. RICE, Managing Director.
 Surplus to Policy-holders, \$241,970.12
 Head Office: Calgary, Alta.

ANCHOR FIRE AND MARINE Insurance Co. Ltd.

Head Office: - - - Calgary, Canada
 — Capital, - \$500,000 —
 Agents Wanted in Unrepresented Districts

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

William Toole, Geo. L. Peet,
TOOLE, PEET & CO.

Financial, Real Estate and Insurance Agents:—Representing Investment Dept. Canada Life Assurance Co. Investment Dept. Imperial Life Assurance Co. of Canada. Land Department Canadian Pacific Railway Co. Exclusive Agents for C.P.R. town lots in Calgary.
 CALGARY, ALTA.

H. MILTON MARTIN
 REALTY, INSURANCE AND FINANCIAL
 BROKER
 Edmonton, Canada

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

J. K. LEE & CO.,
 General and Financial Agents,
 Farm, Ranch and City Properties
803 First St. East, McDougall Block,
CALGARY.
 We have some excellent warehouse sites.

STOCKS BONDS
A. E. JACKS & CO., Ltd.
 Coal Mining Lands our Specialty.
 205 Darke Block Regina Sask.

WESTERN CANADA ADVERTISERS

THE MONARCH LIFE IS A GOOD COMPANY

Head Office WINNIPEG, CAN.

President - **J. T. GORDON,** Winnipeg
 President Gordon, Ironside & Fares
 President Standard Trusts Co.

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

2nd Vice-Pres. - **E. L. TAYLOR, K.C.** - Winnipeg
 Director Great-West Permanent Loan Company

Managing Director - **J. W. W. STEWART** - Winnipeg

Sec'y & Actuary - **J. A. MACFARLANE, A.I.A.** - Winnipeg

Some Good Western Field Contracts Open to Reliable Men.

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.

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

FEDERAL INVESTMENTS LTD.
 312 Pender St. W. Vancouver, B.C.

MEMBERS PACIFIC COAST STOCK EXCHANGE.

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.

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

LANDS INSURANCE

THE ALBERTA REALTY EXCHANGE

Farm Lands and Stock Ranches

FIRST MORTGAGE LOANS Large Tracts a Specialty
 References: Union Bank of Canada

Agents Wanted **Albert Block, Lethbridge, Alta.**

200,000 Acres of Wild and Improved Lands for Sale in Manitoba, Saskatchewan and Alberta.
 Correspondence Solicited.

W. H. FISHER
 "The Land Man"

South African and Half Breed Scrip
 Large Tracts a Specialty Moose Jaw City Property
 Investments, Loans and Insurance

Reference: Dominion Bank. Box 269, Moose Jaw, Can.

WESTERN CANADA ADVERTISERS

ESTABLISHED 1879

ALLOWAY & CHAMPION

Bankers and Brokers

Members Winnipeg Stock Exchange

362 MAIN STREET, - WINNIPEG

Stocks and Bonds bought and sold on commission. Winnipeg, Montreal, Toronto and New York Exchanges

PORTLAND CANAL.

We have a few first class properties in this district for sale. Write for our Market Letters and latest Portland Canal News.

N. B. Maysmith & Co, Ltd., Victoria, B.C.
 Members Pacific Coast Stock Exchange.

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.

NASH & McMEANS Loans and Insurance

Fire Life Accident Real Estate

126 Grain Exchange, Winnipeg, Man.

CORRESPONDENCE COURSES IN

HIGHER ACCOUNTING and CHARTERED ACCOUNTANCY

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

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

Write for full particulars to

Dominion School of Accountancy and Finance
 WINNIPEG - CANADA

Western Canada Lands

Western Canada lands cost, on the average, only about 20 per cent. as much as land of equal intrinsic value south of the international boundary.

The thorough manner in which the experts of this company cover Western Canada, keeps us at all times in touch with the best opportunities for investment.

United States land values are the standard by which to estimate future Canadian land values.

You can practically count your profits at the beginning, though they may not be immediately available, when you make a judicious investment in Western farm or fruit land.

Our experience and knowledge of values supplies the investor's lack of knowledge and experience, and assures his getting sterling value.

We have helped a great many investors choose profitable investments. We shall be glad to tell you of those whom we have served.

NATIONAL FINANCE CO., LTD.

National Finance Company, Limited.

Head Office; VANCOUVER B.C.

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

THOS. T. LANGLOIS. GEO. TELFER
 President and Manager. Vice-President.

Insurance Loans Mining Stocks Bought and Sold

T. E. PATTESON

Farm Lands City Property Timber Limits
 COAL LANDS

Room 3, Hill Block. LETHBRIDGE, ALTA.

FOR RESULTS ADVERTISE IN THE MONETARY TIMES

B. C. WILD LANDS

We can deliver choice, personally selected Bulkley Valley lands, in parcels of from 160 acres to 8,000 acres. At the prices they are most desirable investments.

Full Information on Request --- We Solicit Correspondence

ISLAND INVESTMENT COMPANY, Ltd.

Capital \$500,000

Victoria, B.C.
Bank of Montreal Chambers

Vancouver, B.C.
431 Homer Street

References: Merchants Bank of Canada

DIVIDENDS

THE ROYAL BANK OF CANADA.

Dividend No. 92.

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 been declared for the current quarter, and will be payable at the bank and its branches, on and after Saturday, the 1st day of October next, to shareholders of record of 15th September.

By order of the Board,

E. L. PEASE,
General Manager.

Montreal, P.Q., August 18, 1910.

THE CANADIAN PACIFIC RAILWAY COMPANY.

Notice to Shareholders.

The twenty-ninth annual general meeting of the Shareholders of this Company for the election of directors to take the places of the retiring directors, and for the transaction of business generally, will be held on Wednesday, the 5th day of October next, at the principal office of the Company at Montreal, at twelve o'clock noon.

The Common Stock Transfer Books will be closed in Montreal, New York, and London at 3 p.m., on Friday, the second day of September; the Preference Stock Books will be closed in London at the same time.

All Books will be re-opened on Thursday, the sixth day of October.

By order of the Board,

W. R. BAKER,
Secretary.

Montreal, 8th August, 1910.

LA ROSE CONSOLIDATED MINES COMPANY,

165 Broadway, New York, September 19th, 1910.

The Board of Directors has to-day declared a regular quarterly dividend of TWO PER CENT., payable October 20th, 1910, to shareholders of record as of September 30th, 1910. Transfer books will close September 30th, 1910, and re-open October 18th, 1910.

P. C. PFEIFFER,
Treasurer.

MAPLE LEAF MILLING COMPANY, LIMITED.

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of 3½ per cent. has been declared on the Preferred Stock of Maple Leaf Milling Company, Limited, for the current half year payable October 18th, 1910, to shareholders of record, October 4th, 1910. Transfer Books will be closed from October 4th to October 17th, inclusive.

By order of the Board,
J. CARRICK,
Secretary.

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

Mount Royal Subdivision, Camrose.

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

CAMROSE SECURITY CO.,

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

Canada Securities Corporation

LIMITED

GOVERNMENT
MUNICIPAL AND
CORPORATION

BONDS

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

HEAD OFFICE - 179 St. James St. - MONTREAL

AN ATTRACTIVE INVESTMENT

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

APPLY TO

THE EMPIRE LOAN COMPANY
WINNIPEG, . . . CANADA

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.

Head Office, - WINNIPEG.

Authorized Capital, \$2,000,000
Subscribed " \$1,005,000
Paid Up " \$385,053

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.

MUNICIPAL DEBENTURES YIELDING 4½% TO 5%

Carefully selected to meet Requirements of Trustees, Life Companies and Individual Investors.

OLDFIELD, KIRBY & GARDNER,
234 Portage Ave., Winnipeg

M. ALDOUS Cable Address: "MALLA" G. S. LAING Montague Aldous and Laing

202 Nanton Building - WINNIPEG, Canada

REAL ESTATE - INVESTMENTS - LOANS

Members Winnipeg Stock Exchange

Loans placed on gilt edge security. Bona fide investments in real estate made in improved or unimproved Winnipeg property or farm lands. Thirty years experience in Manitoba lands. Properties managed and rents collected.
Bankers—Bank of Montreal

We purchase and sell listed and unlisted

STOCKS and BONDS

Send us a list of what you wish us to dispose of. Give us your buying orders.

The Globe Securities Company Limited,
449 Somerset Building, Winnipeg

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 PRUDENTIAL LIFE Insurance Company

Head Office - Winnipeg, Canada

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

G. H. MINER, Managing Director

WINNIPEG FIRE Assurance Co.

HEAD OFFICE - WINNIPEG

AGENTS WANTED at many Western points. Apply

L. H. MITCHELL, Secretary

Colonial Fire Assurance Co. WINNIPEG, MAN.

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

President,
W. SMITH.

Vice-President,
LOUIS W. HILL.

THE GREAT WEST PERMANENT LOAN COMPANY

Head Office, 436 Main St., Winnipeg Man.

Paid Up Capital, \$1,600,000. Reserve Fund, \$500,000.

4½% DEBENTURES issued for \$100.00 or over.
Term 3 to 10 years.

4% Allowed on SAVINGS DEPOSITS.

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

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

The Home Investment and Savings Association

Subscribed Capital - - - \$600,000
Paid-up " - - - \$553,885
Reserve " - - - \$185,000

4½% Debentures for Sale in Amounts of \$100 and Multiples thereof. Interest Payable Half-Yearly.

Head Office, WINNIPEG, MAN.

M. BULL, Pres.

W. A. WINDATT, Mgr

A. E. AUSTIN & CO. REAL ESTATE, INSURANCE, STOCK BROKERS

MEMBERS VANCOUVER STOCK EXCHANGE

328 GRANVILLE ST., VANCOUVER, B.C. CABLES "AUSTIN, VANCOUVER"

The Continental Fire Insurance Co.

HEAD OFFICE - WINNIPEG

Agents wanted in all unrepresented districts.

Office:—National Trust Building, 325 Main Street.

Barristers **Solicitors** **Notaries**
BICKNELL, BAIN, STRATHY & MACKELCAN
 James Bicknell, K.C., Alfred Bicknell, James W. Bain, K.C., G. B. Strathy,
 Fred R. MacKelcan, M. L. Gordon, T. W. Lawson.
 Cable Address "Bicknell, Toronto." Codes A. R. C., 4th edition, Liebars and W. U.
9th Floor Lumsden Bldg., Toronto Can.

OSLER & HAMMOND, Stock Brokers & Financial Agents
21 JORDAN STREET, TORONTO.
 Dealer in Government, Municipal, Railway, Call, Trust and
 Miscellaneous Debentures. Stocks on London, Eng., New York
 Montreal and Toronto Exchanges bought and sold on commission

JAMES C. MACKINTOSH & CO. BANKERS & BROKERS
184 Hollis Street, HALIFAX, N.S.
 Dealers in Stocks, Bonds and Debentures. Municipal Corporation
 Securities a Specialty. Inquiries respecting investments freely
 answered.

J. EDGAR PARSONS, B.A.,
BARRISTER,
 Room 29 Canada Permanent Building,
18 TORONTO ST., TORONTO.
 Tel. Main 2699

THE MERCANTILE AGENCY
R. G. DUN & CO.
 Established 1841
210 Offices—(14 in Canada)
 Rates and subscription quoted on application.

L. COFFEE & CO.,
Grain Merchants
 ESTABLISHED 1845 Board of Trade Building
 THOMAS FLYNN, Toronto, Ontario.

Municipal and Corporation Bonds
BOUGHT AND SOLD
G. A. STIMSON & CO., 16 King St. W., Toronto

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

Blake, Lash, Anglin & Cassels
Barristers, Solicitors &c
Canadian Bank of Commerce Building
Cor. King & Jordan St.
Toronto

S. H. BLAKE, K.C. J. A. LASH, K.C. W. H. BLAKE, K.C. A. W. ANGLIN, K.C.
 T. D. LAW. WALTER BOW. MILLER LASH. G. LYN OSLER.
 R. C. H. CASSELS. GEORGE H. CASSELS. J. F. LASH.

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

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

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

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

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

Edwards, Morgan & Co.
CHARTERED ACCOUNTANTS

18-20 King St. West, Toronto, Ontario.
222 West Eighth Avenue, Calgary, Alta.

George Edwards, F.C.A. Arthur H. Edwards.
 W. Pomeroy Morgan. Donald A. McCannel.
 Gordon D. Campbell. W. H. Thompson.

WINNIPEG and SASKATOON—Edwards & Ronald.

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

SUGARS

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

Redpath

EXTRA GRANULATED
 and other grades of refined.

Supply your customers with only the best sugars obtainable.

IT WILL PAY.

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

HANDY REFERENCE.

On pages 2, 3, 4, 5, 6 and 7 is found a complete encyclopaedia of information concerning the best financial firms in Canada.

WESTERN CANADA ADVERTISERS.

T. H. CROTTY & CO. Renting and Management for non-Residents.
 Established 1877. 702 McArthur Building, Winnipeg.
Real Estate Agents

OSLER, HAMMOND & NANTON,
STOCK BROKERS.
 Corner of PORTAGE AVENUE and MAIN STREET, WINNIPEG
 Buy and Sell on Commission. STOCKS AND BONDS.
 On Toronto, Montreal, New York and London Exchanges.
 Telephone 1992.

G. J. Lovell I make a specialty of Industrial Promotions.
 449 MAIN STREET PHONE 7966
BROKER and FINANCIAL AGENT WINNIPEG, MAN.

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.

McARA BROS. & WALLACE
 ESTABLISHED 1886.
 FINANCIAL, INSURANCE AND ESTATE AGENTS
 2114-16, 11th Ave. REGINA, SASK. CANADA

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.

TUPPER, GALT, TUPPER, MINTY & McTAVISH,
 BARRISTERS AND SOLICITORS
 WINNIPEG - CANADA

STEWART TUPPER, K.C., ALEXANDER C GALT, WILLIAM J. TUPPER, GEORGE D. MINTY, GORDON C. McTAVISH

William S. King Co. Loans Real Estate Insurance Stocks Bonds
 Portage Ave., Winnipeg, Canada.
 Phones Main 1212, Main 3708.

EMBURY, WATKINS & SCOTT
 Barristers, Solicitors,
 J. F. L. Embury. W. B. Watkins. W. B. Scott. L. B. Ring.
 Cable Address, "Wamber." REGINA, CANADA. Code, Western Union.

THE
Western Union Fire Insurance Co.
 Head Office, Vancouver, B.C.
 W. F. Salisbury, Archibald York, V. C. James, C. G. McLean,
 Pres. Vice-Pres. Gen. Mgr. Sec'y.
 Applications for agencies in the three Western Provinces are invited.

WESTERN CANADA ADVERTISERS.

Money Loaned for Clients in
FIRST MORTGAGES on FARM LANDS and CITY PROPERTY
 REFERENCES THE IMPERIAL BANK OF CANADA

McCALLUM, HILL & CO.,
 REAL ESTATE AND INSURANCE AGENTS
REGINA - - SASKATCHEWAN
 CORRESPONDENCE INVITED

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

THE CANADA-WEST FIRE INS. CO'Y.
 HEAD OFFICE, WINNIPEG, CANADA.
 "A Western Company for Western People."
 Authorized Capital \$500,000.
 Security to Policyholders \$420,000.
 Office 106-108 Grain Exchange - Winnipeg

ROBINSON & BLACK
 Real Estate, Insurance and Financial Agents
 CENTRAL WINNIPEG PROPERTIES A SPECIALTY
 Reference DOMINION BANK
 Office, 381 Main St., cor. Lombard, WINNIPEG

ESTABLISHED 1882
W. A. HENDERSON AND COMPANY, Chartered Accountants
 W. A. HENDERSON, (Tel. 8762) S. V. ROBERTS
 414-415 NANTON BLOCK - Corner Main and Portage Ave.
 WINNIPEG, MANITOBA Branch Office: 108 Darke Block, Regina, Sask

East Winnipeg Townsite.
 NEW DIVISIONAL POINT AT GRAND TRUNK PACIFIC SHOPS.
 A genuine opportunity for Investment, Lots from \$75 to \$500 each, one-fifth cash. Torrens Title.
 Apply to **R. C. BIRKETT,**
 Financial and Real Estate Broker,
 Winnipeg, Canada.

O. G. DEVENISH & CO.
 Real Estate and Financial Agents
 Specialties—Income Property, Rentals, Wholesale and Manufacturing Sites.
 Management Properties for Non-residents.
 Armstrong Block, Calgary, Alberta.

WHEN WRITING TO ADVERTISERS
 You will confer a favor on both advertiser and publisher by mentioning this paper.

THE CANADIAN AGENCY, LIMITED

LONDON, ENGLAND
6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures

Bought and Sold. Issues made in London.

Parr's Bank, Limited

BANKERS
Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.

ERICKSON PERKINS & CO.

JOHN G. BEATY, RESIDENT PARTNER.

Members, New York Stock Exchange, New York Cotton Exchange, Chicago Board of Trade.
14 KING STREET WEST, TORONTO, CANADA

Market letter sent on request.

SOUTH AFRICAN
LAND WARRANTS.

MACMILLAN & VOLLANS

WESTERN SECURITIES
A SPECIALTY.

Members Winnipeg Stock Exchange
GRAIN EXCHANGE BUILDING
WINNIPEG

FIDELITY GUARANTEE BONDS

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

Sickness Policies—covering any and every sickness.

THE DOMINION OF CANADA GUARANTEE
& ACCIDENT INSURANCE CO., TORONTO

(The oldest and strongest Canadian Company).



Head Office, Toronto.

Hudson Bay Insurance COMPANY

HEAD OFFICE, VANCOUVER, B.C. CANADA

J. R. BERRY,
President.

C. E. BERG,
Manager.

Industrial Stocks & Bonds

Timber Limits. Western Lands. Coal
and Oil Stocks. Cobalt, Montreal
River, Gowganda and Porcupine Stocks.

Benjamin Burland,

Financial Agent,

303 Board of Trade Bldg., - Montreal

Tel. Main 3089.

Residence Phone St. Lambert, No. 11.

FOR RESULTS
ADVERTISE IN THE
MONETARY TIMES



REGINA

THE CAPITAL OF SASKATCHEWAN

CANADA

The City of Progress and Opportunity for
the Investor and Manufacturer

The Commercial and Distributing Centre of the West
POPULATION OF SASKATCHEWAN, 500,000

There are immediate openings for

Felt Hat Factory
Straw Hat Factory
Oil Lamp Factory
Harness Factory
Furniture Factory
Shirt and Collar Factory
Linseed Oil Factory

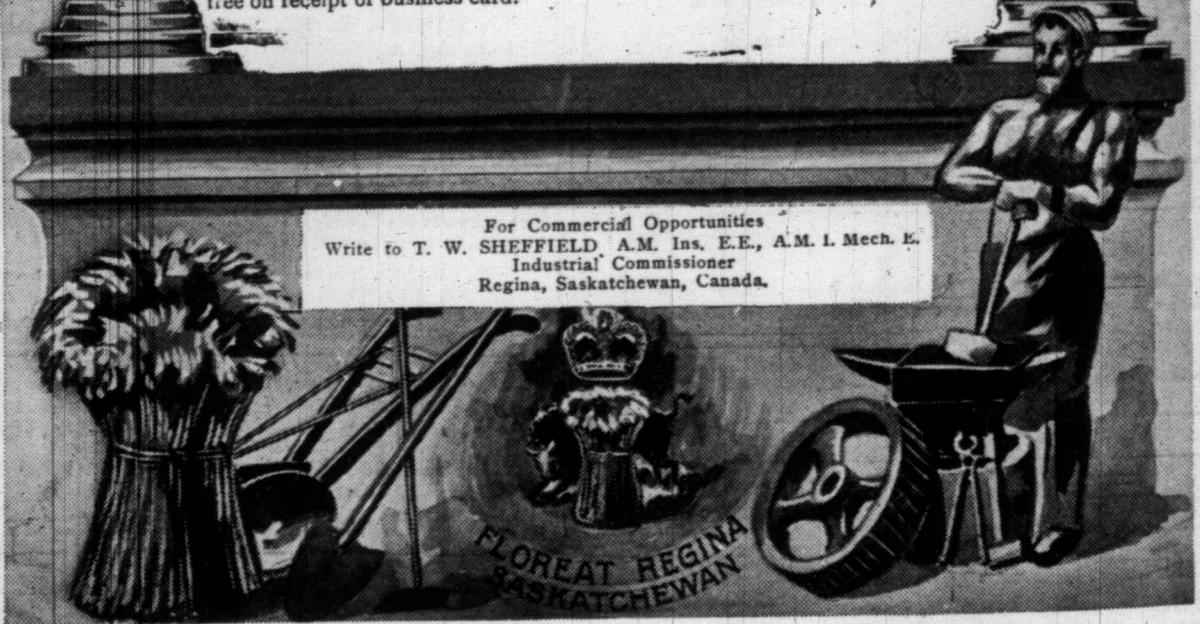
Cereal Food Factory
Wholesale Paint and Glass House
Match Factory
Buggy and Waggon Factory
Paper Box Factory
Biscuit Works
Binder Twine Factory

BRANCH HOUSES

The best location in Canada for branch houses wholesale houses and industrial trades. 25 firms alone are doing business to the extent of \$9,000,000 per annum.

REGINA The commercial and distributing centre of the West. Supplying 500,000 people. Canadian Pacific, Canadian Northern, Grand Trunk Pacific and eight branch lines connecting with 100 towns and villages within a radius of 107 miles. Actual extensions, 1,000 miles of railways. New buildings, \$5,000,000. Projected works, \$5,000,000. Write to day for illustrated History of Regina, published at \$1.00. Mailed free on receipt of business card.

For Commercial Opportunities
Write to T. W. SHEFFIELD, A.M. Ins. E.E., A.M. I. Mech. E.
Industrial Commissioner
Regina, Saskatchewan, Canada.



FIRE INSURANCE

The Occidental Fire Insurance Co.

A. NAISMITH, President. R. M. MATHESON, Vice-President.
 A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.
AUTHORIZED CAPITAL - - \$500,000.00
SUBSCRIBED CAPITAL - - \$308,300.00
Total Security to Policyholders \$385,405.18
Head Office - - WAWANESA, MANITOBA

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO

BOARD OF DIRECTORS

HON. GEO. A. COX, President. W. R. BROCK, Vice-President.
 JOHN HOSKIN, K.C., L.L.D. Vice-Presidents.
 ROBT. BICKERDIKE, M.P. GEO. A. MORROW
 E. W. COX AUGUSTUS MYERS
 D. B. HANNA FREDERIC NICHOLLS
 ALEX LAIRD JAMES KERR OSBORNE
 Z. A. LASH, K.C., LL.D. SIR. HENRY M. PELLATT
 E. R. WOOD
 W. B. MEIKLE, Managing Director P. H. SIMS, Secretary
Capital, \$1,400,000.00
Assets, 2,022,170.18
Losses paid since organization - \$33,620,764.61

UNION ASSURANCE SOCIETY

MERGED IN THE

Commercial Union Assurance Co., Ltd.

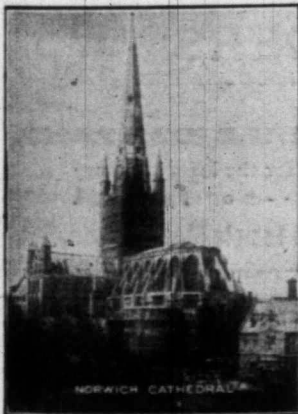
OF LONDON, ENGLAND

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

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

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

Telephone Office, Main 2288. Residence, Main 1145



Norwich Union FIRE

Insurance Society. Limited
 Founded 1797

Head Office for Canada:
TORONTO

John B. Laidlaw, Manager.
 A. H. Rodgers, Branch Secretary.

THE Brandon Fire Insurance Co.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

CANADA LOAN & REALTY CO., McIntyre Block.

FIRE INSURANCE

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

Assets Over - - - \$6,000,000
 Policyholders' Surplus Over \$2,000,000

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

For Agency Contracts (Fire), communicate with the following :
 DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
 W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.
 ANDREW M. JACK & SON, 160 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.
 WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
 CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
 Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department.
 DALE & COMPANY, Coristine Building, Montreal, Q.

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

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

Capital Subscribed.....\$400,000.00
 Capital Paid-up.....300,000.00
 Total Cash Assets.....\$574,574.63
 Uncalled Capital.....100,000.00

Liabilities, including Reinsurance Reserve.....71,210.22
 Surplus as to Policyholders.....\$603,364.41

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

Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

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

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

Phoenix Assurance Company, Ltd.

FIRE of London, England. LIFE

Founded 1782

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, J. B. Paterson, Managers.

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

BRITISH COLUMBIA ADVERTISERS


British American Trust Co.,
LIMITED
 A. C. Flumertelt, Chairman. H. N. Galer, President. W. L. Germaine, Vice-Pres. and Gen. Mgr.
PAID-UP CAPITAL, \$100,000.00.
SURPLUS, \$50,000.00.
 Financial Agents, Real Estate, Investment and Insurance Brokers, Loans carefully placed and guaranteed. Executors and Trustees. Deposits received. Estates Managed.
HEAD OFFICE, VANCOUVER, B.C.
 Branch Office: Victoria, B.C.,
 CORRESPONDENCE SOLICITED.

WAGHORN, GWYNN & CO.
STOCK BROKERS.
Financial and Insurance Agents.
 LOANS—The Edinburgh Life Assurance Company Mortgage Co. of Canada. General Agents: Rochester German Fire Assurance Company. Standard Trusts Co., Winnipeg.
 Bank of Hamilton Chambers. Vancouver, B.C.

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

LOOSE LEAF
 LEDGERS, BINDERS
 SHEETS AND SPECIALTIES
OFFICE SUPPLIES
ACCOUNT BOOKS
 ALL KINDS—REAL QUALITY & VALUE
BROWN BROS., LIMITED
 MANUFACTURING STATIONERS TORONTO

CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED
 PRESTON, ONT.

OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE
 FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS
 A SPECIALTY. **SEND FOR CATALOGUE**

BRITISH COLUMBIA ADVERTISERS

THE F. H. LANTZ CO., LTD.
PAID-UP CAPITAL, \$100,000.00
FINANCIAL, MINING AND STOCK BROKERS
 A Specialty of Coal and Timber Properties, DEBENTURES, BONDS
 General Real Estate Business transacted. Confidential reports furnished on any property City or Suburban. Reference, Royal Bank of Canada.
342 HASTINGS ST. WEST
VANCOUVER, - - B.C.

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... 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.


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

LIFE INSURANCE

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq

Vice-Presidents

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

Directors

E. B. OSLER, Esq., M.P. WM. WHYTE, Esq.
 D. R. WILKIE Esq. HON. JAS YOUNG
 S. NORDHEIMER, Esq. JOHN MACDONALD, Esq.
 ARTHUR JUKES JOHNSON, Esq., M.D. GAWTHRA MULOCK, Esq.
 W. C. MACDONALD, J. K. MACDONALD,
 Secretary and Actuary. Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE

When a Life Company

receives from its Policyholders such informal and spontaneous expressions of approval as the following, it is clear that the relations between Policyholder and Company are all they should be:—

"Your favor to hand enclosing amount of dividend on Policy. This is just like finding money. I only wish that all the Policies I have might pay the same."

If Policyholders are so favorably disposed—so will "prospects" be.

Life Agents are invited to enquire into the advantages of a contract with

The Great-West Life Assurance Co.

HEAD OFFICE . . . WINNIPEG



THE HOME LIFE Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON, Managing Director

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

SINCE IT BEGAN BUSINESS

In 1870 the

MUTUAL LIFE OF CANADA

Has Paid For:—

1) Death Losses	\$4,512,834
2) Matured Endowments	2,135,879
(3) Surplus	1,761,859
(4) Surrenders	1,392,738

Total Cash Payments - \$9,803,310

And It Still Holds:—

Reserves Invested for Security of Policyholders	\$12,065,146
Surplus over all Liabilities	2,269,692

Total Paid to and held for Policyholders - \$24,138,148

Head Office - - - Waterloo, Ont.

The Monthly-Cheque-Contract

ISSUED BY THE CROWN LIFE INSURANCE CO.

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

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

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

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

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

WILLIAM WALLACE, General Manager.

Head Office—Toronto, Canada.

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

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

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

Paid to Policyholders in 1909. - - 347,274.43

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

The Excelsior Life Insurance Company

HEAD OFFICE: 59-61 Victoria St. Toronto.

Established 1888.

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.

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	3,305,534.53
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 DOMINION LIFE

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

Apply to FRED HALSTEAD,

Waterloo, Ont. Superintendent of Agencies.

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

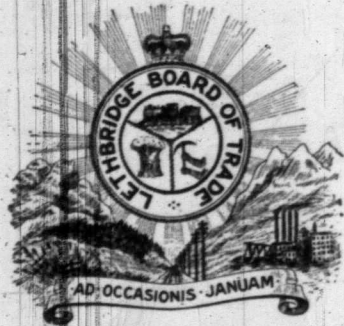
FIRE, LIFE, MARINE, ACCIDENT.	
Capital Fully Subscribed	\$14,750,000
Total Annual Income exceeds	\$27,500,000
Life Funds	\$61,400,000
Total Funds exceed	\$103,650,000
Head Office Canadian Branch, Commercial Union Bldg., Montreal.	
Jas. McGregor, Mgr. Toronto Office, 49 Wellington St., East.	
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.	

For Reliable and Timely Insurance News
 —Read the Monetary Times each week.

THE CITY OF LETHBRIDGE

OFFERS A

CERTAINTY



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

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

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

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

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

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

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

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

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

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

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

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

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

For further information apply to

J. W. McNICOL

Secretary Board of Trade,

Lethbridge, Alberta

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 8th day of September, 1910, incorporating Joseph Edward Riley, Harry Riley, and John Fraser MacGregor, accountants; John McClelland, stenographer, and Francis Walkingshaw, solicitor's clerk, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To import, manufacture, buy, sell, and deal in electrical appliances, apparatus and supplies and the products thereof; (b) To import, buy, sell, manufacture and deal in conduits and cables; (c) To coat, cover, insulate and otherwise treat any wire, wire cable; (d) To import, manufacture, buy, sell and deal in rubber and the products, manufactures and combinations thereof; (e) To import, buy, sell, draw, weave, manufacture and deal in wire, wire cables, stranded, twisted, and braided wire and all other combinations, products and by-products thereof; (f) To import, manufacture, buy, sell, assemble, alter, reconstruct and deal in machinery, engines, and motors of all sorts; (g) To acquire by purchase, lease, hire, exchange, or otherwise, and hold real and personal property, water lots, water privileges, and powers and rights and interests therein, and to build upon, develop, and otherwise improve the same; (h) To purchase, construct, acquire, lease, let, own, sell, equip, work, maintain, and operate such mills, factories, shops, buildings, machinery and appliances as may be necessary or convenient for the purposes of the company; (i) To construct, acquire, own, manage, charter, operate, hire and lease all kinds of steam and sailing vessels, boats, tugs, and barges and other vessels, wharves, docks, elevators, warehouses, freight sheds and other buildings necessary or convenient for the purposes of the company; (j) To acquire by purchase, lease, hire, exchange or otherwise any rights or privileges which may be necessary for the carrying on of the business of the company; (k) To apply for and maintain, register, lease, acquire, hold, sell, dispose of, grant licences in respect of or otherwise turn to account any patents of invention, improvements or processes, trade marks, trade names and the like, necessary or useful for any of the purposes of the company; (l) To purchase all or any part, including the good-will of the business or undertaking, or the property or assets, privileges, contracts, rights, obligations and liabilities of any company, person or persons carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessing any property suitable for the purposes thereof, and to pay for the same wholly or in part in bonds, debentures, or fully paid and non-assessable stock of the company, and to sell, lease, or otherwise dispose of the same or any part thereof; (m) To enter into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on any business or transaction which this company is authorized to engage in or carry on or to amalgamate with any such company; (n) To acquire by purchase, concession, exchange or other legal title, the good-will, property, rights and assets, and assume the liabilities of any person, firm or company, transacting any business similar to that conducted by this company, together with the buildings, stock in trade, and assets generally in such business, and to purchase, acquire, and hold the stock or shares of stock in any other corporation carrying on business similar to that which this company is hereby authorized to carry on, notwithstanding the provisions of Section 44 of the Companies Act; (o) To acquire the shares, bonds or debentures of any railroad or transportation company carrying on business within the Dominion of Canada, notwithstanding the provisions of Section 44 of the said Act, and to purchase, build or construct any railroad sidings which may be necessary or convenient for the business of the company; (p) To raise and to assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise, any other company or corporation, and to guarantee the performance of contracts by any such company or corporation, or by any other person or persons with whom the company may have business relations; (q) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (r) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities in any other company belonging to the company or which the company may have power to dispose of; (s) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (t) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (u) To draw, make, accept, endorse, discount, execute and issue of promissory notes, bills of exchange, bills of lading, warehouse receipts and other negotiable or transferable instruments; (v) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (w) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (x) To do all or any of the above things as principals, agents, bailees, contractors, trustees, or otherwise, and either alone or in conjunction with others; (y) The powers in each paragraph shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph; (z) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Conduit and Cable Company, Limited," with a capital stock of twenty thousand dollars, divided into 200 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

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

THOMAS MULVEY,

Under-Secretary of State.

LONDON LIFE

POLICIES ARE "GOOD AS GOLD."

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

J. F. Malne

T. B. Parkinson

Inspector Industrial Agencies

Superintendent Ordinary Agencies

LONDON—CANADA.



HEAD OFFICE, TORONTO, ONT.

A TRIP TO THE WEST INDIES

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

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

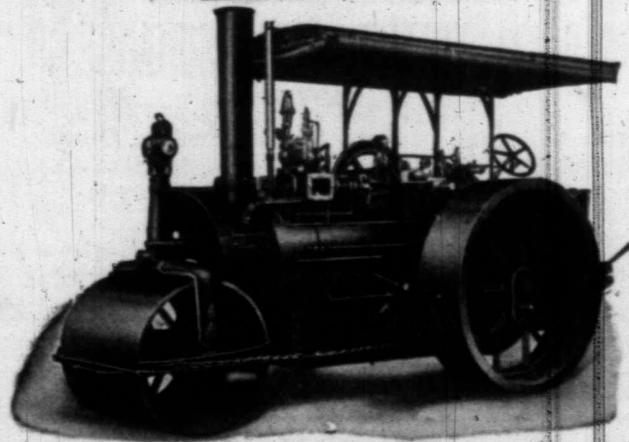
R. M. MELVILLE,
Corner Adelaide and Toronto Streets.

WHEN TRUSTED MEN GO WRONG

Every once in a while the daily papers report the shortcomings of an apparently trustworthy and responsible clerk or official. There is no accounting for these unfortunate affairs. They are accidents, and to be provided against as such. Our Guarantee and Fidelity Bonds insure an employer against the loss entailed by such accidents. We bond clerks and officials, cashiers and collectors and trusted employees handling money in every department of business. Our bonds are an asset to the employer, and a reliable credential for the employee.

LONDON GUARANTEE & ACCIDENT COMPANY
Cor. Yonge and Richmond Streets, TORONTO
(First floor Confederation Life Building)
Phone Main 1642.

Have You a Copy?



THE
Waterous Roller
Catalogue

New in every respect.
Handsomely illustrated from photographs.
Shews the Waterous Roller at work.
How it is built.
What it will do.

If you have never seen one of these rollers get this catalogue and learn all about it.

If you have seen the machine—send for the catalogue and learn more about it.

A post card will do.

THE
Waterous Engine Works Co.
LIMITED CANADA

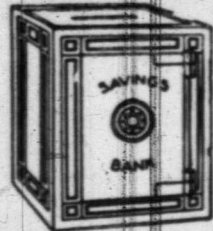
When in London call on The Monetary Times, 225
Outer Temple, Strand.



THE CHIEF DIFFICULTY

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.



WOOD TRADE IN BRITAIN.

The imports of deals, both Baltic and spruce, especially the latter, were very heavy at Liverpool during September, and stocks of both red and white at Manchester as well as Liverpool are excessive. But small arrivals of pine timber are announced at either Manchester or Liverpool; stocks are moderate, and values rule high, the supply of second-class is light. Elm is more enquired for, and values firm. Oak steady, with slow demand. Birch logs in improved request and firm; planks still in heavy supply and more coming in British Columbia pine in adequate stock; values steady.

No Oregon pine came into Liverpool during August, nor any California redwood, but demand is extremely slack for both. Arrivals from the Baltic and Europe for the month have been 54 vessels of 36,918 tons, as compared with 35 vessels, 24,565 tons, during the same month of 1909. Flooring boards of white wood have made fairly well, the supplies being more liberal and values keeping up. The stock of Galatz whitewood is ample, the consumption continues small.

MILNES' LACKAWANNA COAL

HIGHEST GRADE OF
ANTHRACITE

The price is just the same as other grades.
Why not buy the best?

Phones M. 5597-5598
Main Office, 79 King St. East, Toronto

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

SUN FIRE INSURANCE OFFICE
 Founded A.D. 1716
 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

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

NORTHERN LIFE ASSURANCE COMPANY OF CANADA
 We have positions on our field staff for reliable producers. As several good districts are open, the opportunity is now. Take advantage of it by writing to our Head Office at London.
W. M. GOVENLOCK, Secretary
JOHN MILNE, Managing Director.



Total Assets **\$93,057,042**
 Canadian Investments **Over \$8,000,000**
 (Greatly in excess of other Fire Companies)
 Manager for Canada **Randall Davidson**
 Resident Agents, Toronto Branch **Evans & Gooch**
J. A. Stewart, Inspector

North American Life Assurance Company

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

1909
 Cash Income - **\$2,028,575**
 Assets - **10,490,465**
 Net Surplus - **1,018,121**
 One or two good openings for men of character and ability.
 For particulars write to
T. G. McCONKEY, Supt. of Agencies
Home Office, TORONTO

THE NORTHERN ASSURANCE CO., LTD.
 OF LONDON, ENG.
 Canadian Branch, 88 Notre Dame St. West, Montreal.
 Accumulated Funds, (1909) **\$37,180,000**
 Uncalled Capital **13,900,000**
 Total **\$50,680,000**
 Applications for Agencies solicited in unrepresented districts.
G. E. Moberly, Supt. E. P. Pearson, Agt. Robt. W. Tyre, Man. for Can.

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.**

Insurance Co. of North America
 Incorporated 1794. **PHILADELPHIA, PA.** Founded 1792.
CAPITAL **\$ 4,000,000.00**
ASSETS **15,466,877.76**
LOSSES PAID EXCEED **146,000,000.00**
ROBERT HAMPSON & SON, Limited
 1-5 St. John St., Montreal. **General Agents for Canada.**

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, 195 St. James St., Montreal.**
 For Agencies in Western Ontario, apply to **E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.**

