

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 43—No. 25

December 18

TORONTO

1909

Ten Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:
OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents: SZELISKI & McLEAN

CHARLES COCKSHUTT,
Chairman.

D. R. WILKIE,
Vice-Chairman.

T. H. HALL, Manager for Canada.

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

CHARLES COCKSHUTT, President
Managers for Canada

W. G. FALCONER

C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

MONTREAL

HALIFAX

F. B. McCURDY & CO.

Members Montreal Stock Exchange

Orders Promptly Executed.

SYDNEY, C.B.

ST. JOHNS, Nfld.

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,400,000 00
 Res. 12,000,000 00
 Undivided Profits 603,794.30
Head Office, MONTREAL
Board of Directors
 ST. HON. LORD STRATHCONA
 AND MOUNT ROYAL, G.C.M.G.
 Hon. President.

HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.
 SIR EDWARD CLOUSTON, BART., Vice-President.
 E. B. Greenough, James Ross, William Macdavid David Morris, C. R. Hoerner.
 SIR EDWARD CLOUSTON, BART., General Manager.
 A. MAUNIER, Chief Inspector and Superintendent of branches.
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
 W. E. STAVERT, Supt. of Branches Maritime Prov.
 F. J. HUNTER, Inspector N. West and Br. Col. Branches.
 E. P. WINKLOW, Inspector Ontario Branches.
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Br

BRANCHES IN CANADA

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

Stratford
 St. Mary's
 Sudbury
 Toronto, Bathurst St.
 " Yonge St. Br.
 " Queen St.
 " Carlton St.
 " Dundas St.

Trenton
 Tweed
 Wallaceburg
 Warsaw
 Watford

Quebec
 Buckingham
 Oookshire
 Danville
 Fraserville
 Grand Mere
 Megantic
 Levis
 Montreal
 " Hochelaga
 " Papineau Ave.
 " Peel St.
 " Pt. St. Charles
 " Seigneurs St.
 " Ste. Anne de Belleve
 " St. Henri
 " West End
 " Westmount
 Quebec
 " St. Roch
 " Upper Town
 Sawyer's
 Sherbrooke
 St. Hyacinthe

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

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

Prince Edward Island
 Charlottetown

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

British Columbia
 Armstrong
 Chilliwack
 " Loderdale
 Enderby
 Greenwood
 Homer
 Kelowna
 Merritt
 Nelson
 New Denver
 New Westminster
 Nicola
 Rossland
 Summerland
 Vancouver
 " Westminister Ave
 Vernon
 Victoria

Manitoba
 Winnipeg

Alberta
 Calgary
 Camrose
 Diamond City
 Edmonton
 Lethbridge
 British Columbia
 Revelstoke
 Vancouver
 Westminister A.

Hensall
 Hamilton—
 James Street
 Market Branch
 Highgate
 Iroquois
 Kingsville
 Kirkton
 Lambton Mills
 London
 Lucknow
 Meaford
 Merlin
 Morrisburg
 Norwich
 Ottawa
 Owen Sound
 Port Arthur
 Ridgetown
 Simcoe
 Smith's Falls
 St. Marys

St. Thomas
 West End
 East End Branch
 Toronto—
 Bay Street
 Queen St. W.
 Trenton
 Wales
 Waterloo
 West Toronto
 Williamsburg
 Woodstock
 Zurich

Montreal
 Cote des Neiges
 St. James St.
 St. Catherine
 St. Branch
 St. Henri Branch
 Maisonneuve
 Market and Harbor Branch
 Pierreville
 Juebec
 Richmond
 Roberval
 Sorel
 St. Cesaire
 Ste. Flavie Station
 St. Ours
 Ste. Therese de Blainville
 Victoriaville
 Waterloo

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, - - MONTREAL.

BOARD OF DIRECTORS:
 WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
 W. Ramsay, J. P. Cleghorn, H. Markland Molson,
 Geo. E. Drummond, Chas. B. Gordon, JAMES ELLIOT, General Manager.
 A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAFFER, Inspector
 W. W. L. OLEIPMAN, J. H. CAMPBELL and H. A. HARRIS, Ass't Insp'rs.

BRANCHES:

Albany
 Diamond City
 Edmonton
 Lethbridge
 British Columbia
 Revelstoke
 Vancouver
 Westminister A.

Manitoba
 Winnipeg

Ontario
 Alvinston
 Amherstburg
 Aylmer
 Brockville
 Chesterville
 Clinton
 Drumbo
 Dutton
 Exeter
 Forest
 Frankford

Hensall
 Hamilton—
 James Street
 Market Branch
 Highgate
 Iroquois
 Kingsville
 Kirkton
 Lambton Mills
 London
 Lucknow
 Meaford
 Merlin
 Morrisburg
 Norwich
 Ottawa
 Owen Sound
 Port Arthur
 Ridgetown
 Simcoe
 Smith's Falls
 St. Marys

St. Thomas
 West End
 East End Branch
 Toronto—
 Bay Street
 Queen St. W.
 Trenton
 Wales
 Waterloo
 West Toronto
 Williamsburg
 Woodstock
 Zurich

Quebec
 Arthabaska
 Chicoutimi
 Drummondville
 Fraserville
 and Riviere du Loup Station
 Knowlton
 Lachine Locks

Montreal
 Cote des Neiges
 St. James St.
 St. Catherine
 St. Branch
 St. Henri Branch
 Maisonneuve
 Market and Harbor Branch
 Pierreville
 Juebec
 Richmond
 Roberval
 Sorel
 St. Cesaire
 Ste. Flavie Station
 St. Ours
 Ste. Therese de Blainville
 Victoriaville
 Waterloo

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

The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840.
PAID UP CAPITAL \$4,866,666.66
RESERVE FUND 2,433,333.33
Head Office—5 Gracechurch Street, London, E.C
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

Court of Directors:
 J. H. Brodie, Esq. Richard H. Glyn, Esq. Frederic Lubbock, Esq.
 John James Cater, Esq. E. A. Hoare, Esq. C. W. Tomkinson, Esq.
 J. H. Mayne Campbell, Esq. H. J. B. Kendall, Esq. Geo. D. Whatman, Esq.

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

BRANCHES IN CANADA

Alexander, Man. Estevan, Sask. Longueuil, P.Q.
 Ashcroft, B.C. Fenelon Falls, Ont. Midland, Ont.
 Battleford, Sask. Fredericton, N.B. Montreal, P.Q.
 Belmont, Man. Greenwood, B.C. " St. Catherine St.
 Boboysgon, Ont. Hamilton, Ont. N. Vancouver, B.C.
 Bow Island, Alta. " Westminister Ave. Nth Battleford Sask.
 Brandon, Man. " Victoria Ave. Oak River, Man.
 Brantford, Ont. " Westminister Ave. Ottawa, Ont.
 Burdett, Alta. Hedley, B.C. Paynton, Sask.
 Cainsville, Ont. Kelso, B.C. Quebec, Que.
 Calgary, Alta. Kelliber, Sask. Raymore, Sask.
 Campbellford, Ont. Kingston, Ont. Reston, Man.
 Daringford, Man. Levis, P.Q. Rossland, B.C.
 Davidson, Sask. London, Ont. Rothenburg, Sask.
 Dawson, Yukon Dist. " Market Square Semons, Sask.
 Duck Lake, Sask. " Hamilton Road St. John's Gate, P
 Duncans, B.C. " St. Stephen N.B.

St. John, N.B. Union St.
 Toronto, Ont. King and Dufferin Sts.
 " Bloor St. and Lansdowne Ave
 West Toronto Ont.
 Trail, B.C.
 Vancouver, B.C.
 Varennes, P.Q.
 Victoria, B.C.
 Weston, Ont.
 Winnipeg, Man.
 Wynyard, Sask.
 Yorkton, Sask.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches
AGENCIES IN THE UNITED STATES, Etc.
 New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
 San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
 Chicago—Merchants Loan and Trust Co.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Merchants Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1835.
 Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000.
HEAD OFFICE, - HALIFAX, N. S.

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

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

BRANCHES:

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parraborg, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

New Brunswick—Campbellton, Chatham, Fredericton, Jacques River, Moncton, Newcastie, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Manitoba—Winnipeg.

Alberta—Calgary, Edmonton.

Saskatchewan—Regina, Saskatoon.

British Columbia—Vancouver.

Newfoundland—Harbor Grace and St. John's.

West Indies—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la-Mar.

Cuba—Cienfuegos, Havana.

United States—Boston, Chicago and New York.

The Canadian Bank of Commerce

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

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

NORTH-WEST PROVINCES
 Grandview
 Grasp
 Hardisty
 Hawarden
 Herbert
 High River
 Humboldt
 Innisfall
 Innistrpe
 Kamsack
 Langham
 Lanigan
 Lashburn
 Lethbridge
 Lloydminster
 Macleod
 Medicine Hat
 Melfort
 Melville
 Milestone
 Monach
 Moose Jaw
 Moosomin
 Nanton
 Neepawa
 Nokomis
 North Battleford
 Oids
 Outlook
 Pincher Creek
 Ponoka
 Portage la Prairie
 Prince Albert
 Provost
 Radisson
 Red Deer
 Regina
 Rivers
 Saskatoon
 Shellbrook
 Stavelly
 Stony Plain
 Strathcona
 Strathmore
 Swan River
 Treherne
 Tugaskie
 Vegreville
 Vermilion
 Virde
 Vonda
 Wadena
 Warner
 Watrous
 Watson
 Wetaskiwin
 Weyburn
 Wilcox
 Winnipeg (7 offices)
 Yellowgrass
 Yorkton

ONTARIO AND QUEBEC
 Ayr
 Barrie
 Belleville
 Berlin
 Blenheim
 Brantford
 Cayuga
 Chatham
 Cobalt
 Collingwood
 Crediton
 Dresden
 Dundas
 Dunnville
 Elk Lake
 Exeter
 Forest
 Fort Frances
 Fort William
 Galt
 Goderich
 Gowganda
 Guelph
 Hamilton
 Kingston
 Latchford
 Lindsay
 London
 Montreal (3 offices)
 Orangeville
 Ottawa (2 offices)
 Paris
 Parkhill
 Parry Sound
 Peterboro
 Port Arthur
 Port Perry
 Quebec
 Rainy River
 St. Catharines
 Sarnia
 Sault Ste. Marie
 Seaford
 Simcoe
 Stratford
 Strathroy
 Theford
 Toronto (13 offices)
 Walkerton
 Walkerville
 Waterloo
 Warton
 Windsor
 Wingham
 Woodstock

MARITIME PROVINCES
 Charlottetown
 Parrsboro
 St. John
 Shelburne
 Souris
 Springhill
 Summerside
 Sydney
 Truro
 Windsor

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

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

Imperial Bank of Canada.

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

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

BRANCHES
Province of Ontario.
 Amherstburg, Fonthill, London, Port Robinson
 Belwood, Fort William, Marshville, Ridgeway
 Bolton, Galt, New Liskeard, Sault Ste. Marie
 Brantford, Gow Ganba, Niagara Falls, South Woodsee
 Caledon East, Hamilton, Niagara-on-the-Lake, St. Catharines
 Cobalt, Harrow, North Bay, St. David's
 Cochrane, Humberstone, Ottawa, St. Thomas
 Cottam, Ingersoll, Palgrave, Thessalon
 Elk Lake, Kenora, Port Arthur, Toronto
 Essex, Listowel, Port Colborne, Welland
 Fergus, Woodstock
Province of Quebec.
 Montreal, Quebec
Province of Manitoba.
 Brandon, Portage la Prairie, Winnipeg
Province of Saskatchewan.
 Balgonie, North Battleford, Regina
 Broadview, Prince Albert, Rosethers
 Moose Jaw, Wilkie
Province of Alberta.
 Athabaska Landing, Edmonton, Strathcona
 Banff, Lethbridge, Wetaskiwin
 Calgary, Red Deer
Province of British Columbia.
 Arrowhead, Kamloops, Revelstoke
 Cranbrook, Michel, Vancouver
 Fernie, New Michel, Victoria
 Golden, Nelson
SAVINGS DEPARTMENT Interest allowed on deposits at all Branches of the Bank from date of Deposit.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.
 Paid-up Capital,..... £1,000,000
 Reserve Fund,..... £900,000
 Pension Reserve Fund..... £110,000
 ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary

LONDON OFFICE: 62 Lombard Street, E.C.
 AND. WHITLIE, Manager. GEORGE S. COUTTS, Asst. Manager

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

THE ROYAL BANK OF CANADA

DIVIDEND NO. 89.

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

By order of the Board,

E. L. PEASE,
 General Manager.

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

UNION BANK OF CANADA

Dividend Notice No. 91.

Notice is hereby given that a Dividend at the rate of Seven Per Cent., Per Annum, has been declared on the Paid-up Capital Stock of this Institution for the current quarter, and that the same will be payable at the Bank and its Branches on and after

Wednesday, the 1st day of December next,

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

The Annual General Meeting of Shareholders will be held at the Banking House, in this city, on Saturday, December 18th next. The chair to be taken at 12 o'clock.

By order of the Board,

G. H. BALFOUR,
 General Manager.

Quebec, October 23rd, 1909.

The HOME BANK OF CANADA

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

BRANCHES IN ONTARIO
 Aliston, Belle River, Cannington, Everett, Ilderton
 Lawrence St.'s, London, Melbourne, Sandwich, St. Thomas
 Sunderland, Tecumseh, Thorndale, Walkerville
BRITISH COLUMBIA
 Fernie
MANITOBA
 Winnipeg, Crystal City, Lyleton, Neepawa
SASKATCHEWAN
 Sinaluta

THE TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

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

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

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

ALBERTA

Calgary, Camrose, Castor, Didsbury, Edmonton, Gadsby, Gleichen, Holden, Stettler

SASKATCHEWAN

Saskatoon, Zealandia, Forget, Regina

MANITOBA

Winnipeg
 *Sub-Agents.

BANKERS:

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

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

THE BANK OF TORONTO

DIRECTORS
 WILLIAM H. BRATTY, President.
 W. G. GOODERHAM,
 Vice-President.
 Robert Eford D. Coulson
 William Stone John Macdonald
 OSWALD COULSON, General Manager

Hon. C. S. Hyman Robert Weirton
 A. E. Gooderham Nicholas Bewick
 JOSEPH HENDERSON, Asst. Genl Manager

Ontario
 Toronto (9 offices) Creemore
 Alandale Dorchester
 Berlin Elmvale
 Berlin Galt
 Bradford Gananoque
 Bradford Hastings
 Brockville Havelock
 Dundas Keene
 Dundas Kingston
 Orillia London
 Orillia (3 offices)
 Colborne Millbrook
 Coldwater Newmarket
 Collingwood Oakville
 Copper Cliff

BRANCHES
 Oil Springs Waterloo
 Omamee Welland
 Parry Sound Wyoming
 Peterboro British Col.
 Port Hope New Westminster
 Preston Vancouver
 St. Catharines Sask.
 Sarnia Estow
 Shelburne Kennedy
 Stayner Langenburg
 Sudbury Wolsley
 Thornbury Yorkton
 Wallaceburg Quebec
 Montreal (4 offices)

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

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 NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825
 Capital Subscribed £5,000,000 \$25,000,000
 Paid up £1,000,000 \$ 5,000,000
 Uncalled £4,000,000 \$20,000,000
 Reserve Fund £900,000 \$ 4,500,000

Head Office **EDINBURGH**
 THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary
London Office—37 Nicholas Lane, Lombard Street, E.C.
 J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager
 The Agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application

THE STANDARD BANK OF CANADA

Established 1873 OF CANADA 77 Branches
 Capital (authorized by Act of Parliament) \$2,000,000.00
 Capital Paid-up 1,000,825.00
 Reserve Fund and Undivided Profits 2,500,000.00

DIRECTORS
 W. F. COWAN, President. FRED WYLD, Vice-President. W. F. Allen,
 W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan,
 HEAD OFFICE, TORONTO, Ont.
 GEO. P. SCHOLFIELD, General Manager J. S. LOUDON, Assistant General Manager
SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

THE BANK OF OTTAWA

Established 1874
CAPITAL (Authorized) - - - \$5,000,000
CAPITAL (Paid up) - - - 3,000,000
Rest and Undivided Profits - 3,405,991
Head Office - OTTAWA, Ont.
 Agents in every Banking Town in Canada, and correspondents throughout the world.
 This Bank transacts every description of Banking Business.
 GEO. BURN, General Manager

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.
Capital (paid up) - - - \$750,000.
Rest and Undivided Profits over \$1,340,000.
 Branches in New Brunswick, Nova Scotia and Prince Edward Island.
 R. B. KESSEN
 General Manager.

THE FARMERS BANK OF CANADA

Dividend No. 4.
 Notice is hereby given that a dividend of Two Per Cent. for the current half year, being at the rate of four per cent. per annum, upon the fully paid capital stock of this Bank has this day been declared, and that the same will be payable at the Bank and its branches on and after the 31st day of January next, to shareholders of record at the close of business on the 31st day of December next.
 The transfer books will be closed from the 17th to the 31st of December next, both days inclusive.
 The Annual General Meeting of shareholders will be held at the banking house of the institution on Wednesday, the 19th of January next.
 The chair to be taken at noon.
 By order of the Board,
 W. R. TRAVERS,
 General Manager.
 Toronto, 17th November, 1909.

THE METROPOLITAN BANK

CAPITAL PAID UP \$1,000,000.00
RESERVE FUND AND UNDIVIDED PROFITS \$1,277,404.49
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HEAD OFFICE - TORONTO
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 Capital Paid-up - - - 845,898.
 Reserve Fund - - - 207,372.
 Total Assets - - - 6,078,886.
Directors—G. T. SOMERS, President; W. K. GEORGE, Vice-President; H. WILKINSON AIKENS, B.A., M.D., M.R.C.S. (ENG.); W. M. DUNN; J. T. GORDON; SIDNEY JONES; NOEL MARSHALL; C. W. SPENCER; JOHN H. TILDEN.
F. W. BROUGHALL, General Manager.

United Empire Bank of Canada, Toronto

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

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Incorporated 1856
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 Frank Todd, President J. T. Whitlock, Cashier
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Canada Permanent Mortgage Corporation

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

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

The Huron and Erie Loan and Savings Co.

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Half-Yearly Dividend No. 77 and Bonus

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

The Transfer Books will be closed from the 15th to 31st December, both days inclusive. By order of the Board.
C. FERRIE, Treasurer.
Hamilton, 15th November, 1909.

The London and Canadian Loan and Agency Company, Limited

DIVIDEND NO. 79

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

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

THE TORONTO MORTGAGE COMPANY.

Dividend No. 21.

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

The Transfer Books will be closed from 16th to 31st inst. both days inclusive.

By order of the Board,
2nd Dec. 1909 WALTER GILLESPIE, Manager.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

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Dividend No. 75.

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

3rd January next.

Transfer books closed from 15th to 31st instant.
C. P. BUTLER, Manager.
London, 2nd December, 1909.

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John McClary, Pres. LONDON, ONT.

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Per Annum

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DIVIDEND NUMBER 23

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

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

JAMES J. WARREN, Managing Director.

Toronto, November 19th, 1909.

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Vol. 43-

The

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The Monetary Times absorbed in 1870, The Toronto Mercury.

Canada One Year Six Months Three Months

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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 43—No. 25.

Toronto, Canada, December 18th, 1909.

Ten Cents

The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
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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.

BANKING CAPITAL FROM ENGLAND.

The proposal made by a British financial firm to one of the chartered banks of Canada regarding an increase in capital, revives interesting considerations. The firm in question, in response, they say, to repeated requests by British clients, desire to take one million dollars worth of bank stock, which will be sold in London, and without difficulty, it is added. The matter is at present before the directors of the bank, who inform the Monetary Times that as yet there is nothing to report. When the agitation was commenced two years ago for increased financial facilities for crop movement purposes, a call which came to the Finance Department from the farmers and the grain interests generally, the suggestion was heard that British money should strengthen Canadian banking capital to make more easy the movement of Canada's crop. In 1907, the farmers blamed the grain dealers as to price, both the farmers and dealers blamed the railroad as to car supply, and for the first time in the history of Western Canada, the banks found it difficult, because of the many demands by borrowers to release the money necessary to carry the grain to market. As a result, it will be recollected that a special Act, permitting the banks to issue circulating notes in excess of their paid-up capital to the extent of fifteen per cent. of their combined unimpaired paid-up capital and reserve fund, was passed. This emergency currency was used by several banks during the falls both of 1908 and 1909, as well as in the year of its origin, 1907.

While the experience of 1907 was unique in the Canadian West, such difficulties have accompanied the marketing of grain and cotton in the United States at various times. Mr. Byron E. Walker pointed out, when speaking of this situation in Canada, that the banks

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had been proceeding upon the assumption that the railroads could carry to the point of lake navigation all the grain the farmers chose to market in the few weeks between threshing and the close of lake traffic, and that the banks could not only take care of this, but also find the money for the entire balance of the crop as the farmer chose to sell it during the winter, and await the liquidation of such advances in the late spring or early summer. "We may as well recognize the fact," Mr. Walker added, "that when the crop is materially larger, both of these things will be impossible, even with an ordinary money market. The grain and cotton crops of the United States have been moved largely by European credits in addition to local loans, and this has been a sound system financially, because ultimately sufficient grain or cotton goes forward to Europe to liquidate such credits. Of late years, in the United States, dealers have been able to move the grain crops without much outside assistance, but not the cotton crop, and this is really because the point of consumption for most of the grain is now at home and not in Europe, while a great part of the cotton crop is still sold in Europe. We are a young country, with little accumulated capital relatively to our wants, and, like the United States of twenty or thirty years ago, we must use the credit of Europe to some extent for our grain-carrying, redeeming such obligations as the grain goes forward. The reason why it has been feasible for the United States to borrow quite readily large sums of money against grain in store, is because for the last thirty years or more everything possible has been done at such places as Chicago and Minneapolis to assure the lender that he had grain of a certain grade in the hands of a terminal warehouse, the owner or officers of which could have no object, and, because of weighing and inspecting supervised by the

State, no power to dispose of the grain except in accordance with the State-countersigned receipts. The banking and elevator interests of Winnipeg have been steadily endeavoring to improve the conditions surrounding terminal receipts in Canada, and the system at present in use will give any foreign, as well as any domestic, banker a most perfect form of security. Winnipeg holds the second place in America in the volume of grain trading, and everything which can be done to make this great department of our commerce work satisfactorily should have the patient consideration of all concerned."

Thus, it is seen that the help of European capital, more especially to move American crops, is not a new development. This, to a large extent, is in the nature of temporary financial assistance from abroad. The wheat area of Canada twenty years ago was 623,245 acres. This year it is estimated at 6,878,000 acres, a gain in that period of 1,003 per cent. While the increase in acreage may not prove so remarkable in the next twenty years, it will certainly be large. Before then, one of two things will probably happen—the introduction of European aid in crop financing, as has been the case in the United States, or the increase in the total available bank capital in Canada. The tendency of banking in this country has been to the conservation of banking strength in a comparatively small number of banks. For instance, in 1889 we had 41 chartered banks, which number ten years later had been reduced to 38, and this year to 29. On the other hand, the number of bank branches has more than made up for the diminution of the head office total. Two years ago the number of bank branches was 1,608; to-day it is 2,144, with additional branches in the United States, England, Newfoundland, the West Indies, France and elsewhere.

While the bank figures show astonishing increases during the past forty years, the paid-up capital figures do not show such large gains proportionately as do other items. The paid-up capital of Canada's chartered banks in June, 1869, was \$30,289,048; last year it was \$97,436,424, a gain in 39 years of 221 per cent. In the same period the total deposits of the chartered banks have increased 1,963 per cent., while the discounts to the public have increased 1,044 per cent.

In view of these considerations, the proposed introduction of British capital by the sale of Canadian bank stock in England is of unusual interest. In connection with this, the British investor must remember the double liability clause of our Bank Act. Mr. W. R. Lawson, the well-known financial writer of London, recently stated that colonial bank shares had complications of their own, the principal one being "the bogey of reserve liability," which in some cases was equal to the amount of a share, and in others double. The fact that there is such a great variety of bank shares known to the London investor causes him to study carefully the exact position of any given share. This is one of the chief reasons why bank shares are so little dealt in on the London Stock Exchange, but comparing those of the various overseas empires, it is safe to say that the Canadian bank share offers the greatest attractions.

HUDSON BAY ROAD AND ITS PROBLEMS.

Canada continues its development along the lines of transportation. The building of the Grand Trunk Pacific, the construction of the Alberta and Great Waterways Railway, the railroad policies of the British Columbia and the Alberta Cabinets, the proposed inauguration of a Canadian Northern steamship service, the working arrangement made between the Canadian Pacific and the Allen Line, and the survey of the Hudson Bay Railway, are important instances of this progress. The vitality of Canada as a wealth producer and commercial

factor depends largely on transportation. In a country of magnitude, there is no time for bickering as to the merits of a Northern or a Southern port, Eastern or Western terminals. Canada is big enough to support the claims of both. We require Atlantic and Pacific outlets all along the coast. Although we have a network of steel, there is yet another such web to spin.

The report of the engineers who surveyed the alternative route of the proposed Hudson Bay Railroad, and who favor the Port Nelson as compared with the Fort Churchill route, has been presented to Parliament. To connect Nelson with The Pas, the nearest railroad point at present to Hudson Bay, would require the construction of 410 miles of steel. The total cost of the line, with its stations and other appurtenances, to Nelson is estimated at sixteen and a half millions. Building the road to Churchill would mean 67 additional miles and two and a half millions further expenditure. The engineers say that Nelson harbor is more easily approached than Fort Churchill, and its development will cost less by about a million and a half.

Mr. Butler, Deputy Minister of the Department of Railways, has found some difficulty in deciding upon what basis to provide accommodation for a railroad that cannot be operated to its capacity for more than two months of the year, to a lesser extent for three months, and for the remainder of the year, still less. He has figured things this way. Providing facilities for the maximum capacity of a single line, the road could handle 32 freight trains and one passenger train every 24 hours of the busy season. With Mogul engines, trains of one hundred forty-ton cars could be hauled. This would mean that sixteen loaded trains of wheat, or 64,000 tons a day, could be landed at Nelson, which would ensure the delivery of 64,000,000 bushels in one month—the estimated time between the beginning of threshing and the close of navigation on Hudson's Bay. It would take nine ships a day to take care of the wheat for the season of thirty days. Any additional grain business to the bay would have to be stored until the following August, or for nine months. The operating equipment of thirty-two trains a day would cost an additional \$9,000,000. It would entail the provision of 108 train crews, 150 telegraph operators, 54 gangs of section men, shopmen, roundhouse men, superintendents, train and yard masters, the greater number of whom would not be required once the rush was over.

Although the Saskatchewan Legislature have carried decisively a resolution in favor of the road's construction, it will be seen that many problems are to be solved before the proposed line becomes a practical and commercial possibility. While it may call for government aid in its construction, it does not appear to offer opportunities for government operation. The success of the line would seem to depend upon fine concentration of transportation facilities upon the road during what may be called its busy season. Such a service could be rendered only by a railroad corporation with a knowledge and experience of the business.

Two pamphlets were published by the Monetary Times a few years ago regarding the resources of the Hudson Bay district and the opportunity for commercial access thereto from Ontario. It was then shown that the shortest possible route for a railway line from the Great Lakes to navigable waters in the basin of Hudson Bay is about 250 miles. With building and equipment cost similar to that of the Temiskaming and Northern Ontario Railway, about \$40,000 per mile, the construction would entail an expenditure of \$10,000,000. In addition, there would be expense of the river waterway and marine equipment for 200 miles to the sea. Some have argued that the geographical position of Ontario entitles it to become the conservator of Hudson Bay commercial resources. Ontario having recognized that railway building as the pioneer method was in this in-

stance for the suggestion first built upon the transportation pro-

This mature course less than route would two years business industries to equal for the surface engineers. pense of t By making mobiles a the transi reduced to ready, the

With officials, are 1,000 in yield of Hudson 1,000 mile whitefish, outflow of sturgeon, Fox Char in vast n occasional son and estuaries Probably inexhaust utilized.

If on London a golden g capital or argued. during th the House on the co in fact, w ket. Som rities, Ca perial leg way does

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stance financially impossible of satisfactory progress, the suggestion was made that a tram or surface road be first built as the entering wedge in solving the transportation problem.

This idea met with favor, which increased with mature consideration of the subject. It is believed that less than 10 per cent. of the estimated cost of the railway route would provide access to the sea within the next two years and afford facilities for doing all the transit business to be anticipated until fishing and other industries could be organized and the railway made ready to equal future transportation demands. The facilities of the surface road would, according to opinions of several engineers, save more than its cost in reducing the expense of the permanent railway surveys and construction. By making the surface road suitable for the use of automobiles and placing fast steamers on the Albany River, the transit time to the sea from the C.P.R. can be reduced to forty-eight hours. When the railway is made ready, the time can be reduced to twenty-four hours.

With the information furnished by government officials, approximate estimates can be made that there are 1,000 miles of both shores of Hudson Straits prolific in yield of salmon and trout, 800 miles of west shore of Hudson Bay abundant in yield of salmon and trout, 1,000 miles of both sides of Hudson Bay largely yielding whitefish, 600 miles of James' Bay coast receiving the outflow of 5,000 miles of rivers and lakes stocked with sturgeon, without including 1,000 miles of coast line in Fox Channel and other estuaries in which salmon exist in vast numbers as reported by whaling ship captains occasionally visiting the same. The coast lines of Hudson and James' Bay, including Fox Channel and other estuaries with those of the larger islands, exceed 6,000. Probably no other inland sea on the globe presents such inexhaustible fishery resources as yet practically unutilized.

INVESTMENT AND THE BUDGET.

If one must believe all that sensational journals tell, London as a money market will soon be stripped of its golden garbs. The budget crisis will drive British capital on a tour through Europe and America, it is argued. Wealthy men in England were heard to say during the summer that were the budget not rejected by the House of Lords, they would sell their homes, reside on the continent and invest in United States securities; in fact, would do anything but support the home market. Some even were heard to deprecate Canadian securities, Canada being part of the British Empire and Imperial legislation affecting its finance, though in what way does not seem clear.

These dire threats have not been carried into execution, the anticipation of a general election preventing. They have now turned the horoscope upon the election in its relation to investment. If the Liberal party is returned in January it will probably mean also the passage of the budget as it stands and a more clearly defined line of demarcation regarding the powers of the House of Lords. According to some, the budget as law will bring disaster to London finance. British capital, it is said, will be scared to a condition with only sufficient strength to get clear of the country. Therefore, it is concluded the better class of securities in the United States and Canada will benefit. One factor seems to have been overlooked. The Englishman in war or finance must have his grumble, his protest, his picture of prospective misery. But in the end he has the happy knack of accepting the inevitable with passive resignation. It is natural, in view of extremely unsettled conditions overseas, that a certain amount of British money will find its way to France, to Canada, and to the United States. That will be due more to the general disturbed conditions in Britain, the returning prosperity of

America, and to the sterling value and security of Canadian investments, than to England's rejected finance bill. The budget is being made a scapegoat in finance. While primarily a financial measure, its effect ultimately may be felt more in social spheres in England than in financial circles abroad.

EDITORIAL NOTES.

The reduction in the Bank of England rate from five to four and one-half per cent. last week is only a half of one per cent. step towards cheap money. An analysis of the Bank of England's figures shows that the rate without difficulty could have been greatly reduced. By making the small reduction it did the Bank showed its partial belief in the London situation and relief from suspense regarding the rejection of the Budget. The figure would probably have been lowered prior to Thursday week had not the political crisis been evident. By maintaining a four and a half per cent. rate the Bank apparently seems to indicate its distrust of possibilities resulting from the general election. Therefore, it would seem that a further reduction of a half of one per cent. is the most that can be expected before the British elections, if not even until the end of March. The international money market situation appears largely to hinge on events in London. With a comparatively high rate ruling there, reductions in bank rates elsewhere are not likely.

* * * *

An oil company is advertising twenty-five cent shares in Vancouver, and includes the following in its arguments: "California holdings, 60 acres in all. Big wells are all about us! Now—Is it a gamble whether we get oil? Biff! Bing!! Bang!!! Away they go like hot tamales on a wintry night. A Durham bull in a Christmas china-shop is a quiet little plaything compared with the havoc the Canadian Pacific Oil Company, of British Columbia, Limited, has wrought in the local speculative world. When we first appeared on the scene a fortnight back, the old croakers at home, who know all about your business but nothing of their own, chucked as they chewed their cud, and said: 'Back to the woods; this country is oiled to death.' Wait a minute! Ah, ha! It is—well, hold your horses a moment till grandma puts on her specs." The trouble is that the horses might kill poor grandma before she adjusted her monocle. The Monetary Times is inclined to agree with the old croakers at home, who are reported to have said that this country is oiled to death.

* * * *

The introduction of the Canadian Budget into Parliament this week, when considered other than a bone of political contention, will once more attract the attention of capital the world over to the attractions which this Dominion offers to the investor. Here we have a country into one of whose lakes the United Kingdom would fit with a liberal aqueous and surrounding margin, and a country, too, peopled with only the population of one English city. The need of Canada is and will be for many years, population and capital. They are being received in large numbers and sums. Great Britain in recent years has sent us hundreds of thousands of new citizens and about one billion dollars to finance Canadian development. In return have been given bread, opportunities, careers and percentages anywhere from four to twenty. Mr. Fielding pointed out in his Budget speech that this is Canada's growing time. Growth in population, wealth, national unity, national status in the eyes of the world and sense of Empire responsibility, has been the lot of the country during the past year. With eyes towards the future, the most conservative prophet will agree that the present is only the beginning of better things to come.

FOURTEENTH BUDGET AND SPEECH

Of Finance Minister Fielding—Surplus, No Tariff Changes, Proposed New Currency and Trade Relations Were Chief Features.

OUR NATIONAL ACCOUNT

Estimated		
Revenue for year ended March 31, 1910..	\$97,500,000	
Ordinary expenditure	81,000,000	
Surplus	\$16,500,000	
Capital Expenditures		
National	Transcontinental	
Railroad	\$20,000,000	
Other Special Charges	15,500,000	35,500,000
Less Surplus	16,500,000	
Less Sinking Fund	1,250,000	17,750,000
Balance to be added to Debt	\$17,750,000	

Picking up one morning paper, the Budget presented to the House of Commons on Tuesday showed a surplus of sixteen and a half millions. Glancing at another published in the same city on the same day, one read that Mr. Fielding's budget speech resembled many of its predecessors in announcing a deficit. These two opposing statements are befogging until it is remembered that the difference between sixteen millions surplus and a deficit is possibly accounted for by party politics, the viewpoint and bookkeeping. Both Conservative and Liberal governments of Canada have invariably separated the expenditure of capital and revenue account. In that way, the budget presented this week shows a surplus of sixteen and a half millions. As the method of keeping accounts is common to both parties, congratulations to the country and its Finance Minister are in order. The tide of prosperity ebbs and flows and the pendulum of economics swings to and fro, governments notwithstanding. Mr. Fielding was placed in the happy position of presenting his Budget to the country at a time when the tide of prosperity has again begun to roll over the country. Mr. Fielding took for his government credit for much of this state. That is permissible. No one desires to quarrel when bank deposits are increasing, trade and commerce are improving rapidly, railroad earnings are making new records and the individual is beginning to see the light of a new era of good times.

Trade Relations With Europe, United States and West Indies

There is no need at the present time to analyze the revenue and expenditure figures. Nearly four months have to run before the end of the fiscal year, March 31st, 1910. Dealing with Canada's trade relations Mr. Fielding referred to the Royal Commission appointed to investigate the trade between this country and the West Indies. There was hope for a preference being granted to Canada by the British West Indies. Germany, Italy, and Belgium were all anxious to enter into friendly negotiations with this country.

Speaking of the recent tariff legislation in the United States, Mr. Fielding stated that after reading the admirable message of President Taft to Congress a few days ago he thought that the United States Government had a very correct appreciation of what was due to other countries, and to Canada particularly. "I think the terms in which President Taft has addressed Congress on that subject give us abundant assurance that he and his Cabinet are desirous of continuing the close and friendly relations which prevail between the Republic and Canada; and for the present we are not going to assume that there is any cause for anxiety as to any friction arising between the two countries."

Tariff Continues: Combine Legislation

To the disappointment of a few and the satisfaction of many the Minister announced that no tariff changes would be made. The Government were of opinion that it was not in the best interests of the business of the country that there should be frequent changes. In response to the many applications made to Parliament regarding the tendency to combines in Canada, Mr. Fielding said:—"We shall at an early date introduce a measure dealing with that subject. It will provide that the Government, not hastily or recklessly, because large interests are involved which must be considered, but after inquiry and a reasonable prima facie case has been made out, that there seems to be a combination for unduly enhancing prices, shall pay all expenses for conducting the inquiry, including the fees of counsel."

"It must be a matter of gratification to every good citizen," he concluded, "to see so many favorable signs in the

outlook of our country. We have known all along that we but needed two things—population and capital. Both of these things are now coming to Canada. There never was a time when there was more interest in Canadian affairs throughout the world than there is to-day or a greater willingness on the part of capitalists to invest in Canada. This is Canada's growing time. We have had growth in population, growth in wealth, growth in national unity, growth in national status, in the eyes of the world, growth in our sense of responsibility as citizens of a great Empire. In all this growth we have reason to rejoice. But what is better than all, we feel that this is but the beginning of better things to come. To us as trustees of the Canadian people has been given the duty of moulding the destinies of the Dominion at a time when it has a formative character."

Gold Coinage for Canada

Speaking of the branch of the Royal Mint at Ottawa, Mr. Fielding stated that the time was approaching when it would be desirable to issue a gold coinage in Canada. That would necessitate some change in the currency act, and a measure dealing with that subject would be brought forward at an early date. An arrangement had been made with the banks by which they were paid a small commission to aid in the exportation of American specie, and the profits of the Mint during the past eleven months amounted to \$405,565.

Dealing with loans maturing, he added that arrangements were being made to provide for them.

ALL THE CAPITAL CANADA

Can Profitably Employ, Great Britain is Willing to Find, Says a London Authority.

"The most disastrous thing that could come to Canada at this time would be an outbreak of war in Europe, which would check the inflow of British capital and of immigrants. With peace maintained, nothing will be lacking to assure to Canada a period of great progress, of active trade, of increasing wealth and a growth of population proportionately greater than that of any other country in the world."

Thus Mr. George Paish, editor of the London Statist, in an article appearing in that journal to-day. By his courtesy the Monetary Times is enabled to print simultaneously some extracts therefrom. The primary factor for progress, he says, is the possession by Canada of great undeveloped resources of natural wealth—agricultural, mineral, forestal and piscatorial. The greatest of these natural resources is the vast tracts of undeveloped and virgin lands that are merely waiting for farmers to produce a supply of foodstuffs sufficient to support a great population.

Unlimited Money at Low Rates.

"The second factor making for growth is the willingness of Great Britain to find all the capital that Canada can profitably employ, and to supply it at a low rate of interest in comparison with the rates of interest usually required from young countries. Every man of business is aware of the advantage to a country of a banker in a position to supply capital freely for development purposes, and the especial advantage of possessing a banker who will supply capital in practically unlimited quantities at a lower rate of interest than he charges to other countries. This is the situation to-day; British investors are supplying capital freely for permanent investment in Canada at preferential rates of interest. Hence, no difficulty is likely to arise in securing the capital required to develop and to market Canada's natural wealth.

Statesmanship and Food Sources.

"A third factor of great import is the ability and far-sightedness of Canada's statesmen. They recognize that the essential thing to be worked for is to open up the country and to admit population to the natural wealth. A fourth factor of great moment and weight is the world's special need of new sources of food supplies at the present time and the high prices that are now current for food of all descriptions. This condition of affairs is mainly the result of the great expenditures of capital upon the South African and the Russo-Japanese wars, an expenditure which prevented for about seven years the normal rate of capital outlay for the purpose of developing the food supplies of the new countries. Inasmuch as Canada is one of the most promising fields of food production, the shortage in the world's food supplies and the high prices of foodstuffs are having, and must continue to have, a great influence in stimulating the rapid settlement of the new agricultural districts.

"A fifth factor, exceptionally favorable to Canada, is the extent to which the resources of the United States are developed. Canada's slow progress in the past has principally resulted from the existence of the Great Lakes and a

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stretch of country several hundred miles in extent—consisting mainly of rock and water—which effectually cut off the farming districts of Eastern Canada from those of the Western States. As agricultural development proceeded west this geographical obstacle forced the pioneer farmers of Canada into the United States.

“Another factor of no small moment making for rapid development is the fact that the world’s unappropriated lands are fast becoming exhausted, and that Canada is one of the few countries which can still make gratis grants of fertile land to anyone who will carry out the very simple and easy conditions attached to the grant.

What More Can We Desire?

“In brief,” says Mr. Paish in conclusion, “every essential to progress is apparently at the service of Canada—natural wealth, a practically unlimited amount of capital at low rates of interest, free markets and good prices for produce, a good supply of skilled farmers and of skilled labor, together with statesmen exerting all their influence and power to attract capital and labor and to develop the natural resources of the country.”

GOVERNMENT BANK INSPECTION.

Correspondent Has Some Keen Criticism to Record—Views of Monthly Statement.

Editor, Monetary Times:—

Sir,—I have read the letter from “An old Bank Inspector,” published in your edition of last week and also your editorial comments.

In the latter you state, “It is unlikely, said a well-known banker this week, that any material change will be made during the decennial revision of that Act.” If this is true and I have no doubt it is, does it not reduce the whole matter to a farce and leave off just where it commenced? Is it not a declaration that there will be no Government inspection until the banks are fully satisfied the plan adopted will not interfere with any of their supposed prerogatives? To carry out an inspection of the various head offices would not require “a small army” of officials as you suggest.

There are only at present 29 banks in existence in Canada; seven of these are small institutions which could easily be examined several times during the year if necessary, by one man, and the remaining 22 could without great difficulty, be looked after by a staff of five; allowing a secretary for each official and an office staff of ten clerks, would mean a total staff of 20 persons, six of whom would require to be expert bank ex-officials.

Powers and Privileges of Banks.

In your editorial you draw attention to the fact that “every bank is a business enterprise,” and you go on to say that “Government regulation of banking institutions should, therefore, be as reasonable as with all business concerns.” Have you not overlooked the character of the privileges extended to the banks, and the exceptional advantages they enjoy through the one item of circulation alone? If, as you suggest “some value must be attached to the personnel of a bank,” a most fallacious argument by the way, why should not such institutions as the Canada Permanent Mortgage Corporation, the National Trust Company, and all other equally constituted financial organizations also have like privileges?

A bank is a public trust supposedly acting under certain restrictive legislative enactments, and is not in my opinion in any way analagous to a commercial enterprise; if your argument is good why should the Government interfere in any particular?

Headings of Bank Statement.

With respect to the headings of the monthly statement, you are correct in drawing attention to the column, “Aggregate loans to Directors and their Firms.” This is entirely misleading under existing conditions as to the limited liability of incorporated firms; but I would go further than you do and make the heading read;—

“Aggregate amount of loans to directors and firms of which they are partners, to incorporated companies in which any director is directly interested, and investments in, and advances made on stocks and bonds issued by companies of which directors of the bank are directors;”

but you have missed perhaps the most vital columns, as follows:—

- “Current loans in Canada.”
- “Other assets not otherwise included.”
- “Company bonds, debentures and stocks.”
- “Call and short loans on bonds and stocks in Canada.”
- “Call and short loans outside Canada.”

With respect to the first-mentioned, “Current loans in Canada.”—What constitutes a current loan? The supposition is, I take it, that the several items shown under this heading are live assets with reasonable expectation of payment in the near future; but do you really believe that the facts would bear out this contention?

And To Sum Up.

“Other assets not otherwise included.” In any active commercial business this would be looked upon by creditors as a most dangerous item to find in a customer’s statement.

“Company bonds, debentures and stocks.” This heading looks as if it might cover a multitude of sins, and investigation of the items forming the total of over \$20,000,000, according to the monthly statement, might prove instructive to the gentlemen who think the personnel of a bank counts for so much.

“Call and short loans on bonds and stocks in Canada.” “Call and short loans outside Canada.” Under these headings the banks show the aggregate sum of nearly \$200,000,000, representing a very good field for a Government Inspector to dig in. The contention of your correspondent that the banks may fear the possibility of their methods (bookkeeping), or policy being questioned, carries food for thought, notwithstanding any assurance to the contrary.

What have you to say about the immense flotations carried through during the past few years, any one of which might have crippled the institution interested in the event of miscarriage?

To sum up in my opinion Government supervision would prove beneficial; it would not take an army of officials to carry out an effective system; the monthly statement does not constitute a proper check upon the situation.

Pro Bond Publico.

Toronto, December 15th, 1909.

ANNUAL MEETINGS.

Company.	Date.	Time.	Place.
North Lanark Ry.	Dec. 20th	1 p.m.	Amherst, Ont.
Can. Stover Gasoline Engine Co.	Dec. 22nd	Brandon, Man.

Toronto Railway earnings last week increased nearly a thousand dollars each day.

A contemporary speaks of the secret of big ears, something which most people imagine a bad ear cannot keep.

The Sun and Hastings Savings and Loan Company, have declared a half-yearly dividend at the rate of 6 per cent.

In connection with the alterations which will take place in the management of the Dominion Coal Company, as a result of the approaching merger, it is now stated that Mr. G. Herrick Duggan will return to Montreal to take a head position with the Dominion Bridge Company, with which company he was connected previous to his removal to the Coal Company. Mr. Wanklyn will remain vice-president, as at present, and Mr. Duggan will continue in touch with the Coal Company, in an advisory capacity.

STOCK EXCHANGES

BUSINESS BETTER

Than Last Year—Both Exchanges Show Larger Number of Transactions During First Ten Months Than Corresponding Period of 1908.

Toronto, December 17th.

Those who have complained of the volume of stock exchange business during the current year have apparently forgotten the record of 1908. The business transacted both on the Toronto and Montreal Exchanges during the first ten months of 1909 shows a large increase over that of the previous year. Here is a table showing the total sales on both exchanges during the first ten months of three years:—

to Months.	Toronto.	Montreal.
1907	365,758 3/4	602,778
1908	484,876 1/20	719,976 1/10
1909	1,171,324 1/4	2,759,391 12/20

The increase of business in the case of Toronto over that of last year is 120 per cent., and at Montreal, 283 per cent. Business, therefore, appears to have been more active than generally considered.

Steel, Coal and Traction.

The Steel and Coal issues have once more been the leaders in a fairly brisk Toronto market. Both Dominion Steel and Dominion Coal were largely dealt in during the week at advancing prices. By Wednesday, Steel had risen nearly two points since the previous Friday, while Coal common remained around 92. Dominion Steel bonds to the amount of \$16,000 were sold on Monday morning at 95 1/2. Another \$9,000 worth changed hands on Tuesday at the same figure. Nova Scotia Steel was also active and gained a point or two during the week, being quoted at 83 1/2.

Traction has received some attention, the deals in C.P.R. and rights amounting to a respectable total, the latter being more prominent. No less than 694 rights changed hands from 10 1/2 to 10 1/2 at the Saturday morning session. Duluth Superior, a recently listed stock, attracted some buying and nearly 350 shares were purchased at one morning's session. The price is around 68 1/2. Toronto Railway was the chief feature among the tractions. There was no lack of offerings and they were taken up to around 127 1/2. This may have been due to the story from Montreal, the hotbed of financial gossip, that the Toronto Railway are sounding the leading brokers of the Montreal Stock Exchange as to whether or not a large issue of securities of that company would be well received by investors. Much is said to depend on a possible new arrangement as to franchises with the city of Toronto. The excitement in Twin City seems to have subsided somewhat and the dealings during the week were few and far between although on Tuesday morning 290 shares changed hands at from 112 1/2 to 112 1/2.

Mining stocks were very quiet, La Rose and Trethewey being the two chiefly favored. Nipissing, despite dividend talk, scarcely figured at all, while Crown Reserve was also in the shade.

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Among the industrials, Mackay was active and sold around 92, the preferred being at about 76. John Moody, the well-known New York financial writer, in a recent article, stated that it would seem that the future of the Mackay companies as a going concern and as a successful dividend earning business is entirely assured. Its business covers such a wide territory that its income is not dependent merely on one section or on conditions in any one country at one time, but world-wide activities which are always present are always at the back of its sources of income. The earning power of the company in the future, therefore, seems to be unlimited. The income account as published does not divulge the actual profits of this great aggregation, as the statements shown stockholders simply show the income received from subordinate companies from year to year for the purpose of paying dividends on the Mackay Companies' shares. The Mackay Companies have officially stated that it is their policy to obtain at the present time from the subordinate companies only enough income to meet the dividends on its shares, all surplus earnings being left in the treasuries of the subordinate companies for extensions and for the further development of the business and the increase of reserves. So it will be seen that this policy is resulting clearly from year to year in building up a reserve of so-called "concealed" assets which should continuously add to the equity in the Mackay shares.

This unusual situation is doubtless at the back of the steady increase during the past year or so in the value of Mackay Companies' common stock. Its dividend has recently been increased from the 4 per cent. rate and probably we may reasonably expect, within a year or two, to see it placed at a still higher figure. The preferred stock is limited to 4 per cent. dividends; it may in time be retired or exchanged for the common stock issue.

Bank stocks have not attracted much notice, although in view of the recent proposals to increase the capital stock of the Bank of Ottawa, the Sterling Bank and the Merchants' Bank, these securities should soon become more in evidence. The proposition to sell a \$1,000,000 worth of chartered bank stock in England will also likely bring the shares more to the front.

Mexican Power Capital Increase.

The directors of the Mexican Power Company will ask for power to issue \$3,600,000 7 per cent. preferred stock and \$5,400,000 common. This will make a total of \$6,000,000 preferred and \$19,000,000 common when all is issued. In regard to this new issue, the directors' circular says:—

"The business of the company has grown very rapidly, and the original installation of 50,000 horse-power was found to be inadequate to supply the demands of the district served by the company, and to meet these necessary demands and to provide for future growth it was decided to increase the capacity of the hydraulic plant to 100,000 horse-power. It is necessary for the company to provide for this large expenditure, which up to this time has been taken care of through loans of a temporary character, and the object of the issue of this new stock is to provide further funds required to complete the work and to repay advances already made. By July 1st, 1910, it is expected that the company will have at Necaxa available for delivery 100,000 horse-power."

Rapid Advance in Soo.

Monetary Times Office,

Montreal, December 17th.

The past week has been a big one in the stock market of Montreal. The feature was the rise in Soo, which was preceded by an advance in C.P.R., which ran up to 181 1/2 and then eased off, being now under 180. Soo had been down to 133, and was active again on Thursday of last week. It reached 144 in Montreal before it finished its advance, on Tuesday of this week, and by Wednesday night had settled back to about 141, the trading being then very light. The advance was accompanied by rumors of dividend increases to 7 per cent. and 8 per cent., the latter being conditioned upon the retirement of the preferred stock, most of which rumors were later denied.

Power was another feature. The market ran up to 130 1/2, on Wednesday, the advance being unaccompanied by any of the usual bullish rumors. It seems to be the impression that something is going on between this company and Shawinigan Power. The latter, during the past week, announced its intention to issue at par the \$500,000 stock remaining in the treasury. The advance to 105 may have been manoeuvred in anticipation of the issue, although it would hardly seem desirable for the immediate future, being only a 4 per cent.

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issue, at present. The new stock was evidently not designed for Montreal, as it was to be taken up in one payment and was a long-pull investment, more of the nature favored in England. The market has since settled back to 101. Another feature of the market was the further advance in the price of Dominion Iron and Steel stock. This opened on Tuesday at 72, and has since lost a fraction. Coal remains below 92. It was announced on Wednesday that London had exercised its option on the remaining half of the 30,000 shares of Dominion Textile stock. The stock was split up into 10 share lots for the purpose of the buyers.

Question of Steel Bounties.

The price of the stock showed little or no alteration on the local exchange. Some think that the latest advance in Iron and Steel stocks was due to the belief that Finance Minister Fielding would continue the bounties after the date of their expiration, a belief which, according to the Budget speech as it appears here, is to some extent justified. Whether the advance in the price of Scotia, to 83½, to-day, was due to this influence, or not, would be difficult to determine, a more reasonable explanation being that the meeting of Scotia shareholders took place 40-day and the new stock issue was ratified. The speech of President Harris was of a bullish nature, inasmuch as for the first time, he seems to have committed himself to the statement that the dividend was in the nature of a quarterly payment of a four per cent. dividend, and that the company was quite prepared to take care of the extra million dollars' worth of shares it was issuing.

On the Winnipeg Stock Exchange.

Monetary Times Office,
Winnipeg, December 14th.

The Winnipeg Stock Exchange was more active last week, the chief interest being in South African Scrip which has advanced rapidly of late. Sales were recorded from 580 to 650. At the present price there are few who will sell, and those who bought Scrip some time ago on speculation at between \$700 and \$800 have good prospects of realizing on them before long. All the local securities hold strong, and the prices if anything are higher.

Northern Crown Bank stocks have steadily advanced, and last week Northern Certificates reached par, 25 shares selling at that figure. Crown Certificates are also stronger and sold as high as 92, which is the best price yet realized. The bank management is to be congratulated on the stock of this young Western financial institution, rising so rapidly as it has done. The announcement of an addition to the directorate of the Northern Crown Bank may have had something to do with the strength of the certificates. At the recent meeting it was decided to add three directors to the board and the names of J. H. Ashdown, H. T. Champion, and W. C. Leistikow have been put on. These three men are recognized as being most conservative business men with wide experience in financial matters.

Sales were recorded during the week in Great West Permanent stock at 112½. This strong Western Loan Company are to be congratulated on the dividend which they are declaring which is at the rate of 9 per cent. Standard Trust Company are also declaring their half-yearly dividend at the rate of 7 per cent. Western Canada Flour Mills was strong last week and sold at 132.

SCOTIA HAS INCREASED CAPITAL.

The special meeting of the shareholders of the Nova Scotia Steel & Coal Company, held at New Glasgow, on

Wednesday, to consider the proposal of the directors of the company to increase the capital of the company by \$1,000,000, by voting a stock bonus of 20 per cent. to the shareholders of record on December 20th, was largely attended. Mr. E. Harris, the president of the company, referring to the reasons that led the directors to make the recommendation that a stock bonus of 20 per cent. should be paid, stated that the company's position regarded from the standpoint of finances, material resources and future prospects was never as good as at the present time, and that before making the recommendation, the directors had fully considered the fact that the company would be obliged to pay dividends on \$5,000,000 additional of common stock, and that the directors had decided to resume dividends at four per cent. because they felt they should begin on a very safe and conservative basis.

The resolution to increase the capital by \$1,000,000 from \$5,000,000 to \$6,000,000, and to distribute the stock bonus of 20 per cent. to shareholders of record on December 20th, was unanimously adopted. Several of the older shareholders of the company took occasion to thank the directors for the manner in which they had paid back the shareholders for the entire period in which it had been found necessary to suspend dividend payment, and stated that the present action must be taken as a further indication that the Nova Scotia Steel & Coal Company was always operated in the best interests of the shareholders.

OF THE QUEBEC MERCER.

Additional information concerning the merger of the different public utility companies of the City of Quebec shows that the name of the new consolidation is the Quebec Railway, Light, Heat & Power Company, and that the companies entering the merger were as follows: The Quebec Railway Light and Power Company; the Quebec Jacques-Cartier Electric Company; the Canadian Electric Light Company; the Quebec Gas Company; the Frontenac Gas Company.

The new company has been authorized to issue \$10,000,000 common stock and \$10,000,000 bonds bearing interest at 5 per cent. It is only intended to issue \$5,000,000 of the common stock and \$8,654,600 of the bonds, at present. The opinion is expressed that no public offering will now be made. Only \$4,200,000 of the bonds were available for the underwriting and the greater portion was taken up in firm subscriptions. The underwriting of the bonds took place at 90, a bonus of 50 per cent. common stock accompanying the purchase. Sales of securities took place readily and little difficulty was experienced by the institutions which attended to the financing of the deal, over a million dollars being in the hands of the bank, it is said, in advance of the time for the first payment. The moving spirit in the consolidation was Rudolphe Forget, M.P., who for months past has been at work to bring about its consummation. The directors are: Mr. W. G. Ross, managing director of the Montreal Street Railway, president William Price, vice-president, Rudolphe Forget, M.P., J. N. Greenshields, K.C., A. Haig Sims, Hon. Mr. Dubord, Neuville Belleua, Lorne C. Webster, L. C. Bell-etier, K.C., S. H. Ewing, J. W. McConnell and F. W. Ross, the latter taking the place of T. B. Macaulay, of the Sun Life Assurance Company, whose name was first mentioned as on the directorate.

MONETARY TIMES WANTED.

A copy of the Monetary Times dated January 5th, 1908, is wanted. Any reader who does not bind his copies will be granted a subscription extension of one month upon sending that particular issue to the head office.

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Capital and Res in thousands				Annual Int or Dividend	TORONTO				MONTREAL					
Subscrib	Paid-up	Res	Par Value		Present	When Payable Numbers indicate Months	Price Dec. 17, '08	Price Dec. 9, '09	Price Dec. 16, '09	Sales Week End'd Dec 16	Price Dec. 17, '08	Price Dec. '09	Price Dec. 16, '09	Sales Week End'd Dec 16
BANKS														
4,866	4,866	2,433	243	7	4 10				290					
10,000	10,000	6,000	50	8	3 6 9 12	170	245	243	241	170	200	194	1	198
3,983	3,983	4,982	50	12	1 4 7 10				241	152	165	163		
3,000	3,000	2,000	100	8	1 4 7 10				206	205	205	206	49	150
2,500	2,500	2,500	100	10	3 6 9 12	203	205	205	204					
2,500	2,500	2,150	100	8	3 6 9 12							143	143	
1,085	1,021	333	100	6	3 6 9 12									
5,000	5,000	6,000	100	11	2 5 8 11	230	227	225	227	55	217			
6,000	6,000	4,000	100	8	3 6 9 12	164			163	169			165	
1,000	1,000	1,000	100	8	1 4 7 10								210	
3,500	3,500	3,500	100	10	1 4 7 10		200	200	200		210	212	207	205
14,400	14,400	12,000	100	10	3 6 9 12	250	246		250		245	242	253	251
2,000	1,957	1,050	100	7	2 5 8 11						125			252
750	750	1,312	100	13	1 4 7 10						250			
2,207	2,202	50	100	5										
3,000	3,000	5,400	100	12	1 4 7 10		280	279	277	1	286	283	279	275
3,329	3,216	3,216	100	10	3 6 9 12				210				210	
1,000	1,000	300	100	5	1 4 7 10									
2,500	2,500	1,250	100	7	3 6 9 12								122	123
4,957	4,926	5,626	100	10	1 4 7 10				224		224		230	227
200	200	55	100	6	3 9									
1,929	1,929	2,294	50	12	2 5 8 11	229	228		228				10	
884	845	207	100	5	2 5 8 11									
4,000	4,000	4,500	100	10	3 6 9 12				215		215			
4,367	4,354	2,000	100	8	1 4 7 10	140	137		147	146	145		57	
3,207	3,262	1,800	100	7	3 6 9 12	135			136		135		15	135
1,500	1,500	1,200	50	8	2 5 8 11									
688	506	nil	100	4	1 4 7 10									
COMPANIES														
1,000	1,000	550	100	8	4 7 10	150			180		180			
1,000	1,000	450	100	8	1 7									
630	630	319	50	6	1 7	120			122		120			
6,000	6,000	3,000	10	8	1 4 7 10	141			162	161	168		285	
2,008	1,004	555	100	8	1 7				126	153	152	148		
2,500	1,500	1,150	100	8	1 4 7 10	160			160		173			
2,558	2,425	27	10	5	1 7	66			68		68		22	
1,000	994	120	50	4	1 7	701			71		71			
1,500	1,100	575	100	7	1 7				118		113		181	
3,500	1,900	1,725	50	9	1 7	178			178	196	192			
839	629	66	100	5	1 7									
700	700	390	100	6	1 7				120		130		130	
707	625	151	50	6	1 7									
1,000	1,000	285	50	6	1 7				110		110		111	6
500	500	460	25	8	3 9									
2,000	1,200	755	50	7	1 7				190		142		139	
725	725	345	50	7	1 7				107		130		127	
1,000	1,000	650	100	6	1 4 7 10									
373	373	98	40	6	1 7	85			104		100			
Transportation														
150,000	150,000		100	6	1 7	175			181	180	179	485	176	175
12,500	12,500	1,431	100	10	91	54			10	91	90	1442	55	53
12,000	12,000		100	10	91	54			65	65	65		55	53
10,000	10,000		100	10	91	54			65	65	65		55	53
1,500	1,400	185	100	1	1 4 7 10				68	67	67	1068	69	67
5,000	5,000		100	6	2 5 8 11								85	84
7,500	7,500		100	2	4 10								92	91
4,552	4,552		100	6	1 7				94		91		92	91
600	550	18	40	6	1 7								94	94
6,000	6,000		100	6	2 5 8 11								55	
16,800	16,800		100	6	4 10	185	130						29	133
8,400	8,400		100	7	1 7								133	131
10,000	10,000	907	100	10	2 5 8 11								208	202
925	925		100	10	2 5 8 11								215	211
701	701	10	100	8	1 7				137		134			
1,000	1,000	132	100	8	1 7	104	104		120	119	120	240		
7,500	7,500		100	6	3 6 9 12									
3,000	2,500		100	6	3 9								34	245
2,500	2,500		100	2	3 9									
7,500	750	2,500	100	7	5 11									
3,132	3,132	330	100	5	3 6 9 12								5	76
25,000	25,000		100	10	1 4 7 10	185	184		150	150	285		306	75
9,100	9,100	1,380	100	6	6 12									
800	800		100	7	1				127		119			
568	568		100	7	1									
13,875	13,875		100	10	2 5 8 11								9	10
3,000	3,000	2,786	100	7	1 4 7 10	106	106		125	125	127	842	116	105
3,000	2,600		100	6	1 4 7 10				84	93	93		92	85
1,164	1,164		100	5	1 4 7 10									
20,100	20,100	1,900	100	5	2 5 8 11	95	93		112	111	112	111	750	95
800	800		100	5	1 4 7 10									
6,000	6,000	686	100	10	1 4 7 10	167	166		185		185		165	
Tele., Light, Power														
12,500	12,500	4,395	100	8	1 4 7 10								14	149
3,500	3,500	2,161	50	10	1 4 7 10	141	145		146		146		1	
1,000	1,000		50	6	1 4 7 10				205		202		41	
41,380	41,380	885	100	5	1 4 7 10	74	73		93	92	90	90	571	75
50,000	50,000		100	4	1 4 7 10	70	68		77	77	76	139	69	69
13,600	13,600		100	4	1 7	74	73		68		68	25	74	73
2,000	2,000		40	7	4 10									
17,000	17,000		100	7	2 5 8 11								140	150
6,500	6,500		100	7	2 5 8 11								108	108
4,000	3,798	800	100	4	1 4 7 10								80	102
Industrial														
635	635		100	8	1 4 7 10									
635	635		100	10	1 4 7 10									
2,700	2,700		100	4	3 6 9 12								52	50
2,806	2,806		100	4	1 4 7 10								9	9
1,980	1,980		100	7	1 4 7 10									

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Cap. in thous'ds	Sub scrip'd	Par Value	LISTED	Divid'nd	Price Dec. 9 '09	Price Dec. 16 '09	Sales Week End'd Dec 16	Cap. in thous'ds	Sub scrip'd	Par Value	UNLISTED	Divid'nd	Price Dec. 9 '09	Price Dec. 16 '09	Sales Week End'd Dec 16
\$ 250	\$ 250	\$50	Can. Fire 60% p'd fully paid	6+4	115	115		2,500	2,201	100	Banks &c.				
2,008	1,004	100	Canada Land.	8							North. Crown	91	89	90	88
200,000	190,337	100	C.P.R.	15	180 1/2	280		2,000	1,300	50	North. Cert.	100	97	99	96
1,000	250	100	GW Life 32% p'd fully paid	15				2,000	1,300	50	Ontario Loan.	7			45
		100	G. West P. L. & S.	9	116	113 1/2	15	308	100	100	Occid'tal Fire	8	105		
600	500	100	Home In. & Sav.	9	130	130		205	20	100	Pioneer Fire				
1,500	750	50	Northern Trust.	6	120	117		534	246	40	Sover'n Fire	8			
500	125	50	Standard Trust	7	165	165					S. Afr'n Script		675	645	700
6,000	5,320	100	Winnipeg Elect. Banks, Trusts &c.—Unlisted	10	182			200	200	100	Industrial				
		50	B.C.P.L. & S.	7	110	102		2,453	1,213	100	Arctic Ice Co.				
235	135	50	Com. L'n & Trust	7	110	102		220	220	100	Bea. Lum. p'd	7	100	100	
600	150	50	Dominion Fire	6+2	110	102		40	40	100	Col. Fruit'ds.				
407	154	100	Empire Loan	9	110	102		300	300	100	Man. Iron Wks				
3,500	1,900	50	Huron & Erie	9				300	300	100	Man. P'd Brick				
		50						1,256	1,295	100	Roy. Cr'n S'ps				
											Traders' Bldg.		115	120	115
											W. Can. Flour		135	132	132

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Per cent	Price Dec. 2	RAILROADS	Price Dec. 2	Land Co's—Continued	Price Dec. 2
DOMINION			Alberta Railway, \$100	133 1/2	Canada Company, £1	26 30
Canada, 1910 (Reduced)	4	101 102	Do. 4% prior-lien deb. stock	101 103	Canada North-West Land, \$1	100 110
Do. 1911 (Convert.)	4	100 101	Do. 5% deb. stock (non-cum.)	102 104	Canadian Land & Ranche, £1	
Do. 1910-13	4	99 104	Atlantic & N.W., 5% bonds	116 115	Can. Northern Prairie Lands \$5	24 21
Do. 1908-34	3 1/2	97 99	Do. 4% 1st mort. bonds	150 152	Canadian Real Properties, £1	
Do. 1910-35	4	101 102 1/2	Calg'y & Ed'ton, 4% deb. stock	103 105	Hudson Bay, £10	98 97 1/2
Do. 1938	3	92 93	Can. Atlantic, 4% Gold Bonds	96 98	Land Corporation of Canada, £1	11 2
Do. 1947	3 1/2	79 81	Can. South., 1st mort., 5% bonds	105 108	Scot. Ont. & Man. L'd, £3, £2 pd.	24 22
Do. C. P. L. G. stock	3 1/2	100 101 1/2	Can. North., 4% (Man.) guar. bds	101 103	Southern Alberta Land, £1	32 33 1/2
Do. debts. 1912	3 1/2	99 100 1/2	Do. 4% (Ont. Div.) 1st m't. bds	101 103	Do. 5% deb. stock	94 96
Do. 1930-50	3 1/2	100 101	Do. 4% perpetual deb. stock	95 97	Western Canada Land, £1	28 30 1/2
Do. 1912	3 1/2	100 101	Do. 3% (Dom.) guar. stock	84 85 1/2	LOAN COMPANIES	
Do. 1914-19	3 1/2	101 102	Do. 4% Land Grant Bonds	101 102	Can. Settlers' Loan & Trust, £1	
PROVINCIAL			Do., Alberta, 4% deb. stock	100 101 1/2	Can. & Amer'n Mort., £10	121 123
Alberta, 1938	4	101 102 1/2	Do., Sask.	100 101 1/2	Do. 2% paid	2 2 1/2
British Columbia, 1917	4 1/2	103 105	Can. N. Ont., 3 1/2% deb. st'k 1936	92 94	Do. 4 1/2% pref., £10	91 10 1/2
Do. 1911	3	86 88	Do. 3 1/2%, 1938	92 94	Do. 4% deb. stock	97 98 1/2
Manitoba, 1910	5	102 104	Do. 4% deb. stock (£52 pd.)	49 50 1/2	Do. 4% deb. stock	97 98 1/2
Do. 1923	5	107 109	Can. North. Que. 4% deb. stock	95 97	Do. 4% deb. stock	97 98 1/2
Do. 1928	4	100 102	Do. 4% 1st mort. bonds	90 92	Do. 4% deb. stock	97 98 1/2
Do. 1947	4	102 104	Canadian Pacific, 5% bonds	106 107 1/2	Do. 4% deb. stock	97 98 1/2
New Brunswick, 1934-44	4	102 103	Do. 4% deb. stock	107 108	Do. 4% deb. stock	97 98 1/2
Nova Scotia, 1942	3 1/2	93 95	Do. Algoma, 5% bonds	116 118	Do. 3 1/2% deb. stock	97 98 1/2
Do. 1949	3 1/2	82 84	Do. 4% pref. stock	103 104	Do. 3% deb. stock	97 98 1/2
Do. 1954	3 1/2	94 96	Do. shares, \$100	182 182 1/2	Do. 3% deb. stock	97 98 1/2
Ontario, 1946	4	102 103 1/2	Dom. Atlantic, 4% 1st deb. stock	89 91	Trust & Loan of Can., £20, £5 pd	51 61 1/2
Do. 1947	4	102 103 1/2	Do. 4% 2nd deb. stock	80 82	Do. ditto, £3 paid	21 21 1/2
Quebec, 1919	4 1/2	103 105	Do. 5% pref. stock	41 46	Do. ditto, £1 paid	1 1 1/2
Do. 1912	5	103 105	Do. ord. stock	14 17	MISCELLANEOUS CO'S	
Do. 1925	4	100 102	G.T.P., 3% guar. bonds	82 83	Acadia Sugar Refining, 6% deb.	96 98
Do. 1934	4	100 102	Do. 4% m't. bds (P'r Sec.) A	93 95	Do. 6% pref., £1	197 217
Do. 1935	3	84 85 1/2	Do. 4% 1-m't. bds (L. Sup. br.)	94 95 1/2	Do. ord., £1	11 12 1/2
Essex, 1937	3	84 85 1/2	Do. 4% deb. stock	92 94	Asbestos & Asbestos, £10	1 1
Saskatchewan, 1949	4	101 102 1/2	Do. 4% bonds (B. Mount'n)	91 93	Bell's Asbestos, £1	
MUNICIPAL			Do. Branch Lines, 4%	97 98	Brit. Col. Elec. Rly., 4 1/2% deb.	102 104
Calgary City, 1937-8	4 1/2	104 106	G.T., 6% 2nd equip. bonds	115 117	Do. 4 1/2% per. cons. deb. stock	102 104
Do. 1928-37	4 1/2	103 105	Do. 5% deb. stock	128 130	Do. Vaner Power, 4 1/2% deb.	102 105
Edmonton, 1915-47	5	135 107	Do. 4% deb. stock	101 102	Do. 5% pref. ord. stock	121 125
Do. 1917-29-49	4 1/2	104 106	Do. N. of Can., 4% deb. stock	99 101	Do. def. ord. stock	143 148
Hamilton, 1934	4	99 101	Do. 5% pref. stock	102 104	Do. 5% pref. stock	106 106
Moncton, 1925	4	97 99	Do. Well., G'y & Br'e, 7% bds	113 117	Do. 5% pref. stock	114 119
Montreal, 1909	5	100 102	Do. 4% guar. stock	90 90 1/2	Can. General Electric, ord., £100	116 119
Do. permanent	3	80 82	Do. 5% 1st pref. stock	102 103 1/2	Do. 7% pref. stock	116 119
Do. 1932	4	103 105	Do. 5% 2nd pref. stock	88 89	Do. 7% pref. stock	116 119
Do. 1933	3 1/2	91 93	Do. 4% 3rd pref. stock	88 89	Do. 7% pref. stock	116 119
Do. 1942	3 1/2	91 93	Do. ord. stock	19 20	Do. 7% pref. stock	116 119
Do. 1948	4	103 105	G.T. Junction, 5% mort. bonds	107 109	Do. 5% 1st mort. bonds	84 87
Do. 1948	4	103 105	G.T. West, 4% 1st mort. bonds	97 100	Do. 5% 1st mort. bonds	84 87
Ottawa, 1913	4 1/2	100 102	Do. 4% 2nd mort. bonds	81 84	Do. 5% 1st mort. bonds	84 87
Do. 1926-46	4	103 105	Minn., St. P. & Sault Ste. Marie	103 105	Do. 5% 1st mort. bonds	84 87
Quebec City, 1914-18	4 1/2	100 102	Do. 1st mort. bonds (Atlantic)	103 105	Do. 5% 1st mort. bonds	84 87
Do. 1923	4	101 103	Do. 1st cons. mort. 4% bds	103 104 1/2	Do. 5% 1st mort. bonds	84 87
Do. 1953	4	101 103	Do. 2nd mort. 4% bonds	101 103	Do. 5% 1st mort. bonds	84 87
Do. 1962	3 1/2	92 94	Do. 7% pref., \$100	153 158	Do. 5% bonds (script)	91 93
Regina City, 1923-38	5	135 107	Do. common, \$100	134 138	Mont. Light, Heat & Power, \$100	126 130
St. Catharines, 1926	4	98 100	New Bruns., 1st mort. 5% bonds	114 116	Do. 4 1/2% deb.	103 105
St. John, N.B., 1934	4	99 101	Do. 4% deb. stock	103 105	Do. ditto, (1908)	102 104
Do. 1946	4	99 101	Que. & L. St. J., 4% prior lien bds	90 92	Do. W. & P., 4% prior lien bds	93 95
Saskatoon City, 1938	5	105 107	Do. 5% 1st mort. bonds	80 82	Do. 4 1/2% prior lien	93 95
Sherbrooke City, 1933	4 1/2	101 103	Do. Income Bonds	18 20	Ogilvie Flour Mills	141 144
Toronto, 1919-20	5	106 108	Quebec Central, 4% deb. stock	98 100	Rich. & Ont. Nav., new 5% deb.	97 99
Do. 1921-28	4	102 104	Do. 3% 2nd deb. stock	70 72	Rio de Janeiro Tramway, shares	93 95
Do. 1909-13	4	100 102	Do. income bonds	108 110	Do. 1st mort. bonds	93 95
Do. 1929	3 1/2	92 94	Do. shares, £25	9 10	Do. 5% bonds	82 84
Do. 1944-8	4	101 103	BANKS		Shawin'g Water & Power, \$100	93 95
Vancouver, 1931	4	100 101	Bank of Brit. North Amer., £50	75 76	Do. 5% bonds	106 108
Do. 1932	4	101 102	Bank of Montreal, \$100	249 251	Do. 4 1/2% deb. stock	97 98
Do. 1926-47	4	101 102	Can. Bank of Commerce, \$50	£19 19 1/2	Toronto Power, 4 1/2% deb. stock	100 101
Do. 1947-48	4	101 103	LAND COMPANIES		Toronto Railway, 4 1/2% bonds	99 101
Victoria City, 1933-58	4	100 101 1/2	British American Land, A, £1	11 13	W. Keorty Pow. & Light, 6% bds	107 109
Do. 1914	5	102 104	Do. B, £2 1/2	13 17	Do. Can. Cement, 6% bds £100	84 86
Do. 1913-36	4	100 102	Calgary & Edmonton Land, 10s.	31 32 1/2	Do. shares	89 92
Do. 1940	4	102 104	GOVERNMENT FINANCE		Do. 7% 2nd deb.	89 92

GOVERNMENT FINANCE

PUBLIC DEBT	1908	1909	REVENUE & EXPENDITURE CONSOLIDATED FUND	Month of Nov. 1908	Month of Nov. 1909	Total to 30th Nov. 1908	Total to 30th Nov. 1909
LIABILITIES—			REVENUE—				
Payable in Canada	4,890,250	4,875,360	Customs	3,712,685	5,089,040	30,991,647	28,964,947
Payable in England	239,198,295	300,563,557	Excise	1,393,970	1,428,754	10,329,556	10,069,899
Payable in Eng., Temp'y Loans	15,606,333	7,299,969	Post Office	625,000	715,910	4,435,000	4,650,910
Bank Circul'n Redemp. Fund.	4,099,948	4,120,500	Public W'ks, incl'g Rlys.	830,377	960,231	6,551,912	6,936,307
Dominion Notes	77,356,883	83,051,822	Miscellaneous	305,954	557,986	2,807,011	4,043,354
Savings Banks	59,409,384	57,353,311	Total	6,867,968	8,748,923	55,115,227	64,656,509
Trust Funds	8,569,701	9,030,594					
Province Accounts	11,920,688	11,920,582	EXPENDITURE	6,001,544	6,559,430	45,376,957	42,726,569
Miscel. & Banking Accounts	19,352,165	21,516,934	EXPEN. ON CAP. AC'T. ETC.				
Total Gross Debt	440,403,540	499,732,713	Pub. W'ks, Rlys. & Canals	3,411,222	2,740,453	19,506,821	17,310,145
ASSETS—			Dominion Lands	110,669	70,539	501,261	527,773
Investments—Sinking Funds	43,154,303	39,405,226	Militia, Capital	307,968	79,529	644,574	414,151
Other Investments	23,498,425	31,737,922	Railway Subsidies	92,672	334,160	287,962	1,048,884
Province Accounts	2,236,514	2,236,429	Bounties	229,522	226,069	1,214,026	1,346,090
Miscel. & Banking Accounts	81,636,032	103,318,396	N.W. Territories Rebell'n.				

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Debentures For Sale

TOWN OF FORT SASKATCHEWAN, ALTA.

Tenders will be received by the undersigned up to six o'clock on Monday evening, December 27th, 1909, for the purchase of \$6,000 electric light, twenty-years six per cent. debentures, with coupons attached for equal yearly payments of \$489 for principal and interest on the 15th day of October in each of the years from 1910 to 1929 both inclusive, but the amount of the first coupon being regulated as regards interest according to date of debenture being taken up. The highest or any tender not necessarily accepted. The above is the first part of a duly authorized issue of \$12,000.

THOMAS J. STACEY,
Secretary-Treasurer.

Town Hall, Fort Saskatchewan, Alta.
November 25th, 1909.

The number of directors of the Sorel Light & Power Company, of Sorel, Que., has been increased from 5 to 7.

The number of directors of the Hudson Bay Mines, Ltd., of New Liskeard, has been increased to seven.

The name of the Consolidated Silver Cobalt Mines, Ltd., has been changed to Green-Meehan Consolidated, Ltd.

The Imperial Trusts Company of Canada have declared a dividend of 6 per cent. for the year 1909, payable January 2, 1910.

A meeting of the shareholders of the St. Hyacinthe Bank will be held in St. Hyacinthe on December 23rd, for the purpose of appointing a liquidator.

The capital stock of the Windsor Hotel Company, of Montreal, has been increased from \$1,000,000 to \$2,000,000, by the issue of 10,000 shares of \$100 each.

Mr. Moreton Frewen, the English bi-metalist, who was in Vancouver a short time ago, is making a trip through the United States. He recently discussed the matter of a fairer exchange before the bankers' of San Francisco.

Six offers were made for the Winchester, Ontario, \$12,249.60 5 per cent. 20-year sidewalks debentures. As previously noted Messrs. G. A. Stimson & Company, were awarded this issue. The Union Bank bid for the debentures.

A general meeting of the holders of certificates of participation in the Atlantic & Lake Superior Railway Trust Fund will be held on January 11th, 1910, at the office of Messrs. Stibbard, Gibson & Company, solicitors, 21 Leadenhall Street, London, England, for the purpose of approving an agreement for the sale of the railway belonging to the Trust Fund.

The Grand Trunk Railway Company of Canada will apply at the present session of Parliament for an Act authorizing to acquire by purchase or otherwise and to dispose of bonds or other securities, issued by the Grand Trunk Pacific Terminal Elevator Company and the Ottawa Terminal Railway Company.

A new private bank will shortly open business at Grassy Lake, Alta., under the title of the Grassy Lake Securities Company, Ltd. The capital will be \$50,000. The officers are Messrs. H. J. Helgerson, president; James Larsen, vice-president; O. M. Larsen, secretary-treasurer, and H. A. Diggs, managing director. The clearing business will be done through the Merchants Bank at Lethbridge.

FINANCE and ECONOMICS

COMPANY WILL SUPPLY

Cable News Service to British Empire Press—Large Profits are Anticipated.

The idea embodied in the prospectus of the British and Colonial Press Service, Limited, is excellent. The personnel of its present Canadian directors is equally so. But an analysis of the estimated profits and expenses leads one to wonder whether the new concern will prove a success. In the list of directors are the names of few men who have had any experience in this or a similar enterprise. The purpose of the company, states the prospectus, is to supply strictly independent, reliable, and non-political news by cable, mail, and otherwise, to and from Canada to newspapers in all parts of the British Empire; a service which will not only benefit larger newspapers, but a service for newspapers of all descriptions, large and small, daily, semi-weekly, and all others. The services will be of special and particular benefit to Canada and the Empire.

The company has arranged with the Marconi Company for transmission of its news reports, which will insure, not

only these being sent as given for transmission to the company, but as the rates are much more favorable, this company claims it will be enabled to supply a larger quantity of daily news to newspapers at a lower rate than Canada has yet had.

The capitalization of the new company is \$100,000 and the estimated weekly profit is \$1,720, from which 30 per cent. is deducted for special expenses, leaving an estimated clear profit per week of \$820, which is about 43 per cent. of the capital.

Estimate of Profits.

This is the way the profits are figured:—

Estimated income per week—	
From 42 leading daily papers, per week (for news and features), (31 already secured)	\$1,170
About 40 smaller daily and leading weeklies	200
Boiler plate service or ready-set plate	1,000
Papers in England and colonies for news	600
	\$2,970

Estimated expenses per week—	
Skeleton cable news, tolls	\$ 450
Editorial staffs	300
Mechanical, business departments, and incidentals	500
	\$1,250

Estimated income per week	\$2,970
Estimated expenses per week	\$1,250
	\$1,720

Profits	\$1,720
Less 30 per cent. from the total income per week for special tolls, travelling, and other additional expenses	891
	\$ 829

Leaving a clear profit per week of \$ 820

Regarding the Expenses.

Regarding the expenses, \$300 does not appear to be a liberal allowance for editorial staffs. This criticism is modified or enlarged according to how many such staffs it is proposed to maintain. There is an art in editing and amplifying cable news which is little practised in Canada, and it requires practical men to undertake its practice. Frequently bald cable messages are printed without supplementary information which a good cable editor should be able to append to the message. A wire is often printed, regarding a subject previously under discussion, without any resumé of that discussion. Those who take an intelligent interest in cable messages will recollect many such and similar examples. The primary consideration, after the establishment of satisfactory relations with the cable company, is first-class editorial staffs and a corps of correspondents. Three hundred dollars does not appear a sufficient allowance. No estimate is apparently made for the payment of correspondents who constitute an important factor in a good news service.

The present Canadian directors of the company are:—Messrs. A. McGoun, K.C.; Hon. J. D. Rolland, and J. D. Molson, of Montreal. Amongst those backing the project are Sir George Drummond, Sir H. Montagu Allan, Hamilton A. Gault, W. I. Gear, E. F. Hebden, of Montreal; J. M. Clark, K.C.; A. E. Rea, Major-General Cotton, Hon. S. C. Wood, Noel Marshall, J. F. Ellis, Æmilius Jarvis, and Mr. Gourlay, of Toronto, and J. R. Booth, of Ottawa.

As to Competition.

There is to be met the competition of the Canadian Associated Press service, subsidized by the Dominion Government and the special cable services being arranged by various Canadian daily news papers. There are also several services supplied by United States companies which will probably be ousted if the aims of the new company are duly carried out. The idea is good and the company has a strong personal backing. The profits will likely be found not so large as anticipated and further figuring is apparently necessary regarding expenses.

THE BRITISH ELECTIONS.

Not since the institution of vote by ballot has there been a contest in which such intense and world-wide interest is being taken as that now in Great Britain. In order that its readers may be thoroughly informed as to the progress of the fight The Globe has sent its News Editor, Mr. Stewart Lyon, to Britain. His letters and cables will appear exclusively in The Globe. This is an opportunity which the reading public of Canada will not be slow to take advantage of. The Globe makes an interesting offer in this issue.

Bond Investments

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

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Royal Securities Corporation Limited

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CANADIAN-AUSTRALIAN TRADE

Considerations in Connection With Steamship Service—
London Investments in Canada.

Monetary Times Office,
London, Eng., December 8.

Although the atmosphere of the monetary world is still somewhat hazy there has been a decided improvement during the last couple of weeks. Money is still none too plentiful, a fairly high bank rate continues, and the demand for gold is as great as ever. India is still asking for sovereigns, which in all probability will never return to this country. Canadian rails remain about the same, while English are somewhat buoyant, and Americans much depressed. There is a fair demand for Canadian securities. It must be gratifying to Canadian banks to know that so many large English investors are allowing their earnings to remain in Canada for re-investment. Income tax may have something to do with this.

A satisfactory market is being made for Canadian Cement shares, both preferred and ordinary. In the more conservative circles the wisdom of pushing the common stock until the company had established a satisfactory history, is strongly urged. The Canadian Car & Foundry Company is still in demand, with a marked improvement since last writing.

Political Drama in England.

The second act of the great political drama has been enacted, and the curtain which has just fallen will remain down until the early weeks of the New Year, when the third act with its many scenes will be before the public. Certainly not for many years has there been such a patchwork Budget placed before Parliament, and with its many amendments and adjustments, the original design is scarce recognizable, so that it was little wonder that politician, lawyer, and public were alike mystified as to its present scope, and its future effect. Nevertheless, by an overwhelming majority the scene closed, amid cheers and rejoicings, to open with a second act in "another place" where its reception was a foregone conclusion. It is little short of a financial disaster, if not a national one, that in "another place" the Bill should have been so summarily dealt with, and that the suggestion of one of Canada's former Governors-General should have caused the House to throw out such an important document so abruptly and discourteously. It was at least deserving of serious consideration.

Canadian commercial circles in London are gratified at the statement made by the High Commissioner that the Franco-Canadian connection had received Royal assent. Opinion is freely expressed that Canadian manufacturers and others will be much to blame, if they do not take prompt action in securing the benefits thus assured to them.

Great Britain's Trade with the United States.

Some interesting figures have recently appeared regarding Britain's trade with the United States, and the gradual shrinkage since 1889. The period from 1880 to 1889 English imports formed 25.6 per cent. of the United States imports, while from the years 1898 to 1907 it had fallen to 17.4. The most serious fact brought out by these figures is the gradual decline, for in no year has it recovered during the period of 1880 to 1907. The importance of the United States as a purchasing nation is a serious matter when looked at from the British exporting standpoint, and to find that while the United Kingdom imported in 1880 \$174,000,000 worth to the United States, and that in 1907 when the American imports had increased 50 per cent. that England's share thereof had fallen to \$168,000,000 is a matter for very serious consideration. Adverse duties have certainly much to do with it, but lack of enterprise and indifference have had still more. British manufacturers have for so long occupied a position of supremacy, and consequently indifference to local needs and prejudice, that now when competition is keener, they are mystified that trade shrinks.

The exhibition of Canadian fruits at the Agricultural Hall is arousing much interest, both in the press and among the public generally. Large crowds day by day visiting the exhibition. British Columbia is, of course, very proud of the special notice taken of their show by His Majesty the King, and since His Royal Highness has eaten British Columbia fruit, it is reasonable to suppose that they will hereafter become a popular addition to fashionable dessert.

Good London Advertising for Canada

Unique Canadian advertising is at present being done by the Grand Trunk Railway. In one of the large windows of their handsome new offices on Trafalgar Square, they have erected a transparency map of Canada 6 x 12 feet. It is mounted upon a huge sheet of frosted glass, which at night or after dusk is illuminated by 24 twenty-five candle lamps, so that the map may be seen clearly and readily by those passing by in carriage or bus. The map is quite up-to-date,

and each province is distinctly drawn, so that at a glance, the observer can take in the extent of the Dominion, the location of the province, the vast waterways and inland seas, and in general have impressed upon his mind, Canada as she is. The whole structure when put in place weighs slightly over 1½ tons.

A paper read last night by Mr. MacKinnon, Canadian Trade Commissioner at Birmingham, under the auspices of the Royal Colonial Institute was a great success. The chair was taken by Lord Strathcona, and Mr. MacKinnon's valuable paper was listened to with much attention by an influential audience. Mr. MacKinnon went deeply into his subject and the facts and figures given in his address cannot fail to be of benefit, particularly so, when the paper in extenso will appear in the January issue of the Royal Colonial Institute Journal.

Question of Canadian Australian Trade.

The information that has reached this country within a few days, that application is being made to the Dominion Government by the Imperial Export Company, Ltd. for a subsidy upon a line of steamers from the Canadian port to Australia, has roused discussion. Persons whose opinions are well worth serious consideration, feel that the Government of Canada should go slowly in this matter, for there is much to consider, in dealing with Canadian-Australian trade, for while Canada naturally desires the cheapest possible freight, or perhaps more properly speaking the Canadian Manufacturers' Association do, still, is there not a possibility of paying too high a price? For while cargoes can be obtained from Canada to Australia, there is little doubt that the boats ordinarily would have returned light, since trade on the return must reasonably be comparatively small.

I learned yesterday that a gentleman from New Zealand left this country recently for Canada, armed with necessary letters of introduction, with a proposal for a Canadian-Australian service, which would be run as a triangular service, with his cargoes from Canada to Australia, then loading in Australia for England, and load again in England for Canada, and it is claimed that such a service is the only possible service that could be remunerative. Another suggestion is made that that existing carriers could and would upon reasonable terms undertake the trade as between the Dominion and Australia upon the Atlantic, for it goes without saying that heavy shipments from the East can never stand the long haul to Vancouver or Prince Rupert, while for fruits and lighter articles the Pacific will still hold premier position.—T. R. Sea.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended December 17th, 1908, December 9th and December 16th, 1909, with percentage increase or decrease:—

	Dec. 17, '08	Dec. 9, '09	Dec. 16, '09	Change
Montreal	\$33,325,810	\$41,943,061	\$48,093,841	+ 47.01
Toronto	27,071,042	33,758,947	31,601,279	+ 16.7
Winnipeg ..	16,171,984	24,105,853	20,139,314	+ 24.5
Vancouver ..	4,619,076	7,540,001	6,592,866	+ 42.7
Ottawa	3,129,757	3,571,434	3,439,896	+ 9.6
Quebec	2,367,048	2,513,907	3,208,074	+ 31.05
Halifax	1,928,768	2,061,225	1,857,224	- 3.7
Hamilton ...	1,629,374	1,981,467	1,707,278	+ 4.7
St. John ..	1,219,295	1,637,297	1,559,300	+ 17.6
Calgary	1,570,720	2,625,180	3,445,832	+ 119.3
London	1,232,367	1,449,685	1,286,519	+ 4.3
Victoria	1,225,235	1,688,427	1,854,040	+ 51.3
Edmonton ...	859,181	1,251,102	1,182,341	+ 37.5
Total	\$96,349,657	\$126,127,586	\$126,847,873	+ 31.6
Regina	1,099,075	1,608,625

EXCHANGE RATES.

Monetary Times Office,
Friday, 1 p.m.

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

New York Funds	1 64 dis
Sterling—60 Days' Sight	9 3/32
" Demand	9 1/2 + 1/32
Cable Transfers	9 15/16
Rates in New York
Sterling—60 Days' Sight	4.8470
" Demand	4.88
Call Money in Toronto	5 5/8
Call Money in New York
Bank of England Rate	4 1/2
Open Market Discount Rate in London for Short Bills	3 1/2

BONDS and MUNICIPAL CREDIT

LISTED BOND SALES.

During the First Ten Months of This Year—Totals Already Exceed Those of Twelve Months of Two Previous Years.

The bond transactions which have occurred recently on the Montreal and Toronto Stock Exchanges leads one to analyze the figures of the first ten months of this year. As was shown in these columns recently, the prices generally of listed bonds show little appreciation above the average prices of 1907 and 1908. For some reason, activity in this section is more marked on the Montreal than on the Toronto Stock Exchange. For instance, the bond sales on the former exchange for the first ten months totalled more than five millions, while in the same period Toronto sales were not 3½ millions.

The following figures will show 10 months' bond sales for the years 1907, 1908, and 1909 respectively on both exchanges:—

Montreal	1907	1908	1909
January	\$299,475	\$517,550	\$420,950
February	517,250	312,750	668,625
March	383,400	272,183	719,150
April	416,883	294,750	381,333
May	424,500	363,500	567,950
June	220,783	468,350	726,120
July	417,420	453,100	867,300
August	170,250	406,500	162,500
September	193,000	361,750	295,300
October	316,000	291,500	336,050

\$3,358,961 \$3,741,933 \$5,145,278

Toronto	1907	1908	1909
January	\$203,200	\$453,000	\$578,500
February	301,000	210,000	444,500
March	312,000	393,000	278,000
April	462,000	204,500	524,000
May	343,500	367,000	606,500
June	171,000	325,000	179,000
July	256,000	301,500	323,000
August	244,500	365,500	143,500
September	183,500	427,500	138,000
October	207,500	84,500	159,500

\$2,684,200 \$3,131,500 \$3,374,500

The sales on the Montreal Exchange this year have been considerably larger than in either 1907 or 1908. Apparently there is no specially good month in bond buying circles. The largest sales were made in July, \$867,300, while the following month they declined to \$162,500. January sales were about as good as April and April as good as October. The total sales for the twelve months of 1907 and of 1908 have already been exceeded by the sales of the ten months of 1909.

As to the Toronto figures, the sales during the first five months of the current year were far greater than those of the next five months. The sales for the year 1907 were valued at \$2,937,200 and for the twelve months of 1908, at \$3,978,000. So the total for both these years has been exceeded by the ten months' figures of the current year.

In considering these satisfactory records it should be remembered that Canadian municipalities have sold bonds during the ten months of 1909 valued at \$27,707,366. A considerable number of industrial bonds, which are not listed, have been taken in Canada. This has been due, to some extent, to the large number of industrial mergers consummated during the year. Many millions of industrial bonds have also been purchased in Great Britain. A detailed list will be published in the Monetary Times' statistical issue on January 8th. These figures speak much for the reputation of the average Canadian bond.

NOVEMBER BOND SALES.

The municipal bond sales in the United States during November reached a total of \$16,411,504. This compares with the total sales in Canada for the eleven months of 1909 of \$30,352,132. The eleven months total for the United States is \$301,732,715. The New York estimates of Canada's bond sales cannot be relied upon. They have differed almost

every month this year from the carefully compiled figures of the Monetary Times. Last month, they showed a variation of half a million. The list of Canadian and United States sales shows that a number of issues were placed in November that carried only 4 per cent. interest. In most of these cases the amounts were small. The number of municipalities emitting bonds and the number of separate issues made during November 1909 were 253 and 321 respectively. This contrasts with 318 and 399 for October 1909, and with 178 and 244 for November 1908.

PROVINCIAL FINANCES.

Estimates of revenue and expenditure for the Province of Saskatchewan for twelve months ended February 1911 show the total estimated revenue to be \$2,754,600, made up of general revenue \$2,454,600, and supplementary revenue \$300,000. Estimated expenditure out of general revenue is \$2,442,455. The estimated expenditure on capital account is \$2,262,253.

The revenue statement for the Province of British Columbia for the past fiscal year shows the buoyant state of the provincial exchequer. There is a credit balance in the bank of approximately \$5,000,000, and with the healthy conditions of revenue exhibited by the statement, there can be no question as to the satisfactory condition of the provincial finances.

SCHOOL DISTRICTS BORROWING MONEY.

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

Alberta.

St. Albert R.C., No. 3, \$5,000. A. Grenier, St. Albert.
Tofield, No. 376, \$500. W. Thomson, Tofield.
Springside, No. 648, \$800. A. McNaughton, Didsbury.
Bojan, No. 1777, \$700. R. Fletcher, Lamont.
Nakamun, No. 1994, \$1,000. J. A. Hinchliffe, Sion.
May View, No. 2011, \$1,500. C. W. P. Chapman, Herneligh.
O'Donnell, No. 2047, \$1,500. S. L. Dagsgard, St. Albert.

WINNIPEG'S HIGH CREDIT.

Mayor W. Sanford Evans, of Winnipeg, has issued an important statement in connection with the city's finances and a review of the past year's work. Nineteen months ago, the city had outstanding, large short-term liabilities, and was in debt to the sinking fund about one million and a half dollars. Since that time more than eleven million dollars worth of bonds or stock have been sold, and to the sinking fund trustees every dollar owing to the fund has been paid. Since January 1st, 1908, has been paid to the trustees the sum of \$539,000. The credit of the city at one time was seriously threatened. It was with difficulty that the first of the Winnipeg securities put on the market were sold off at a discount of four points. This year, Winnipeg's offering of two million five hundred thousand dollars was over-subscribed three times at par, and the city was congratulated from London on the restoration of its credit in that market. The stock is now quoted from two to three points above par on the London Stock Exchange. This year money on capital account was raised in advance of expenditure. As a result, the city has had a net cash surplus at the bank for four months out of the eight months of the present fiscal year. A surplus on capital account has been in hand since Winnipeg stock was floated in March, and with the payment of the taxes during the past three weeks, to-day there is a net credit balance amounting to approximately \$300,000. Taxes have come in well during the past three weeks, some \$1,500,000 having been received. During the year, the rate charged the city by the bank was reduced from six to five per cent.

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MUNICIPAL FINANCES

The total debenture debt of the town of Red Deer, Alta., for the year 1909, is \$139,468 less \$19,154 for local improvements, and \$47,704 for waterworks. The total assessment of the town for 1909 is \$1,643,180 less exemptions \$201,750. The net debenture debt is \$72,609. The total receipts from all sources amount to \$41,527 and the expenditure to \$40,158 plus \$1,461 deficit from 1908. This leaves a deficit now of less than \$100. \$18,280 have been expended on sewerage construction and \$11,352 have gone for the redemption of debenture coupons. The public school demand amounted to \$11,600. From the report it appears that the commission form of government has been a great success.

The financial statement of the city of Moose Jaw, Sask., shows the total assets to be \$1,742,235, and the total liabilities \$1,107,648, leaving a surplus of \$544,586. The total debentures outstanding amount to \$661,315, and the total debentures authorized but not issued are \$35,000, making a total of \$696,315. The total assets as regards bonded indebtedness amounts to \$617,199, leaving a deficiency of \$79,116. The debenture debt, \$1,070,477 is made up of, principal \$1,045,864, accrued interest on same to date \$24,613. Unsold debentures Nos. 374, 375, and 376, amount to \$64,000. The total insurance premiums paid in advance amount to \$1,223.

The City of Regina has issued a statement of receipts and expenditure showing the total assets to be \$3,776,515 and liabilities \$2,476,509, leaving a surplus of \$1,300,005. Included in the liabilities is an item of \$1,879,862 for debentures and \$291,238 for Bank of Montreal overdraft. The \$313,600 debentures which were authorized in June 1909 and sold in July 1909, will be issued shortly. The total debenture principal paid by the finance committee during the year amounts to \$8,758, the debenture interest paid was \$58,945. The amount of outstanding debentures with accrued interest is \$320,000. The total amount of debentures covering municipal buildings is \$1,642,922.

The financial statement of Wentworth county for 1909, shows the overdraft to be between \$1,000 and \$1,500. The expenditure for the year, not including December, was \$87,024, and the revenue received up till present \$55,404. The total overdraft at bank was \$61,700. The total amount now due the county is \$62,655, or over \$1,000 more than the overdraft. Education cost \$14,069, and the administration of justice \$9,639.

The total amount of money at the disposal of the councillors of Markham Ont., for the year 1908 amounted to \$39,218, of this sum \$1,953 was brought forward from the previous year. The expenditure amounted to \$36,466, leaving a balance of \$2,752 to be carried forward. The taxes uncollected amounted to \$2,329, and the amount paid off against debentures amounted to \$561. Schools absorbed the sum of \$13,858, while the roads and bridges accounted for \$8,211. The sum of \$30,829 was collected for taxes. Liabilities as at January 1st, 1909 amounted to \$9,593 and the assets to \$6,432.

COMING BOND ISSUES.

Chilliwack, B.C.—The ratepayers have passed a \$45,000 school by-law.

London, Ont.—The ratepayers will vote on a \$60,000 sewerage by-law.

Killarney, Man.—On Tuesday the ratepayers will vote on a by-law to raise \$3,000 to install a heating plant in the town hall. G. B. Monteith, town clerk.

St. Anne, Man.—The ratepayers will vote on Wednesday on a by-law to issue \$20,000 5 per cent. 20-year debentures for roads and bridges. J. A. Lacerte is secretary-treasurer.

Vancouver, B.C.—The following increases are noted in the by-laws reported last week: Coal Harbor bridge, increased to \$135,000; parks improvement, increased by \$10,000; property purchase, increased by nearly \$80,000; fire hall, increased to \$50,000. A \$30,000 property purchase by-law will also be voted on. The total amount now is \$1,546,400.

DEBENTURES OFFERING.

Rural Municipality of Pipestone, Man.—Until December 20th for \$25,000 4 per cent. 20-year debentures. A. P. Power, secretary-treasurer, Virden.

Bracebridge, Ont.—Until December 20th for \$45,000 4½ per cent. 20-year electric light improvement debentures. A. C. Salmon, treasurer.

Granum, S.D. No. 1289, Alta.—Until December 20th for \$13,000 5½ per cent. 20-year debentures. P. S. Clarke, secretary-treasurer, Granum.

Salter, May and 116 Municipality, Ont.—\$1,400 6 per cent. 10-year debentures. R. Wright, township clerk, Massey Station.

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

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

North Vancouver, B.C.—Until December 22nd, for \$128,000 5 per cent. 40-year City Ferries debentures, guaranteed by the corporation of North Vancouver. H. E. Kemp, secretary, North Vancouver, City Ferries, Limited, Columbia Ave., Vancouver. (Official advertisement appears on another page.)

DEBENTURES AWARDED.

Millet S.D., Alta.—\$1,500 5½ per cent. 10 year school debentures, to Messrs. H. O'Hara & Company, Toronto.

Cardston, Alta.—\$5,440 6 per cent. 30 instalment local improvement debentures, to Messrs. Brent, Noxon & Company, Toronto.

Osgoode Township, Ont.—\$7,456 5 per cent. 10 instalment drainage debentures, to Messrs. G. A. Stimson & Company, Toronto.

Roxborough Township, Ont.—\$11,681 5 per cent. 5 to 10 year drainage debentures, to Messrs. G. A. Stimson & Company, Toronto.

Dover Township, Ont.—\$11,026 5 and 6 per cent. 5 to 10 year drainage debentures, to Messrs. G. A. Stimson & Company, Toronto.

Strathroy, Ont.—\$20,000 4½ per cent. 20 instalments and \$1,191 5 per cent. 10 instalment loan and sidewalk debentures, to Messrs. Wood, Gundy & Company, Toronto.

Midland, Ont.—\$12,000, Simcoe County Guarantee, 5 per cent. 20 instalment and \$2,370 5 per cent. 30 instalment sidewalks and sewer debentures, to Messrs. Wood, Gundy & Company, Toronto.

NOTES OF BIDDING.

Three bids were received for the Morris Township, Ontario, \$4,277.55 5 per cent. 20-year drainage debentures, awarded to Messrs. Brent, Noxon & Company, as previously noted.

For the Lucknow, Ontario, \$3,500 5 per cent. 15-year debentures seven bids were received. These debentures, which were to complete library and municipal buildings, were awarded to Messrs. G. A. Stimson & Company.

Five bids were made for the Ottawa, Ontario, Separate School debentures which were awarded to R. Wilson Smith, of Montreal, at 98. F. Wilson Fairman, of Montreal, also bid 98. The lowest bid, 92.27, was that of the Québec Bank. The debentures bear 4½ per cent. interest and mature on October 15th, 1939.

DECEMBER BOND OFFERINGS

Nearly three-quarters of a million dollars' worth of municipal bonds are offered for December by the Dominion Securities Corporation, at rates varying from 4%, as in the case of Toronto and Hamilton bonds, to 5.25%, as in the case of the Rossland, B. C., issue of \$12,000, due 1924. A special government issue, of 4% Canadian Northern Railway, Winnipeg Terminals bonds, is also offered. This issue is guaranteed by the Province of Manitoba. Attractive offerings are made of corporations issues, notably P. Burns & Company, Ltd., \$20,000, bearing 6%, at 103 and interest. and Dominion Iron and Steel Company 5% Consolidated Mortgage bonds. These offerings are neatly listed in a circular which the bond firm will gladly mail to anyone upon application.

The Rosetown Eagle is the latest addition to the newspaper aviary. It hails from Rosetown, Saskatchewan, which is midway between the Goose and Eagle lake districts, and is the terminal of the passenger service on the Goose Lake line of the Canadian Northern. The Eagle soars to a twelve-page first issue and it hopes to become one of the best weekly publications in Western Canada. The Monetary Times presents its congratulations and best wishes for future editions and further bright prospects of Rosetown itself. The town has openings for a tailor, elevators, veterinary surgeon, flour mill, brick yard, dentist, photographer, machine shop, blacksmith, woodworker, electric light plant, cement block works, contractors, dairy, creamery, meat packing plant, and last but not least, a bank.

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Municipal debentures of Suburbs of Montreal,
Quebec, yielding as high as 4.70 per cent. interest.
Inquiries solicited promptly attended to.

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Bought, Sold and Appraised.
Correspondence solicited.

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Dealers in High-Grade Bonds

42-43 Bank of Ottawa Building, - MONTREAL

JANUARY INVESTMENTS

Now is the time for investors and institutions to select their January Investments. Bonds at the present prices yield excellent returns and can be purchased from us now for January delivery.

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Suite 26

Commercial Union Building, Montreal

BANKS ARE INCREASING CAPITAL.

Merchants Will Seek Power to Issue Four Millions and Sterling Will Ask Authority for Two Millions.

The decision of the Merchants Bank on Wednesday to apply to the Government for power to increase the capital stock from \$6,000,000 to \$10,000,000, is another evidence of the efforts of the chartered banks to place themselves in a strong position to cope with what is generally anticipated will be the next few years of increased business activity and prosperity in Canada. When power is obtained to make the increase, 40,000 new shares will be issued at a convenient time.

The Sterling Bank on Tuesday will also submit a proposal to the shareholders to increase their capital stock from \$1,000,000 to \$3,000,000. Within the next few months, other banks may seek similar powers.

The Bank of Commerce at its annual meeting on January 18th, 1908, passed a by-law raising the authorized capital from \$10,000,000 to \$15,000,000.

The Bank of Ottawa at its annual general meeting held in December, 1907, also passed a by-law authorizing the issue of 5,000 shares of new stock. In September last, it was announced that these shares would be allotted to those who were shareholders at the close of the financial year on September 30th, in the proportion of 1 share for every 6 shares of stock then held and at a premium of 100 per cent.

In view of these increases, the banks now stand in the following order, in the matter of their authorized capital:—

Bank of Commerce	\$15,000,000
Bank of Montreal	14,400,000
Bank of Toronto	10,000,000
Royal Bank	10,000,000
Imperial Bank	10,000,000
Merchants' Bank	10,000,000
Northern Crown Bank	6,000,000
The Molsons Bank	5,000,000
Dominion Bank	5,000,000
Bank of Ottawa	5,000,000
Traders Bank	5,000,000
United Empire	5,000,000

Three banks have an authorized capital of four millions and above and less than five millions; five banks have an authorized capital of three millions; five banks of two millions; and four of one million or less.

The total authorized capital of the 29 active Canadian banks at the end of October was \$137,466,666, of which \$95,303,291 was subscribed and \$94,471,415 paid. The banks' reserves amounted to \$76,097,223.

MERCHANTS' BANK REPORT.

The net profits of the Merchants Bank of Canada for year ended November 30th, 1909, were \$831,159, as compared with \$738,597 for 1908. This speaks well, considering the low money rates. This institution is one of two among the banks which have so far published their results this year, which show profits. Added to the above profits is \$400,997 balance brought forward from 1908, making a total of \$1,232,157 available for distribution. Of this sum, \$500,000 was transferred to reserve fund, and \$480,000 paid in dividends; \$100,000 was written off bank premises account and \$50,000 contributed to officers' pension fund. The balance of \$102,157 was carried forward. The deposits total \$49,471,594 as compared with \$41,327,872 for 1908. Current loans and discounts amount to \$36,190,938 as compared with \$29,799,622 last year. Call and short loans in Canada amount to \$3,863,775, while the amount for similar loans elsewhere than Canada amounts to \$9,504,602. Notes in circulation show a face value of \$5,541,700, while the total assets of the bank amount to \$66,300,151. Altogether the statement furnishes further evidence of expanding business, and should prove satisfactory to the bank management, the shareholders and customers.

Mr. Hebden, who visited Western Canada this fall, during the course of his address at the annual meeting, stated that all he found in the situation there was as interesting as instructive. "I carried back with me the conviction that our business in that magnificent western field was very valuable and potentially even more so. Some of our shareholders and friends may not be aware that the Merchants' Bank was the pioneer among the chartered institutions to enter that country. The Merchants' Bank's first branch there was established so far back as 1872, when the population of Winnipeg was only 2,000 all told. Since that date, from time to time, we have taken up ground throughout the

whole great West, with important bases, in addition to Winnipeg, at nearly all the centres of trade, where we have a very substantial share of the business, as well as that of the contiguous country."

BANK OF OTTAWA REPORT.

That the business of the Bank of Ottawa has increased during the year will be seen from the fact that the circulation is higher than the 1908 figures by \$327,580 and the deposits by \$4,690,777. This satisfactory statement was made at the thirty-fifth annual meeting of the Bank of Ottawa. Like most other institutions the Bank of Ottawa has felt the effect of the low money rates which ruled in London and New York for the greater part of the year. The crop movement has created a better demand for loans, and this fact has improved the money market.

The banks investments have increased by \$1,314,680, which is practically all in Dominion, provincial and municipal debentures. Call loans in Canada have increased by \$1,036,562 and the same loans outside Canada have increased by \$900,000. Current loans show an increase of over \$3,000,000, and the valuation of the bank premises have increased by \$225,000. The total assets amount to \$39,212,189 as against \$33,524,891 for 1908. The paid-up capital of the bank has been increased by \$297,550 as also has the rest account. The net profits for the year amounted to \$405,991, added to which is \$421,065 balance from 1908, making a total for distribution of \$827,056. Of this amount \$371,186 was appropriated for dividends, bank premises fund and officers pension fund, leaving a balance of \$455,919 to be carried forward. This is a strong and satisfactory statement.

Mr. David Maclaren, president, stated "this has been a somewhat capricious year to deal with in financial affairs," and judging from the reports of the several banks, one must admit the truth of this statement. The following branches have been opened since the last annual general meeting:—Cochrane, Ont.; Fort William, Ont.; Edmonton, Alta.; Swift Current, Sask.; Vancouver, B.C.; Queen Street (Chaudiere), Ottawa, and Cartier Street, Ottawa, and sub-offices at Casselman, Ont.; and Mountain, Ont.; while it has been deemed advisable to close the sub-offices at Jasper, Ont., and at the south end of Peterborough City, Ont.

A building for the use of the bank is nearly completed at Cochrane, and premises have also been acquired at Vancouver; Regina; Cartier Street, Ottawa; Pembroke, and Broadview Avenue and Pape Avenue in Toronto.

BANK OF TORONTO REPORT.

That the Bank of Toronto has also felt the effect of the low money rates is shown by a decrease of about \$3,000 in profits. This is a trifling sum but it serves to show that the majority of our banks will show a decrease in profits for the year. The net profits for the year amounted to \$591,471 which with \$227,050 balance from 1908 made a total of \$806,521 available for distribution. Out of this sum \$400,000 was paid in dividends; \$250,000 was transferred to rest account; \$10,000 went to officers' pension fund; \$77,650 written off bank premises, and the balance of \$68,871 was carried forward. The amount at credit of rest account on 30th November, 1909, was \$4,750,000, which is \$750,000 in excess of the paid-up capital. The total assets amount to \$47,989,693, and the quick assets to \$16,034,154, an increase of about \$5,000,000 over 1908. The notes in circulation amount to \$4,007,970, or \$7,970 over the capital, which is \$4,000,000. The deposits amount to \$34,573,897, and of this \$28,214,611 bear interest. The bank holds \$2,127,690 in Government, municipal, railway, and other debentures, while the call and short loans on stocks and bonds amount to \$4,155,358. The Dominion notes on hand amount to \$4,989,525, and with \$732,815, for gold and silver, this makes a total of \$5,722,340. The annual general meeting of this bank will be held on Wednesday, 12th January, 1910. The statement shows a maintenance by the Bank of Toronto of the progressive and conservative policy which built its reputation.

An excursion to Mexico to suit Western Canadian merchants, has been planned by Messrs. Jebse & Ostrander, Vancouver. This firm operates boats between northern Pacific points and Mexican ports. Mr. Manuel C. Tellez, the Mexican consul at Vancouver, is to accompany the party and will personally conduct the members through Mexico.

An attractive booklet, has been issued by the Vancouver Island Development League, setting forth resources and possibilities of Vancouver Island. Special mention is made of the progress of the mining industry in that portion of the province and to the fact that cheap power will shortly be available for manufacturers in Victoria and vicinity.

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A BROKER, with means and good references, about to settle in Prince Rupert, B.C., desires commissions from insurance or banking interests. Address, Collateral, care Monetary Times.

FIRE AND MARINE NOTES.

The insurance carried by the city of Moose Jaw, Sask., amounts to \$83,500.

Messrs. Mitchell & Ryerson have been appointed Toronto agents for the Montreal-Canada Fire Insurance Company, as from January 1st.

The Y.M.C.A. building on Dominion Square, Montreal, Que., was purchased by the Sun Life Assurance Company, of Canada. The price paid was \$250,000.

As a result of ringing in false fire alarms, Arthur Paquet, of Montreal, will have to pay a fine of \$50 or serve six months in jail. This is the maximum penalty of the law.

The Western Plate Glass Insurance Company, of Winnipeg, has applied to the Manitoba Provincial Treasurer for the release of its securities on February 15th, 1910.

Mr. Inglis Harold was awarded \$50 in his action against Mr. Samuel Anderson, both of Good Corner, N.B., for the loss of his woodland, caused by a fire which originated on defendant's land.

The Canadian Fire Underwriters' Association are following their usual custom at this season of the year, in calling attention to the dangers to life and property from Christmas decorations, displays, etc.

Owing to the occurrence of many fires at Sturgeon Falls of very suspicious origin and to a dispute which arose as to the collection of taxes in that town, many of the fire insurance companies have withdrawn therefrom.

A Saskatchewan farmer spending his honeymoon in Victoria, B.C., and wishing to post some letters, mistook a fire alarm box for a postal box. The result was a general turn out of the fire department. He and his bride had some trouble explaining matters to Chief Davis. We hope the fire chief is a married man.

The citizens of Manitou, Man., are discussing the formation of mutual fire insurance, owing to the failure of the Western underwriters to grant a reduction in the insurance rates. It is to be feared the experiment will fail, especially as the underwriters probably have good cause for their refusal to grant lower rates.

WESTERN BONDS AND MORTGAGES

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

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

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 Bond Dealers and Investment Agents
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STOCKS AND BONDS TABLE—NOTES

(l) listed. (u) unlisted.
 *The Northern Bank's last paid dividend was 5 per cent. the Crowe Bank's was 4 per cent. The two banks amalgamated, 1908.
 †There is \$850,000 bonds outstanding.
 ††This dividend is guaranteed.
 ‡Crow's Nest Pass Co.—By the bonus issue of July 15th, 1908, 6 per cent. on present total capitalization is equal to 10 per cent. on former capitalization.
 Prices on Canadian Exchanges are compared for convenience with those of a year ago.
 British Columbia Mining Stocks (close Thursday) furnished by Robert Meredith and Company, 45 St. Francois Xavier Street, Montreal.
 Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchange.
 All companies named in the tables will favor the Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.
 Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.
 Montreal prices (close Thursday) furnished by Burnett & Co., 11 St. Sacramento St., Montreal.

A WATER POWER ASSET OF \$500,000.00

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

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

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

NATIONAL SECURITIES CORPORATION
 LIMITED
 CONFEDERATION LIFE BLDG., TORONTO

The Union Life Assurance Company will apply for authority to increase its capital stock to \$3,000,000.

EMPIRE TRADE.

Some Canadian Notes of the Discussion at the Australian Congress of Chambers of Commerce.

Monetary Times Office,
Montreal, December 16.

That there was at the recent commercial congress absolute and entire harmony respecting the desire for close relations between the Mother Country and the British overseas empires, was a statement of Mr. George Hadrill, secretary of the Montreal Board of Trade, to the Monetary Times this week. Mr. Hadrill was one of the delegates of the Board to the Congress of Chambers of Commerce of the Empire, held at Sydney, Australia, last September. He has returned to Montreal after an absence of several months.

"The attendance at the Congress," continued Mr. Hadrill, "was not so large as at the meeting which was held in Montreal, but the results were satisfactory. The main topic of interest was the question of preferential trade within the Empire. This was carried by a very much larger majority than at any preceding Congress, the vote by delegates being 81 for and 31 against, and by Chambers 60 for, 8 against and 11 neutral.

As to Empire Trade.

"It was interesting to note the division of opinion which existed respecting the all-absorbing topic. While there was harmony respecting the desire of bringing about the closest relations between the Mother Country and the different colonies, the discussion hinged on the best way of accomplishing this. For instance, Sir Albert Spicer, the president of the Congress, although he was also president of the London Chamber which proposed the resolution favoring preference between the different parts of the Empire, left the chair to address the meeting against the proposal. The Manchester representatives, too, were strongly against the resolution, while, on the other hand, Leeds favored it. Manchester pointed out that England was maintaining her position industrially, and they attributed this to the fact that her manufacturers were able to take advantage of the lowest markets in making their purchases, and that, to whatever extent they were prevented from doing this by the adoption of a tariff, they would be placed at a disadvantage. A strong speech was made against the resolution by a New Zealand delegate. As for the Sydney Chamber, the division of opinion was shown by the fact that it remained neutral. In a general way, those who opposed the resolution gave as their reason that they would not ask England to adopt a "protective" policy. The Congress, as a whole, was strongly of the opposite opinion, and the vote was a victory for preferential trade.

Should Appoint Commissioners.

"A rider was also attached to the resolution with the object of making it as practical as possible, the Congress pledging itself to urge the respective Governments to appoint commissioners to enquire into the question according to its bearing on their particular part of the Empire, and then to confer together and report to the Governments of the United Kingdom and the different colonies in order that legislative action might be taken.

"The Montreal resolution, advocating the establishing of an Advisory Imperial Council, was adopted almost unanimously. The motion read: 'That this Congress urge upon His Majesty's Government and upon the Governments of the colonies the appointment of an Advisory Imperial Council to consider questions of Imperial interest, especially those tending to promote trade between the various parts of the Empire.'

Thanks to Australia.

"The Congress adopted the motion by which it was declared to be the duty of all to assist the Empire. In fact, action towards this end had already been taken in the different colonies, so that the Congress passed the motion as a matter of course."

In conclusion, Mr. Hadrill remarked that he could not allow the opportunity to pass without adding a word expressive of the feeling of thanks of all the delegates for the manner in which they had been treated by the people of Australia, both officially and in a private capacity, and the services of the Canadian Trade Commissioners in that country. They were feasted and feted and transported free of charge to and fro throughout the country, and shown everything of interest. Mr. Hadrill was not stinting in his praise both for Australia as a land and for the courtesies extended by the Australian people.

CALGARY AS A DISTRIBUTING CENTRE.

One of the most important distributing centres in Western Canada, west of Winnipeg, is the City of Calgary. Judging by the number of warehouses of wholesalers, and the large warehouses taking the place of smaller ones, this view can be easily upheld. As representing strikingly the in-

creasing volume of wholesaling done there, the customs revenue for 1909 shows an increase of 233 per cent. over that of 1904, and an increase of 46 per cent. over that of 1908. This revenue accurately shows the volume of foreign trade only. At Calgary there are several wholesale grocers, whose turnover almost equals that of similar Winnipeg houses. The aggregate of this business done in Calgary is of large proportions, but not 5 per cent. of it is of foreign origin. This line of business, therefore, is almost wholly domestic, and its character and volume can be judged by the expansion that has taken place and the prosperity of those engaged in it. Saddlery and hardware houses are doing a big jobbing business, and the latter are beginning to realize that it is necessary to locate in Calgary in order to hold control of the trade of Southern Alberta.

This commercial expansion is due to the settlement and the cultivation of the neighboring territory. The railroads have also made Calgary a strategic point by placing both the industrial centres of the Crow's Nest Pass, and those in other parts of the eastern slopes of the Rockies within marketable reach of the city.

WINNIPEG EXPERIENCES HOLIDAY RUSH.**Western Business Outlook—Close of Navigation—Record Season Expected—The Wheat Markets.**

Monetary Times Office,
Winnipeg, Dec. 14th.

The rush of the holiday trade has commenced in the West. The sharp winter weather of the last ten days has had a good effect on business generally. Retail merchants report money plentiful, and that the middle classes have more to spend on luxuries. There is undoubtedly more money in the country this year than ever before, and a prosperous spirit prevails. To the Monetary Times, one Winnipeg merchant put it this way: "Commercially," he said, "Winnipeg stands out as a beacon light as to business activity and financial solidity. The holiday trade will assume enormous proportions and the outlook for the future was never brighter."

The wheat movement has fallen off considerably since navigation closed. The prices are still well maintained. Markets have ruled bullish during the past seven days, and prices show an advance on the week's trading. The main factors which influenced the situation were the rumors of frost damage in the Argentine, and the declaration of the United States Government crop report for December. The confirmation of reports of a frost visitation to the Argentine caused strong markets for a time, but the official government figures of the United States crop, adding about 120,000,000 bushels to the winter wheat production more than covered the maximum loss estimated in the Argentine of 20,000,000 bushels. Although the report was so bearish, however, a bullish sentiment continued to prevail during the closing days of the week, as it was recognized that the ideally perfect conditions set forth in the report could not be maintained, and that the crop was open to serious setbacks between now and harvest.

Navigation Has Closed

Navigation on the Great Lakes has officially closed, and a record movement of grain has been made. Stocks in terminals are well cleaned up, and there are not any great quantities in country elevators. The bulk of the wheat still to come forward is in farmers' hands. World's shipments still continue large, last week being three million bushels over those of a year ago. The world's visible supply shows an increase of five million bushels on the week, while the European visible supply is eighteen million bushels larger than last year, but this is counteracted by the United States and Canadian visible which is about fifteen million bushels less than a year ago. Conditions on the European continent, in India and Australia, are all more or less favorable.

The general market situation appears to be about balanced. For the present, Argentine advices will prove the most potent influence. Our Winnipeg market continues in a healthy condition, and trading in future deliveries has been very active at times. Cash wheat was in considerable demand at remunerative prices, which are now practically down to December delivery basis. The market is a narrow one, and there is less speculative interest. The movement from the country has fallen off considerably, owing to the heavy snowfall throughout the country.

The organization meeting of the shareholders of the Modern Realty and Investments, Ltd., was held at the offices of the company, Montreal. The following directors were elected: Dr. Milton L. Hersey, president; Mr. William Rutherford, vice-president; Mr. C. W. Baker, secretary-treasurer; Mr. Wm. Geraghty, managing director, and Messrs. A. O. Dawson; James R. Gordon, and R. B. Hutchison.

What is the Outlook for 1910?

How Did 1909 Compare With 1908?

What Progress Has Canada Made in 1909?

These questions, and many more, will be answered in

The Second Annual Statistical Review and Outlook Number of

The Monetary Times

OF CANADA

To be published January 8th, 1910

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

The Year's Progress in Tabloid

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

THE APPENDIX TO THE ANNUAL FINANCIAL REVIEW

WILL BE READY FOR DISTRIBUTION DECEMBER 21

This issue will have a large section devoted to Cobalt Mines. It will have the latest annual reports, capitalization, dividends, shipments, etc. Highest and lowest prices of stock and sales for each month for years.

Subscribers to THE ANNUAL FINANCIAL REVIEW for 1909 and 1910 will receive this edition. Issued only to Subscribers.

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THE MERCHANTS' BANK OF CANADA

Report of the Forty-Sixth Annual Meeting of Shareholders

The annual general meeting of the Shareholders of the Merchants' Bank of Canada was held on Wednesday, December 15th, at the head offices, 205 St. James Street, Montreal. The chair was taken at noon by Sir H. Montagu Allan, the President. Among those present were Messrs. Jonathan Hodgson, Thomas Long, C. F. Smith, Alex. Barnet, F. Orr Lewis and K. W. Blackwell (Directors), and Messrs. C. R. Black, A. Piddington, D. Kinghorn, M. Burke, M. T. Burke, G. Smith, G. Durnford, M. S. Foley, C. W. Lindsay, G. F. C. Smith, A. Haig Sims, T. E. Merrett, D. C. Macarow, R. Shaw, J. M. Kilbourn, J. G. Muir, and H. B. Loucks.

Mr. J. M. Kilbourn, Secretary of the Bank, was appointed Secretary of the meeting, and read the notice calling the meeting.

The minutes of the last annual meeting were taken as read, after which the President presented the report of the Directors, as follows:—

THE DIRECTORS' REPORT.

The Directors have pleasure in submitting the report of the Merchants' Bank of Canada, covering the year's business up to the close of books on 30th November, for the information and approval of the shareholders.

The net profits amount to \$831,159.57, equal to 13.85 per cent. upon the capital, as against \$738,597.19 or 12.30 per cent. for the previous year. We hope you will consider this a good return, and from present indications we feel safe in saying that the outlook is promising for equally good results covering the next twelve months. We are loath, however, to predict, for we all know how easily it may turn out otherwise, so many factors come into the calculation.

The past year's earnings have been dealt with as follows: After paying the usual dividend at the rate of 8 per cent., we have written down our bank premises \$100,000, and credited \$50,000 to the Officers' Pension Fund, leaving a balance to be dealt with of \$201,159.57. This sum, added to the amount brought forward, enables us to add \$500,000 to the Reserve Fund, making 75 per cent. of the capital, and to carry forward a balance in the Profit and Loss Account of \$102,157.51.

All the branches of the Bank have been inspected during the year. We have opened fourteen offices, namely, St. Eugene, Ont.; Ste. Agathe, P.Q.; Unity and Kisbey, Saskatchewan; Castor, Mannville, Viking, Acme, Trochu, Killam and Okotoks, Alberta; Nanaimo, New Westminster, and Sidney, B.C. We have also opened four sub-agencies, viz., Meadowvale and Muirkirk, Ont., Strome and Botha, Alta. We have closed the Fort Saskatchewan office.

We are asking you to authorize us to apply to the Dominion Government for power to increase the capital stock of the Bank by issuing, at a convenient time, 40,000 new shares equal to \$4,000,000. We are not proposing to issue this stock now, but think it desirable in your interest to take the necessary power.

All of which is respectfully submitted.

H. MONTAGU ALLAN, President.

PROFIT AND LOSS ACCOUNT.

Statement of the Result of the Business of the Bank for the Year ending 30th November, 1909.

The Net Profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to \$ 831,159.57

The balance brought forward from 30th November, 1908, was 400,997.97

Making a total of \$ 1,232,157.51

This has been disposed of as follows:—

Dividend No. 86, at the rate of 8 per cent. per annum \$120,000.00

Dividend No. 87, at the rate of 8 per cent. per annum 120,000.00

Dividend No. 88, at the rate of 8 per cent. per annum 120,000.00

Dividend No. 89, at the rate of 8 per cent. per annum 120,000.00

Transferred to Reserve Fund 500,000.00

Written off Bank Premises Account 100,000.00

Contribution to Officers' Pension Fund 50,000.00

Balance carried forward 102,157.51

\$1,232,157.51

THE STATEMENT.

The Statement of Liabilities and Assets at 30th November, 1909, was read as follows:—

Liabilities.		1909.	1908.
1. To the Public			
Notes in Circulation	\$	5,541,700.00	\$ 4,740,478.00
Deposits at Call \$19,220,454.53			12,514,562.52
Deposits subject to notice (accrued interest to date included)		28,987,961.64	25,880,153.87
Deposits by other Banks in Canada		1,263,178.76	2,933,156.29
		49,471,594.93	
Balance due to Agents in Great Britain		711,330.93	8,412.15
Balance due to Agents in the United States and elsewhere		352,661.33	
Dividend No. 89		120,000.00	120,000.00
Dividends unclaimed		707.00	865.00
		\$56,197,994.19	\$46,197,627.83
2. To the Stockholders			
Capital Paid up \$ 6,000,000.00			\$ 6,000,000.00
Reserve Fund .. 4,500,000.00			4,000,000.00
Balance of Profits carried forward		102,157.51	400,997.94
		10,602,157.51	
		\$66,800,151.70	\$56,598,625.77
Assets.			
Gold and Silver Coin on hand	\$	1,588,652.57	\$ 1,569,822.58
Dominion Notes on hand		3,777,988.50	3,013,220.00
Notes and Cheques of other Banks		3,223,191.96	2,276,482.88
Balances due by other Banks in Canada		7,326.61	4,796.95
Balance due Banks and Agents in the United States		149,854.10	12,625.78
Call and Short Loans on Bonds and Stocks in Canada		\$3,863,775.42	1,957,782.71
Call and Short Loans on Bonds and Stocks elsewhere than in Canada		9,504,602.87	8,958,351.07
		13,368,378.29	
Dominion and Provincial Government Securities		699,144.81	609,071.56
Municipal, Railway and other Debentures		5,835,529.08	6,344,224.22
		\$28,650,065.92	\$24,746,377.75
Time Loans on Bonds and Stocks in United States: \$1,371,894.71			
Current Loans and Discounts (less Rebate of Interest Reserved)		34,819,043.68	
		36,190,938.39	29,799,622.31
Loans to other Banks, secured Loans and Discounts overdue (loss fully provided for)		337,617.87	486,889.89
		31,418.52	86,798.01
Deposit with Dominion Government for security of Note Circulation		240,000.00	240,000.00
Mortgages and other Securities, the property of the Bank....		48,134.87	53,794.28
Real Estate		40,794.44	49,368.69
Bank Premises and Furniture		1,227,047.39	1,118,685.03
Other Assets		34,134.30	17,089.21
		\$66,800,151.70	\$56,598,625.77

The President—You will see from this that the figures in the Statement are clearly shown, with last year's figures introduced to form a basis for comparison and show the progress of the Bank during the year just ended. Before the motion for the adoption of the report is put, I shall be very glad to answer any questions any of the stockholders may wish to ask.

Mr. Thomas Long—I think the stockholders would like to have the General Manager say a few words in connection with this statement.

General Manager's Address

Mr. Hebden, General Manager of the Bank, then made his annual address, as follows:—

The Profit and Loss Account for the year's business is in your hands. I trust it may be satisfactory to you, and that our stewardship may meet with your approval. You will note that our Reserve Fund has been substantially supplemented, and that it now represents 75 per cent. of the paid-up capital. The Fund now stands at the handsome figure of \$4,500,000; and here let me state that every dollar of this but \$90,000 has been gained from the surplus earnings of the Bank, without any further call being made upon the shareholders to contribute. With the Merchants' Bank you will note that the building up of the Rest is all collar work. Of our Reserve Fund of \$4,500,000 2 per cent. has been contributed by the shareholders, and 98 per cent. has been derived from the surplus earnings. Perhaps, in view of the above figures, the fact may be considered established that the record of the Merchants' Bank is fairly good—we should like to think, equal to the best—and that you possess in your shares a very valuable investment.

Turning to the Balance Sheet, which shows the position of your property and reflects its growth from a year ago, the important changes to be noted in it will not escape you. They show the considerable stride forward the Merchants' Bank has taken within the past twelve months. You may think, perhaps, with the materially developed earning power apparent, that even better things might have been accomplished during the Bank's year of operations. In this connection I have only to remind those who study the monthly returns made to the Dominion Government that throughout all the year we have, as usual, maintained very heavy balances of sharp call funds, amounting to very many millions of dollars, and that during the first three-quarters of the bank year we were receiving a very low rate therefor. This was a very unfavorable return compared with former years, but our strong position had to be maintained, and I am free to admit to being more concerned for a strong financial position than I am about profits, and I am as keen for profits as anyone.

Our deposits, you will note, have grown substantially during the twelve months since last we came together. We have received our full proportion of what was offering, and it must be a special matter of satisfaction to us all that the confidence of the general public is evidenced towards the Merchants' Bank in so liberal measure. We are making our proportional response therefor, for upon the other side of the account you will note that the current loans have materially increased, which means that as we are favored by the confidence of the public with their deposits, so are we, *pari passu*, responding in due and safe proportion legitimate enterprise in manufacturing, trade and agriculture, wherever we are represented throughout the Dominion.

The occasion is opportune for mentioning that I visited our great Western country this fall, especially with a view of renewing and increasing my knowledge of it and keeping in close touch with its general and particular conditions, and also to meet our own officers. All that I found in the situation there was as interesting as instructive, and I carried back with me the conviction that our business in that magnificent western field was very valuable and potentially even more so. Some of our shareholders and friends may not be aware that the Merchants' Bank was the pioneer among the chartered institutions to enter that country. The Merchants' Bank's first branch there was established so far back as 1872, when the population of Winnipeg was only 2,000 all told. Since that date, from time to time, we have taken up ground throughout the whole great West, with important bases, in addition to Winnipeg, at nearly all the centres of trade, where we have a very substantial share of the business, as well as that of the contiguous country.

I need not give you any statistics, for a high authority has recently fully supplied them. They are encouraging reading for Canadians. The figures reflect the great increase in the material wealth of the country, and the very substantial general development attained, and are convincing because they are facts. There is no doubt at all about what they indicate—namely, that Canada is enjoying an era of prosperity unexampled in its history.

But let me not be considered as introducing a jarring note, if I humbly express the hope that our jubilation may not obscure our vision to the heavy responsibility we are

committed to in our national undertakings, where expenditure is growing by leaps and bounds. Perhaps we can best of all contribute to prosperity remaining with us by endeavoring to maintain a reasonable simplicity in standard of living, and by holding determinedly together for a redeeming economy in public and private affairs.

A final word on the subject of the staff: They have supported me, one and all, capably and loyally throughout the year. They are a fine body of men, and they have your interest thoroughly at heart. (Applause).

Moved by the President (Sir H. Montagu Allan, seconded by the Vice-president (Mr. Jonathan Hodgson), that the report of the Directors as submitted be, and the same is, hereby adopted and ordered to be printed for distribution amongst the shareholders. Carried unanimously.

The Capital Stock.

It was then moved by the President, seconded by the Vice-president, that: "Inasmuch as it is expedient that the capital stock of the Bank should be increased from six million dollars to ten million dollars, that for that purpose the following by-law be, and the same is, hereby adopted as by-law No. X. (Ten) of the by-laws of the Bank:

By-law No. X.

"The capital stock of the Bank is hereby increased from six million dollars to ten million dollars by the creation of forty thousand new shares of the par value of one hundred dollars each."

Mr. G. F. C. Smith—Is it out of place, or would it be inquisitorial to ask at what price this stock will be given to the stockholders?

The President—We have not considered that matter. This move is merely a safeguard in the interests of the stockholders to enable us to issue the new stock whenever we consider it advisable. But we have not considered the price, nor when, or under what circumstances it will be issued. We now wish simply to secure the necessary powers.

The resolution was then voted upon, and unanimously adopted.

The Directors

It was moved by Mr. A. Haig Sims, seconded by Mr. M. S. Foley, that Messrs. C. R. Black and D. Kinghorn be appointed Scrutineers for the election of Directors about to take place, and that they proceed to take votes immediately; that the ballot shall close at three p.m., but if an interval of ten minutes elapse without a vote being tendered the ballot shall close immediately. Carried.

Moved by Mr. A. Piddington, seconded by Mr. G. Durnford, that the Scrutineers cast one ballot in favor of the following persons as Directors:—

Sir H. Montagu Allan, Mr. Jonathan Hodgson, Mr. Thomas Long, Mr. C. F. Smith, Mr. Hugh A. Allan, Mr. C. M. Hays, Mr. Alex. Barnet, Mr. F. Orr Lewis, Mr. K. W. Blackwell.

This was unanimously adopted, and the Scrutineers accordingly reported that the old Board of Directors had been unanimously re-elected.

The President—Gentlemen, you have heard the result of the election of Directors. This ends the business of the meeting, and all that remains for me to do is to thank you for your attendance.

Votes of Thanks.

It was then moved by Mr. A. Haig Sims, seconded by Mr. G. F. C. Smith, that a vote of thanks be tendered the President and Directors for their able services during the past year. Also that a vote of thanks be tendered the General Manager, Mr. Hebden, and his staff for the loyal manner in which they have worked to further the interests of the Bank. (Hear, hear).

This motion was unanimously carried, with applause. The President—Gentlemen, on behalf of the Directors and for myself I beg to thank you sincerely for this sign of confidence, and will ask Mr. Hebden to thank you on behalf of the staff.

Mr. Hebden—On behalf of the staff and myself I wish to thank you sincerely for your kind expressions which I am sure will be very much appreciated.

The meeting then adjourned. At a subsequent special meeting of the Board of Directors, the following officers were re-elected:—President, Sir H. Montagu Allan; vice-president, Mr. Jonathan Hodgson.

The city of Kamloops is sharing in the general prosperity of British Columbia. For the eleven months ended November 30th, the value of new buildings was \$369,000, which for a place of the population of Kamloops is a good showing. The Canadian Northern will give this city connection with all the north country, and the construction of the line will be a factor of progress. Kamloops has some fine mineral showings, including coal, so that its future is bright.

BANK OF OTTAWA

THIRTY-FIFTH ANNUAL MEETING

The thirty-fifth Annual Meeting of the Shareholders of the Bank of Ottawa, was held on Wednesday, the 8th day of December, 1909, the President, Mr. David Maclaren, in the chair.

Report of the Directors

The Directors beg to submit to the Shareholders the Thirty-fifth Annual Report, showing the statement of Profit and Loss for the year, and the Balance Sheet to 30th ultimo: Balance at credit of Profit and Loss Account on 30th November, 1908, was \$405,991 22

Net Profits for the year ended 30th November, 1909, after deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current loans and for all bad and doubtful debts and contingencies 421,065 49

\$827,056 71

Appropriated as follows:—

Dividend No. 70, 2½ per cent. paid 1st March, 1909	\$75,000 00
Dividend No. 71, 2½ per cent., paid 1st June, 1909	75,000 00
Dividend No. 72, 2½ per cent., paid 1st September, 1909	75,000 00
Dividend No. 73, 2½ per cent., paid 1st December, 1909	78,785 83
Applied in reduction of Bank Premises and Furniture	57,351 07

Transferred to Officers' Pension Fund 10,000 00	371,136 90
Balance carried forward at credit of Profit and Loss Account	\$455,919 81

Branches of the Bank have been opened since the last annual meeting at Cochrane, Ont.; Fort William, Ont.; Edmonton, Alta.; Swift Current, Sask.; Vancouver, B.C.; Queen Street (Chaudiere), Ottawa, and Cartier Street, Ottawa, and sub-offices at Casselman, Ont.; and Mountain, Ont., while it has been deemed advisable to close the sub-offices at Jasper, Ont., and at the south end of Peterborough City, Ont.

The unsettled financial conditions alluded to last year were followed by a very large falling off in the volume of business, and a consequent plethora of money, with a corresponding lowering of rates. During the last three or four months conditions have changed materially, and there is every hope now of an increased business being done during the coming year.

A building for the use of the Bank is nearly completed at Cochrane, and premises have also been acquired at Vancouver, Regina; Cartier Street, Ottawa; Pembroke, and Broadview Ave and Pape Ave. in Toronto, necessitating a very considerable outlay and a corresponding increase in the Bank Premises Account.

Acting under the authority given at the annual meeting in 1907, the Directors issued on 1st October last 5,000 shares of new stock at a premium of 100 per cent.

The usual inspections of the Head Office and Branches have been made during the year.

The Directors have pleasure in testifying to the satisfactory manner in which the duties of the staff have been performed.

DAVID MACLAREN, President.

GENERAL STATEMENT OF LIABILITIES AND ASSETS AS ON 30th NOVEMBER.

	Liabilities.	1908.	1909.
Notes in circulation	\$20,606,187.30	\$ 2,835,320.00	\$24,600,195.83
Deposits bearing interest	3,479,228.74		4,175,997.55
Deposits not bearing interest		\$24,085,416.04	\$28,776,193.38
Deposits made by, and balances due to, other Banks in Canada		1,503.82	6,138.20
Balances due to agencies of the Bank or to other Banks or agencies elsewhere than in Canada and the United Kingdom		35,425.00	47,979.69
		\$26,957,664.86	\$31,993,211.27
Capital (paid-up)	\$ 3,000,000.00		\$ 3,297,550.00
Rest	3,000,000.00		3,297,550.00
Dividends unpaid	75,202.50		79,108.33
Reserved for interest and exchange	17,860.00		10,880.00
Rebate on current discounts	68,173.00		77,970.00
Balance of Profit and Loss Account carried forward	405,991.22		455,919.81
		\$ 6,567,226.72	\$ 7,218,978.14
		\$33,524,891.58	\$39,212,189.41
	Assets.		
Specie	\$ 778,775.51		\$ 826,809.15
Dominion Notes	3,411,370.25		2,927,773.75
Deposits with Dominion Government for security of note circulation	150,000.00		150,000.00
Notes of, and cheques on, other Banks	759,879.77		941,521.73
Deposits made with, and Balances due, from other Banks in Canada	2,454,283.82		2,084,962.45
Balances due from Agencies of the Bank, or from other Banks or Agencies, elsewhere than in Canada and the United Kingdom	833,272.31		878,169.60
Balances due from Agencies of the Bank, or from other Banks or Agencies, in the United Kingdom	389,453.10		28,849.36
Dominion and Provincial Government Securities	891,882.59		1,482,491.92
Canadian Municipal Securities and British or Foreign or Colonial Securities, other than Canadian (including £132,000 sterling, British Consols at 80)	1,041,523.64		1,660,897.20
Railway and other Bonds, Debentures and Stocks	748,382.50		853,078.96
Call and Short Loans on Stocks and Bonds in Canada	537,529.22		1,574,091.25
Call and Short Loans on Stocks and Bonds elsewhere than in Canada			900,000,000
		\$11,996,352.71	\$14,308,645.37
Current Loans		20,799,295.43	23,935,513.99
Overdue debts (estimated loss provided for)		68,850.39	54,334.77
Real Estate, other than Bank premises		35,910.85	63,978.08
Mortgages on Real Estate sold by the Bank		25,382.20	24,717.20
Bank Premises		600,000.00	825,000.00
		\$33,524,891.58	\$39,212,189.41

GEORGE BURN,
General Manager.

The usual resolutions were passed, also an amendment to by-law, making the annual meeting fall on the third Wednesday in December. The scrutineers reported the election of the following Directors:—Henry N. Bate, Hon. George Bryson, Henry K. Egan, John B. Fraser, George Hay, David Maclaren, Denis Murphy, George H. Perley, M.P., and Edwin C. Whitney.

At a meeting of the Directors held subsequently, Mr. David Maclaren was re-elected President, and the Hon. George Bryson Vice-President for the ensuing year.

DIVIDENDS

TRETHEWEY SILVER-COBALT MINE, LIMITED.

DIVIDEND No. 6.

Notice is hereby given that a division of profits, equal to fifteen per cent. on the capital stock of the Trethewey Silver-Cobalt Mine, Limited, will be made to shareholders of record on December 1st, 1909, payable on December 15th, 1909, making a total distribution of 25 per cent. for the current year.

The transfer books will be closed from the 1st till the 15th day of December, both days inclusive.

Transfers are made only at the offices of the company, 1428 Traders Bank Building, Toronto.

By order of the Board.

D. A. BREBNER,

Secretary-Treasurer.

Toronto, Nov. 13th, 1909.

THE SUN AND HASTINGS SAVINGS AND LOAN COMPANY OF ONTARIO.

DIVIDEND NO. 26.

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

By order of the Board.

W. PEMBERTON PAGE,
Manager.

Toronto, Dec. 15th, 1909.

THE BRITISH MORTGAGE LOAN COMPANY OF ONTARIO.

DIVIDEND NO. 63.

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

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

WILLIAM BUCKINGHAM, Manager.

Stratford, December 6, 1909.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

(Incorporated A.D. 1876.)

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

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

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

J. E. McELDERRY, Managing Director.

Guelph, December 6th, 1909.

THE SHAWINIGAN WATER AND POWER COMPANY.

DIVIDEND NOTICE.

Notice is Hereby Given that a Dividend of One Per Cent. (1 per cent.) upon the Paid-Up Capital Stock of the Shawinigan Water & Power Company has been declared for the quarter ending December 31st, 1909, payable January 20th, 1910, to Shareholders of record January 7th, 1910.

By Order of the Board.

W. S. HART, Secretary.

Montreal, December 10th, 1909.

THE IMPERIAL TRUSTS COMPANY OF CANADA.

Notice is Hereby Given that a Dividend of Six Per Cent. on the Paid-Up Capital Stock, for the year ending 31st December 1909, will be paid to all Shareholders of record on the books of the Company at that date, and same will be payable on 2nd day of January 1910.

By Order of the Directors.

C. E. CORBOLD, Secretary.

Toronto, December 10th, 1909.

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED.

DIVIDEND NO. 46.

Notice is hereby given that a Dividend of Three Per Cent. (being at the rate of Six Per Cent. Per Annum), upon Capital Stock of the Company, has been declared for the current half-year, and that the same will be payable at the Office of the Company on and after the third day of January 1909. The Transfer Books will be closed from the 17th to 31st December, both days inclusive.

By Order of the Board.

E. L. MORTON, Manager.

CANADIAN GENERAL ELECTRIC COMPANY.

DIVIDEND NOTICE.

Notice is Hereby Given that a Quarterly Dividend of 1 1/4 per cent. for the three months ending the thirty-first of December, 1909, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

The above dividend is payable on the first day of January 1910. The transfer books of the Company will be closed from the sixteenth to the thirty-first day of December, both days inclusive.

By Order of the Board.

J. J. ASHWORTH, Secretary.

Toronto, December 13th, 1909.

NIAGARA NAVIGATION COMPANY, LIMITED.

Notice is Hereby Given that a Dividend of Four Per Cent., being at the rate of Eight Per Cent. for the year, has been declared upon the Capital Stock of this Company, and the same will be payable on the 3rd January, 1910.

The transfer books will be closed from the 17th of December to the 31st of December 1909, both days inclusive.

The Annual Meeting of the Shareholders will be held on Tuesday the 11th January, 1910, at Twelve Noon, at the Head Office of the Company, Room 910, Traders Bank Building, Toronto.

H. W. FOLGER, General Manager.

Toronto, December 10, 1909.

Mr. James M. Dale, secretary of the Vulcan Boiler and General Insurance Company, Manchester, called at the Monetary Times head office this week. Mr. Dale left New York on Wednesday for England after a trip through Eastern Canada. Some interesting developments will likely result from his visit.

The Victoria, B.C., fire department was recently inspected by Mr. H. Wagner, the expert inspector of the Pacific Coast Fire Underwriters' Association, of Portland, Ore. Mr. Wagner who was brought to Victoria by the Vancouver Island Underwriters' Association stated that the city of Victoria has now a fire department of which it may well be proud. The quality and condition of the apparatus, and the personnel of the department rank well with those of many cities of the United States several times the population of Victoria.

THE INSURANCE CHRONICLE

FOR THE TORONTO AGENTS.

The Toronto Life Underwriters' Association have made a notable departure from the oratorical campaign which has been waged by this and similar associations throughout the country against rebating and other abuses of life insurance. If criticism may be made of the usually good work performed by the Association movement, it is that too much is said of the ethics of the profession, too much is preached anent the malpractices of some agents and the cure thereof, and too little is actually performed. Frothy speech making has only a temporary effect. It moves the sinner to a momentary decision to be good. But it takes more than that to convert him.

The Toronto Association voted the other day on a by-law, the text of which is printed elsewhere in these columns, designed to stop rebating, twisting and misrepresentation. Penalties were also framed. It says much for the sincerity of the Toronto life insurance men that the by-law was carried almost unanimously. One man spoke against the motion and another against that part which proposed expulsion of any guilty ones from the Association. The Toronto Association will go down in the history of Canadian life insurance as the first unofficial organization to make a practical effort to stop life insurance abuses.

Those who belong to the Association will be compelled to live up to a higher code of ethics than will those who are not members. Therein is a good argument to strengthen the membership role. One of our contemporaries thinks that it remains for the members to show that the move was a good one by securing the enrolment of every life insurance man in Toronto, the association of which city has now a membership of about 110. Our contemporary estimates that there are about 600 industrial and ordinary agents in the Queen City, and, therefore, places before the Association a big task to enroll the balance. As a matter of fact, we understand there are only about 325 agents in that city. If actually there were 600—and the man who fails to write \$50,000 per year is not considered an agent of the best type—at that average the volume of insurance written in Toronto would be \$30,000,000, or one-third of that written in the whole Dominion. The Toronto Association should, therefore, take courage and continue its efforts to enlarge its membership. This surely can be done to a great extent on the strength of the recently carried by-law. Even should the practical operation of the by-law finally be found to be unworkable, no credit is deflected from the honorable aspirations of the Toronto Association.

LIABILITY UNDERWRITERS CONSIDER RATES IN QUEBEC

The association of accident, casualty, guarantee and liability underwriters met in Toronto on Wednesday, especially to discuss the rates to be adopted by the companies in view of the new Workmen's Compensation Act which will come into effect on January 1st, 1910, in Quebec province. All the companies interested were represented at the meeting, which was specially called to consider this matter. The chief object of the conference was to fix the rates as low as the companies dare, in order to meet the wishes of employers in that province.

Several of the underwriters consider this legislation the most drastic of its kind on the American continent. The Alberta Act contained many stringent clauses, but the Quebec Act goes further. Apparently the limit of compensation is \$2,000, but then in certain cases this limit may be waived.

The injured workman may also, under certain conditions, within four years, have his case re-opened. Every settlement, too, must be made on the annuity basis. This and other features mean that the liability companies will be compelled to charge workmen's collective rates. In other words the insurance really becomes changed from liability to accident. Despite this the insurance companies propose to adopt the lowest possible rates consistent with safety and security.

One of the underwriters, speaking to the Monetary Times, stated that the Act was largely based on the Workmen's compensation legislation of France, which contains several objectional features. It is thought that some modification of the Quebec Act may be made after the first year of its operation, although many of the insurance men think the main principles will probably remain. Clause 5, as it stands now, is very unsatisfactory to the companies.

NATIONAL LIFE HAS HAD GOOD YEAR.

The National Life Assurance Company of Canada, which will hold its annual meeting on January 5th, reports that the current year has been the best in the history of the company. The applications for new insurance will total about \$3,500,000; the new premiums thereon will be over \$100,000. The gain in business in force will be over two millions. The total amount of business in force will be close to \$11,000,000; the annual premium income thereon is about \$365,000. The interest receipts and profits on sale of securities will be over \$80,000. The death claims to date, less reinsurance, are about \$48,000. The ten-year policies maturing this year, the estimates thereon, given at the time the policies were taken out, have been fully realized. The cash assets will be over \$1,300,000, and the surplus to policyholders on the 30th November was \$289,000. The usual dividend to shareholders at the rate of 6 per cent. per annum, payable half-yearly, has been disbursed. The company will report not a single dollar of interest or principal overdue or in arrears on any of its investments.

WITH THE LIFE UNDERWRITERS

President C. E. German presided over the Dec. monthly luncheon of the London Life Underwriters association. A long discussion followed the reading of an interesting paper on "Difficulties of Field Work" by Mr. Underwood. A vote of sympathy to Secretary Elliott on the recent death of his father, was passed by the members all standing. Messrs Parkinson, Reeve and Heath were appointed a committee to report on the advisability of increasing the fees from \$2 to \$5.

Brantford and District

Four new members were accepted at the recent meeting of the Life Underwriters association of Brantford, Norfolk and Haldimand. Mr. J. Burbank addressed the meeting regarding the National Convention at Louisville, Ky. Short addresses were also delivered by Mr. R. Nichols of the London Life; Mr. F. J. Reid of the Metropolitan, and Mr. T. R. Raitt, of Toronto, who described the work in the China and Japan field. The following members were present:—Mr. Thomas Hendry, president, Sun Life; Mr. James Hess, 1st vice-president, Dominion Life; Mr. D. F. Aiken, 2nd vice-president, Mutual Life; Messrs. W. H. Hammond, Mutual; L. Nichols, London; S. R. Stewart, Federal; J. Burbank, Manufacturers; L. E. Percy, Sun; H. Creassor, Sun; F. J. Reid, Metropolitan; J. G. Liddell, Excelsior; D. Thornburn, Canada Life; T. R. Raitt, of Sun Life, Toronto, and Sheriff W. W. Ross, who is an honorary member of the Association.

Winnipeg

About forty members attended the Manitoba Life Association's regular monthly meeting held in Winnipeg recently. The feature of this meeting was an address given by Mr. D. J. Scott, manager in Winnipeg for the Union Life, the subject being Special Features of Industrial Insurance. Mr. Scott gave an account of the origin of this increasing class of insurance, explaining some of the details of agency work. One thing about industrial insurance, said Mr. Scott, was that when an agent insures one member of a family he was almost sure, with the regular calls, to write others in the home. The annual meeting of the Manitoba association for the election of officers for the coming year will be held the first week in January and a special effort is being made in the interval to secure more members.

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satisfactory result for the month of October, which is the last month of the dangerous season. The damage caused by forest fires along the right-of-way of the Grand Trunk Pacific Railway from Edmonton west to Tete Jaune (Yellow Head) Cache, during October was practically nil. Taking the whole season of 1909, no serious fires have been allowed to get away from the railway. The rangers always had willing assistants in settlers, railway men, etc., when help was required to put out a fire, while the great majority of contractors, settlers, railwaymen, and engineers have been found careful about using fires.

The work of the staff of forest fire rangers employed by the forestry branch of the Department of the Interior shows a

RECENT FIRES.

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

Baddeck, N.S.—Cottage of Mr. Baldwin; completely destroyed.

Hamilton, Ont.—Street car No. 57; cause, overheated stove; damage slight.

Amherst, N.S.—Residence of Mr. Oclove Gallant; damage \$800; totally destroyed.

Verdun, Ont.—Residence of Mr. A. Dupont; cause unknown; damage about \$900.

St. Thomas, Ont.—Residence of Mr. E. A. Smith; cause, defective wiring; damage about \$1,000.

Regina, Sask.—Paint shop of Mr. F. Crafter; damage not known; insurance on building \$200. Box car owned by the C. P. R. destroyed.

Minden, Ont.—Elsie farmhouse, owned by Mr. T. J. Richardson, Toronto; damage \$600; no insurance.

North Toronto, Ont.—Stable and contents, occupied by Mr. J. Forsythe; cause, lamp upset; damage \$1,000.

Winnipeg, Man.—Dairy building at Agricultural College; cause unknown; damage \$40,000; insurance \$35,000.

Burgessville, Ont.—Barns of Mr. E. Service; cause, lamp explosion; damage about \$3,000; covered by insurance.

Ridgetown, Ont.—Warerooms of the R. Watt Machine Works; totally destroyed; damage not yet estimated; partly insured.

Halifax, N.S.—Ferry steamer "Halifax"; cause unknown; valued at \$25,000; insured for \$5,000 in the Acadia Insurance Company.

Brockville, Ont.—Residence of Mr. Antoine Wendling, known as "High View"; cause, defective furnace; damage about \$6,000; insurance \$600.

St. John, N.B.—Building known as the "Yorkshire Tavern"; owned by city, and occupied by Mr. John McConony; building insured for \$600 in the Anglo-American Company.

Prince Rupert, B.C.—Electric light plant and sawmill owned and operated by the British Columbia Tie and Timber Company; cause unknown; damage about \$60,000; covered by insurance.

Hampton, N.B.—The following stores were destroyed, cause unknown: Mr. J. W. Webster, jeweller; Mr. Frank A. MacPherson, tailor; Mr. Israel Smith, photographer. Fire still burning; damage not estimated.

Toronto, Ont.—Warehouse of Messrs. White & Company; cause, defective wiring; damage about \$40,000 on stock and \$10,000 on building; insurance \$25,000 on stock and \$25,000 on building. Residence of Mr. A. E. Ford; cause, carpets caught fire from gas grate; damage \$25. Grand Trunk Railway Station at North Parkdale; cause unknown; damage \$2,000; insured in general fund.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Wetaskiwin, Alta.—Store occupied by Messrs. Gardner & Sons; cause unknown; damage on stock \$700; no insurance.

Sussex, N.B.—Barns, hay and implements owned by Mr. David Aiton; cause unknown; damage on buildings \$2,000; insurance on machinery \$500; on buildings \$1,000, in Norwich Union.

Victoria, B.C.—Buildings of Messrs. Brackman-Ker Milling Company, Limited; cause, from hot box; damage, \$42,000; insurance principally carried by Lloyds, of London.

Truemanville, N.S.—Farm house owned by Mrs. Emma E. Wood; cause, defective flue; damage on stock \$1,500; insurance \$500 in Royal; damage on buildings \$2,000; insurance \$800 in Royal.

St. Hyacinthe, Que.—Store owned and occupied by Mr. P. O. Lesker; damage, \$400; insurance, North British and Mercantile, \$133; Law Union, \$133; Richmond and Drummond, \$133; total insurance, \$399.

North Vancouver, B.C.—Residence owned by Mr. A. E. Macnaughton and occupied by Mr. T. A. Martin; cause, defective construction of open fireplace; damage on furniture \$1,000; uninsured; damage on building \$1,200; insured.

Bath, Ont.—The "Academy" owned by the Public School Board; cause, defective furnace; damage on stock, \$1,000; insurance, \$500 in London Mutual; damage on building, \$5,000; insurance, London Mutual, \$2,500; total damage, \$6,000; total insurance, \$3,000.

Oxford, N.S.—Store of Mr. Alex. Ross; cause unknown; damage on stock \$800; on buildings \$1,400 insurance on stock: Nova Scotia \$150; Anglo-American \$150; British-American \$250; total \$550; insurance on buildings: Nova Scotia \$250; Anglo-American \$250; British-American \$400; total \$900.

Essex, Ont.—Flour mills, sash and door factory, etc., owned and occupied by Mr. C. E. Naylor; cause, unknown; damage on stock \$5,000; buildings \$4,000; machinery \$6,000; total \$15,000; insurance, London Mutual \$3,500; Economical \$4,000; Rimouski \$1,500; Dominion \$1,500; total insurance \$10,500.

Winnipeg, Man.—Building occupied by the following: Messrs. W. B. Sterling & Company; Barthels Shewan & Company; Lewis Furniture Company and Bruce and Smith; cause unknown; damage to Messrs. Sterling \$130,000; insurance as follows: On stock, Royal \$2,500; Sun \$3,000; Quebec \$1,000; North American \$5,000; Liverpool & London and Globe \$6,000; Acadia \$2,500; total on stock \$20,000. On buildings, Western \$2,500; British-America \$5,000; Hartford \$5,000; Royal \$15,500; Sun \$2,500; Scottish \$2,500; Home \$5,000; Union \$4,500; Quebec \$2,500; total on buildings \$45,000; insurance on fixtures, Union \$500; total insurances \$65,500. Damage to Messrs. Barthel, Shewan & Company \$12,000; insurance as follows: German-American \$500; American Central \$1,000; Equity \$2,000; London Mutual \$2,000; total insurance \$5,500. Damage to Messrs. Lewis Furniture Company \$20,000; insurance Brown and Clark agencies, \$8,000. Damage to Messrs. Smith & Bruce \$15,000; insurance, Liverpool & London & Globe \$6,000 and Germania \$5,000; total \$11,000. Grand total damage \$177,000; grand total insurance \$90,000.

Toronto, Ont.—Building occupied by the following: Messrs. White and Company; McWilliams and Everist; Reid, Holliday and Sons, Ltd.; Club Coffee Co.; Queen's Own Bugle Mess; Thompson and Thompson, and Fred. Barker. Messrs. White and Company, damage on stock, \$45,000; insurance; Royal, \$6,000; London and Lancashire, \$2,000; Norwich Union, \$2,000; Canadian, \$3,000; Richmond and Drummond, \$1,500; Ontario, \$2,000; Pacific, \$2,500; Independent, \$1,000; total insurance on stock, \$20,000; damage on building, \$25,000; insurance; Royal, \$11,000; Norwich Union, \$2,000; General, \$2,000; Merchants, \$2,000; Monarch, \$3,000; total insurance on building, \$20,000. Messrs. McWilliams and Everist; damage on stock, \$25,000; insurance, Home, \$5,000; Western, \$7,000; total insurance on stock, \$12,000; damage on building, \$20,000; insurance, Western, \$8,000; Hartford, \$4,000; Yorkshire, \$4,000; total insurance on building, \$16,000. Messrs. Reid, Holliday and Sons, Ltd.; damage on stock, \$10,000; insurance, British America, \$4,350; Quebec, \$4,350; total insurance, \$8,700. Messrs. the Club Coffee Co.; damage on stock, \$8,000; damage on machinery, \$3,000; insurance, British America, \$6,000. Queen's Own Bugle Mess; damage on contents, \$5,000; insurance, Sun Fire, \$1,200. Messrs. Thompson and Thompson; damage, \$100. Mr. Fred. Barker; damage, \$100; no insurance. Total damage, \$141,200; total insurance, \$84,000.

TWO MORE FIRE COMPANIES FOR ONTARIO.

The National Fire Insurance Company of Hartford, one of the leading companies of the United States, has taken out a license to do business in the Province of Ontario. The Nova Scotia Fire Insurance Company of Halifax, a strong company, and well known in the Maritime Provinces, has also entered the Ontario field. These companies have placed their agencies for Toronto and the Province of Ontario in the hands of Messrs. Smith, MacKenzie & Hall, with offices at 24 Toronto Street, Toronto. Messrs. Smith & MacKenzie have been in the insurance agency business for a number of years, being Toronto agents for the Atlas Fire Assurance Company and the London and Lancashire Fire Insurance Company of England. The new firm will continue to act as representatives of these companies. Mr. Charles Hall has been chief inspector for the Norwich Union Assurance Society in Canada for a number of years, and his many friends throughout the province will be pleased to know of this further step up in the ranks. The entry of these two companies into Ontario is an indication of insurance activity in eastern Canada.

STRENUOUS DENIAL OF CAUSE OF FIRE.

Another interesting document has been received by the Monetary Times in pursuit of its fire inquiries. A recent Peterborough fire was said to be caused by "playing with matches." On the form sent to the man who sustained the loss, the cause of fire was deleted and in its place was written "he lit some paper." The rest of the communication was as follows:—"P.S.: We always hide matches. Sir I consider it was a disgrace who ever put it in paper one of my boys lost a candy and lit a bit of paper to find it some socks were hanging near stove and he must have touch them and it just caught a bit of woodwork about nine inch square. That was the great fire at our house of course it might have been worse but it must had been spite against us who ever put it in the paper. we have a large family and me and wife was both at work."

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LUMBER SEASON IN B.C.

Speaking of the season of 1909, lumbermen in British Columbia tell the Monetary Times that business was fairly good. The demand from the western provinces was excellent, being particularly noticeable by the mills in the interior of the Province. On the Coast the local trade was exceptionally brisk. Prices were not as high as might have been wished. The shingle manufacturers state that the season was a satisfactory one, especially when compared with 1908. Prices now are about the lowest on record. This is the dull time of year, but the prospects are bright, consequent on the good crops on the prairies. Although a surplus of logs on

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the market just now, the prices are strengthening, and before spring it is expected that all the surplus will be used and the industry in a strong condition.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments for the week-ended December 10th: Nipissing, 192,242; Drummond, 190,000; La Rose, 129,681; Crown Reserve, 112,294; Temiskaming, 60,000; Kerr Lake, 61,890; total, 746,107 pounds, or 373 tons. The total shipments since January 1st are now 55,724,004 pounds, or 27,862 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons.

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EXPULSION FROM ASSOCIATION

Will in Future be the Penalty for Offence Against Insurance Ethics in Toronto.

The much debated by-law dealing with competition, misrepresentation, switching and rebating in life insurance was carried by a large majority at a recent meeting of the Toronto Life Underwriters' Association. The following is the by-law:—

Moved by E. E. Boreham, seconded by George Junkin, that the following amendment be made to the by-laws of the Toronto Association:

1. In case of competition where an application has been signed, the matter shall be considered closed, and one month shall be allowed to obtain the medical examination. After lapse of that time the case to be considered open, if medical examination has not been made.

Misrepresentation and Switching.

2. Where it has been proved to the satisfaction of a committee of three members of the Association that an agent has misled an applicant as to terms and conditions of contracts in question, said agent shall be subject to the penalties herein provided.

3. In every case of switching, or attempt at same, directly or indirectly, or in any way whatever by a rival agent who is a member of this Association, after the policy has been placed on the books of the company, said agent, on conviction by said committee of such offence, shall be subject to the penalties herein provided.

4. Rebating, directly or indirectly, or in any manner whatever is absolutely forbidden, and any agent convicted of above offence by said committee shall be subjected to the penalties herein provided.

These are the Penalties.

First Offence.—Whole facts to be submitted to the general manager of the company of offended agent.

Second Offence.—Expulsion from the Association.

After proof that any agent of any legal reserve company operating in Toronto, who is not a member of this Association, violates the spirit of the foregoing sections, 1, 2, 3 and 4, he shall be reported to the general manager of offending agent with a request that steps be taken by his head office to prevent a repetition of same.

New Members Enrolled.

The following have been elected as new members of the Toronto Association: Prudential, A. E. Hickling, C. F. Hutchinson, W. F. Wolf, W. J. Doran, J. J. Quinn; Canada, A. W. Johnson, I. J. Ardagh, H. L. Bfahn, J. R. Wylie; Manufacturers, J. Braden, E. J. Foley, M. M. Clancy; Sun, R. O. Warner, R. Pratt, C. L. Fraser, G. M. A. Menick; Great-West, D. H. Pettes, F. Tucker, W. J. Peck; Northern, H. P. Hawkes, A. Gate; Excelsior, E. J. Buckell; North American, A. R. Lawrence; London, G. Willöcks; Aetna, A. Richardson.

Great interest is being taken in the election of officers for the coming year. For this purpose a nominating committee has been appointed as follows:

Canada Life, Bastedo; Confederation, Lewes; Continental, Collins; Federal, Smart; Manufacturers, G. Junkin; Northern, Marsh; Great-West, Reid; Excelsior, Buckell; Crown, Sinclair; Aetna, Johnson; New York, Meyer; North American, W. Hamilton; Travelers, Laurence; Prudential, G. Birkett; Mutual of Canada, J. S. Mills; London, Bretz; Sun, J. A. Tory; Royal, Leacock; Mutual of New York, Pease; Equitable, Gillespie; Home, J. F. McCutcheon, jr.; National, Oxley.

A bill authorizing the Phoenix Assurance Company to carry on the business of life insurance in addition to fire insurance has been passed by the banking and commerce committee at Ottawa.

At recent debate of the Insurance Institute of Montreal on the subject of a Canadian navy, the argument to win was, that Canada should make a cash contribution to Britain in preference to building a Canadian navy. The winners of the debate were Messrs. Henry Timmis, Thomas J. Parkes, and R. L. Calder. The negative was taken up by Messrs. B. Hal Brown, W. H. Clark-Kennedy, and B. W. N. Grigg, who wanted a Canadian navy. Owing to illness Hon. Mr. Justice C. B. Davidson was unable to act as chairman of the judges. The following gentlemen acted: Messrs. David Burke, G. F. C. Smith, G. E. Mobery, R. Wilson-Smith and C. J. Alloway. Mr. G. H. Allen occupied the chair.

Mr. E. R. Machum, St. John, N.B., and president of the Life Underwriters' Association of Canada, was in Toronto this week. While there he called together the members of the Association executive committee who were in town and legislative matters were discussed as also the question of the

extension of the Association movement. It was decided to initiate a campaign to obtain 1,000 new members before February. A gain of 73 in the membership was reported as compared with the corresponding period last year. This figure will be increased when other associations send in their reports. Arrangements have also been made for the silver cup competitions, the results of which will be announced at the next convention of the Association which will be held in Toronto next fall.

CASUALTY AND GUARANTEE NOTES.

Mr. Wm. R. Miller was successful in his action against the G.T.R. for injuries received in a collision. The case was tried in 1908. Judgment for \$1,500 and costs has been delivered.

Mr. John A. Macdonald was awarded \$4,500 at Montreal in his action against Mr. D. R. McDonald for the loss of an arm. The accident occurred while blasting on the Transcontinental Railway line.

Mr. J. B. Carrigan, a brakeman in the employ of the Consolidated Mining and Smelting Company, was awarded \$4,000 in his case against the company at Nelson, B.C. The judge found that the accident was caused by the defective system of "kicking," and that the company required the employees to disregard their own rules.

FIRE WASTE.

Figures for North America This Year are Smaller, But Still Discouraging.

The fire losses in Canada during November, as compiled by the Monetary Times were \$935,191, the third lowest monthly total of the year. The fire losses in Canada and the United States during November, as compiled by the New York Journal of Commerce, totalled \$14,808,550, being the smallest of the year so far.

The following table gives the fire loss figures for the first eleven months of this year, in comparison with the same months of 1908:—

	1908	1909
January	\$20,582,000	\$22,735,000
February	18,489,700	16,131,000
March	16,723,300	13,795,400
April	26,009,000	19,345,300
May	15,181,150	17,360,400
June	19,512,000	14,435,950
July	15,323,750	15,830,900
August	23,123,000	16,423,000
September	21,431,400	15,043,000
October	22,722,850	17,705,200
November	15,834,350	14,808,550
Total	\$223,932,500	\$183,673,700

Smaller Than Last Year

In nine out of the eleven months this year, the fire loss of the United States and Canada has been smaller than last year, and the November loss was unusually small. The fire waste for the eleven months of 1909, was \$183,673,700, which compares well with the \$223,932,000 of eleven months, 1908, and the \$199,878,500 of 1907. But these more recent figures are discouraging when it is recalled that from 1900 to 1906, allowing for the conflagrations, the average yearly burnings amounted to \$165,803,000.

In 1900 the fire-waste was \$163,362,000; in 1901, \$164,437,000; in 1902, \$149,260,000, in 1903, \$156,195,000. Then came a conflagration year, 1904, when Baltimore and Toronto swelled the record to \$252,554,000. In 1905 the destruction was \$175,193,000; then came 1906, with the San Francisco holocaust, swelling the total to \$450,710,000. The average of these years, allowing \$360,000,000 for conflagrations, was \$165,803,000.

Precautions Against Fire

One of our English contemporaries speaks approvingly of the care taken by the secretary of the Canadian Fire Underwriters to notify the public of the fire dangers incidental to the winter months. Also to the publication in the United States by various authorities of instruction as to precautions necessary to be taken against fire. These instructions are framed in simple language, which any one may comprehend. "We should like," says the journal quoted, "to see this done on a broad and thorough basis in England. Much fire-waste would be prevented did the average man and woman know more about what to do, and how to do it, upon an outbreak of fire. First aid knowledge is rightly very widely inculcated in regard to personal accidents, but there might very reasonably be drawn up a system of First aid instruction in connection with outbreaks of fire."

WESTERN CANADA ADVERTISERS

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Insurance Company

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Experienced Agents with ability required.
Liberal Contracts to first class men.

G. H. MINER, Managing Director

Winnipeg Fire Assurance Co.

HEAD OFFICE WINNIPEG

AGENTS WANTED at all Western points. Apply

L. H. MITCHELL, Secretary

COLONIAL ASSURANCE CO.

Head Office, Winnipeg, Man.

GENERAL FIRE INSURANCE BUSINESS.

Assets equal to \$21.46 for every \$1000 of Insurance compared with \$14.37 of the average assets of all other Canadian Companies.

W. SMITH, Manager.

THE GREAT-WEST PERMANENT LOAN COMPANY

Dividend No. 14

Notice is hereby given that a dividend at the rate of

9 Per Cent.

per annum has been declared on the fully-paid permanent stock of the Company for the half-year ending December 31st, 1909, and the same will be payable at the Head Office of the Company, Bank of British North America Building, 436 Main Street, Winnipeg, on and after January 8th, 1910. The transfer books will be closed from the 15th to 31st of December, inclusive.

By Order of the Board.
Winnipeg, December 7th, 1909.

W. T. ALEXANDER,
General Manager.

The Home Investment and Savings Association

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

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

Head Office, WINNIPEG, MAN.

M. BULL, Pres.

W. A. WINDATT, Mgr.

NICOLSON & MCKENZIE

Commission, Real Estate & Insurance

Bank of Ottawa Bldg., Winnipeg, Man. No. 4

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MANUFACTURERS
Write us re your western representation.

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HEAD OFFICE WINNIPEG

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APPLY TO

THE EMPIRE LOAN COMPANY
WINNIPEG, . . . CANADA

The STANDARD TRUSTS COMPANY

DIVIDEND No. 10.

Notice is hereby given that a dividend at the rate of seven per cent. per annum upon the paid-up capital stock of The Standard Trusts Company has been declared for the half year ending 31st December 1909, and that the same will be payable at the offices of the Company on and after the 3rd of January, 1910.

The Transfer Books will be closed from the 16th to the 31st of December, both days inclusive. By order of the Board,

WM. HARVEY, Managing Director

Winnipeg, November 30th, 1909.

The Western Trust Co.

Head Office, - WINNIPEG.

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

Board of Directors—

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President.

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

W. RUSSELL, Managing Director.

JAR. JOHNSTON

D. McARTHUR

W. DE C. O'GRADY

R. M. DENNISTOUN

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STOCK BROKERS, Members Winnipeg Stock Exchange

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ACCOUNTANTS, AUDITORS, ASSIGNEES, etc.

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F. A. Gemmel, Sec. Board of Trade Selkirk, Man.

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

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 President B. C. Permanent Loan Co.;
 President Pacific Coast Fire Insurance Co.;
 President National Finance Co., Ltd.;
 HON. G. H. V. BULYEA, Edmonton
 Lieutenant-Governor of Alberta.
 DAVID W. BOLE,
 President National Drug and Chemical Co., Ltd.
 LEWIS HALL, D.D.S., Mayor of Victoria.
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 President Dominion Biscuit Co.
 GEO. J. TELFER, Vancouver
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 L. D. TAYLOR, Vancouver
 President World Printing & Publishing Co., Ltd.
 M. DesBRISAY, Vancouver, Merchant
 Jas. A. McNAIR, Vancouver
 Vice-President Hastings Shingle Mfg. Co.
 E. W. LEESON, Vancouver, President E. W.
 Leeson Co., Ltd., Wholesale Merchants
 HON. A. E. FORGET, Regina
 Lieutenant Governor of Saskatchewan.



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

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

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

WANTED

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

OPEN TO CONSIDER the purchase of an Ontario or Quebec Charter—strictly confidential. Box 93, Monetary Times.

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

WANTED by a Young Man with Four Years Banking experience, a position as Book-Keeper with a reliable Wholesale House. Address, Box 97, Monetary Times, Toronto.

WANTED a thoroughly Reliable Man to sell additional stock of an established non-board Fire Insurance Company. Apply stating experience, Box 22, The Monetary Times, Winnipeg, Man.

NOTICES**THE CANADIAN BANK OF COMMERCE**

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

By order of the Board,
ALEXANDER LAIRD,

Toronto, 28th October, 1909. General Manager.

MEXICAN LIGHT AND POWER COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that a Special General Meeting of the Shareholders of the Mexican Light & Power Company, Limited, will be held on Thursday, the Twentieth Day of January, 1910, at Twelve o'clock Noon at the Head Office of the Company, Manning Arcade, No. 24 King Street West, Toronto, Canada, for the purpose of considering and approving by-laws increasing the capital stock of the Company by the addition of \$3,600,000 of preference stock and \$5,400,000 of ordinary stock making in all \$9,000,000 preference stock and \$10,000,000 ordinary stock.

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

By Order of the Board.

W. E. DAVIDSON, Secretary.

Toronto, December 8th, 1909.

The underwriters of Winnipeg have demanded a rigid examination as to the cause of recent fires and the methods of the fire brigade in dealing with same. Failing an investigation, they threaten to advance the rates.

FIRE INSURANCE SOCIETY OF TORONTO.

An interesting and instructive address was delivered to the members of the Fire Insurance Society of Toronto at their meeting held on Wednesday, by Professor James Mavor, head of the Department of Political Economy at the University of Toronto, who was introduced by the chairman, Mr. George Denoon, president. The address delivered was "The Economical Aspect of Fire Insurance," and it opened up an entirely new field for discussion as regards the Insurance Bill. Professor Mavor, who treated the Insurance Bill impartially, said that no doubt there was a good case for the licensed insurance companies, but that it was stated that the Canadian companies would not carry certain risks, so that the manufacturers had to either enlist foreign insurance or remain uninsured. Canadian companies have, he stated, extended their business outside Canada, so why object to foreign companies extending their business to Canada? The Professor stated that the fire losses in Canada for the past forty years amounted to \$170,000,000. For the thirty-five years from 1869 to 1892 the annual average loss was \$3,500,000. For the six years from 1893 to 1899 the annual average loss was \$8,000,000, this large average loss was accounted for by the Toronto fire of 1904. Professor Mavor said that the larger the area covered by a company, the larger the rates must be. A small company operating a small area under its personal supervision was able to make large profits and offer small rates, whereas a company no matter how large, with a wide area of distribution had to depend on others than themselves for information as to the class of risk they were carrying. This method of insuring, was naturally not always profitable, hence the high rates. At the conclusion of the address, an interesting discussion took place in which Messrs. George Denoon, president, J. J. Noll, secretary, Brown and Barrett participated. Professor Mavor having answered some rather knotty questions put by the above members, the business portion of the meeting terminated and a first-class musical programme was rendered by Messrs. McGrath, Batten, Mitchell and Cook.

WILL OPPOSE INSURANCE BILL.

The Executive Committee of the Dominion Marine Association met recently and unanimously decided to oppose the insurance bill, now before the Senate, so far as the clauses relating to marine matters were concerned. The meeting was presided over by Mr. C. J. Smith, president. Mr. Francis King, secretary, of Kingston, in an interview stated that the bill is designed to prohibit the placing of insurance, including marine risks, in companies not holding a Canadian license. "At the present time," he said, "no Canadian company is prepared to assume, say, a million dollars of liability on a fleet of ten vessels valued at \$100,000 apiece. All our risks have to be placed at the shortest possible notice, and so it is usually done by wire. If we are prevented from insuring in Lloyd's or through the big insurance brokerage houses in New York or Chicago it will mean that the freight business of the Great Lakes will in future be handled by American boats plying between Duluth and Buffalo."

The association is not opposed to the imposition of the load line regulation, provided that proper rules and regulations be also made regarding measurements and tonnage. They suggest that this matter be left to the Department of Marine. They are also opposed to the legislation asking for the installation of wireless telegraph upon freighters and passenger liners on the lakes. They think it should not be made compulsory for them to install the apparatus.

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ESTABLISHED 1882
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WINNIPEG, MANITOBA Branch Office: 103 Darke Block, Regina, Sask

JOHN SCOTT
Chartered Accountant & Auditor, Manitoba & Scotland
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Branch Office, CALGARY, ALTA.

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Real Estate, Insurance and Financial Agents
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Members of the Dominion Association of Chartered Accountants.
Bank of Toronto Chambers, Winnipeg.
Toronto. Vancouver.

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THE CANADA-WEST FIRE INS. CO'Y.
HEAD OFFICE, WINNIPEG, CANADA.

"A Western Company for Western People"

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John H. Perse Thos. Ryan Geo. F. Carruthers.

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WESTERN CANADA'S CROP

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

THE FREE PRESS

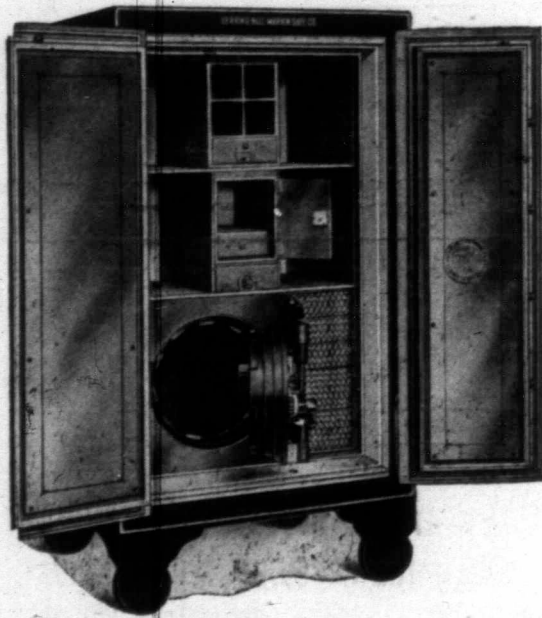
Winnipeg, is universally recognized as the great advertising medium in the Western field. In circulation and influence it is unapproached. August, 1909, shows a circulation gain of more than 3,000 copies over August last year.

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

THE FREE PRESS

WINNIPEG - MAN.

Herring - Hall - Marvin Safes and Vaults Give Protection



If you are buying for fire or burglary protection, it should not be a question of how cheaply you can buy but **How Well you can Guard against Loss.** We have been making safes for seventy-five years, and during that time have added improvements in construction as we have seen by EXPERIENCE their necessity. Anyone of these may be the means of providing safety against your financial loss.

Our Customers Say :

GENTLEMEN :—

In reply to your verbal inquiry, I have much pleasure in stating that the safe which was purchased from your Company in 1834 for the use of the British Consulate General stood the test of the earthquake and fire of April 18th splendidly.

It fell from the fourth story of the Barker Building at the corner of Second and Natoma Streets during a hot fire but on being opened the contents were found intact, even greenbacks being undamaged. Three othersafes of a different make proved utterly useless, all the contents being consumed.

Yours faithfully, C. U. BENNETT,
His Majesty's Consul General.

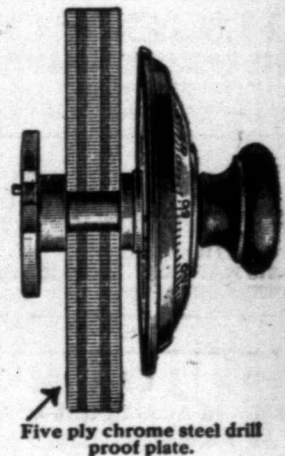
P.S.—The safe has been repaired, and is in use as good as new. San Francisco, Oct. 26, 1906

We Say :

We are the largest Fire and Burglar Proof Safe builders in the world, Builders of the best Bank Vaults built. Sole Manufacturers of the genuine Hall's Safe and Lock Co's. Safes.

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Send for free Illustrated Booklet—"The Old and the New."



Five ply chrome steel drill proof plate.

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Do not hazard your all on the altar of friendship. Thousands of men have been ruined by going surety for friends. Better far for you to pay a strong surety company the premium on the bond. It will pay you to enquire about our policies.

Employees' Liability Assurance Corporation, Limited
MONTREAL — — TORONTO

GRIFFIN & WOODLAND,
MANAGERS.

OF THE LUMBSR TRADE.

Dullness has characterized the timber trade in the West of England during November. A Liverpool circular says that in Liverpool and Manchester consumption was much below that of October, while stocks are ample and values fairly steady. Canadian pine timber prices are firm, with small movement; oak quiet and the stock small; elm not in much request but price well maintained. The price of pine deals remains steady although arrivals have been free and the stocks are now too heavy. For Nova Scotia and New Brunswick spruce and pine the demand is quiet, while arrivals have been at Manchester 6,060 standards against 2,100 in November 1908. Birch logs and planks are low in price with demand quiet and stocks too large. There have been no arrivals of British or Oregon pine; the demand is dull and stocks large but values continue fairly steady. Pitch pine stocks are reduced, mainly because of small arrivals of logs, but are still ample; hewn and sawn are in sufficient supply, prices remaining firm; stocks of deals and boards are heavy but values unchanged.

The London and Lancashire Plate Glass and Indemnity Company, of Canada, whose head office is at Toronto, has been licensed to transact business in British Columbia. The principal office for that province will be at Vancouver.

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INVESTED IN
MEXICO?**

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These sensational attacks are taken up
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SENOR CAYETANO ROMERO
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AND

The Globe

TORONTO

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MR. STEWART LYON

News Editor of **The Globe**, and a thoroughly informed Canadian will spend the next two months in the British Isles. His letters will appear exclusively in **The Globe**. Mr. Lyon is peculiarly fitted for such a mission. A native of Scotland, a close student of Old Country politics, and one of the foremost journalists of the Dominion, his contributions will present vivid and luminous pen pictures of the "Battle of the Budget."

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A special feature of **The Globe** for the next few weeks will be a series of character sketches of British statesmen from the pen of Dr. J. A. Macdonald, Managing Editor of **The Globe**.

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

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**THE LONDON MUTUAL
FIRE
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ESTABLISHED 1859

HEAD OFFICE, - TORONTO

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D. WEISMILLER, President and Managing Director.

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Incorporated 1851. Fire and Marine.

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

Head Office TORONTO, ONT.

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

1879 1908
Richmond & Drummond
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\$80,000 Deposited with the Government for Security of Policyholders.

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

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The Law Union & Crown Insurance Company having acquired the Rock Life Office, the name of the Company has been altered to
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Assets exceed \$ 5,000,000.00. Over \$5,000,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
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Agents wanted in unrepresented towns in Canada.
Alex. S. Matthew, Manager. J. E. E. DICKSON,
W. D. Aiken, Sub-Manager. Accident Department. Canadian Manager.

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

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

WATERLOO MUTUAL FIRE INSURANCE CO.

ESTABLISHED IN 1868.

Head Office WATERLOO, Ont.

Total Assets 31st December, 1908, \$600,000.00
Policies in force in Western Ontario, over \$0,000.00
WM. SNIDER, President. GEORGE DIEBEL Vice-President.
FRANK HAIGHT, Manager. T. L. ARMSTRONG, Inspector.

The
PIONEERS'
FIRE INSURANCE COMPANY

BRANDON, -- MANITOBA

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

QUEEN Insurance Company
of America

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

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

Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS

Total Net Assets, \$421,414.94. Amount of Risk, \$20,333,546
Government Deposit, \$50,000.

Gain in Assets during 1908 \$47,884.92

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

THE **Mercantile Fire**
INSURANCE COMPANY

Incorporated 1875.

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

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

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

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

Hudson Bay Insurance COMPANY

HEAD OFFICE, VANCOUVER, B.C. CANADA

CAPITAL STOCK FULLY
SUBSCRIBED \$500,000

E. H. HEAPS, President

C. E. BERG, Manager

EMBEZZLEMENT

COVERED BY THE BONDS OF

THE DOMINION OF CANADA GUARANTEE
& ACCIDENT INSURANCE CO.

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

J. E. ROBERTS, General Manager
TORONTO

THE DOMINION LIFE

Assurance Company

HEAD OFFICE. - - - WATERLOO, ONT.

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

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

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

Dominion Fire Insurance Co.

Head Office: 44 VICTORIA STREET

Manager—ROBT. F. MASSIE. TORONTO.

GRAND TRUNK RAILWAY SYSTEM

CHRISTMAS AND NEW YEAR EXCURSIONS

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

at Single Fare.

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

At Fare and One-Third.

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

Secure tickets and further information from any Grand Trunk Agent.

TORONTO PAPER MFG. CO. LTD.

MILLS AT CORNWALL, ONT

We manufacture PAPER High and medium grades.

ENGINE SIZE, TUB SIZE, AIR DRIED
WHITE AND COLORED WRITINGS, BONDS, LEDGERS

M. F. & S. C. BOOK, LITHO ENVELOPE AND COVERS
Made in Canada : : : For Sale by all Wholesalers

200 BANK ADS

THAT BRING BUSINESS
FOR 1910

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

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

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

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

Address: H. B. CRALDICK

Editor Dept. of BANK ADVERTISING

The Commercial West, Minneapolis, Minn.

The

News

—Toronto's
Acknowledged
Home Paper.

GAINED 87,000 LINES

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

Eleven Columns A Day

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

Practically Every Copy of THE NEWS Goes Directly to the Home

The capital stock of the Retail Merchants Publishing Company of Canada has been increased from \$15,000 to \$100,000.

A special bonus dividend of 10 per cent. has been declared by the Crown Reserve Mining Company, Ltd., and will be payable on Monday.

At a meeting of the Trust and Loan Company, held in London, England, recently a resolution was adopted authorizing the directors to apply to the Canadian Legislature for an act to amend and consolidate the various provisions relating to the organization of the company.

FIRE INSURANCE

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

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

Total Security to Policyholders \$367,044,20

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

BRITISH AMERICA

Assurance Co'y
Head Office, TORONTO

BOARD OF DIRECTORS

HON. GEO. A. COX, President
ROBT. BICKERDIKE, M. P.
E. W. COX
D. B. HANNA
ALEX LAIRD
Z. A. LASH, K. C.
E. R. WOOD
W. B. MEIKLE, Managing Director
W. R. BROCK,
JOHN HOSKIN, K.C., L.L.D.
Vice-Presidents
GEO. A. MORROW
AUGUSTUS MYERS
FREDERIC NICHOLLS
JAMES KERR OSBORNE
SIR. HENRY M. PELLATT
P. H. SIMS, Secretary
Capital, \$1,400,000.00
Assets, \$2,046,924.17
Losses paid since organization - \$32,690,162,01

UNION ASSURANCE SOCIETY
MERGED IN THE

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

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

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

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

Telephone Office, Main 2288. Residence, Main 1145

NORWICH UNION
FIRE INSURANCE SOCIETY
LIMITED

ESTABLISHED 1797

HEAD OFFICE IN CANADA

Norwich Union Building, Toronto

JOHN B. LAIDLAW,
Manager.

H. RODGERS,
Branch Secretary.

Calgary Fire Insurance Co.

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

Head Office: Calgary, Alta.

"A Company that gives Absolute Protection."

FIRE INSURANCE

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853.

ST. PAUL, MINNESOTA

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

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

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

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

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

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

CHRISTENSEN & GOODWIN, 221 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.

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

Canadian Marine Department.

DALE & COMPANY, Coristine Building, Montreal, Q.

The Acadia Fire Insurance Company
OF HALIFAX, N. S.

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

Capital Subscribed.....	\$400,000.00
Capital Paid-up	300,000.00
Total Cash Assets.....	\$574,574.63
Uncalled Capital.....	100,000.00
	\$674,574.63

Liabilities, including Reinsurance Reserve.....	71,210.22
Surplus as to Policyholders.....	\$603,364.41

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—266 St. James St., Montreal, W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Baitman Block, Winnipeg.

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

T. L. MORRISEY, Manager

ATLAS ASSURANCE CO.,
Limited
OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
North-West Department; R. W. DOUGLAS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Postage Ave, Winnipeg.

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

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW, Branch Manager.

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

Phoenix Assurance Company.
Limited, of LONDON, ENGLAND

(Founded 1782)

with which is incorporated

THE PELICAN & BRITISH EMPIRE LIFE OFFICE

(Founded 1797)

HEAD OFFICE FOR CANADA:

100 St. Francois Xavier St. - MONTREAL
PATERSON & SON, Chief Agents

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT
THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 81-85 Adelaide Street East

THE NORTHERN ASSURANCE CO., Ltd.

OF LONDON, ENGLAND
 Canadian Branch, No. 88 Notre Dame St. West, Montreal.
Income and Funds, 1907.
 Capital and Accumulated Funds.....\$48,946,145
 Annual Revenue from Fire and Life, etc., premiums and from interest upon Invested Funds.....9,990,780
 Deposited with the Dominion Government for Security of Policy-holders.. 465,880
 G. E. MONEELY, Inspc. E. P. FRARSON, Agt. ROBE. W. TYRE, Man. for Canada.

Manufacturers! Capitalists!

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

Fort William

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

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

Cheap Electric Power—35,000
 H.P. developed; 100,000 H.P.
 in reserve. Transportation
 Facilities not equalled in
 Canada; three Transconti-
 nental Railways—C.P.R., C.N.R.
 G.T.P. & Great Lakes Carriers

Splendid industrial sites with
 trackage, and facing on the
 finest harbor in the world;

CHEAPEST COAL IN CANADA
 Absolutely pure water for
 domestic purposes.

Location—Unassailable Mid-
 Dominion and Reasonable
 concessions to offer Industries
 Full information promptly by
 addressing

Herbert W. Baker, Industrial
 Commissioner
 Fort William, Ontario

Kindly mention "Monetary Times" when writing to
 Advertisers.

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

- LONDON, ENG.—Branch Office The Monetary Times, 225 Outer Temple Strand, T. R. Clougher, Rep.
- MONTREAL—Windsor Hotel News-stand, M. Michaels, Prop.
 —Milloy's Book Store, St. Catherine St. W.
 —Branch Office The Monetary Times, 833 Board of Trade Bldg., T. C. Allum, Rep.
- QUEBEC—Chateau Frontenac News-stand, M. Michaels, Prop.
- TORONTO—Traders Bank Bldg., News Stand, Yonge Street.
 —King Edward Hotel News-stand.
 —Confederation Life Association Bldg., News Stand.
 —Head Office The Monetary Times, 62 Church Street.
- WINNIPEG—Branch Office The Monetary Times, 315 Nanton Bldg., G. W. Goodall, Rep.
 —Frank R. Morris' News Stand, Portage Ave.
 —Queen's Hotel News Stand.
 —John A. Hart & Co.'s Bookstore, Main Street

Oshawa Galvanized Steel Shingles
 You can't afford to roof a thing without Oshawa Galvanized Steel Shingles. Good for a hundred years. Send for the free booklet.
PEDLAR People of Oshawa
 Montreal, Toronto, Halifax, St. John, Winnipeg, Vancouver

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

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

Show Card Writing

The Modern Money-Making Profession
 We teach this practical art under the
 direction of Canada's original and fore-
 most Card-Writer

Competent Graduates earn

\$15.00 to \$50.00 per week

3 requests for graduates in ONE DAY

Write to-day for particulars.

THE SHAW CORRESPONDENCE SCHOOL
 391 YONCE ST. - - TORONTO, CANADA

THE MANUFACTURERS LIFE

has increased its insurances during the
 last six years at the average rate of over

\$4,000,000.00 per year

IT PAYS TO INSURE IN THIS SUCCESSFUL COMPANY

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

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W. C. MACDONALD,
Secretary and Actuary.

WM. WHYTE, Esq.

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JOHN MACDONALD, Esq.

GAWTHRA MULOCK, Esq.

J. K. MACDONALD,
Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE

7.64 PER CENT.

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

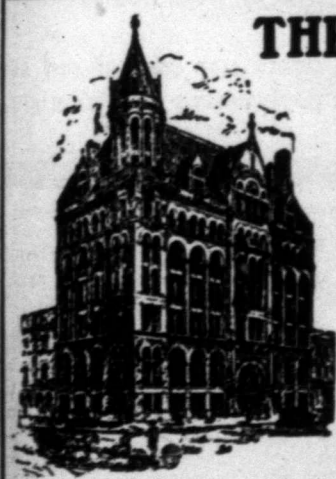
The Great-West Life is taking full advantage of the remarkable prosperity of the West—and of its own Western location. Practically all investments are in Western First Mortgages—and, it will be observed, there is no heavy drain for expenses.

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

The Great-West Life Assurance Company

HEAD OFFICE, WINNIPEG

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



THE HOME LIFE

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,
Managing Director

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

MUTUAL LIFE

OF CANADA

(HEAD OFFICE—WATERLOO, ONT.)

IS A THOROUGHLY

SOUND AND PROGRESSIVE

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

IN THE WORLD

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

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

OWN EVERYTHING
CONTROL EVERYTHING
GET EVERYTHING

NEW POLICIES of the CROWN LIFE

Income for Life—Guaranteed Dividend—Return Premium—All Modern Plans—Most Liberal Life Policies available to Canadian Insurers—Premium Rates Lower than charged by most other Companies. Highest Guarantees in Loan, Cash Surrender and Paid-up Values.

Automatic Non-forfeiture Guaranteed

Extended Insurance Guaranteed.

No Restrictions in regard to Residence, Travel or Occupation.

Policies indisputable from date of issue, except for fraud.

If You can write Life Insurance it will pay you to associate yourself with the CROWN LIFE. Good territory available in all parts of Canada. Apply to

WILLIAM WALLACE, General Manager.

Head Office. Crown Life Building, TORONTO

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets \$4,181,856.65

Total Assurances in force 20,128,400.61

Paid to Policyholders in 1908. 308,743.23

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

THE EXCELSIOR LIFE INSURANCE CO.

HEAD OFFICE: EXCELSIOR LIFE BUILDING, TORONTO

Insurance in force over \$11,000,000.00

Assets for Security of Policyholders over 2,250,000.00

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

E. MARSHALL, Gen'l Manager.

D. FASKEN, President.

The Continental Life Insurance Company

Continental Life Building, Toronto

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

Apply GEORGE B. WOODS, President and Managing Director

SUN LIFE OF CANADA

At 31st December 1908

ASSETS \$ 29,238,525.51

SURPLUS over all liabilities, and Capital 2,596,303.95

Hm 3/4 and 3 per cent. Standard 4,118,491.91

SURPLUS GOVERNMENT STANDARD 6,949,601.98

INCOME 1908 119,517,740.88

ASSURANCES IN FORCE, 119,517,740.88

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

SUN LIFE POLICIES ARE EASY TO SELL

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.

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000 Life Funds (in special trust for Life Policy Holders, \$17,314,405

Total Annual Income 21,250,000 Total Funds exceed \$6,880,000 exceeds

Head Office Canadian Branch, Commercial Union Bldg, Montreal

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

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

CANADA SHOULD EXHIBIT.

Foreign exhibitors are invited to display their goods and manufactures at the Nanking, China, exhibition, which opens in May, 1910, and closes on October 30th, 1910. The Executive Bureau will reserve two buildings for this purpose. These two buildings, numbered one and two, will each contain a superficial area of 19,000 square feet.

Foreign exhibitors bringing their manufactures and products for the sole purpose of exhibition and display will not be charged any ground rent. Intending exhibitors are requested to send through their own representatives in China to the Executive Bureau a written application stating their desire to do so. These applications must be sent in prior to November 12th, although the time has practically been extended until January 10th, 1909.

If manufacturing machinery is intended for exhibition, exhibitors are desired to set down at the end of their application the horse-power of the said machinery. Those who have received the necessary permission from the Executive Bureau are requested to have their respective exhibits moved into the exhibition buildings for display between February 20th and March 30th, 1910.

In the event of its being impossible or inexpedient to place any exhibits inside the exhibition buildings, owing to bulk or weight, etc., it will be necessary to obtain the permission of the Executive Bureau before the exhibits can be displayed outside the said buildings. Exhibitors will be required to provide their own stands, shelves and appurtenances necessary for the proper display of their exhibits, and pay all expenses for the transport to and fro of their respective exhibits. Exhibitors bringing machinery and articles manufactured by this machinery will be required to bear all expenses in regard to explaining the workings, etc., of the machinery for the information of the public.

Exhibitors will be at liberty to make their own arrangements in regard to the sale of their exhibits, but with the exception of such articles as may be manufactured by machinery erected on the grounds nothing will be allowed to be removed from the exhibition grounds during the term of the exhibition without the special permission of the Executive Bureau.

The Executive Bureau will not be responsible for any losses incurred of exhibits or damages thereto, but will at the same time make every arrangement for the proper protection thereof whilst within the exhibition grounds. Diplomas will be presented to successful exhibitors displaying articles and manufactures of recognized excellence and utility.

BIG DOINGS IN BRITISH COLUMBIA.

The Western Steel Corporation, financed by New York and San Francisco capitalists, is said to have an option on Bullen Bros.' shipbuilding works at Esquimalt, B.C. The corporation aims at establishing a \$40,000,000 steel manufacturing industry on the coast, and details are said to be

**CORK-TIP COMFORT**

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

YILDIZ MAGNUMS

Plain Cork or Gold Tips

25 cents per box of ten at all progressive tobacconists

all completed. The syndicate, of which Herbert E. Law, of San Francisco, and James A. Moore, Seattle, are principals, recently purchased large iron deposits on Vancouver Island and Queen Charlotte Islands. The various iron works on the Pacific coast will now be consolidated.

The amalgamation of all the Boundary copper producers in British Columbia is mooted. It is thought that in the mining and smelting of low-grade ore, better returns could be obtained for the shareholders in the various companies by consolidation. The British Columbia Copper Company has acquired the new Dominion Company, and it is said it only remains for the Granby Consolidated Mining and Smelting Company to secure 51 per cent. of the British Columbia Copper shares practically to control the copper mining industry of the Boundary district.

During its first year of operation the Edmonton street railway showed a deficit of \$9,476, but the ratepayers are satisfied with the showing.

During November the Edmonton street railway carried 229,798 passengers, compared with 37,362 in the same month a year ago. The increase is 461 per cent.

A Filing Cabinet

Would place your papers in your hands instantly. ---- No waste time. ---- It is sectional and can be added to as your business expands. If you are interested, write us for particulars.

Desks, Chairs, Filing Cabinets, Sectional Bookcases

The Benson, Johnston Co., Limited

8 John Street, North

Hamilton, Ontario

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



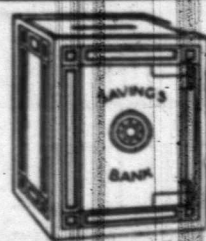
THE CHIEF DIFFICULTY

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.



THE MONETARY TIMES

TRADE REVIEW AND INSURANCE CHRONICLE

¶ Oldest, most widely read and frequently quoted financial, and commercial journal in Canada. Three thousand pages of bright, valuable information annually for three dollars.

¶ Correspondents in Montreal, Vancouver, Winnipeg, London, (Eng.), and New York.

ADVERTISING RATES ON APPLICATION



SELL LIFE INSURANCE

What are your prospects? Are you better off now than you were a year ago? Get into a business that means profit and promotion.

The Prudential wants Agents. Write to-day for particulars.

THE PRUDENTIAL INSURANCE CO'Y. OF AMERICA

Incorporated as a Stock Company by the State of New Jersey.

John F. Dryden, President Home Office, Newark, N. J

A TRIP TO THE WEST INDIES

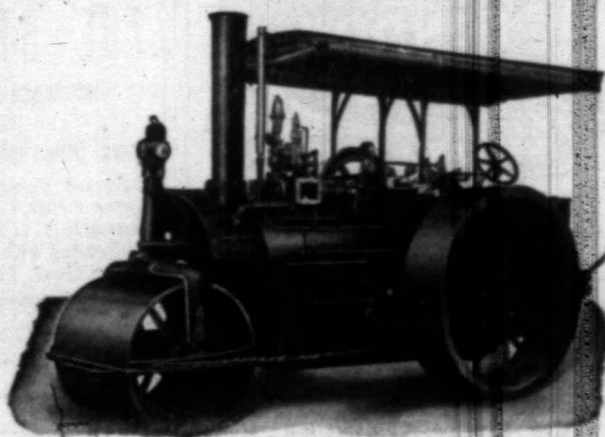
The "P. & B." steamers sailing from Halifax every twelfth day for Bermuda, the British West Indies and Demerara, are all very superior ones. The trip occupies about thirty-eight days, and is a delightful cruise from the start to the finish.

Through tickets from Toronto and all points on the rail-ways are sold by

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



Head Office, Toronto, Ont.



STEAM ROAD ROLLERS

In Three Sizes—10, 12 and 15 Ton

Also Rock Crushers,
Screens, Elevators, etc.

The Waterous Engine Works Co.,
Limited
BRANTFORD, CANADA

H. CAMERON & CO.,
Selling Agents, Toronto

Kindly mention "Monetary Times" when writing to Advertisers.

TO LIFE INSURANCE MEN

**THE ROYAL-VICTORIA
LIFE INSURANCE CO.**

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

TERMS ATTRACTIVE.

Apply to

DAVID BURKE
General Manager, Montreal



Canada Branch, Head Office Montreal

PHENIX

Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, Agents
TORONTO

**Insurance Company of
North America**

Incorporated 1794 Founded 1792
PHILADELPHIA
Capital \$ 2,000,000.00
Assets, January 1st, 1909 12,814,862.63
Net Surplus 1,750,985.66
Losses Paid Since
Organization, over **\$140,000,000.00**
ROBERT HAMPSON & SON, Montreal,
General Agents for Canada.



Head Office, Toronto, Ont.



THE LONDON ASSURANCE

ESTABLISHED A.D. 1720
Head Office, Canada Branch, Montreal
TOTAL FUNDS, - \$20,000,000
FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

THE STANDARD LIFE

Assurance Company of Edinburgh.
Established 1825
Head Office for Canada, MONTREAL, Que.
Invested Funds.....\$ 60,000,000
Investments, Canadian Branch. 17,000,000
Revenue 7,300,000
Deposited with Canadian Govt.,
and Govt. Trustees, over.... 7,000,000
Apply for full particulars.
D. M. MCGOUN, - - - - MANAGER
CHARLES HUNTER, Chief Agent Ont.

SUN FIRE

INSURANCE OFFICE
Founded A.D. 1719
Head Office, Threadneedle St. London, Eng.
**THE OLDEST INSURANCE
COMPANY IN THE WORLD.**
Canadian Branch—15 Wellington St. E., Toronto, Ont
H. M. BLACKBURN, - Manager
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