

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 43—No. 15

October 9

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  
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LONDON, NEW YORK, BOSTON  
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL  
9 Bleury Street

TORONTO  
701-3 Traders Bank Bldg.

## GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents: SZELISKI & McLEAN

CHARLES COCKSHUTT,  
Chairman.

D. R. WILKIE,  
Vice-Chairman.

T. H. HALL, Manager for Canada.

## GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident  
Health

Property Damage  
Liability

Steam Boiler Insurance

CHARLES COCKSHUTT, President  
Managers for Canada

W. G. FALCONER

C. NORIE-MILLER

## CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

## GOVERNMENT MUNICIPAL RAILWAY AND CORPORATION

## BONDS

YIELDING ATTRACTIVE  
INTEREST RETURNS

CORRESPONDENCE SOLICITED

DYMENT, CASSELS & CO.  
TORONTO

# BANK OF MONTREAL

Established 1817  
 Incorporated by Act of Parliament  
 Capital, all paid-up, \$14,000,000 00  
 Res. .... 12,000,000 00  
 Undivided Profits 358,311 05  
**Head Office, MONTREAL.**

**Board of Directors**  
 ST. HON. LORD STRATHCOWA  
 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. Greenshields, J. P. Cleghorn, Wm. Macdonald, David Morris, C. R. Hosmer.  
 R. R. Angus, Hon. Robt. Mackay, Sir Thos. Shaughnessy, K.C.V.O.  
 SIR EDWARD CLOUSTON, BART., General Mgr., or  
 A. MAUNIER, Chief Inspector and Superintendent of branches.  
 H. V. MURPHY, Assistant General Manager, and Manager at Montreal.  
 C. SWENY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.  
 F. J. HUNTER, Inspector N. West and Br. Col. Branches.  
 E. P. WINKLOW, Inspector Ontario Branches.  
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

**BRANCHES IN CANADA.**  
**Ontario**  
 Alliston, Almonte, Aurora, Belleville, Bowmanville, Brantford, Chatham, Collingwood, Cornwall, Deseronto, Eglington, 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, Ploton, Port Arthur, Port Hope, Sarnia.  
**Stirling**  
 St. Mary's, Sudbury, Toronto, Bathurst St., " Yonge St. Br., " Queen St., " Carlton St., " Dundas St., Trenton, Tweed, Wallaceburg, Warsaw, Waterford.  
**Quebec**  
 Buckingham, Cookshire, Danville, Fraserville, Grand Mere, Megantic, Levis, Montreal, " Hochelaga, " Papineau Ave., " Peel St., " Pt. St. Charles, " Seigneurs St., " Ste. Anne de Bellefleur, " St. Henri, " West End, " Westmount, Quebec, " St. Roch, " Upper Town, Sawyerville.  
**Shenbrooke**  
 St. Hyacinthe, Three Rivers.  
**New Brunswick**  
 Andover, Bathurst, Chatham, Edmundston, Fredericton, Grand Falls, Hartland, Maryville, 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. Greta, Man., Indian Head, Sask, Lethbridge, Alta., Medicine Hat, Alta., Magrath, Alta., Spring Coulee, Sub-Agency to Magrath, Oakville, Man., Portage La Prairie, Man., Raymond, Alta., Regina, Sask., Rosefeld, Man., Saskatoon, Sask., Weyburn, Sask., Winnipeg, Man., " Ft. Rouge, " Loran Ave., **British Col.**  
 Armstrong, Chilliwack, Enderby, Greenwood, Hosmer, Kelowna, Merritt, Nelson, New Denver, New Westminster, Nicola, Rosland, Summerland, Vancouver, " Westm'ster Ave, Vernon, Victoria.

IN NEWFOUNDLAND—St. John's.—Bank of Montreal, Birch Cove (Bay of Islands)—Bank of Montreal.  
 IN GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C.  
 IN THE UNITED STATES—New York—R. Y. Hobden, W. A. Bog, J. T. Mollieux, Agents, 51 Pine St. Chicago—Bank of Montreal, J. M. Greata, Manager.  
 MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager.  
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.  
 BANKERS IN THE UNITED STATES—New York—The National City Bank, National Bank of Commerce in New York. National Park Bank. The Merchants National Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank, Buffalo. San Francisco—The First National Bank. The Anglo and London Paris National Bank Ltd.

## The Canadian Bank of Commerce

HEAD OFFICE—TORONTO  
 Paid-up Capital \$10,000,000 Reserve Fund \$6,000,000  
 B. E. Walker, C.V.D., 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, Nakusp, Nanaimo, Nelson, New Westminster, Penticton, Prince Rupert, Princeton, Revelstoke, Vancouver (4 offices), Victoria, White Horse.  
**NORTH-WEST PROVINCES**  
 Bawlt, Brandon, Broderick, Calgary (3 offices), Canora, Carman, Carmangay, Claresholm, Crossfield, Dauphin, Delisle, Drinkwater, Durba, Edmonton, Elbow, Elkhorn, Gilbert Plains, Gleichen, Grandview, Gramam, Hardisty, Hawarden, Herbert, High River, Humboldt, Innisfree, Kamsack, Langham, Langan, Lashburn, Lethbridge, Lloyminster, Macleod, Medicine Hat, Melfort, Milestone, Monarch, Moose Jaw, Moosomin, Nanton, Neepawa, Nokomis, North Battleford, Olds, 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, Tugueville, Vermilion, Vonda, Wadena, Warner, Watrous, Watson, Wetaskiwin, Weyburn, Wilcox, Winnipeg (7 offices), Yellowgrass.  
**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, London, Montreal (2 offices), Orangeville, Ottawa (2 offices), Paris, Parkhill, Parry Sound, Peterboro, Port Arthur, Port Perry, Quebec, Rainy River, St. Catharines, Sarnia, Sault Ste. Marie, Seaforth, 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: 1 LOMBARD STREET, E. C.

# 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 MACKENZIE, President. S. H. EWING, Vice-President.  
 W. M. Ramsay, J. P. Cleghorn, H. Markland Molson,  
 Geo. E. Drummond, Chas. B. Gordon, JAMES ELLIOT, General Manager.  
 A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAFER, Inspector.  
 W. W. L. CHITMAN, J. H. CAMPBELL and H. A. HARRIS, Ass't Insp'rs.

**BRANCHES:**  
**Alberta—** Calgary, Edmonton, Lethbridge, Revelstoke, Vancouver, Westminster A.  
**Manitoba—** Winnipeg, Ontario—Alvinston, Amherstburg, Aylmer, Brockville, Chesterville, Clinton, Drumbo, Dutton, Eexter, Forest, Frankford, Hensall, Hamilton—James Street, Market Branch, Highgate, Iroquois, Kingsville, Kirkton, Lambton Mills, London, Locknow, 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—St. James St., St. Catharines, St. Branch, St. Henri Brass, Maisonneuve, Market and Harbor Branch, Quebec, Richmond, Sorel, St. Casimir, Ste. Flavie Station, St. Ours, Ste. Therese de Blainville, Victoriaville, Waterloo.

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parry'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.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that an interim dividend, free of Income Tax, for the half year ended 30th June last of thirty shillings per share, being at the rate of six per cent. per annum, will be paid on the 8th day of October next to the Proprietors of Shares registered in the Dominion of Canada.

The Dividend will be payable at the rate of exchange current on the 8th day of October to be fixed by the Managers.

No transfers can be made between the 24th inst. and the 8th prox. as the books must be closed during that period.

By order of the Court.

A. G. WALLIS, Secretary.

No. 5 Gracechurch Street, London; E.C., 7th September, 1909.

## BANK OF NOVA SCOTIA

INCORPORATED 1825.  
 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 MCINNES, H. C. McLEOD.  
**GENERAL MANAGER'S OFFICE, TORONTO, ONT.**  
 H. C. McLEOD, General Manager. D. WATERS, Assistant General Manager  
 GEO. SANDERSON, C. D. Schurman, Inspectors.

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

# IMPERIAL BANK OF CANADA

## DIVIDEND NO. 77

### Notice is Hereby Given

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

**FIRST DAY OF NOVEMBER NEXT.**

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

By order of the Board,

**D. R. WILKIE,**  
General Manager.

Toronto, Ont., 15th September, 1909.

ESTABLISHED 1869

# UNION BANK OF CANADA

## HEAD OFFICE, QUEBEC

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

BOARD OF DIRECTORS:

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

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

J. G. BILLET, Inspector. | E. E. CODE, Assistant Inspector.

H. B. SHAW, Superintendent Western Branches, Winnipeg.

F. W. S. CRISPO, Western Inspector.

H. Vessey and P. Vibert, Ass't Inspectors.

J. S. Hiam, Assistant Inspector.

Advisory Committee Toronto Branch:

GEO. H. HERR, Esq. THOS. KINNEAR, Esq.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe  
ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Oriskany, Englehart,  
Erin, Fenwick, Fort William, Halleyburg, Hastings, Hillsboro, Kempsville, Kinburn  
Kingville, Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges  
Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa  
Market Branch, Pakenham, Plantagenet, Portland, Rosneath, Shelburne, Smith's  
Falls, Smithville, Stittville, Sydenham, Thornton, Toledo, Toronto, Warkworth  
Wheatley, Wiston, Winchester

MANITOBA.—Baldur, Birtle, Boissevain, Brandon, Carberry, Carman, Carroll, Clearwater  
Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Loon  
Killarney, Manitowish, Melita, Minnedosa, Minto, Morden, Neepawa, Niang  
City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanessa, Waskada,  
Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch),  
Winnipeg (Logan Ave. Branch)

SASKATCHEWAN.—Adanac, Arcola, Asquith, Carlyle, Craik, Cupar, Esterhazy  
Eyebrow, Fillmore, Gull Lake, Humboldt, Invermay, Kindersley, Lang, Lanigan,  
Lemberg, Lumsden, Macle in Maple Creek, Maryfield, Milestone, Moose Jaw, Moosomin,  
Outlook, Oxbow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Rosetown, Saskatoon,  
Saskatoon (West End Branch), Scott, Sinitaluta, Strassburg, Swift Current, Tessier,  
Theodore, Wapella, Weyburn, Wilkie, Windthorst, Wisseley, Yorkton, Zealandia

ALBERTA.—Airdrie, Barons, B. s.ano, Blairmore, Bowden, Calgary, Cardston,  
Carstairs, Claresholm, Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Grassy  
Lake, Frank, High River, Innisfail, Lacombe, Langdon, Lettbridge, MacLeod, Medicine  
Hat, Okotoks, Pincher Creek, Stirling, Strathmore.

BRITISH COLUMBIA.—Prince Rupert, Vancouver.  
AGENTS and correspondents at all important Centres in Great Britain and the United States.

# The HOME BANK OF CANADA

HEAD OFFICE TORONTO 8 KING ST. WEST

Collections made to any point in Canada where there is a chartered bank.

British and Foreign Correspondents throughout the world.

James Mason, General Manager.

# THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

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

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

LONDON OFFICE: 62 Lombard Street, E.C.

AND. WHITLIE, Manager. GEORGE S. COXTES, 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 162 Branches located all over Scotland, the bank is in every favorable position to deal with remittance and all other banking transactions on the best terms.  
The bank undertakes agency business for Colonial and Foreign Banks.

# THE ROYAL BANK OF CANADA

Incorporated 1869

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

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

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

NEW BRUNSWICK

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

NOVA SCOTIA

Amherst	Halifax	Lunenburg	Shubenacadie
Antigonish	Halifax, South End	Maitland	Sydney
Bridgewater	Lundoderry	Pictou	Truro
Guyaboro	Louisburg	Port Hawkesbury	Wegmouth

PRINCE EDWARD ISLAND

Charlottetown	Summerside	Plumas	Winnipeg
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NEWFOUNDLAND

St. John's	Halbrite	Lipton	Regina
Calgary	Edmonton	Moose Jaw	Lumsden and Bethune

ALBERTA

Abbotsford	Ladner	Salmo	Vancouver
Albany	Nanaimo	Vancouver	
Chilliwack	Nelson		
Cranbrook	New Alberni		
Cumberland	New Westminster		
Courtenay, Union Wf.	Port Essington		
Grand Forks	Port Moody		
Kelowna	Rossland		

BRITISH COLUMBIA

Manzanillo	Sagua	San Juan
Matanzas	Santiago de Cuba	SAHAMAS
Havana, Galiano St.	Mayari	Nassau

UNITED STATES New York, 68 William St.

# THE TRADERS BANK OF CANADA

Capital Authorized, \$5,000,000. Capital Paid up, \$4,350,000 Rest, \$2,000,000

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., N. 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

Arthur	Fergus	Norwich	Stratford
Aylmer	Fort William	Orrilla	Sturges Falls
Bayton	Glencoe	Ottawa	Sudbury
Beeton	Grand Valley	Otterville	Tavistock
Blind River	Guelph	Owen Sound	Thamesford
Bridgburg	Hamilton	Paisley	Tillamook
Brownsville	Hamilton East	Port Hope	Toronto
Bruce Mines	Harriston	Prescott	Avenue Road
Burlington	Hepworth	Ripley	Georgetown Main Sts.
Cargill	Ingersoll	Ridgetown	Georgetown Danforth
Clifford	Kenora	Rockwood	King and Spadina
Collingwood	Kincardine	Rodney	Queen and Broadview
Drayton	Lakefield	St. Catharines	Young and Bloor Sts.
Dryden	Leamington	St. Marys	Tottenham
Durham	Lion's Head	Sault Ste Marie	Tweed
Dutton	Lynden	Sarnia	Vary
Elmira	Massey	Schomberg	Windsor
Elora	Mount Forest	Springfield	Winnipeg
Embro	Newcastle	Stony Creek	Woodstock
Embrun	North Bay	Stratford	Waterdown
			Wellwood

ALBERTA

Calgary
Castor
Edmonton
Stettler

MANITOBA

Winnipeg

SASKATCHEWAN

Regina
Saskatoon

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

# The Merchants' Bank

Capital Paid-up  
\$6,000,000

OF CANADA  
ESTABLISHED IN 1864

Reserve Funds  
\$4,400,997

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

E. F. Hedden, Gen. Manager T. E. Merrett, Supl. of Branches and Chief Insp'r

ONTARIO

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

QUEBEC

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

ALBERTA

Acme	Daysland	Mannville	Sedgewick	Vegreville
(Tapsco P.O.)	Edmonton	Medicine Hat	Stettler	Viking (Meig'n)
Calgary	Killam	Okotoks	Tofield	Wainwright
Camrose	Lacombe	Olds	Trochu	Wetaskiwin
Carstairs	Leduc	Castor	Lethbridge	Red Deer

MANITOBA

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

SASKATCHEWAN

Arcola	Maple Creek	Unity	Nanaimo	Sidney
Carnduff	Melville	Whitewood	Vancouver	Victoria
Gainsborough	Oxbow			

BRITISH COLUMBIA

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

# THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Paid up,	\$3,980,000
Reserve Fund and Undivided Profits,	5,280,000
Deposits by the Public	35,600,000
Total Assets	50,800,000

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

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

GENERAL BANKING BUSINESS TRANSACTED.

# Union Bank of Halifax

Capital Authorized.....	\$3,000,000
Capital Paid-up.....	\$1,500,000
Rest.....	\$1,200,000

DIRECTORS

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

Head Office, . . . . . Halifax, N. S.

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

BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis Royal, Arichat, Baddeck, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Dominion, Glace Bay, Halifax, Halifax (North End), Inverness, Kentville, Lawrencetown, Liverpool, Lockeport, Lunenburg, Mabou, Middleton, New Glasgow, North Sydney, Parrsboro, Sherbrooke, Springhill, Stellarton, Sydney, Sydney Mines, St. Peter's Truro, Windsor, Wolfville, Yarmouth.  
IN NEW BRUNSWICK—St. John.  
IN PRINCE EDWARD ISLAND—Charlottetown, Crapaud.  
IN BRITISH WEST INDIES—Port of Spain, Trinidad.  
IN PORTO RICO—Ponce, San Juan.  
CORRESPONDENTS  
London and Westminster Bank, London, England  
Bank of Toronto and Branches, Canada.  
National Bank of Commerce, New York.  
Merchant's National Bank, Boston.  
First National Bank, Boston

# Bank of Hamilton.

Head Office, . . . . . Hamilton.

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

Directors:

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

Branches

<b>ONTARIO</b>	Lacknow	Carleton Place, Sask.	Pilot Mound, Man.
Annandale	Midland	Carleton Place, Ont.	Redvers, Sask.
Atwood	Milton	Carleton Place, Ont.	Roland, Man.
Beaconsfield	Mississauga	Carleton Place, Ont.	Saskatoon, Sask.
Berlin	Niagara Falls	Carleton Place, Ont.	Snowflake, Man.
Blyth	Port Hope	Carleton Place, Ont.	Starbuck, Man.
Brantford	St. Catharines	Carleton Place, Ont.	Staveland, Man.
" East End Br.	Wellington	Carleton Place, Ont.	Swan Lake, Man.
Chesley	Windsor	Carleton Place, Ont.	Treherne, Man.
Debil	Wroxeter	Carleton Place, Ont.	Taber, Alta.
Dundas	Yonge	Carleton Place, Ont.	Tuxford, Sask.
Dunnville	Yonge and	Carleton Place, Ont.	Winkler, Man.
Fordwich	Yonge and	Carleton Place, Ont.	Winnipeg, Man.
Georgetown	Yonge and	Carleton Place, Ont.	" Prince St. Br.
Gorrie	Yonge and	Carleton Place, Ont.	<b>BRITISH COLUMBIA</b>
Grimshy	Yonge and	Carleton Place, Ont.	Fernie
Hagersville	Yonge and	Carleton Place, Ont.	Kamloops
Hamilton	Yonge and	Carleton Place, Ont.	Port Hammond
" Deering Br.	Yonge and	Carleton Place, Ont.	Salmon Arm
" East End Br.	Yonge and	Carleton Place, Ont.	" Ancoover
" North End Br.	Yonge and	Carleton Place, Ont.	East Vancouver
" West End Br.	Yonge and	Carleton Place, Ont.	North Vancouver
Jarvis	Yonge and	Carleton Place, Ont.	Nanaimo, B.C.
Listowel	Yonge and	Carleton Place, Ont.	

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

Correspondence Solicited.

# THE QUEBEC BANK

Founded 18th. Incorp' 18th.  
Head Office, Quebec  
Capital Authorized... \$5,000,000  
Capital Paid-up..... 2,900,000  
Reserve..... 1,200,000

Board of Directors:

J. T. Ross, President	W. A. Marsh	Thos. McDougall	G. G. Stuart, K.C.	J. E. Aldred
Veney Boswell, Vice-President	R. B. Stevens, General Manager			

<b>Quebec</b>	St. Peter St.	Ottawa, Ont.	Inverness, P.Q.
"	Upper Town	St. John's, Que.	St. George, Bonaventure, Que.
"	St. Roch	Theford Mines, Que.	Victoriaville, Que.
"	St. John's St.	Black Lake, Que.	Stanford, P.Q.
Montreal	St. James St.	Toronto, Ont.	Shawinigan Falls, P.Q.
Moscow	St. Catherine St.	Three Rivers, Que.	St. Romuald, Que.
"	St. Catherine E.	Pembroke, Ont.	Sturgeon Falls, Ont.
"	St. Henry	Thorold, Ont.	Ville Marie, Que.

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

# LA BANQUE NATIONALE

FOUNDED IN 1860

Capital	\$2,000,000 00
Reserve Fund and Undivided Profits	\$1,103,695 62

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

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

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

# EASTERN TOWNSHIPS BANK

Capital \$3,000,000	Reserve Fund \$2,000,000
HEAD OFFICE	SHERBROOKE, QUE.

With over seventy-three branch offices in the province of Quebec, we offer facilities possessed by no other bank in Canada for  
**COLLECTIONS AND BANKING BUSINESS GENERALLY**  
IN THAT IMPORTANT TERRITORY  
Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA  
CORRESPONDENTS ALL OVER THE WORLD.

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

# THE BANK OF TORONTO

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

Robert Reford, D. Coulson, Hon. C. S. Hyman, Robert Melgren  
 William Stone, John Macdonald, A. E. Gooderham, Nicholas Barif

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

**Branches**  
**Ontario**  
 Toronto, (9 offices) Collingwood, Millbrook, Stager, Montreal  
 Allandale, Copper Cliff, Newmarket, Thornbury, Sudbury, (4 offices)  
 Barrie, Dorchester, Oakville, Thornbury, Waterloo, Maltonneuve  
 Berlin, Elmira, Oil Springs, Wallaceburg, Walsby, Gaupo  
 Bradford, Galt, Parry Sound, Welland, St. Lambert  
 Brockville, Havelock, Port Hope, Wyoming, Manitoba  
 Dundas, Hastings, Petrolia, British Col., Cartwright  
 Deseronto, Havelock, Port Hope, Vanouvier, Pilot Mound  
 Oshawa, Keene, Preston, Sask., Portage la Prairie  
 Cobourg, London, St. Catharines, Langenburg, Rosburn  
 Coldwater, London East, Sarnia, Wolsley, Swan River  
 Oshawa, London North, Shelburne, Yorkton, Winnipeg

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

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

# THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. Registered in Scotland.  
 Capital Subscribed £5,000,000 \$10,000,000  
 Paid up £1,000,000 \$2,000,000  
 Uncalled £4,000,000 \$8,000,000  
 Reserve Fund £900,000 \$1,800,000

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

## The Standard Bank of Canada.

### DIVIDEND No. 76.

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

Monday, the 1st November next.

to shareholders of record of 20th October, 1909.  
 By order of the Board.  
 GEO. P. SCHOLFIELD, General Manager.  
 Toronto, 28th September, 1909.

# THE BANK OF OTTAWA

Established 1874

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

**Head Office - OTTAWA, Ont.**

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

## The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

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

Branches in New Brunswick Nova Scotia and Prince Edward Island.

R. B. KESSEN  
 General Manager.

## THE FARMERS BANK of CANADA

INCORPORATED BY SPECIAL ACT OF PARLIAMENT  
 HEAD OFFICE: TORONTO.

**DIRECTORS:**

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

**LONDON COMMITTEE:**

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

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

**BRANCHES:**

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

**Sub-Branches:**

Dunsford, Gormley, Janetville, Nestleton, Newton,

**CORRESPONDENTS:**

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

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

## THE STERLING BANK

OF CANADA

Offers to the public every facility which their business and responsibility warrant.  
 A SAVINGS BANK DEPARTMENT in connection with each Office of the Bank.  
 F. W. BROUGHALL, General Manager.

## United Empire Bank of Canada, Toronto

ACCOUNTS

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

## THE ST. STEPHEN'S BANK

Incorporated 1846  
 Capital, \$200,000 Reserve, \$55,000  
 Frank Todd, President J. T. Whittlock, Cashier  
**ST. STEPHEN N. B.**  
 AGENTS—London, Messrs. Glyn, Mills, Currie & Co. New York, The Royal Bank of Canada. Boston, National Shawmut Bank. Montreal, Bank of Montreal. St. John, N.B., Bank of Montreal.—Drafts issued on any branch of the Bank of Montreal.

## THE METROPOLITAN BANK

CAPITAL PAID UP \$1,000,000.00  
 RESERVE FUND AND UNDIVIDED PROFITS \$1,277,464.49

S. J. MOORE, President. Head Office TORONTO, CANADA  
 W. D. ROSS, Gen. Manager.  
 Every department of Banking conducted Accounts of individuals, firms and corporations solicited.  
 Letters of Credit issued, available everywhere. Drafts bought and sold. Collections promptly executed.

## IN THE CITIES OF FIVE CONTINENTS

the Monetary Times is read. Each week Canada's leading financial journal goes to the financial and commercial centres of America, Europe, Asia, Australia and Africa. The Monetary Times is perused by the men who know and by those who want to know. It goes to the investor and the purchaser who can afford to buy. It is therefore of unique value to both advertiser and reader.

### An Authorized Trustee Investment

The Debentures issued by this Corporation are a security in which Executors and Trustees are authorized to invest Trust Funds.  
 They bear interest at **Four Per Cent** per annum, payable half-yearly.  
 They are issued in sums of one hundred dollars and upwards, as may be desired by the investor, and for terms of one or more years.  
 Interest is computed from the date on which the money is received.  
 They have long been a favorite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than **One Million Dollars**.  
 A miniature specimen Debenture, with Interest Coupons attached, and all particulars will be forwarded on application.

**Canada Permanent Mortgage Corporation**  
**TORONTO STREET - - TORONTO**

### 4% DEBENTURES Issued for ONE TO FIVE YEARS

## THE HURON & ERIE Loan and Savings Co.

INCORPORATED 1864  
 Paid Up Capital .. .. \$ 1,900,000  
 Reserve .. .. . 1,725,000  
 Assets, over .. .. . 11,500,000

T. G. MEREDITH, K.C., President  
 HUME CRONYN, Manager **LONDON** H. W. GIVINS, Asst. Mgr.

### The Hamilton Provident and Loan Society

Capital Subscribed, \$1,500,000. Capital Paid-Up, \$1,100,000  
 Reserve and Surplus Funds, \$593,453.78  
**TOTAL ASSETS - \$3,924,398.66**

**DEBENTURES** issued for one or more years with interest at **four per cent** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.  
**Head Office, King Street, HAMILTON, ONT.**  
 A. TURNER, President. C. FERRIE, Treasurer

### LONDON & CANADIAN LOAN & AGENCY CO., Ltd.

51 Yonge Street, Toronto  
 ESTABLISHED 1873  
 Paid-up Capital \$1,000,000. Reserve \$285,000. Assets \$3,700,000  
**Debentures**  
 Issued, one hundred dollars and upwards, one to five years  
**4 Per Cent.**  
 Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.  
 W. WEDD, J., Secretary. V. B. WADSWORTH, Manager

### THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street  
 Capital Paid-up - \$724,550 00 | Total Assets \$2,593,199 40  
 Reserve Fund 345,000 00  
 President  
 HON. SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.  
 Vice-Pres., WELLINGTON FRANCIS, K.C.  
 Debentures issued to pay 4%, a Legal Investment for Trust Funds.  
 Deposits received at 3 1/2% interest.  
 Loans made on improved Real Estate, on favourable terms.  
**WALTER GILLESPIE, Manager**

### THE DOMINION SAVINGS AND INVESTMENT SOCIETY

"Masonic Temple Building, London, Canada"  
 Interest at 4 per cent. payable half-yearly on Debentures.  
 T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

### The Standard Loan Company

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

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

PRESIDENT ALEXANDER SUTHERLAND VICE-PRES. AND MAN. DIRECTOR: W. S. DINNICK  
 DIRECTORS  
 RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.  
 J. A. KAMMERER DAVID RATZ R. H. GREENE  
 HUGH S. BRENNAN. J. M. ROBERTS A. J. WILLIAMS  
 Head Office: Corner Adelaide and Victoria Streets, - TORONTO

### The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

HON. JOHN DRYDEN President JAMES GUNN Vice-President J. BLACKLOCK Manager W. N. DOLLAR Secretary  
**Permanent Capital, fully paid - \$ 775,000**  
**Assets - - - - - 2,000,000**

Deposits subject to cheque withdrawal. We allow interest at **3 1/2 per cent.**, compounded half-yearly on deposits of one dollar and upwards.  
 Debentures issued in amounts of \$100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly. Monies can be deposited by Mail.

### AGRICULTURAL SAVINGS & LOAN CO.

LONDON - - ONTARIO

Paid-up Capital, \$630,200 Reserve Fund, \$319,000  
**Assets, \$2,466,528.88**

DIRECTORS:  
 W. J. REID Pres. THOMAS BEATTIE, Vice-Pres. T. P. MCCORMICK  
 T. H. SMALLMAN M. MASURET  
 Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased. Deposits received.  
 Debentures issued in Currency or Sterling.  
**C. P. BUTLER, Manager.**

### 5% DEBENTURES 5%

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

### The Dominion Permanent Loan Company

12 King Street West, Toronto  
 HON. J. R. STRATTON, President F. M. HOLLAND, Gen. Manager

### The Ontario Loan and Debenture Co.

John McClary, Pres. LONDON, ONT.  
 Capital Subscribed, \$2,000,000 Paid-up, \$1,200,000 Reserve Fund, \$720,000  
 Total Liabilities, \$2,144,668 Total Assets, \$4,139,925

**4% Debentures** issued for two to five years with half-yearly coupons. Payable without charge at any agency of Molsons' Bank. Legal Investment for Trust Funds.  
**Per Annum**  
 Mortgage Loans on Improved Real Estate. ALFRED M. SMART, Man

## MILNES' LACKAWANNA COAL

HIGHEST GRADE OF ANTHRACITE

The price is just the same as other grades.  
 Why not buy the best?

Phones M. 5597-5598  
 Main Office 79 King St. East, Toronto

## THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

**BOARD OF DIRECTORS**

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

**TORONTO BRANCH**  
Bank of Montreal  
Building

M. S. L. RICHEY,  
MANAGER

## The Corporate Executor

Will bring into the management of your estate Responsibility, Experience and the Combined Wisdom of a competent Board of business and professional men.

ADVISE WITH

### The Toronto General Trusts Corporation

ESTABLISHED 1882

## National Trust Company,

Limited

18-22 King Street East, Toronto

CAPITAL - - - \$1,000,000  
RESERVE - - - 550,000

Transacts a General Trust Business.

Toronto - Montreal - Winnipeg  
Edmonton - Saskatoon

## Executor and Trustee

This Company may be appointed Executor and Trustee under your will, thus securing a permanency of office and absolute security such as no private individual could give, at an expense which is no greater than occurs when private individuals are chosen in similar capacities.

THE

### TRUSTS AND GUARANTEE COMPANY LIMITED

43-45 King Street West, - Toronto

ESTABLISHED 1897.

Capital Subscribed - - - \$2,000,000.00  
Capital Paid Up and Surplus, over 1,200,000.00

JAMES J. WARREN, Managing Director.

## LOOSE LEAF

LEDGERS, BINDERS  
SHEETS AND SPECIALTIES

OFFICE SUPPLIES  
ACCOUNT BOOKS

ALL KINDS- REAL QUALITY & VALUE

### BROWN BROS., LIMITED

MANUFACTURING STATIONERS TORONTO



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

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

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

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

*Redpath*

EXTRA GRANULATED  
and other grades of refined.

Supply your customers with only the best sugars obtainable.

IT WILL PAY.

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

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PRESTON, ONT.

OFFICE, SCHOOL, CHURCH & LODGE FURNITURE

FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS  
A SPECIALTY

SEND FOR CATALOGUE

Incorporated 1849

## SPRINGFIELD

### Fire & Marine Insurance Company

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

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

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

Cable Address "Parl" Toronto Telephone Main 7220-7221

*Parker, Clark & McEvoy*  
 Barristers, Solicitors, Etc.

W.R. PERCIVAL PARKER  
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Offices, Traders Bank Building  
 Toronto.

# SAFES--SAVE--PROPERTY

that is

## A Taylor Safe Will

J. & J. TAYLOR, TORONTO SAFE WORKS

## The Imperial Life

Assurance Co. of Canada

ASSURANCE IN FORCE, \$23,723,050

FIRST AND PARAMOUNT



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

Head Office  
**TORONTO**

ABSOLUTE SECURITY TO POLICY-HOLDERS.

## F. H. DEACON & CO.


INVESTMENTS  
 A  
 SPECIALTY

STOCK BROKERS  
 Members Toronto Stock  
 Exchange

Correspondence  
 Invited

97 Bay St. Toronto

CABLE ADDRESS "BLAIKIE" TORONTO A B C CODE 8TH EDITION USED



MEMBERS TORONTO STOCK EXCHANGE

## The IMPERIAL GUARANTEE

### & ACCIDENT INSURANCE

COMPANY OF CANADA

46 King Street West, Toronto

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

**OUR BONDS PROTECT YOU**  
 Against defaulting employees. If you need a bond write us.

**OUR ACCIDENT and SICKNESS POLICIES**  
 Protect you against loss from disablement

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

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

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

Established 1849.

**INSURANCE AGAINST ACCIDENTS**  
 of all Kinds, and Diseases.

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

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

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



# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 43—No. 15.

Toronto, Canada, October 9th, 1909.

Ten Cents

## The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES  
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Advertising Manager—A. E. JENNINGS.

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Western Canada Office: Room 315, Nanton Building, Winnipeg. G. W. Goodall, Business and Editorial Representative. Telephone 8142.

Montreal Office: 333 Board of Trade Building. T. C. Allum, Editorial Representative. Telephone M. 1001.

London Office: 225 Outer Temple Strand. T. R. Clougher, Business and Editorial Representative, Telephone 527 Central

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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.

## CANADIAN COMPANY LAWS.

A somewhat severe criticism of Canadian company laws has appeared in an English contemporary. The difficulty in replying fully thereto is the universal application of the charges made. For instance, it is true that there is no means of regulating companies incorporated under the Dominion Act. They make no returns to the Government, and there is no way of knowing who are the directors or the shareholders. But this is not true of companies incorporated under the Ontario Act. That the subject demands the serious attention of the Dominion and provincial governments there is no gainsaying. The virtues of Canadian company laws have been swamped by the vice of generalities applied by the English critic. The Secretary of State at Ottawa, we believe, intends to amend the Dominion Companies Act in the near future. It is to be hoped then there will be no ground for any serious complaint.

The subject is of vital importance to Canada, if only for the reason that the investor the world over is turning his eyes and money towards Canadian resources and their exploitation. One of the first questions an intelligent investor asks is: "Does the government of this country show an active interest in the proper conduct of companies, new and old?" If a government be lax in this respect, it takes only two or three instances of bad faith on the part of promoters or directors to chill the investor for all time so far as a particular field is concerned. That the law shall be paternal is impossible. One cannot legislate for fools. Some men get run down by autos even if the rules of the road, the laws of speed and registration are strictly observed. The cars being registered, the speed maximum not being exceeded, the driver keeping to the right, legal requirements have been fulfilled. So it is with the men who have money to spend.

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Some will be ready always to finance hidden treasure hunters seeking easy wealth near the backdoor of an unknown island. It thus remains to say how far a government shall assist the investor, the promoter and finally the good name, reputation and credit of the country.

The formation of new companies perhaps affords the greatest danger. Whenever there is an accumulation of bank deposits, all kinds of schemes are introduced to magnetize them. Many are good ideas which have been patiently awaiting investment money. Others are frauds. How far should the government go in such cases?

The primary requisite of the prospective investor is knowledge regarding the proposition which he proposes to support. It is obvious that the government should require certain information to be filed with them. The standard need be neither too high nor too low, but it should be sufficient for the average man to judge for himself whether or not the new venture merits his patronage. The Ontario company laws require the filing of a prospectus giving a variety of information, before any company can sell stock in that province. In Quebec, for example, the laws are less severe. Without any desire to particularize objectionably, it is a matter of common knowledge that finance and company promotion in the province of Quebec have not been as clean as desirable. In almost every province, examples of carelessness or laxity on the part of the provincial government have been noted—carelessness, in the sense that the law is not sufficiently comprehensive. It is not so much that company charters are too cheap as that company promoters can frequently drive through the legal gates without giving sufficient information to the provincial door-keeper.

In this connection the conflict of Dominion and provincial laws arises. Suppose a company desires only

to give out certain information. It will comply with the legal requirements of just those provinces which do not solicit more information than the promoters wish to give. As this country grows stronger and takes a bigger hand in financial affairs, it must see the need for some drastic changes in this and other matters. Imagine for an instant what a boon would be company legislation applicable to every province in Canada. The present business of obtaining Dominion, provincial and extra-provincial licenses to do business is confusing, unattractive to capital and at the same time leaves bad loopholes for dishonesty. If the Secretary of State and the Assistant Secretary, who did so much to modernize Ontario company laws, could see their way to modernize company legislation generally throughout Canada, they will have taken a progressive step. The burden of work need not be upon Ottawa alone. The provincial secretaries could continue as they are, the only change being the administering of the same medicine to all companies however chartered. A conference of those officials chiefly concerned could undoubtedly formulate a better system than exists.

Another phase of this question affects directors. Good ground there is for complaint that many prominent men lend their names to enterprises in which they take no practical interest. That is unfair to the investor, to the company and to the director himself. Some directors' names are too easily obtained for inclusion in a prospectus. The bucket could scarcely get the rain water more easily. For years past the question has been, "Who are the directors?" On the strength of the answer, investment frequently depends. The director must, therefore, know that when he gives his name to a new company it will influence one way or another the trend of investment. If things go on as they are, the directorial factor will count for nothing. This phase of company promotion has been carried to extremes. There is a limit, in business, to the friendly permission of one man given to another.

All this does not mean that capital invested in Canada is unsafe because of our changing company laws. Critics in older countries sometimes forget that it is difficult for legislation to keep pace with the progress of a nation which builds new towns in a day. One expects to find Canadian legislation somewhat different to that of England. It would be comparatively easy to paint English company laws with the black enamel of generalities. Company promoting sinners are not unknown overseas. That there is room for improvement in Canada is admitted. That the Dominion recognizes this, is proved by the fact that the Secretary of State will probably before long do something better for a country which enjoys good credit and maybe deserves better.

#### INDEXING CANADA'S EXPORTERS.

The government department which deals with trade matters in any country has perhaps to steer a more progressive course than most other official barques. Trade invariably follows the line of least resistance. An entire business system must sometimes be changed at short notice because of the opening of a new railroad or canal, a change in tariffs, a national trade movement. Traditions in commerce are sometimes more imaginary than real. One sticks fast perhaps—when trade is located in a particular channel, it requires strenuous effort to divert it. The Dominion, a comparatively new country with enormous natural resources and manufacturing possibilities, must find an outlet. New markets must be cultivated and old ones disturbed. This will not please everyone. But trade goes only to the man who goes after it. In the course of the next ten years it will not be surprising to find that Great Britain has cut severely into the United States share of Canadian imports. Last year from across the border came one hundred and

ninety-two million dollars worth of goods. From overseas came seventy million dollars worth. In individual instances, the difference is still greater. Great Britain sent to Canada iron and steel and their manufactures to the value of eight million dollars. The United States figures were nearly thirty-one million dollars. In Japan, Canada's attempt to deal direct with the Orient, upset the middleman. He went so far as to lodge a formal protest with the Imperial Government. In many other ways one observes the natural effect of a growing trade rival displace a few commercial calculations. Wailing to governments is useless. It is akin to running away from the adversary and telling the referee that the punch hurt badly. Progressive trade methods is the secret.

It is not enough for a nation to possess its resources, its trade possibilities and its captains of industry. These facts must be published abroad and constantly be brought before the markets which it is desired to interest in Canada. Both the Dominion and Imperial Governments have shown their appreciation of this phase. The mission of Canada's Department of Trade and Commerce thus becomes more important every year. That it has kept pace with development has been clear. When recognized that Canadian business was obtainable in a certain country, a Canadian Trade Commissioner was appointed there. Canada is now personally represented in the United Kingdom, France, South Africa, Mexico, the West Indies, Australia, China, Japan, Holland and Newfoundland.

The Department is now making an innovation which deserves the immediate and serious attention of Canadian manufacturers, exporters and producers generally who desire to extend their trade abroad. An index of these industrial captains is to be compiled and forwarded to the Canadian Trade Commissioners in the various parts of the world. The list, which will be given the preference at all times when the names of such Canadian firms are required by intending purchasers abroad will be systematically indexed and readily available in the respective offices. This means that the name of every exporter from the Atlantic to the Pacific, with a detailed list of the goods they are in a position to sell abroad, will be available in practically all markets where Canada has excellent opportunities to increase its trade. The Dominion will not get its share of foreign trade unless it strives therefor. Individual energy on the part of the Canadian manufacturer and exporter and active co-operation between them and the government's trade and commerce department are necessary.

#### EDITORIAL NOTES.

One thousand acres of rich bituminous coal have been located on the Peace River—enough to keep a few grates burning brightly.

A word of warning. Let not too quickly advancing prices of real estate again lead Canada into the wild gallop of speculation and later to the slow pace of disappointing retrospect.

One-tenth of the winter wheat harvested in Alberta province this fall will be required for sowing to winter wheat next summer. Therein is a significant hint to the farmer that scientific wheat-growing methods must be employed.

A London cable states that changes are imminent in the Grand Trunk directorate. This, it is assumed, has little reference to the effort in some quarters to appoint a Canadian board of directors. Changes in the personnel of the company's directorate are much discussed in London. The Grand Trunk directorate does not include the type of practical transportation men one associates with other Canadian railroads.

The Dominion Iron and Steel Company in future will not publish monthly reports of production and shipments. This is a desirable change. Monthly records frequently affect stock prices and the shareholders of more than one company have asked for the discontinuance of their publication. When the output or production or earnings for the month are either small or large, the market is apt to overlook the average.

The fight between Montreal and Toronto for financial supremacy proceeds apace. The Queen City scored heavily this week when it became the temporary home of Sir Felix Schuster, one of the world's leading banking authorities; Joseph Brunner, of the Banque Joseph Brunner, Brussels, and a committee of the United States monetary commission, who have come to Canada—Toronto first—to investigate the Canadian banking system.

Western Canada is keeping the Governor-General busy. This week he laid the corner-stone of Saskatchewan's new parliament buildings at Regina. When this structure is completed and its surrounding park is green and in bloom, Regina will possess an asset which will intensify the beauty of an already pretty city. Not only that, for the new legislative buildings are just far enough from the city's edge to give a quick step to the municipal progress. The stretch between will soon be dotted with homes.

The British post-office has taken over the wireless stations established around the British coast by the Marconi Company and Lloyd's. The post office department, which operates the telegraph lines in England, paid \$75,000 for the Marconi stations, land and leases and the surrender of its telegraph rights. Postmaster-General Buxton says it is a bargain. But Marconi is something of a business man. It will be interesting to know what he will charge for the long distance stations connected with the trans-Atlantic service and not comprised in the agreement.

Lord Strathcona on the high seas was telegraphed by a London paper some time ago as to whether or not it was true he intended to resign the Canadian High Commissionership. "Fine weather is being experienced at sea" was his reply. Which is about as far as the resignation has proceeded. That Lord Strathcona has been admirably suited for the post is universally admitted. Possessing not only an intimate knowledge of Canadian conditions, past and present, an atmosphere of romance surrounds his personalty and has been no mean asset. His career is frequently cited and often becomes the turning point of the decision of men leaving old lands for new. The High Commissionership belongs to him so long as he wills. But his advancing age has already caused the names of successors to be mentioned. It is at the request of Sir Wilfrid Laurier that he remains in official harness at Queen Victoria Street.

Surely no financial expert in Canada can intelligently keep pace with the mergers proposed and consummated. Within the past few days there has been discussion of the merging of the Quebec Street Railway, electric water and power interests, a felt combine, the amalgamation of the Nipissing and La Rose companies, and greatest of all a \$125,000,000 steel and coal merger. Canada has also had its rubber, asbestos, cement combines and its share of talk regarding carriage and enamelware amalgamations. The sensational selling of Dominion Iron Steel common this week has lent color to the story that the steel and coal companies of Canada will amalgamate. The idea of merging these concerns is reported at regular intervals. The Monetary Times learns from a gentleman intimately connected with these industries that some day the matter may come up in a serious and tangible shape. That day does not seem to be near at present. But

what is the meaning of the merger movement? A glance at the various amalgamations leads one to conclude that each one has been arranged for a different reason. Only an expert in mergeritis could determine the respective reason for each instance.

Will Crooks assures us that Great Britain has by no means lost her ancient self-reliant and noble spirit. But the Bishop of London says the nation is decadent, losing its pluck and fortitude, its population downwards in the battle of life, as evidenced by the increase of suicide. And now, the other day Mr. K. Robertson, of Huddersfield, in his annual address to the Bolton Union of Odd-fellows, declared that "the days of voluntarism in friendly societies had closed, and when after one hundred years out of 12,000,000 of probable members only 5,000,000 could be induced to make provision for their future comfort and maintenance, he thought the time for compulsion through Government had arrived." But perhaps the Bishop has been over-impressed with the features of the slums and a despairing tendency among the "submerged tenth." His apprehension of the decay of pluck is likely overdrawn. A more serious circumstance, from an economical point of view, if accurate, is the refusal of so large a proportion to make thrifty provision for declining years. Unthriftiness is too common on both sides the Atlantic, but it is difficult to see how it is to be cured by the action of Governments. Still, as Lord Rosebery reminds us, "If you wish a Briton to do a thing, dare him not to do it, and he is quite sure to do it."

The famous Thomas Lawson is recognized in America as one of the cleverest financial advertisers, with certain restrictions. His convincing style builds up fortunes in the uneducated investor's imagination. Lawson is a millionaire. A wealthy man amongst the crowd who has taken his advice has yet to be found. His obliviousness as to badly fulfilled predictions is almost fascinating. Were he to prophesy that such a stock would jump from seventy to ninety within sixty days, when instead the particular security tumbled to fifty, Lawson would likely exclaim, "I told you so." The investor sometimes has a short memory. When one sees this kind of advertising, too, in London, it may at first surprise. But after all there are hundreds of millions sterling there for investment. Folks other than legitimate financial fishermen are angling. An English advertisement the other day stated that the greatest business boom ever recorded has set in in the United States. "You cannot be pushed out of the market in six months even if a panic should occur. Temporary decline of the market does not affect your transaction in the least"—new knowledge of the stock exchange. The advertisers have colossal confidence in their ability. "We dare say we are experts in Yankees (American Railways) and that we know everything about them that can be known. We dare say that we understand the entire Wall Street system better than any of our competitors, and very often have an occasion to feel that in three months we could bring you further than you can get yourself in three years." Which might mean the taxicab method to poverty instead of to fortune. The firm that knew all there is to know about the American railways—reputable financiers will doff their hats—intend to possess this year the largest amount of clients that ever a stockbroker had. Their idea is to organize a trust in Steel Common. "For every thousand dollars you must send £2—and the estimated profit is £60 in three months." After dwelling on the profit phase one learns: "We hope it is now quite clear to you that the worst that can happen is that the closing quotation in London on March 9th, 1910, is one per cent. or more under the quotation of September 9th, 1909, and then, and only then, would your loss be £2." According to the advertisement, the great thing is to send along the two pounds sterling—the rest is easy.

# FINANCE and ECONOMICS

## THIRTY MILLIONS NEW CAPITAL

For Canadian Pacific Railway—To be Issued at Premium of Twenty-five Per Cent. Over Par.

Monetary Times Office,  
Montreal, October 7.

Thirty millions of new C.P.R. capital in the ratio of one share to five, as shown on the books of the company on November 15th, are to be issued, the price to be \$125 per share or at a premium of 25 per cent. over par. Payments will be made at intervals of about sixty days and interest will be allowed on the payments at the rate of 6 per cent. per annum. This was the most important announcement made at the annual meeting of the Canadian Pacific Railway, held here on Wednesday. The gathering convened at noon and dispersed at 12.30—a million dollars per minute conference. Sir William Van Horne, chairman of the board of directors, presided, and at his right sat Sir Thomas Shaughnessy, President of the Company, who stated that sanction had been obtained during the year for an increase of \$50,000,000 in the company's capital, making the total \$200,000,000, and that the directors had decided to anticipate many important expenditures by making a new issue in the proportion of 20 per cent. of the shares registered on November 15th. Further details as to the issue will be sent out by circular.

### One Hundred and Ten Millions in Four Years.

The capital expansion of the C.P.R. during the past few years has been rapid. Since 1906 to date, and including the present \$30,000,000 to be issued, the capital increase has been \$110,000,000. The following table gives the details of the increases:—

	1906	1909	Inc. or Dec.	Inc. or Dec. %
Com. stock	*\$105,995,190	\$180,000,000	+ \$74,004,810	+ 69.8
Pref. stock	42,719,999	52,696,666	+ 9,976,667	+ 23.3
Deb. stock	101,519,411	128,930,132	+ 27,410,721	+ 27.0
Funded debt	41,738,086	39,621,966	- 2,116,120	- 5.07
Total	\$291,972,686	\$401,248,764	+ \$109,276,078	+ 37.4

President Shaughnessy commented upon the satisfactory gross earnings and the abnormally heavy working expenses, these being due to additional mileage and unavoidable causes. He considered that the abundant crops of the present season assured a substantial increase in the total earnings for the current year as well as an improvement in the ratio of working expenses.

### Company's Land Business and Development.

The reference to the land business of the company was encouraging to shareholders. The irrigation project promised splendid results. The cash in hand resulting from the sales of the company's lands and townsites had now reached \$14,000,000 and the deferred payments exceeded \$18,000,000. He then referred to his trip over the company's lines and to the development in all parts served by them. The traffic prospects of the Soo line were satisfactory. The company had gained entrance to Chicago and Milwaukee by the lease of the Wisconsin Central to the Soo line, thus increasing the company's importance in the transcontinental business.

The lease of the Orford Mountain Railway, for a period of 999 years, was confirmed. The railway owns 58½ miles of line with a bond issue of \$702,000 and the C.P.R. guarantees the interest thereon.

Messrs. David McNicoll, Charles R. Hosmer, and Hons. Robert Mackay and James Dunsmuir were re-appointed for the coming four-year term, thus leaving the board as previously.

A full analysis of the C.P.R.'s annual report appeared in the Monetary Times of September 18th.

### ANNUAL MEETINGS.

Company	Date	Time	Place
Quebec Central Railway	Oct. 13	noon	London, Eng.
Bedlington & Nelson Ry.	" 13	"	Kaslo, B.C.
Kaslo and Lardo Duncan Railway	" 13	"	Kaslo, B.C.
Kaslo and Slocan Ry.	" 13	"	Kaslo, B.C.

\* Includes \$4,595,190 paid as subscriptions to \$20,280,000 new stock and also the \$30,000,000 issue authorized on Wednesday.

## LA ROSE AND NIPISSING

Companies May Amalgamate, but the Shareholders Must Decide—Statistics of the Two Concerns.

Sixteen months ago, the Monetary Times stated that the Nipissing and La Rose mining companies would amalgamate when such action would serve the best interests of the two companies. To-day the amalgamation is considerably nearer consummation.

According to statements made this week to the Monetary Times by well-informed interests, there can no longer be any question that a scheme for the consolidation of the two mines is to be presented to the shareholders of the individual companies in the not distant future. The details of the amalgamation are being worked out by leading interests of both mines and while the decision depends entirely upon the acquiescence of the shareholders, they will likely be found to be acceptable.

### Would Be Several Advantages.

Although reports of amalgamations between these two mines have been frequent during the past year they have always been denied by the interests which are now favoring the project. The details were in every way worthy of acceptance at the time, as the consolidation has been a fairly recent development, brought about more especially at the present moment by the tax imposed by the United States Government upon all corporations registered in the United States. This tax of one per cent. would alone mean many thousand dollars to the two companies and represents only one of the economies which the consolidation is designed to effect. These savings cover the whole mining field, from management to mining exploration and development, purchase of supplies and installation of plant, to say nothing of the handling of the output and the marketing of the metal.

The new company will be the biggest silver mining concern in the world, with actual silver reserves in sight, and probability of future ore bodies of large extent not yet discovered. It will place before the mining men and the markets of the world a Cobalt proposition of undoubted character which will not only attract attention to the Dominion but will tend to eliminate the multiplicity of wild-cat propositions, the bane of all bona fide mining endeavor.

### Particulars of the Companies.

Up to the present, no suggestion as to the new capitalization has been heard. Provision may be made for taking in other mines from time to time, so that the authorized capital will probably be much greater than the combined capitalization of the two companies as they now stand.

The following are some particulars of the two companies, either accurately given or closely approximated:—

	La Rose.	Nipissing.
Capital	\$7,500,000 00	\$6,000,000 00
Par value per share	5 00	5 00
Market value	7 80	12 00
Capital, market value	11,700,000 00	15,000,000 00
Dividends paid	2,434,000 00	3,400,000 00
Number of shareholders	7,000 00	15,000 00
Ore shipped this year—percentage of total camp	22.4 %	22.23 %
Ore reserves	3,500,000 00	6,500,000 00

In estimating ore reserves, the La Rose figures are exclusive of the Lawson, the Violet, University, and Fisher-Eplett, and gives a nominal valuation to the Princess.

Combined, the two companies have shipped nearly one-third of all the ore sent out since the beginning of the camp, or roughly speaking, nearly 17,000,000 ounces of silver, and they own perhaps 70 per cent. of the valuable shipping acreage of the camp.

### Taken at Present Valuation.

The general feeling is that the companies will be taken in at about their present proportionate valuation, many seeing in recent market developments an effort to reflect these values with reasonable accuracy upon the stock markets. Accepting stock market quotations, there is a consolidation of \$26,700,000, which would be perhaps one of the largest deals, representing actual market values, ever put through in Canada. It is understood that the leading interests have already discussed the whole situation with prominent Canadian bankers and financiers who are already largely interested in the two companies, and that the deal will be carried through with the responsibility which these interests can afford.

# Canadian Municipal Debentures

**Absolute Security  
Attractive Return**

Correspondence Invited

**Wood, Gundy & Company, Toronto**

### THIS WEEK'S MERCER.

The Canadian Consolidated Felt Co., Limited, is the name of a new concern put through at Berlin, Ontario, by Mr. D. Lorne McGibbon, president of the Canadian Consolidated Rubber Company, so says a Berlin despatch. The concerns forming the Canadian Consolidated Felt Co., Limited, are the Berlin Felt Boot Co., and the Kimmel Felt Co. of Berlin and the Elmira Felt Boot Company. The corporation will be capitalized at \$2,000,000. The officers are: D. Lorne McGibbon, president; Geo. Rumpel and A. J. Kimmel, vice-presidents; Oscar Rumpel will manage the Berlin Felt Boot Company's plant and A. J. Kimmel the Kimmel and Elmira plants. T. H. Rieder, of the Merchants Rubber Co. and H. D. McKellar of the Berlin Felt Boot Company are also said to be financially interested in the new concern.

### CARRIAGE FACTORIES, LIMITED.

The charter for the Carriage Factories, Limited, has been granted and the final details of the public issue will be settled as soon as the appraisal and audit companies have completed their investigation of the different concerns entering the merger and the reported results. This part of the work will be finished shortly, so that Messrs. J. A. Mackay & Company, who are making the issue, are in hopes that the public offer will be made in the course of two weeks more.

### APPRAISAL COMPANIES' COMBINE.

The Canadian American Appraisal Company, Limited, is being organized at Montreal this week to take over the entire business and assets of the Canadian Appraisal Company, and of the Canadian branch of the American Appraisal Company. The following will be the officers of the new company: Mr. John L. Moore, president; Mr. F. W. Cooper, vice-president; Mr. Fred M. Lloyd, general manager; Mr. Bracken, assistant general manager. These, together with Hon. Lionel Guest, will form the directorate. Mr. Moore is the president of the American Appraisal Company, with headquarters in Milwaukee. Mr. Cooper was formerly general manager of the Canadian Appraisal Company. Mr. Lloyd is also an official of the American Appraisal Co., of Milwaukee. Mr. Bracken was formerly Canadian manager for the American Appraisal Company. Hon. Lionel Guest was formerly president of the Canadian Appraisal Company. Mr. L. W. Just, former secretary-treasurer of the Canadian Company, will act in the same capacity for the merged company.

The head office will be at Montreal, in the C. P. R. Telegraph building, the former head office of the Canadian company. The Toronto office will be in the McKinnon building, where the American company was located previously. Mr. Bracken will supervise the Western business and the Eastern business will be supervised by Mr. H. S. Snead, who was formerly Western supervisor for the Canadian company. This amalgamation will mean that the Canadian-American company will be practically the Canadian branch of the American company, though operating with a separate charter and as a separate company. The capital of the new company will probably be the sum of the individual capitals of the two combining companies. Each shareholder has received one dollar of stock in the new company for each dollar previously held in either of the individual companies. The amalgamation is thus upon an even and equitable basis, and without any public offering of stock.

The American Appraisal Company is one of the largest institutions of its kind, and it has a satisfactory working capital, as has also the new Canadian company. The American company has offices in the ten leading United States cities, with headquarters at Milwaukee. The Canadian and American companies have, combinedly, completed about seven hundred appraisals in Canada, among which have been such large undertakings, as the appraisals for the Quebec brewery merger, the cement combine and the recent carriage amalgamation.

### MR. WARREN LEAVES LAKE SUPERIOR'S CORPORATION.

Mr. Charles D. Warren has resigned the presidency of the Lake Superior Corporation, and Mr. Thomas J. Drummond succeeds him. Mr. Warren, it will be recollected, was nominated by the Ontario Government some years ago as a member of the Board of Directors of the Corporation, when the Government loaned \$2,000,000 to the company in order to facilitate the re-organization of the Soo industries. The company's annual meeting was held on Tuesday—a summary of the report appeared in last week's Monetary Times,—and Mr. Warren then stated that during the five years he had acted as president this object had been realized, the loan guaranteed by the Government having been entirely paid. The Lake Superior Corporation bids fair to become a successful enterprise and this happy condition is largely due to Mr. Warren's activity.

### CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended October 8th, 1908, September 30th and October 7th, 1909, with percentage increase or decrease:

	Oct. 8, 1908.	Sept. 30, 1909.	Oct. 7, 1909
Montreal	\$33,780,594	\$36,575,421	\$47,720,890 + 41.2
Toronto	26,494,591	28,269,106	32,882,219 + 24.1
Winnipeg	15,290,819	18,179,994	22,092,190 + 44.4
Vancouver	4,209,025	6,544,026	7,742,986 + 84.05
Ottawa	3,567,997	2,943,866	3,822,036 + 7.2
Quebec	2,477,507	2,095,589	2,912,364 + 17.4
Halifax	1,691,308	1,717,684	1,992,469 + 18.2
Hamilton	1,582,443	1,568,789	2,142,514 + 35.7
St. John	1,622,928	1,418,307	1,672,120 + 3.09
Calgary	1,395,150	2,497,791	2,092,402 + 50.4
London	1,260,015	1,066,276	1,302,700 + 8.3
Victoria	936,481	1,339,387	1,752,558 + 87.2
Edmonton	810,353	1,050,578	912,045 + 13.1
Total	\$95,119,211	\$105,269,802	\$129,072,477 + 35.6
Regina			792,240

### 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	par
Sterling—60 Days' Sight	8 1/16
“ Demand	9 1/2 + 1/32
Cable Transfers	9 1/16 + 1/32
Rates in New York	
Sterling—60 Days' Sight	4 1/2 %
“ Demand	4 1/2 %
Call Money in Toronto	4 1/2 %
Call Money in New York	4 1/2 %
Bank of England Rate	3
Open Market Discount Rate in London for Short Bills	2 1/2

### DIVIDENDS PAYABLE.

Company	Rate	Term	Payable
Can. Westinghouse	1%	quarter	Oct. 11
Porto Rico Rys., pref.	7	“	“ 11
Dominion Park Company	5	“	“ 11
Trinidad Electric	4	“	“ 11
Bell Telephone	2	“	“ 15
Crown Reserve	6 + 9	“	“ 15
Dom. Telegraph	1 1/2	“	“ 15
Nipissing	5 + 2 1/2	“	“ 15
N.S. Steel and Coal, pref.	2	“	“ 15
Minn. St. P. & S. S. M., com.	3	“	“ 16
Do. Do. pref.	3 1/2	“	“ 16

## PROMINENT FINANCIAL VISITORS

### TO STUDY CANADA'S SYSTEM

Of Banking, a Sub-Committee of the U. S. National Monetary Commission is in the Dominion.

A sub-committee of the National Monetary Commission appointed by the United States Government for the revision of the currency system of that country, visited Toronto this week. The committee consists of eighteen members, appointed in equal numbers from the Senate and the House of Representatives. A group of these gentlemen went to Europe during past months, visiting England, Scotland, Germany and France for the purpose of studying their systems. The gentlemen visiting Canada are Congressman E. B. Vreeland, of New York, vice-chairman of the Commission; Congressman Bonyng, of Colorado; Congressman Weeks, of Massachusetts; Senator Burrows, of Michigan; who are accompanied by Mr. Clifford Hubbard, cashier of the Marine National Bank, of Buffalo. Mr. F. C. Buckmaster is secretary of the sub-committee. The Monetary Times was accorded an interview with several of the members on Tuesday, Mr. Vreeland, however, being indisposed, a circumstance which postponed his conference with a number of Toronto bankers. This conference took place on Wednesday, in the Bank of Commerce board room.

#### Further Knowledge of Branch Banking.

The object of the Commissioners' visit to the Dominion—they go from Toronto to Ottawa and Montreal—is to obtain further knowledge of the system of branch banking in vogue here. Some of these gentlemen are already familiar with Canadian banking, but desire to discuss with experts certain of its points. Doubtless they desire to learn how far it may be possible to apply some of the features of our currency system to their country. Their financial men, while perceiving the need for a change in the American system, which has been shown by recurring panics to lack elasticity, are divided in opinion.

Some advocate constituting a central state bank, resembling the mode of Germany and France; others pronounce in favor of the branch system, as followed in Scotland and Canada. But to adopt either is a grave step; and one which Uncle Joe Cannon told the American Bankers' Association at Chicago last month, "takes time."

#### Changes are Necessary.

Said Mr. Weeks, the chairman of the committee: "To abandon the present system of currency in the United States, which has been in use for half a century, means a considerable wrench. The people have got used to it, and the bankers are used to it. It is seen, in recent years, that changed conditions dictate some changes in the system. An increase in elasticity of currency there must be. The great growth of the country in commerce and wealth emphasizes this."

Both Mr. Weeks and Mr. Bonyng laid stress upon the peculiar nature of the conditions created by the great number and variety of the banking institutions our neighbors possess. There are, for example, 15,000 state banks, 7,000 national banks, probably 3,000 private banks, and 1,000 trust companies in the United States. The only banks that issue currency are the national banks, and their issues are based upon bonds which they have to buy from the Government.

#### Suppose a Central System.

It is to be borne in mind that the thousands of state banks, deriving their right of existence from individual states, cannot be affected—if they choose to be recalcitrant—by any legislation passed by the Government of the Union. If they are to be brought into line with a central system, supposing that system to be one which affects their rights or privileges conferred by separate states, this will mean one would think, much convincing, possibly of disciplining. It would, of course, be possible for the Government at Washington to frame a new measure which should induce state banks to become national banks because of the more profitable terms the central government might give them. Some distinct alteration in the treatment of reserves of United States banks is a step clearly inculcated by the panic of 1907. It will not do to have such reserves, at a time of monetary pressure, tied up in the hands of the big banks in the leading cities, the monetary centres. Some means must be found, which do not now exist there, of increasing currency circulation when expanding business requires it.

To change from the present currency system of the United States to either a central bank system or a branch bank system is a matter of greater difficulty, by far, than to construct a new scheme entirely. The present system, born

of civil war, when it was found of great service, is no longer adapted to the changed conditions the country's enormous growth has brought about. Besides, it is a duty the United States people owe to themselves to frame and adopt such a currency measure as will be at once modern and serviceable, in fact commensurate with the wealth and commercial genius of a great people.

### SUGGESTS VANCOUVER STOCK ISSUE.

Mr. D. Leigh Wood, of the London banking house of Brown, Shipley and Company, and Captain Leonard, a London banker, and Mr. Aemilus Jarvis, are visiting Western Canada. Mr. Leigh Wood, whose firm has floated Vancouver securities in London, told the Monetary Times, in that city, that English buyers are well informed of Canada's possibilities and are rapidly securing profitable investment. He is taking a look at the big cities of the Dominion. Acting on his suggestion, the Vancouver finance committee will consider, when next amending the city charter, the issue of city securities in the form of registered or inscribed stock.

### SIR FELIX SCHUSTER ON CANADIAN CREDIT.

Sir Felix Schuster, of the Union of London and Smith's Bank, was a visitor to Montreal, Ottawa and Toronto this week. Sir Felix, as is well known, is a leading banking authority, and the Monetary Times was favored with a long and interesting conversation with him. He has, by the way, a dread of newspaper publicity, which in these days is an unusual and sometimes admirable trait. Sir Felix chatted interestingly regarding the United States Monetary Commission—before whom he gave evidence in England, and whose sub-committee he met in Toronto on Tuesday—of the British budget, the Canadian banking system and Canadian credit. Canada's credit in London, said Sir Felix, is held in high esteem. He has no doubt that Canadian applications for capital for purposes of legitimate development will in the future be received very favorably. Sir Felix Schuster is Canada's friendly acquaintance, and is not here on a business trip.

### BELGIAN BANKER

Has Confidence in Canada as Investment Field—Mr. Joseph Brunner, of Brussels, Talks of His Plans.

Another notable visitor to our country is Mr. Joseph Brunner, head of the private house of Brunner, located at Brussels, Belgium. Mr. Brunner, who has associations with Messrs. Brown, Shipley & Company, of London, who in turn are associated with Messrs. Aemilius Jarvis & Company, Toronto, is making his third tour of the Dominion. To the Monetary Times he stated that twenty-three years ago he first interested Belgian capital in Canada in the shape of investments in C.P.R.

#### Experiences of Early Days.

At that time he experienced great difficulty in convincing his countrymen that the Dominion was more than a wild stretch of ice and snow and the Canadian Pacific something more than a fantasy. In those days C.P.R. was selling at 58. Belgian investors, therefore, have no reason to regret their confidence in this Canadian enterprise. Mr. Brunner's clients have invested several millions of dollars in other Canadian-owned securities, more especially Sao Paulo, Rio, and Mexican Railways.

Belgium has a surplus population and an over supply of money. Each year the postal savings banks record total savings of \$200,000,000. Mr. Brunner, who estimates that there are now in Canada at least ten thousand Belgians, has just completed an investigation into the resources and investment possibilities of the Dominion. As a consequence several millions of capital are likely to be diverted from Belgium into Canadian channels.

#### More Belgian Money to Come.

He and friends invested in Western lands some years ago. The enterprise proving successful, other Belgian money has and will come to Canada for real estate purposes.

Mr. Brunner travelled through the West in a private car of the Canadian Northern Railway. He is a keen, observant banker, and impresses one at once with honesty of purpose. He desires to handle only first-class investments, those which show excellent possibilities of doing so. That is only natural, for once capital receives a setback in the shape of bad investments it invariably turns to new channels. Canada offers a fertile field for Belgian investments in safe and remunerative enterprises.

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**BUSINESS AND THE CROP MOVEMENT.**

**Volume of Trade Increases—South Looking to North  
for Supplies—Not Time for High Prices.**

Monetary Times Office,  
Winnipeg, October 5th.

The business outlook in the West this fall is bright, and the money in circulation for wheat that has been marketed, is doing much to strengthen general trade conditions. The first month of the crop year of 1909-10 established a new record of crop movement, during September, no less than 16,313,220 bushels of wheat having passed inspection, which is an increase of 5,776,930 bushels over September, 1908. Inspections of oats were double, and of barley, a third greater than last year. The quality is satisfactory, nearly 95 per cent. of the receipts so far being contract wheat, and over 50 per cent. No. 1 hard and No. 1 Northern. The actual value of this wheat was \$14,329,820, or more than half a million dollars for every working day of September.

**Volume of Trade Increases**

The first effect of crop movement is to increase volume of trade rather than actual cash receipts. In past years any increase of trade from crop movement has not been looked for until after the middle of September; this year an increase of activity was noticeable the first week, which steadily increased as the month advanced. Country merchants awaited to be assured of the quality and quantity of the crop before increasing their stocks heavily with a view to winter trade. Dry goods, boots and shoes, grocery and hardware houses all report very active trade conditions.

Cash receipts by loan companies have commenced to come in, and will be at their height about the 1st of November. Local companies report that borrowers are exhibiting too much haste to pay off principal. Loan company managers complain that many farmers now have money to loan and are lending to their brother farmers.

There has been no complaint of car shortage so far. The railway companies have had ideal weather for handling crop, and arrangements have been improved for loading and unloading, more especially at terminals.

**In the Wheat Markets**

Our Winnipeg market has been uniformly steady and strong throughout the past week, the result being an advance in the various grades of cash wheat, of from 1 to 2 cents. Options have shown a relative increase in values, the strength being based upon excellent cash demands in both spring and winter wheat, and to reported transference of the Patten house from the bear to the bull side. There was a firm demand for No. 1 Northern, and offerings for No's. 2 and 3 Northern were quickly absorbed on continuance of enquiry by exporters and eastern millers.

The heavy movement of the new spring wheat crops in Western Canada surpasses previous records. Receipts at Winnipeg, average seven to eight hundred cars per day, and in one week over 5,000 cars of wheat were inspected, or approximately 5,500,000 bushels.

This movement, with continued heavy exports of wheat from Russia, is acting as a drag on the international markets, which otherwise would be buoyant; because, while the above factors combine to press their weight on the world's markets, there are other circumstances which in the meantime are holding them in check, and which may ultimately turn the scale the other way. While wheat in the northern part of America is plentiful, it is not so in the south, where stocks of wheat in the centres of accumulation are decreasing instead of increasing. When the first of the far south crop began to move, the millers down there had neither wheat nor flour left in stock, and so commenced buying new wheat when it appeared, paying as high as \$1.50 a bushel for it. Having exhausted their own surplus wheat the people in the South must come north for further supplies.

The result is that little Kansas and other southern wheat has been shipped to Minneapolis, as compared with former years, and Minneapolis mills are running to full capacity. Minneapolis is not getting the volume of wheat she needs, and receipts at that point are not half what they were a year ago. The movement to Duluth has been heavy; but the visible supply is not increasing at a larger pace than last year.

**Not Time for High Prices**

The aggregate American and Canadian visible last week was only twenty-two and a quarter million bushels, against thirty million last year, and this in spite of the fact that fifteen million bushels less have been exported. The fact is that old stocks were all exhausted when the season began, and in the meantime current consumption and the moderate exports have used up farmers deliveries. A little activity and advance in prices in Liverpool, would stir general conditions, but in the meantime the immense exports from Russia and the shadow of our Western Canadian crop keep Liverpool obdurate and the time for higher prices is not at present.

**WINNIPEG REAL ESTATE.**

Winnipeg, October 5th, 1909.

Property on Portage Avenue in Winnipeg continues active, bringing big prices. There is not a vacant corner lot of this thoroughfare that has not changed hands at increased prices within the past three months. The movement is not in the nature of a boom; but natural growth and expansion, and some property that has been changing hands will be built upon at once. A certain amount of this activity is speculative purchasing.

An English investor bought the north-west corner of McGee Street and Portage Avenue, with 116 feet frontage on Portage, for \$225 a foot, total price being over \$26,000. The same English investor bought 50 feet on Portage, at the corner of Maryland Street, at \$350 a foot, purchase price being \$17,500. Messrs. D. A. Pattinson and William Frank bought what was known as the Eggó property, comprising 44 feet, on the north side of Portage Avenue, between Carlton and Edmonton Streets for \$53,000.

The Olympia Cafe Company has purchased 120 feet on the east side of Smith Street, about 100 feet from Portage Avenue. The vendors are Messrs. John, A. B., and C. D. Stovel, and P. C. McIntyre. The purchase price was in the neighborhood of \$100,000, or approximately \$800 per foot.

Mr. James Walter Lyon, of Guelph, Ont., acquired the south-east corner of Portage Avenue and Kennedy Street, 88 feet on Portage by 130 on Kennedy. The price paid was \$1,000 per foot. It is Mr. Lyon's intention to build a business block on this corner next year. The lot on the corner of Portage Avenue and Edmonton Street has been sold to an investor who will immediately erect a fine block for residential as well as business purposes. The price paid was \$1,450 per foot.

This movement in centrally located property is having a stiffening effect on all property in the city limits.

**Is This Prophetic?**

**Canadian Securities in London.**

(Canadian Associated Press.)

London, October 4.—Following are changes in quotation in Canadian securities:

Newfoundland inscribed, 1913-38, 102-104; Newfoundland Consolidated, inscribed, 1936, 105-107.—Toronto Evening Telegram, Oct. 4, 1909.

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Capital and Res in thousands				Annual Int or Dividend	TORONTO				MONTREAL					
Subs	Paid-up	Rest	Per Value		Present	When Numbers Indicate Months	Price Oct. 8, '08	Price Sept. 30, '09	Price Oct. 7, '09	Sales Week End'd Oct. 7	Price Oct. 8, '08	Price Sept. 30, '09	Price Oct. 7, '09	Sales Week End'd Oct. 7
<b>BANKS</b>														
4,866	4,866	2,433	243	British North Am.	7	4 10					143			
10,000	10,000	6,000	50	Commerce	8	3 6 9 12	159 1/2	185	184	23	159 1/2	159 1/2	183	184
3,983	3,983	4,982	100	Dominion	12	1 4 7 10		290	242	241			150	
3,000	3,000	2,000	100	Eastern Townships	8	1 4 7 10								
2,500	2,500	2,500	100	Hamilton	10	3 6 9 12	193	190	202	201	202		189	187
2,500	2,500	2,500	100	Hochelega	8	3 6 9 12							146 1/2	146
1,083	1,017	323	100	Home Bk. (u.)	6	6 12							151	
5,000	5,000	5,000	100	Imperial	11	2 5 8 11	221	220 1/2					155	219 1/2
6,000	6,000	4,000	100	Merchants Bank	8	3 6 9 12			163 1/2				155	154
1,000	1,000	1,000	100	Metropolitan Bank	8	1 4 7 10							166	164
3,500	3,500	3,500	100	Molson's	10	1 4 7 10		200	199 1/2	200	199 1/2	10	193	191
14,400	14,400	12,000	100	Montreal	10	3 6 9 12			252 1/2	252 1/2			200	199 1/2
1,999	1,995	1,050	100	Nationale	7	2 5 8 11							119	
750	750	1,312	100	New Brunswick (u.)	13	1 4 7 10								
2,207	2,202	50	100	Northern Crown (u)	5				2 7	277			278 1/2	274
3,000	3,000	5,400	100	Nova Scotia	12	1 4 7 10								
3,000	3,000	3,000	100	Ottawa	10	3 6 9 12			209 1/2	209 1/2				
1,000	1,000	300	100	Provincial Bank (u.)	5	1 4 7 10							122 1/2	24
2,500	2,500	1,250	100	Quebec	7	3 6 9 12							2 5	225 1/2
4,954	4,869	5,569	100	Royal Bank	10	1 4 7 10								228
200	200	55	100	St Stephens (u)	6	3 9								
1,929	1,920	2,220	50	Standard	12	2 5 8 11	219	218	229	228	229	223	100	
876	841	207	100	Sterling (u)	5	2 5 8 11			216 1/2				215 1/2	205
4,090	4,000	4,500	100	Toronto	10	3 6 9 12							138	16
4,367	4,354	2,000	100	Traders	7	1 4 7 10	130 1/2	129 1/2	138	137 1/2			132	135 1/2
3,207	3,261	1,800	100	Union Bank	7	3 6 9 12								
1,500	1,500	1,200	50	Union Bk of Hal. (u)	8	2 5 8 11								
687	505	nil	100	United Empire Bk.	4									
<b>COMPANIES</b>														
<b>Trust</b>														
1,000	1,000	550	100	Nat Trust Co., Ltd.	8	1 4 7 10		150		175		175		
1,000	1,000	450	100	Tr Gen Trusts Cor	8	1 7				165		165	14	
<b>Loan</b>														
630	630	319	50	Agric. Sav & Loan	6	1 7		119		120		120		
6,000	6,000	3,000	100	Can Per. Mtge. Cor	8	1 4 7 10	140	139 1/2		160		160	30	
2,008	1,004	555	100	Can. Ed. & N. Inv.	8	1 7		126 1/2		152		152		
2,500	1,500	1,100	100	Can. L. & Sav.	8	1 4 7 10		160	161	161		161		
2,555	2,420		100	Col. Invest & Loan	5	1 7		61		68		68	182	
1,000	984	120	50	Dom Sav. & Inv. Sc	4	1 7		70		71 1/2		71 1/2		
1,500	1,100	575	100	Ham Prov. & L. Sc	6	1 7				127		127		
3,500	1,900	1,725	50	Huron Erie L. & S.	9+1	1 7		180		195		195		
889	629	65	100	Imp. L. & I. Co. Ltd	5	1 7				75		75		
700	700	390	100	Landed B & Loan	6	1 7				127		127		
707	698	151	50	Lon. L. & S. Co. of Can	6	1 7								
1,000	1,000	285	50	L. & C. L. & A. Ltd	6	1 7		105						
500	500	460	25	Mont. Loan & Mtge	8	3 9								
2,000	1,200	755	50	Ont L. & Deb. Lon	7	1 7		11 1/2		140		140		
725	725	345	50	Toronto Mortgage	6	1 7		100		127		127		
1,000	1,000	650	100	Toronto Savings	6+2	1 4 7 10								
873	873	98	40	Real Estate Loan	6	1 7		85						
<b>Transportation</b>														
146016	146016		100	Can. Pacific Railway	6+1	4 10	175		186 1/2	186 1/2		187 1/2	122 1/2	174
12,500	12,500	1,431	100	New						70 1/2		69 1/2	40	39 1/2
12,000	12,000		100	Detroit United Rly									16	14 1/2
10,000	10,000		100	Duluth S.S. & A.										
1,500	1,400	195	100	Duluth Super, com	1	1 4 7 10				64 1/2	64	66 1/2	66 1/2	298 1/2
5,000	5,000		100	Halifax Electric	6	2 5 8 11							82	80
7,500	7,500		100	Ham. Steam'g Co.	2								15	88 1/2
8,618	3,618		100	Havana Elect. pref.	6	4 10							83 1/2	87 1/2
600	550	18	40	Illinois Traction pref.	6	4 10							93 1/2	92 1/2
6,000	6,000		100	London St. Railway	6	1 7								
16,800	16,800		100	Mex. Tram.	6	2 5 8 11				145 1/2			200	122 1/2
8,400	8,400		100	Min. St. P. & S.S.M	6	4 10	123		145 1/2				188	187
10,000	10,000	907	100	Mont Street Railway	10	2 5 8 11							214 1/2	214
925	925		100	Niagara, St. C. & Tor						137		136	10	
701	701		100	Niagara Navigation	8	1 7		120		137		136	10	
840	840		100	Northern Navigation	8	1 7	95		119	118 1/2		120	119	85
7,500	7,500		100	North Ohio Traction	6	3 6 9 12				40		40	9	
2,500	2,500		100	Porto Rico Rly.										
7,100	7,199	2,500	100	Quebec Railway	2	3 9							64	63 1/2
3,182	3,182	264	100	Rich & Ont	7	3 6 9 12			63 1/2	63 1/2		87	88	90 1/2
25,000	25,000		100	Rio de Janeiro	10	1 4 7 10	1 1/8	146 1/2	46		145 1/2		469	64 1/2
9,100	9,100	1,368	100	Sao Paulo	6	6 12			130				407	149
800	800		100	St. John Rly.	7			126		130				
568	568		100	St. Lawr. & C. Nav	6								64	54
18,875	13,875		100	Teledo Railway	7	1 4 7 10			126 1/2	126		124 1/2	80	103 1/2
8,000	8,000	2,786	100	Toronto Railway	7	1 4 7 10				126 1/2		124 1/2	92	
3,000	2,600		100	Tri-City R. & L. pref.	6	1 4 7 10						92	45	
1,104	1,104		100	Trinidad Elec.	5	1 4 7 10								
20,100	20,100	1,900	100	Twin City R'y, com	5	2 5 8 11	89	88	111 1/2	111	109 1/2	109 1/2	139 1/2	70
800	800		100	West India Elect.	5	1 4 7 10							111	110 1/2
6,000	6,000	686	100	Winnipeg Elect	10	1 4 7 10	162	161		187 1/2		187 1/2	53	162 1/2
<b>Tel., Light, Power</b>														
12,500	12,500	4,395	100	Bell Telephone	8	1 4 7 10		146		146	143	25	133 1/2	133
3,500	3,500	2,161	50	Consumers Gas	10	1 4 7 10		07		204 1/2	204 1/2	167		
1,000	1,000		50	Dom Telegr	6	1 4 7 10		100		104		107		
41,380	41,380	885	100	Mackay, common	4	1 4 7 10	68	67 1/2	93	92 1/2	92 1/2	1014	68 1/2	68
50,000	50,000		100	Mackay, preferred	4	1 4 7 10	68 1/2	67 1/2	76 1/2	76 1/2	76 1/2	62 1/2	68	
18,600	18,600		100	Mex. E. L. Co., Ltd	4	1 7	72			69 1/2	69 1/2	25	72 1/2	72
2,000	2,000		40	Mont. Telegr.	7	4 10							142	135
17,000	17,000													



Montreal, Toronto and Winnipeg

Notes regarding the figures on these pages are printed on page 1517

Main financial table with columns for Cap. and res. in thousands, Paid-up, Par Value, Industrial (Continued), Annual Int' or Dividend, and Price columns for TORONTO and MONTREAL.

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R.R. STOCKS table with columns for Oct. 9 1908, Oct. 9 1909, and Oct. 8 1909. Lists various railroads like Atch. Tp. & Sa. Fe, Baltimore & Ohio, etc.

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WINNIPEG STOCK EXCHANGE

Table with columns: Cap. in thous'ds, Price Sept. 30 '09, Price Oct. 7 '09, Sales Week End'd Oct. 7, Cap. in thous., Price Sept. 30 '09, Price Oct. 7 '09, Sales Week End'd Oct. 7. Lists various stocks like Can. Fire, Canada Landed, C.P.R., etc.

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CANADIAN SECURITIES IN LONDON

Table with columns: Dom., Prov. & Mun. Government Issues, Price Sept. 23, RAILROADS, Price Sept. 23, Land Co's—Continued, Price Sept. 23. Lists securities like Alberta Railway, Canada, 1910 (Reduced), etc.

GOVERNMENT FINANCE

Table with columns: PUBLIC DEBT, 1908, 1909, REVENUE & EXPENDITURE CONSOLIDATED FUND, Month of Aug., 1908, Month of Aug., 1909, Total to 31st Aug., 1908, Total to 31st Aug., 1909. Lists liabilities like Payable in Canada, Revenue like Customs, and Expenditure like Pub. W'ks, Rlys. & Canals.

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**CITY OF NEW WESTMINSTER, B.C.**

**DEBENTURES FOR SALE.**

Sealed Tenders addressed to the undersigned and marked "Tenders for Debentures," will be received up to 4 o'clock on Friday, 15th day of October, 1909, for the purchase of the following Debentures of the City of New Westminster:—

- \$ 4,000 Advertising, 1909, 50 years at 5 per cent.
- 6,000 City Gaol, 1909, 50 years at 5 per cent.
- 234,000 Waterworks, 1909, 50 years at 5 per cent.
- 30,000 Hospital, 1909, 50 years at 5 per cent.
- 104,000 Street Improvement, 50 years at 5 per cent.
- 20,000 Incinerator, 1909, 50 years at 5 per cent.

Interest payable half-yearly on the first days of January and July in each year.

Tenders will be received for the above Debentures en bloc. Delivery will be made at the Bank of Montreal, New Westminster. In all cases accrued interest will be added to the rate tendered.

The highest or any tender not necessarily accepted.

Copies of the By-laws and other information can be obtained on application to the City Treasurer, New Westminster, B.C.

H. P. LATHAM, City Treasurer.

City Hall, New Westminster, B.C., Sept. 13, 1909.

**WETASKIWIN, ALBERTA**

Sealed tenders will be received up to October 30th, 1909, for the purchase of \$30,000, 30-year, 5 per cent. debentures of the Wetaskiwin Public School District No. 264, delivery free at the Merchants Bank of Canada, Wetaskiwin, Alberta.  
 E. E. CHANDLER, Secretary-Treasurer.

**VILLAGE OF WESTON, ONTARIO**

Tenders will be received by the undersigned, up to the 12th day of October, 1909, for all or part of \$50,000, 30-year, 4½ per cent. annual payment debentures and interest. The lowest or any tender not necessarily accepted.

HIGGINS & DOUGLAS,  
 140 Yonge St., Toronto.

**PEMBROKE, ONTARIO**

Sealed tenders, addressed to the undersigned, and marked, "Tender for Debentures," will be received up to October 14th:—\$30,000 in 20 annual instalments, from August 1st, 1909; \$10,000 in 20 annual instalments from December 28th, 1908. For further particulars, apply,

A. J. FORTIER, Town Clerk.

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

# BONDS and MUNICIPAL CREDIT

## IN WESTERN CANADA.

### Bond Market is Brisk, but a Change Favoring the Investor Seems to be Near.

The financial situation in the West shows little change as compared with that of a month ago. The banks do not appear to feel the demands made upon them for the purpose of moving the crop. On the contrary, the head office officials of the various institutions state that a good supply of money is available for the movement of the grain. Many new branches are being established by most of the banks. There is a slight scarcity of labor in the West, which will mean some little delay in delivering the grain to the cars. This will be the big "clean up" year in Western Canada. More than that, for with the high prices received, the farmers will have a few dollars surplus after paying their obligations.

### Municipalities Sought High Prices.

The market for bonds continues to be fairly brisk. It is noticeable that institutions are anxious for issues yielding a good rate of interest and it looks as if any change in the near future would be in the direction of a higher yield to the investor. Municipalities were, in a sense, spoilt during the past year, especially in the early months of the year, by the somewhat reckless bidding of some dealers. Municipal officers and school officials apparently gathered the impression that with so many urgent enquiries for bonds, it would be possible to sell at practically their own prices. The past three months, with a slight falling off in demand, has brought about a partial re-adjustment of values. There are few Western issues to be sold. Some cities and towns are holding bonds for higher than the prevailing prices—that is to say after calling for tenders, every offer has been refused, the financing being done through the local banks until such time as it is considered well to make a sale.

### Hardening of Money Rates.

There is a general air of hope and prosperity throughout the West. A large crop has been produced on the Western prairies and when one considers the high prices being received and the careful economical policy of the people during the past two years, it seems but reasonable to look for what one finds in the West to-day—a feeling of conservative optimism and prosperity and plenty on every side. Many people look for a hardening in money rates in the West during the next two months, not owing to any local conditions but rather to the natural industrial expansion that now appears to be about due.

## COMING BONDS.

**South Vancouver, B. C.**—The ratepayers have approved a by-law to raise \$225,000 for a waterworks system.

**Richmond, B. C.**—The ratepayers have voted on by-laws to borrow \$275,000 for waterworks purposes and \$75,000 for road improvements.

**Nanaimo, B. C.**—The ratepayers carried by-laws to authorize the borrowing of \$30,000 for waterworks; \$6,000 for a bridge. The \$60,000 sewerage by-law was defeated.

**Portage la Prairie, Man.**—The ratepayers will vote on by-law to authorize the borrowing of \$18,500 to extend the waterworks system and to warrant fixed assessment for radiator factory.

**Winnipeg, Man.**—The ratepayers carried the by-law to authorize the borrowing of \$600,000 for school buildings.

## NOTES OF BIDDING:

Four bids were received for the Melville, Sask., \$6,000 5 per cent. drainage debentures, awarded to J. Addison Reid & Company, as previously noted.  
For the Peachland, B. C., \$20,800 5 per cent. 20-year

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debenture issue seven bids were received. As previously noted, Messrs. Wood, Gundy & Company, were the successful bidders.

Messrs. H. J. Naughton and Co., who were awarded the \$55,000 issue of St. Romuald d'Etchemin, Que., 5 per cent. 30-year waterworks debentures, are a Boston firm and not a Toronto house as previously reported.

There was only a difference of one dollar between the two bids received for the \$1,593,023 3 per cent. local improvement issue of Blenheim, Ontario. As previously noted the bonds were sold to Brent, Noxon & Company.

## BOND NOTES.

Mr. A. P. Christmas, formerly secretary of the Investment Trust Company of Montreal, has resigned from that company in order to open offices in the London and Lancashire Building, Montreal, for the maintenance of an independent bond business. The firm's name will be A. P. Christmas & Company. Corporation, railroad, government, municipal, and public-service bonds will be handled.

An issue of \$3,500,000 first mortgage 5 per cent. serial gold bonds, issued by the J. I. Case Threshing Machine Company, a firm well known in Canada, is being made by Messrs. Peabody, Houghteling & Company, Chicago. The J. I. Case Threshing Machine Company, upon whose property these bonds are a closed first mortgage, has total assets of nearly \$12,000,000. The company has pledged to the trustee as additional collateral security for these bonds, good secured notes and bills receivable, equal to one-half times the amount of the total bonded debt. This additional collateral security will produce in actual cash over \$5,000,000.

The town of Pembroke, Ont., is offering for sale \$40,000 4½ per cent. 20-year debentures. The town's assessed value for taxation is \$2,525,315, while the estimated true value is \$3,030,380 and the estimated value of exempted property \$411,800. The floating debt is \$3,000, and the debenture debt, including this issue \$229,228. The sinking fund invested is \$8,992, the waterworks debentures \$33,534, and the local improvement debentures \$17,236, making altogether \$59,763 or a net debenture debt of \$169,465. The estimated value of assets is \$250,000, while the revenue from waterworks, less running expenses, amounts to \$3,000. The rate of taxation is general 11 mills, school 7 mills. The debenture debt is reduced \$10,000 annually. The population of Pembroke is 6,000, and it is the county seat of Renfrew, located on Ottawa River, main line C.P.R. connected with G.T.R. by branch line with terminus here, on proposed line Georgian Bay Canal. The town is the market for a large section of good farming country and distributing point for lumber supplies and three banks and three newspapers, a large manufactory of refrigerators, incubators and brooders with three foundries, three large sawmills, two door and sash factories, grist mill, machine shop and lumbering tools and a number of other industries. The Pembroke Power Company can supply unlimited electrical power to manufacture at low rates.

## DEBENTURES AWARDED.

**City of Enderby, B. C.**—\$5,000, 5 per cent., 20 instalment debentures, to Charles Burgess & Co., Toronto.

**Hamilton, Ont.**—\$80,000 school bonds to Dominion Securities Corporation.

**Chatham, Ont.**—\$35,388, 5 per cent., 15 instalment, local improvement debentures, to Charles Burgess & Co., Toronto.

**Osgoode, Ont.**—\$4,429, 5 per cent., 10 instalment drainage debentures, to Messrs. Aemilius Jarvis & Co., Toronto.

**Niagara Falls, Ont.**—\$5,094, 5 per cent., 30 instalments, and \$1,332 10 instalment sewer debentures, to Charles Burgess & Co., Toronto.

**Yorkton, Sask.**—\$50,000, 5 per cent., 30 instalment, and \$20,000 5 per cent., 20 instalment debentures, to Messrs. Hanson Bros., Montreal, Que.

**North Gosfield, Ont.**—\$5,151, 5 per cent., 5 and 10 instalment telephone and drainage debentures, to Mr. Charles Burgess & Co., Toronto.

**London, Ont.**—\$35,000, 4 per cent., 30-year school debentures, and \$5,000, 4½ per cent., 30-year hospital debentures to the Bank of Toronto.

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**Reaches Engineering Contractors all over Canada.**

This week's issue of the "Canadian Engineer" contains advertisements calling for tenders for municipal work of all kinds from TORONTO, ONT., VANCOUVER, B.C., BARRIE, ONT., MOOSE JAW, SASK., BERLIN, ONT., NEW LISKEARD, ONT., BRANTFORD, ONT., MAPLE CREEK, SASK., SASKATOON, SASK. Municipal officials everywhere are finding that it pays to place this kind of advertising in a paper like the Canadian Engineer, as it brings the announcements before the largest possible number of firms who are likely to tender on public work.

# STOCK EXCHANGES

## CASCADE OF TRANSACTIONS

**In Steel and Coal Shares, at Rapidly Advancing Prices, Was Feature of this Week's Markets—Cobalt Stocks and Dividends.**

The feature of the markets this week has been the enormous turnover of Dominion Iron and Steel and Dominion Coal shares, especially the former. The reason ascribed for the large number of transactions and the rapidly advancing prices is the alleged contemplated amalgamation of the two companies, the merger to include perhaps the Nova Scotia Steel and Coal and others. Mr. Ross, it is stated, has been asked to sell his Coal holdings. At the time of going to press he is still adamant in refusal. One thing is obvious—someone is benefiting materially by the price appreciation of both securities. It may be that after certain objects have been obtained, the excitement will disappear, the merger story fizzle away, as it has done many times before, and the two companies proceed along the same lines as previously. Unless some special reason be advanced, it is difficult to see what great advantages would be served by the absorption of the Coal Company, especially in view of the strong position in which Mr. Plummer's concern now stands. Few ever know the real, basic reasons for movements such as experienced by the Steel and Coal securities this week. But if so-called "inside information" counts for anything, the Monetary Times may say that the amalgamation of the two companies is still very far distant.

### Failure of Wyatt & Company.

While several brokers' failures have occurred in Toronto within the past twelve months, the majority have been branch houses of New York firms. This week Messrs. Wyatt & Company assigned for the benefit of creditors. It will be remembered that Major H. F. Wyatt, senior partner of this stock brokerage firm died suddenly last week. The market was again shocked on Monday with the announcement of the firm's suspension. The news was given out on the Toronto Stock Exchange at the opening of the morning board, but it had no effect on local securities. The liabilities of the firm are estimated at about \$125,000 and the creditors, chiefly customers of the firm, numbered about 60. The rapid advance of five points in Dominion Steel stock on the Toronto Exchange that followed the news of the firm's suspension was understood to be due to "buying under the rule," which occurs when a member of the Exchange fails to deliver stock for which he held contracts. The stock in question is then bought by the officials of the Exchange for the delinquent members who is charged with any deficit resulting therefrom. Stock Exchange officials denied that the buying of Steel stock had any connection with the suspension of Wyatt & Company. That view was held in Montreal when the suspension was announced there.

### British Columbia Packers Dividend Undecided.

The total salmon pack for the Fraser River this year will be about 500,000 cases. About 70,000 cases were added to the pack previous to the close season, which began on August 25th and closed on September 15th. Since September 15th, the fish have been running fairly well, with sock-eyes in the majority. The run, though not unusually large, was better than expected. Prices have averaged about

17½c. per fish, though there are instances where the price went as high as 22½c. With the presence of Mr. Aemilius Jarvis, president of the British Columbia Packers' Association, on the Coast, it is stated that deferred dividends on both preferred and common stock would be declared, but officers of the company in Vancouver state that this has not yet been decided, and will not come up again until the next quarterly meeting in December.

The Consumers' Gas Company will apply for permission to add \$2,500,000 to the capital stock of the company. This will make its total stock issue \$6,000,000. Mr. Pearson, the company's general manager, when seen by the Monetary Times this week, stated that this matter would not come up for two or three months. The company has planned several enlargements to its plant, including the construction of a large gas holder.

### Mexican Light and Power's Accident.

Much discussion has occurred regarding the accident which occurred in May at the Necaxa Dam. The secretary to the financial agency of the Mexican Government has issued the following statement: "The Mexican Light and Power Company have appealed to the Mexican Government to communicate the result of the inquiry made by the Government engineer as to the accident to the Necaxa dam, forming part of the hydraulic installations of that company, my Government has authorized me by cable to make the following statement, viz.: As soon as the accident occurred at the Necaxa dam in May last the Mexican Government commissioned an official engineer to proceed to the site of the accident and report upon the same and the future consequences on the works. From the engineer's report it appears that the dam was not permanently nor substantially damaged, and that the loss caused thereby amounts approximately to \$500,000 Mex. (about £50,000 sterling). The works necessary to entirely finish the dam, including the repairs caused by the accident, should be completed by the end of the present year." This puts a quietus on the dam accident for the present.

### Cobalt Central's Position.

The passing of the Cobalt Central dividend did not affect its stock materially. It is quoted around 28, the price at which it stood early in 1908. The highest figure reached was 74 in December. Last year 70,525 shares changed hands. The dividend paid on February last was 2 per cent. and that on May 15th, 1 per cent. The latest financial statement of this company, published in February, showed cash on hand, due from smelters and ore ready for shipment, \$216,755. That left, after the payment of the February dividend of 2 per cent., \$121,525 applicable to the next quarterly dividend. Mr. T. A. Nevins, president, stated in his annual report that "By reason of recent improvements and developments at the mines this surplus will be materially increased by the next three months operation before the dividend is payable." It required apparently \$95,230 to pay a 2 per cent. dividend and on February 1st the company had \$121,525 for that purpose. Instead of the usual dividend or an increase, in May, it was reduced to 1 per cent. and, as stated, the September disbursement was passed altogether. The reason given is that large sums have been spent in the development of the new properties and additions to plant.

### Silver Leaf Bows to Crown Reserve.

Silver Leaf stock did not act graciously as a result of the meeting of its shareholders on Monday, who ratified the proposed deal with Crown Reserve. Some opposition was heard from the Leaf stockholders, but it was pointed out that only \$20,000 was left in the treasury and the mine could not be run for more than four months on that sum. If, at the end of that period, no discovery of valuable ore occurred, the property would have had to be closed. The Silver Leaf property is to be leased to Crown Reserve interests for 5 years on a percentage basis of 25 per cent. of the gross receipts to go to the Silver Leaf. The agreement carries with it an option to renew at the expiry of the five years on a 35 per cent. gross basis. The Crown Reserve people agree to spend \$20,000 in developing the Leaf property, the first year, and \$10,000 a year for the next four years. At the afternoon session on Monday on the Toronto Exchange the price declined to 13.

\* \* \* \*

Montreal, Oct. 7th.

On Tuesday forenoon Montreal stock-exchange lists had to be lengthened by two inches to take in the sales. The occasion for the activity was buyers' eagerness to get hold

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of Dominion Iron and Steel, Dominion Coal and Nova Scotia Steel and Coal and other issues. Lake of the Woods was also active, although the marked rise in that stock did not take place until Wednesday morning, when it suddenly jumped to 137½. The advance was undoubtedly caused by buying by those who were fairly confident of the announcement which was made at the annual meeting later in the day, that \$10 per share was to be given as a bonus to the common stockholders of record of October 30th, payment to be made on November 8th. Thus is set at rest all speculation as to what treatment the shareholders are to receive.

#### C. P. R. Was Strong.

Canadian Pacific was exceptionally strong early in the week, going about 188. On Wednesday it showed a little of the easiness of Tuesday afternoon, but there was a general feeling that an announcement of advantage to the shareholders would be made at the annual meeting at noon. The announcement made was that \$30,000,000 of the new \$50,000,000 stock would be issued at \$125 to shareholders of November 15th, in the ratio of one to five. There was some doubt as to how the stock market would take the announcement but the experience of the afternoon was quieting, the price advancing from slightly below 187 to 187½. Soo was weak, for some unaccountable reason, being down to 140½, ex-dividend 3%.

The feature of the week, aside from Woods and Pacific, was undoubtedly the agitation in the iron and coal issues. No one can say positively, as yet, what occasioned the activity and strength, but the Montreal letter in this issue contains certain rumors regarding amalgamations which it is generally thought will sooner or later be brought about even if there is nothing serious in the talk at present. Dominion Iron advanced to 60 and Coal made 93½, both being startling advances, the latter being about 18 points up on the week's trading. Subsequently, the market dropped back two points on Iron and about five on Coal. Scotia, also, acted well, advancing from 70 to 76 and later losing a fraction. The coming dividend on Scotia is believed to be assured and, with the high prices now being obtained for iron and steel and coal, the advances in the price of stocks of this nature are naturally to be expected. Penmans showed some life on Wednesday and prices went to 57½, thus to some extent justifying a rumor that higher prices are to be brought about presently.

#### Cobalt Market was Overshadowed.

The Cobalt markets have been completely overshadowed by the regular stock exchange activity and prices have held steady, not even the rumors on the LaRose-Nipissing deal, which is dealt with elsewhere, having occasioned any alteration of consequence in prices. It would hardly appear that there is anything at the present moment to occasion any alteration, although the profits of the companies will doubtless be largely increased as a result of an amalgamation.

#### Western Canada Flour, Active

Winnipeg, October 5th.

Western Canada Flour Mills stock has been in demand recently on the Winnipeg Exchange. A sale was made on the curb the other day, of 100 shares, at 130. The company is understood to have experienced a profitable year. It has declared a dividend of 4 per cent. on its capital stock for the half year ended August 31st. This makes a dividend for the year of 7 per cent. The stock at Winnipeg in a short time has jumped from 90 to 130. One reason given for this rapid rise is that the presence of Mr. Thompson of the Ogilvie Company in Winnipeg, is in connection with the proposal to take over the Western Canada Company. Such a change would not seem to be near at hand.

The local stock market has been fairly brisk during the past week; and a number of sales of stock of local loan companies were recorded at several points advance on previous week. A small block of 20 shares of Northern Crown Bank (Northern certificates) changed hands at 88½, slightly lower than previous sales. It is thought by brokers that Northern Crown stock will go higher, and far less of it is offering now than was the case a few weeks ago.

South African scrip was quite active during the week and sales were recorded at 515. This scrip seems to be bringing a higher price in Winnipeg than elsewhere, as the bid price in Vancouver has been only 495.

### MONTREAL'S VIEW

#### Of Steel Coal Activity—Three Securities Have Hurriedly Advanced.

Monetary Times Office.

Montreal, October 7th.

One of the features in Montreal Stock Exchange circles, was the rumor that an amalgamation of some nature was

proposed between the iron and steel, and, to some extent, the coal companies of Canada. That James Ross, president of the Dominion Coal Company was offered par for his shares, there seems to be no question. It is said that his holdings, or those of his close associates, amount to not less than 50,000 shares, so that the offer would involve \$5,000,000.

Mr. Ross declined the offer because it did not include, also the other shares of the company, amounting to 100,000, it being his opinion that he should not drop out of the company and leave the shareholders, after having led them thus far through the difficulties with the Steel Co. The total deal consequently, would represent \$15,000,000.

#### Might be Offered Par.

It is significant that although Mr. Ross refused the offer, the market has steadily advanced—or rather hurriedly advanced—for, from 75 a week ago, it made 93 early this week, the subsequent relapse of a few points being of little importance. In fact, it looks as though the rest of the stockholders would presently be offered, though the stock markets, par for their stock, under which circumstances Mr. Ross might be called upon for his shares.

Meantime, the price of Dominion Iron stocks has been rising too, common having made 60, which is the highest since early in 1903. At that figure, not a few Montrealers are forty points ahead of the market. The strength of the market for Dominion Iron and Steel is considered to be due to the belief that an amalgamation with the Coal Co. is on the tapes. The Steel Co. has a claim against the Coal Co., which has not been paid, and no satisfactory reason has yet been offered for the delay; so that one might find the explanation in negotiations for an amalgamation.

The talk does not stop at the amalgamation of these two companies, but embraces also the Nova Scotia Steel and Coal and the iron and steel end of the Lake Superior Corporation. Leaving the latter aside, there have been attempts in the past to bring the other three companies under one management, and it is fully expected that the day will come when the developments of trade and other exigencies of the situation will call for further consolidations which will embrace the firms mentioned.

#### Nova Scotia Also Active.

Whatever the reason, Scotia had one of the most decided moves it has had for a long time past, running up six points, to 76, and holding fairly steady at a fraction under. This may have been occasioned by expectations regarding dividends, the unquestionably rapid improvement in the iron and steel trade and the higher prices for these products as well as for coal, and the promise of much prosperity. It may have been occasioned by other factors in connection with the amalgamation. If there is anything serious afoot, something definite should shortly develop.

### LAKE OF WOODS ANNUAL MEETING.

A bonus of \$10 per share payable on November 8th to holders of common stock on October 30th, was declared at the annual general meeting of the shareholders of the Lake of the Woods Milling Company held in Montreal on Wednesday. Some such action had been anticipated. The financial statements for the year showed net profits of \$723,380. Mr. Robert Meighen, president and managing director, stated that the liabilities outside of the stock and bonds, had been reduced even lower than the extreme low figure of 1908. The liquid assets were now \$1,518,420.35, or \$361,685.71 in excess of last year. The amount now at credit of surplus account, as per statement of August 31st, is \$1,284,395.49.

Mr. Meighen told the shareholders that the same conservative policy that had characterized the administration for the last twenty-one years would be continued so long as he retained the presidency and managing directorship of the company. The old directorate was elected and the following officers appointed for the ensuing year:—Robert Meighen, president and managing director; Hon. Robert MacKay, vice-president; G. V. Hastings, general manager; W. W. Hutchison, eastern manager.

Mr. Wm. N. McCutcheon, teller of the Standard Bank, Paisley, Ontario, has been transferred to the bank's Brantford branch.

The Silver Leaf Mining Company, Ltd., has been authorized to hold meetings of its shareholders and directors outside Ontario.

Mr. W. R. Geikie has succeeded Mr. M. J. Torance as manager of the Dominion Bank at Wingham, Ont., the latter having gone to Moose Jaw.

The capital stock of the University Company, Ltd., has been increased from \$10,000 to \$100,000, the increase consisting of 1,800 shares of \$50 each.



# REVIEW OF THE MONTH

## SEPTEMBER BOND SALES.

**Last Month's Aggregate was Lowest of the Year—  
There were Few Large Issues.**

The municipal bond sales in Canada during September as compiled by the Monetary Times, were:—

British Columbia	\$125,711
Alberta	238,800
Saskatchewan	32,200
Manitoba	107,700
Ontario	629,697
Quebec	340,000
New Brunswick	29,000
<b>Total</b>	<b>\$1,503,108</b>

The municipal bond sales in Canada for the first nine months of 1909, were:—

January	\$4,883,862
February	4,051,625
March	1,574,142
April	4,090,088
May	5,185,534
June	2,263,569
July	1,981,062
August	3,013,242
September	1,503,108
<b>Total</b>	<b>\$28,546,232</b>

These are the September awards:—

British Columbia.			
	Amount.	Rate.	Maturity.
Revelstoke	\$24,911	5	1929
Peachland	20,800	5	1929
Cranbrook	70,000	5	
Nelson	10,000	5	1909-18
<b>Total</b>	<b>\$125,711</b>		

Alberta.			
	Amount.	Rate.	Maturity.
High River, S.D.	\$ 3,500	3½	1919
Edmonton, S.D.	211,000	5	1939
Arctic, S.D.	800	5½	1919
Buffalo Creek, S.D.	1,000	5½	1919
Vermilion	6,500	5½	1929
Coleman, S.D.	10,000		
Holden	2,000		
Summit Hill, S.D.	1,500	5½	1919
Berrywater, S.D.	1,800	5½	1919
Brightview, S.D.	700	5½	1919
<b>Total</b>	<b>\$238,800</b>		

Saskatchewan.			
	Amount.	Rate.	Maturity.
Arcola	\$15,000	6	1939
Lloydminster	2,300	5	1929
Oxbow	4,000	6	1929
Gordon, S.D.	800	5½	1917
Murray, S.D.	800	5½	1919
Arrow Lake, S.D.	1,600	5	1929
Chechow, S.D.	800	5½	1919
Hryhoriw, S.D.	1,000	5½	1919
Dona	1,000	8	1919
Wynyard, S.D.	3,500	5	1924
Great West, S.D.	1,400	5½	1919
<b>Total</b>	<b>\$32,200</b>		

Manitoba.			
	Amount.	Rate.	Maturity.
St. Claude, S.D.	\$ 6,000	6	1929
Elgin, S.D.	1,700	5½	1919
St. Boniface	100,000	5	1929
<b>Total</b>	<b>\$107,700</b>		

### Ontario.

	Amount.	Rate.	Maturity.
Stratford	\$ 47,000	4½	1939
Dresden	20,000	4½	1929
Clinton	26,000	4½	1937
Thurlow Township	6,500	5	1919
Tay Township	4,500	4½	1912-21
Ennisfil' Township	1,000	5	1914
Neelon and Carson	5,000	4½	1929
Streetsville	5,500	4½	1929
Bruce Mines	10,000	5	1924
Powasson	5,000	6	1929
Trenton	23,000	4½	1939
Ottawa	419,420	4	1920-39-49
N. Gosfield Township	1,600	5	1914
Hibbert Township	14,218	5	1914-1919
Amaranth Township	7,800	5	1909-24
Minto Township	1,150	5	1909-13
Preston	32,000	4½	1929
<b>Total</b>	<b>\$629,697</b>		

### Quebec.

	Amount.	Rate.	Maturity.
Verdun	\$150,000	5	1939
Cartierville	5,000	5	1939
St. Romauld d'Etchemin	55,000	5	1939
Hull	115,000	5	1959
Cote de Neiges	15,000	5	1934
<b>Total</b>	<b>\$340,000</b>		

### New Brunswick.

	Amount.	Rate.	Maturity.
Wellington	\$ 4,000	6	1910-25
Chatham	25,000	4	1946
<b>Total</b>	<b>\$29,000</b>		

The municipal bond market during September was, as will be seen by the statistics, the quietest month of the year. Few municipalities had securities to offer, while many of those who desired to sell, held back for higher prices. The easy money market was a good purchasing factor, although in view of other circumstances it did not help the market much.

Canadian bond houses reported fairly good sales of industrials. These concerned issues which already had been offered to the public. The market was in somewhat anticipatory mood in view of likely bond issues connected with the many industrial mergers being effected.

## SEPTEMBER FIRE LOSSES

**Show a Decrease Compared with Previous Month—  
Fatalities were Less—Incendiaries Busy**

The Monetary Times' estimate of Canada's fire losses for September is one million, six hundred and thirty-three thousand, eight hundred and five dollars, which is considerably less than the August total.

This is partly due to the small number of fires exceeding \$10,000, and the absence of big losses. The number of small fires was about the same as in the previous month, but that particular loss exceeded August by \$50,000.

The total loss for the first nine months was \$18,327,816, which made the average monthly fire waste in Canada \$1,991,979. The total loss for the third quarter of the year shows a decrease compared with that of the second quarter. Here is an estimate of the September losses:—

Fires exceeding \$10,000	\$1,062,700
Small fires	545,000
Fifteen per cent. for unreported fires	21,105
<b>Total</b>	<b>\$1,611,405</b>

Canada's fire losses for the first nine months were:—

January	\$1,500,000
February	1,263,005
March	851,690
April	720,650
May	3,358,276
June	1,360,275
July	1,075,600
August	2,582,915
September	1,615,405
	<hr/>
	\$14,327,816

The following is a list of September fires involving losses of \$10,000 and over:—

- Victoria, B.C.**—Messrs. M. R. Smith & Company's candy factory, \$50,000.
- Niagara Falls, Ont.**—Mr. C. N. Glendenning's mill, \$25,000.
- Yamaska, Que.**—Fifteen dwellings and several barns, \$50,000.
- Almonte, Ont.**—Block owned by the Patterson estate, \$12,200. Several buildings destroyed, \$57,500.
- Rigaud, Que.**—The Merchants' Bank and the James Fletcher Company, \$29,000.
- Kingston, Ont.**—The Thousand Island Steamboat Company's steamer "Islander," \$20,000.
- Metcalfe, Ont.**—Buildings owned by Mr. James Simpson, \$20,000.
- Montreal, Que.**—The La Nicholas and Montreal Witness buildings, \$162,000.
- St. Marguerite Station, Que.**—Mr. McDuff Lamb's home, \$10,000.
- Shoal Lake, Man.**—Several buildings destroyed, \$14,000.
- Hamilton, Ont.**—The Savoy Theatre, \$25,000.
- Nelson, B.C.**—Hall Mines' buildings, \$15,000.
- Toronto, Ont.**—Stables of Messrs. Hendrie & Company, \$15,000. Race horses owned by Hon. Adam Beck, \$10,000.
- Saskatoon, Sask.**—Bowerman Block destroyed, \$40,000.
- Midland, Ont.**—Messrs. Chew Brothers' lumber yard, and that of Mr. Chew, M.P., \$500,000.

**What Were Destroyed.**

The structures destroyed and damaged included 88 residences; 65 barns and stables; 26 stores; 10 hotels; 6 factories; 5 warehouses; 4 offices; 4 blacksmith shops; 4 mills; 3 steam boats; 3 lumber yards; 3 machine shops; 2 laundries; 2 automobiles; 2 canneries; 2 theatres, and a church, bank, power house, livery, Marconi station, cotton mill, dairy, grain elevator, mine buildings, mattress works, and car of oxide.

**Causes of Fires.**

Of the presumed causes to which fires are attributed, 28 were from lightning; spark from engine, 7; incendiarism, 6; playing with matches, 4; coal oil explosion, 4; oil stove explosion, 2; defective wiring, 2; and also, defective chimney, leaky carburettor, fire in compressor plant, overheated stove pipe, spontaneous combustion, match dropped and chemical explosion.

**Loss of Life in Fires.**

The loss of life in fires during September showed a decrease of seven compared with that of August. The number of buildings burned in which people met death was greater. The Vernon hotel fire in August assisted much in making the high total.

Here are the September details:—

City or Town.	Lives Lost.	Causes.
Underwood, Ont.	1	Suffocated.
St. John, N.B.	1	Cause unknown.
St. Andrew's, Ont.	1	Suffocated.
Perth, Ont.	1	Burned in house.
Melita, Man.	1	Burned in house.
Cape Rouge	1	Clothes ignited.
Vegreville, Alta.	1	Prairie fire.
Hamilton	1	Clothes ignited.
Montreal	2	Jumped from blazing house.
	<hr/>	
	10	

The fire fatalities for the first nine months of the year were:—

January	16
February	8
March	16
April	18
May	20
June	16
July	4
August	17
September	10
	<hr/>
	125

The fire which destroyed the barns of Mr. J. D. McLellan, Cornwall, Ont., doing \$4,000 damage, is supposed to have been caused by incendiaries.

Incendiaries are believed to have set fire to the barns of Mr. J. Fiske, and Mr. W. Ginnis, Charlottetown, P.E.I.

Incendiarism is suspected in connection with the fire which destroyed Mr. Q. E. West's barn at Woodstock, Ont., causing \$5,000 loss.

An investigation is being held into the cause of fire at Fernie, B.C., which destroyed Mr. Struther's store.

The fire at Shoal Lake, Man., in which the Miller Block was destroyed is supposed to have been caused by incendiaries.

Several fires of incendiary origin occurred at Portage la Prairie, Man.

An incendiary was supposed to have set fire to the home of Mr. J. R. Gallagher, Thurlow Township, Ont.

Mr. Walter William Hall, believed to be insane, admitted burning the barn of Mr. A. H. Beckstead, Cornwall, Ont.

**SEPTEMBER HAPPENINGS.**

**Brief Summary for the Busy Man of the Chief Events During the Past Month.**

**Miscellaneous.**

The Royal Commission appointed to investigate the civic affairs of Montreal concluded its sittings.

**Mining.**

The Ontario Government sold the Provincial Mine to Mr. F. M. Connell, of Haileybury, Ont., for the sum of \$113,111.

**Stock Exchange.**

The organization of the Dominion Exchange, Ltd., empowered to do a general stock exchange business was announced, Mr. J. R. Roaf, Toronto, being the solicitor for the organizers.

**Commercial.**

Mr. W. F. Thompson, vice-president and general manager of the Ogilvie Flour Mills Company, announced that many additions would be made to the company's plant.

The annual meeting of the Canadian Manufacturers' Association was held at Hamilton, Ont.

A Royal Commission appointed to investigate trade relations between Canada and the West Indies took evidence in Ottawa, Toronto, St. John, Halifax, and Montreal, and decided to meet early in 1910 in order to visit the West Indies.

The retail merchants of Winnipeg formed a protective association.

**Life Insurance.**

The Detroit Conference of Accident Underwriters convened at Niagara Falls.

The annual report of the Dominion Insurance Department was published, showing the total premiums received in 1908 by Canadian life insurance companies to be \$16,081,504, by British companies \$1,546,275, by United States companies \$7,066,866, a grand total of \$24,694,645.

A Government statement was published showing the gross premiums of life insurance companies in Saskatchewan in 1908 to be \$581,743 and the companies' investments in that province, \$7,821,092.

The third annual convention of the Life Underwriters' Association of Canada was held in Toronto on September 1st, 2nd, and 3rd.

**Transportation.**

The Montreal Street Railway published its annual report showing net earnings for the fiscal year of over a million and a half dollars.

The Quebec-Levis Ferries were purchased by Mayor Bernier, of Levis, Que.

The Allan Line Steamship Company transferred its headquarters from Glasgow to Montreal and made several changes in its directorate.

Mr. W. R. Clarke, holding a charter to build a road from Edmonton to Fort McMurray, returned from Europe with, it was reported, \$14,000,000 for the construction of the railroad.

The Canadian Pacific Railroad published its annual report, showing a surplus of \$3,847,162 on the year's operations.

The British Columbia Electric Railway Company made a stock issue of \$500,000 to provide for extensions.

**Banking.**

The Lake Superior Corporation published its annual report showing a profit and loss balance of half a million dollars.

The Bank of Ottawa increased its capital stock by the issue of 5,000 shares.

The Standard Trust and the Financial Company, Ltd., was organized in Vancouver with a capital of \$1,000,000.

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

The formation of the Independent Portland Cement Company, Ltd., with a capital stock of \$10,000,000 and head office at Toronto, was announced.

Announcement was made of an amalgamation of carriage factories to be known as the Carriage Factories, Ltd.

The subscription list of the Canada Cement Company, a \$30,000,000 combine of Canadian cement companies, was opened.

The Nova Scotia Steel and Coal Company called in all their ordinary and consolidated bonds.

**Fire and Marine Insurance.**

The annual report of the Dominion Insurance Department was published, showing the total premiums received in 1908 by Canadian fire insurance companies to be \$3,819,372; by British companies \$9,919,403; by United States companies \$3,288,500; a grand total of \$17,027,275.

The Alliance Assurance Company, of London, England, was licensed to transact fire, marine, accident and life insurance in British Columbia.

The Hudson Bay Insurance Company, incorporated in Saskatchewan, applied for a Dominion charter.

The North Empire Fire Insurance Company was granted a Dominion license.

The London & Lancashire Plate Glass and Indemnity Company of Canada commenced business in Canada, with head office in Toronto.

The Western Union Fire Insurance Co. was organized in British Columbia, with provisional offices at 321 Homer Street, Vancouver.

A delegation of the fire insurance agents of the Maritime Provinces toured the country to confer with similar interests regarding the clause in the Dominion legislation permitting, under certain conditions, unlicensed companies to transact business in Canada.

**SEPTEMBER ANNUAL MEETINGS.**

Among the companies and institutions which held their annual meetings in Canada during September, were:—Kootenay Central Railway, Ottawa and New York Railway, Grand Trunk Pacific Railway, Ghatam, Wallaceburg & Lake Erie Railway, Elgin and Havelock Railway, Rutland and Noyan Railway, St. Lawrence and Adirondack Railway, Burk's Falls and French River Railway, Central Counties Railway, Hull Electric Company, Indian River Railway, Salisbury and Albert Railway, Miles, Canon & Lewis River Tramway, Central Railway Company of Canada, Klondike Mines Railway, Huron & Ontario Railway, Hereford Railway, Miles, Canon & Whith'se Tramway, Maganetawan River Railway, Red Mountain Railway, Nelson & Fort Sheppard Railway, Grand Valley Railway, Montreal and Province Line Railway, Oshawa Railway, Bay of Quinte Railway, Thousand Islands Railway, Quebec Railway L. & P. Company, Peterborough Cereal Company, Pacific Northern and Omineca Railway, Vancouver, Westminster & Yukon, Can. & Gulf Terminal Railway, Manitoulin & North Shore Railway, Algoma-Central & Hudson, Man. and Keewatin Railway, Ont., Hudson's Bay and West Railway, G.T.P. Branch Lines, Temiscouta Railway, Canada Atlantic Railway, Ottawa Terminals Railway, Canada Atlantic Transit Company, Van., Victoria and Eastern Railway and Navigation, Mont. and Southern Counties Railway.

**DIVIDEND CHANGES.**

In September, the Cobalt Central Mining Company passed its quarterly dividend. The previous quarterly dividend was halved, the dividend paid on February 1st being 2 per cent., and on May 15th, 1 per cent.

**FIRE AND MARINE NOTES.**

A Vancouver man, while smoking in bed, set fire to the mattress.

Mrs. Frank Grover, with her two children, lost their lives in a prairie fire near Stettler, Alta.

Mr. F. J. L. Harrison has been appointed secretary of the Western Canada Fire Underwriters' Association, succeeding Mr. W. H. Birch.

Nine fires, causing a loss of \$1,820, occurred in Calgary last month. The insurance on the burned buildings was \$10,000, and on contents, \$4,050.

Mr. Robert Howe, C.E., Toronto, chief municipal inspector for the Canadian Fire Underwriters' Association, inspected the Brockville fire department this week.

The Timber Commission which sat at New Westminster, B.C., agreed that the C.P.R. did all in their power to prevent fires, but the Great Northern had taken little precaution.

The Mainland Board of Fire Underwriters is considering a reduction in rates in Vancouver's business section. Ap-

The Nipissing quarterly dividend was increased to 5 per cent. and the bonus changed to 2 1/2 per cent., thus placing the stock on a 30 per cent. basis.

The Dominion Iron and Steel directors declared a dividend of 7 per cent. on the preferred stock, which pays dividends number eight and nine in arrears.

The common stock of the Wm. A. Rogers, Ltd., was placed on a 10 per cent. basis on September 8th.

The International Coal Company, on September 1st, paid a dividend of 3 per cent. for the half year. The previous dividend was 4 per cent. for the six months' period.

**NEW LISTINGS.**

The stock of the Black Mines Consolidated, Limited, was listed on the Montreal Mining Exchange in September.

**BANK BRANCHES OPENED AND CLOSED.**

During September 29 new branches of Canadian chartered banks were opened, and 1 closed. During August, 34 new branches were opened, and 5 closed; during July, 19 opened and 3 closed; during June, 34 opened, and 2 closed; during May, 22 opened and 3 closed; during April, 15 opened and 2 closed; during March, 24 opened and 9 closed; during February, 13 opened and 5 closed; during January, 13 opened and 3 closed. Houston's Bank Directory gives the following details for September:—

<b>Branches Opened.</b>	
Bethune, Sask. ....	Royal Bank of Canada
Chapleau, Ont. ....	Traders Bank of Can.
Courtney, B.C. ....	Royal Bank of Canada
Didsbury, Alta. ....	Traders Bank of Can.
East Broughton, Que. ....	Eastern Towns'ps Bk.
Estevan, Sask. ....	Bank of Hamilton
Kindersly, Sask. ....	Union Bank of Canada
Macklin, Sask. ....	Union Bank of Canada
Moncton, N.B. ....	La Banque Provinciale du Canada
<b>Branches Closed.</b>	
Montreal, Que., St. Edouard Boulevard St. Denis. ....	Banque d'Hochelega
Olds, Alta. ....	Can. Bk. of Commerce
St. Pie, Que. ....	Eastern Towns'ps Bk.
Salmo, B.C. ....	Royal Bank of Canada
Spring Coulee, Alta. ....	Bank of Montreal
Strathmore, Alta. ....	Can. Bk. of Commerce
Tessier, Sask. ....	Union Bk. of Canada
Toronto, Ont., Arthur & Bathurst Sts	Bank of Hamilton
Toronto, Ont., Bathurst Street. ....	Bank of Montreal
Toronto, Ont., Bloor Street. ....	Royal Bank of Canada
Toronto, Ont., Gerrard & Pape Ave.	Can. Bk. of Commerce
Toronto, Ont., Jones Avenue and Gerrard Street	Traders Bank of Can.
Toronto, Ont., Roncesvalles Avenue	Standard Bk. of Can.
Toronto, Ont., Roncesvalles and Dundas Street	Bank of Toronto
Treherne, Man. ....	Bank of Hamilton
Union Wharf, B.C. ....	Royal Bank of Canada
Vancouver, B.C. ....	Bank of Ottawa
Vancouver, B.C., South Vancouver Branch	Bank of Hamilton
Victoria, B.C. ....	Dominion Bank
Winnipeg, Man. ....	Standard Bk. of Can.

Jasper, Ont. .... Bank of Ottawa

**Correction.**  
Merchants Bank of Canada have not closed their branch at Castor (Williston), Alta., as reported in our August Review of the Month.

praising is now being done, and an effort will be made to bring the revised rates into force at the beginning of next year.

The inquiry into the cause of the collision between the City of Erie and the Canadian schooner "Van Straubenzie" brought out the fact that the green light of the latter was not burning.

O. Dubois, of Wakefield, Que., who was found guilty in Hull, of setting fire to a woodpile near the home of a citizen was sentenced to three years' imprisonment. Twelve years ago he set fire to a home and was sentenced to five years. Good conduct reduced this by two years and at the expiration of his present sentence these two will have to be served.

A satisfactory test was made last week of the horseless brigade at No. 8 fire hall, Vancouver. The fire chief there says that auto machines cost far less to maintain than horses. They can get to a fire in half the time and are more easily handled. Vancouver hopes to install self-propelling apparatus in all its fire stations. Some of the others are now partially equipped.



**The Prudential Investment Co., Ltd.** Head Office VANCOUVER, B.C.

**Subscribed Capital, \$300,000.**

**Paid-up Capital, \$125,000.**

**DIRECTORS**

- THOS. T. LANGLOIS, Vancouver  
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.
- G. A. MCGUIRE, D.D.S., M.P.P., Vancouver  
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President Dominion Biscuit Co.
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- L. D. TAYLOR, Vancouver  
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Vice-President Hastings Shingle Mfg. Co.
- E. W. LEESON, Vancouver, President E. W.  
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The Directors of The Prudential Investment Co., Limited, having a thorough knowledge of conditions prevailing throughout Western Canada, and of the wonderful development of its immense resources, are confident that these Western Provinces afford unlimited possibilities or the profitable investment of capital.

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

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

**DIVIDENDS**

**NOVA SCOTIA STEEL AND COAL COMPANY, LTD.**

**DIVIDEND NOTICE.**

A dividend of two per cent. on the preferred shares of this company for the quarter ending September 30th, 1909, has been declared payable on October 15th, 1909, to shareholders of record of September 30th, 1909.

The transfer books of the company, for preferred shares, will be closed from October 1st to 5th, both days inclusive.

By order of the directors,

THOMAS GREEN, Cashier.

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

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

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

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

**BANK OF ENGLAND RAISES RATE.**

A London cable states that the Governors of the Bank of England on Thursday raised the minimum discount rate from 2½ per cent. to 3 per cent. This is the first change since the first day of last April, when it was reduced from 3 per cent. It was decided to raise the rate to 3 per cent. owing to the large inroads on the bank's reserve already made by exports to Egypt, which were necessary for the financing of the cotton crop and the Argentine withdrawals.

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- Who bought the Allan Line?  
"Not I," said Sir Tom,  
"Don't want it, by gom;  
For me, not the Allan Line."
- Who bought the Allan Line?  
"Not I," said Charles Hays,  
For Prince Rupert bays,—  
"Don't want the Allan Line."
- Who bought the Allan Line?  
"Not we," said Mack-Mann,  
"A fleet's not our plan,  
Just yet; not the Allan Line."
- Who bought the Allan Line?  
Well someone is bold,  
Now has it been sold,  
Or is it the Allan Line?

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**NOTICE.**

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

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The capital stock of the Central Milling Company of Peterborough, Ltd., has been increased from \$20,000 to \$100,000, by the issue of 2,400 shares of new stock of \$25 each.

# COMMERCE and TRANSPORTATION

## TRADE WITH WEST INDIES.

### Royal Commission Continues Its Investigation at St. John, Halifax and Montreal.

"To make inquiry into the present conditions and future prospects of trade, between Canada and our West Indian Colonies, and to suggest measures for promoting closer trade relations between them, including not only the special matters referred to in the minutes of the Privy Council of Canada, but also such matters as the improvement of transportation and a cheaper and more efficient telegraph system, together with all other matters that appear to you to be best calculated to strengthen and extend commerce and communication between Canada and the West Indies."

These are the instructions given by the Imperial Government to the Royal Commission in Canada now investigating the question of trade relations between Canada and the West Indies.

After leaving Toronto the Commission travelled to St. John, N.B., and to Halifax, N.S., and thence to Montreal, taking evidence in three cities.

At the opening of the session of investigation in St. John, N.B., Mr. H. B. Schofield, a member of the Board of Trade Commission which visited the West Indies two years ago, was questioned. The chief point made by him was the necessity for a faster and better steamship service between the two countries.

#### Boats Delayed Eight Days.

Mr. Schofield drew attention to the fact that the West India steamers which sailed from St. John spent eight days in Halifax. A separate direct service would obviate this. At present goods shipped from St. John take about double the time of shipments from New York to the same ports. This delay would be more detrimental to outgoing than incoming traffic. In addition to this shipments were delayed at Halifax unreasonably. It had been said to him that the steamboat agents would hold back cargo which did not pay well in favor of other goods that commanded better rates. Four steamers, he said, were employed in the trade, and two of these were so old that they were unfitted for service. They were not able with the present fleet to give the steamers enough time in dry dock to keep them clean.

The chairman pointed out that with the present arrangements this would mean the transshipment of cargo at Halifax at a greatly increased cost of a faster service and asked Mr. Schofield if he thought the traffic would bear it, and he replied that he was contemplating the competition with New York, which had fast lines which could be depended on to deliver goods without delay. In reply to Mr. Fielding, Mr. Schofield said that he saw no way of avoiding the delay except by a direct service.

Mr. Fielding pointed out that Messrs. Pickford & Black claimed that they were making no money because of lack of traffic. Their contract would expire in a few months, and if anyone offered a better service they would receive careful consideration.

#### Trade of Halifax and St. John.

Speaking of the division of trade between Halifax and St. John, Mr. Schofield said that a large quantity of cargo was shipped to Halifax, to save delay in shipment, which would otherwise be shipped from St. John. By saving delays in shipment he thought commission houses which kept large stocks at the seaboard ready for shipment would be able to secure more of the trade. Mr. Schofield drew attention to the need for better telegraphic and postal service, Lord Balfour informed him that the Post-office Department at Ottawa had the matter in hand. The speaker in closing pointed out the necessity for a preferential tariff.

Mr. Charles Peters, of the firm of Baird and Peters, did not complain of the transportation facilities. His firm, he said, imported sugar and molasses, and the only difficulty he found was the bad condition of the goods upon arrival. The rates, he said, had been raised 25 cents per puncheon a few years ago, and now Barbados molasses was landed in Montreal 25 cents cheaper than the present transportation company now charge for bringing it to St. John. In reply to Sir Daniel Morris the witness said that his firm imported dry centrifugal Muscovado sugar. The total imports to St. John

would be only about 3,000 barrels of 250 pounds each per annum.

#### Molasses Appetite Will Grow.

The molasses trade, the witness stated, was good and would increase with the population. It was used largely by the lumbermen and fishermen. "Fancy Barbados molasses," was the name of the brand his firm imported which is classed with molasses in the tariff under a special ruling.

The next witness was Mr. L. G. Crosby, of the Crosby Molasses Company, an importer of molasses and an exporter of shingles and lumber. He has been connected with the trade 25 years and on several occasions has visited the West Indies.

The preference, he said, affected molasses in that molasses from British West Indies is duty free, while a duty is imposed on that imported from other islands. This arrangement has resulted in giving the British islands a monopoly of the Canadian trade in this commodity.

The witness did not think that a preference on flour, oats and feed would assist in building up a large trade in these goods. The reason that the preference could not affect the lumber trade was that the United States could not compete in this line. He thought that the West Indies used at least half a million barrels of flour a year, and with a preference Canada could capture all this trade. It would be advisable that the preference should be granted only to goods shipped from Canadian ports.

In reply to Sir Daniel Morris the witness stated that he understood that the production of Muscovado molasses depended on the production of Muscovado sugar. There was a preference for this molasses in some places, Newfoundland, for instance. The people of the Maritime Provinces seemed to prefer fancy molasses.

#### No Competition With United States in Fish.

Mr. John Sealy, fish merchant, was next questioned. There was no competition with the United States, he said. The only fish sold in the West Indies was from Canada and the United States, although recently small shipments had been made from the east coast of England to Demerara.

He found the present service fairly satisfactory, but a better service, he thought, would stimulate the trade. Fish were perishable in the West Indies, and better shipments would alleviate this.

Regarding the short stay in St. John, Mr. Sealy said that this might be overcome if they had a dry dock there in which the steamers might be cleaned.

Mr. Fielding remarked that the statistics showed that in 1907 the West Indies imported \$388,000 worth of fish from New York. This, said Mr. Sealy, was Newfoundland fish shipped in bond to New York.

The witness did not think that a preference would help his trade at all, as there was no competition with the United States. The Newfoundland fish would be entitled to the same preference. The consumption was falling off everywhere, due, he supposed, to the fact that there were so many other things to take their place. He considered it a waning industry.

In reply to Sir J. Dickson-Poynder, the witness said that he did not favor a direct service because the trade would probably not permit of a service more frequent than once a month. He would like a more frequent service and longer time to load.

Mr. J. Frank Gregory, of Messrs. Murray and Gregory, Limited, was also called.

#### Banking Facilities in West Indies.

When the commission opened its investigation in Halifax, N.S., Mr. William Murray, of the Bank of Nova Scotia, for many years connected with the Jamaica branch was called. He thought there would be difficulty as to banking facilities keeping pace with trade. The bank loaned to general merchants in Jamaica and financed the planters. During the busy season they have not more than one million dollars invested there. Canada, he declared, could take much of Jamaica's fruit if there were a faster service. The boats take fruit at Jamaica, and go around the Island afterwards. There has been an increase in Jamaica's trade, he said, since the building of the Panama Canal began. Halifax and New York have equal facilities for remittances.

Mr. E. L. Thorne, manager of the Union Bank, thought there was a good chance for investment in the West Indies, providing one went there and studied the situation. Preferential tariff would, in his opinion, make trade easier.

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Mr. E. M. Fulton, of the Bass River Chair Factory, read a statement regarding the trade in chairs and other lines between Canada and the West Indies. The climate there, he said, necessitated the making of lightly constructed chairs with cane seats, and therefore calling for special machinery. The extra outlay, he felt, was not justified by the demand and the trade with the islands was decreasing. The transportation, he thought, was poor, and Canada was not on an equal footing with other countries. For Australia and South Africa, he said, fortnightly sailings would be all right, but with countries within a few days sail, a weekly service, he thought, should be established.

#### New York Has Better Service.

"The steamship service from United States ports is vastly superior to ours. If the total traffic will not at present warrant a weekly service, the great struggle should be to increase it. Transportation must be available before the traffic will come. It seems clear the market is extensive; taking all lines into consideration the supply ought to be abundant. Surely the transportation problem can be solved, as it has been solved, to the Old Country and the Pacific Coast."

Mr. Walter Mitchell, of Messrs. W. C. H. Mitchell, submitted a written report showing how the trade in grain and grain products could be increased. He argued that lower freight rates and better transportation facilities would assist Canada in securing more of the trade. The exports in flour for 1908 were 55,751 barrels. This being a small showing, when it was considered that between 500,000 and 700,000 barrels of flour were consumed. There also should be a larger trade in oats, he said, but last year the high price for the Canadian product gave the Dutch exporters an opportunity to secure some of the trade. The freight between Canada and the Indies was also higher than between Holland and the islands.

#### Bulk of Shipments Through New York.

In regard to peas, Mr. Mitchell said that Canada filled nearly all of the requirements in the West Indies, but the bulk of the shipments passed through New York. He thought that the Dominion should also supply more of the food-stuffs used. A preferential tariff would assist materially. The present steamship service to the Windward Islands and Demerara was an expensive one, as the ships called at too many unprofitable ports.

Mr. A. Handfield Whitman, managing director of the Robin Callas Company, spoke on the fish industry. He told the commission that the system of curing and preparing fish was not up to the standard which he and many others thought should exist. The Halifax Board of Trade, with the assistance of the other boards throughout the Province, had been endeavoring to secure the interest of the Federal Government in this matter, but without success. He believed that inspectors should be appointed and a standard package for shipments of fish should be instituted. He thought there was a market in the Indies for all grades of fish but he felt that when poor fish were sold as high-grade a drop in the trade would eventually come. The witness had no complaint to make regarding transportation.

Mr. J. Walter Allison, the next witness, stated that three-fifths of the cocoa he imported came from the West Indies, and he preferred the Trinidad product to any other. He found no difficulty with the transportation facilities, and was satisfied with the increasing trade.

#### Some Notes of Steamship Service.

The next witness was Mr. W. A. Black, of the shipping firm of Pickford and Black. On general principles he felt that a preference would increase trade. There was a strong feeling in the West Indies for some new arrangement. His firm had been in the West Indies service since 1888, and he was only now learning of any dissatisfaction with the service.

Lord Balfour then recapitulated some of the criticisms of the line they had heard in other places. One was that the headquarters of the Pickford and Black line being at Halifax goods shipped at St. John suffered owing to delay at Halifax.

The time had been exaggerated, Mr. Black replied, but all companies must have a home port where certain necessary repairs must be made to boilers and other parts of the ship. This would be some detriment to St. John in the case of some goods. There were many things to contend with when operating with extremely contrasted climates like Canada and the West Indies. The average delay at Halifax was eight days, according to schedule. It was impossible to diminish this safely and maintain sailing dates. Since the service had been opened the sailings had been increased, and ships of greater capacity used. He found now that sometimes the vessels came home with only one-third of their capacity used. Under preference he thought a weekly service would assist in the development of the traffic. Regarding the service from St. John direct he said that he would like to see it started, but from his knowledge of the exports and imports of that city he would not care to be the party operating the line. With reference to irregular sailings he confessed that on 23

occasions they had been held back one day or more by heavy snowstorms. Goods shipped to the Barbados via New York would reach their destination no sooner, he thought, than if sent over the line he represented.

#### What the Subsidy Provides.

The subsidy of \$134,000 which they received called for a twelve day service which they carried out. The eight day delay at Halifax was referred to and he stated that he did not think that it accounted for the smallness of St. John trade. The irregularity and expense of the cable service was a big advantage. He was sure that the trade could not be built up without a subsidy and a weekly service could not be inaugurated without additional subsidy.

Mr. R. E. Harris, K.C., one of the directors of the Acadia Sugar Refining Company, threw some light on the question of importing sugar from the West Indies. A combination existed in the West Indies in 1908 and early in 1909 for the purpose of putting up the price of sugar to the Canadian refiner. The effect of that combination was to compel the Canadian refiner to pay the producer the whole and sometimes more than the whole of the preference.

"I think it is safe to assume that the 'co-operation' which resulted so satisfactorily to the British West India planters would have been continued but for the legislation of 1909." It is clear that without the protection given by the act of 1909 (permitting the importation of 20 per cent. of their requirements from foreign sources at British preferential rates) the West India producer has it in power to kill the refining industry in Canada and think I have given sufficient reasons for the attitude the directors of the Acadia Sugar Refining Company have assumed at the present time when they say they are absolutely opposed to any trade arrangement with the West Indies, the price of which is the repeal of the privileges granted by the act of 1909. Questioned by Lord Balfour, Mr. Harris said the Canadian refiners paid the West Indian planters more than one-half of the preference ever since it came into force. He should not get more than he has received in the past, one-half. This would be a fair division.

#### Views of Montreal Millers.

The need of a direct steamship line and the question of preference were brought up at the sitting of the Royal Commission at Montreal. Mr. Anson, who represented the Ogilvie Flour Mills Company, pointed out that different milling companies were shipping flour to the West Indies through agents in New York on account of the excellent transportation facilities provided there. If a direct line were opened between Montreal and the Islands, he felt that these agents would locate in Canada when the current of trade turned. The present Canadian service, he said, was inadequate and flour often became tainted by the other articles that comprised the cargo. He also pointed out that the rates were higher than the New York lines. He was in favor of the preference.

The commission was informed by Mr. Robert Neilson, of the Lake of the Woods Milling Company, that his company already shipped direct to the Islands. The arrangements were made by cable, and the only troubles were high cable rates. Nine-tenths of the Lake of the Woods' shipments were made by St. John and Halifax, and the remainder by New York. The witness compared the Intercolonial with the C.P.R., and stated that the latter had an advantage over the former in that the shipper could always ascertain where his goods were. Mr. Fielding said that the Commission desired to have that disadvantage removed.

Mr. George Vipond, wholesale fruit dealer, represented the import trade. He did not favor the direct line referred to by the first witness, but believed that much of the fruit coming through New York at present could come into Canada by St. John. He showed, in the case of coconuts, how the preference had been a benefit, and thought that if it existed in many other branches of commerce the trade would be improved.

The testimony of Mr. W. H. D. Miller, of Miller and Stevens, Montreal, was worthy of consideration. He was closely examined and stated that it would be to the great advantage of the West Indies-Canadian trade were there to be established a steamship line from Montreal or Halifax to the West Indies, and owned by a Canadian railroad. Then all the railroad's agents would be canvassers for business for the steamship line, and a distributor of West Indies merchandise. Trade from and to interior Canadian cities would be facilitated by one line being held responsible for the entire transit from one port to the other. Dual responsibility would be obviated. Mr. Miller suggested that any abuse of monopoly could be prevented by the Dominion Railway Board. Such a line, he added, would give efficient service at a moderate cost and perhaps, after some years, without subsidy.

Several other witnesses were heard. The Commissioners were tendered banquets at the various cities, and will meet again early next year when the West Indies will be visited by them.



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## NEW BRUNSWICK'S ADVANCE.

Story of Growth Throughout the Province—New Lumber Laws—Increase in Customs Receipts.

St. John business men had their attention directed last week to matters relating to trade expansion in two important directions. At a political banquet several speakers told of the marvellous growth of the West and declared that there should be no sectional feeling between East and West. John Hendry, President of the Canadian Manufacturers' Association, pointed out that the East must for a long time do the manufacturing for the growing West. The view was expressed that St. John and the Province of New Brunswick must benefit largely from this expansion.

The proposition of Mr. F. C. Durant, who represents American capital, to establish a sugar refinery at St. John is still under consideration. There is a hitch in the negotiations because he has asked for some water-front that is expected to be required in connection with terminals for the Grand Trunk Pacific. There is a strong desire to secure the industry, and terms may yet be arranged.

### Boston Firm is Interested.

The David Craig Company, of Boston, have offered a moderate rental for property owned by the city at Green Head, a mile or so up the river. They propose to erect a cement manufacturing plant to employ about 300 hands. Negotiations are in progress.

The new shoe factory of J. M. Humphrey & Company is about to begin work. Though the company are beginning in a modest way, they have a plant of the most modern and complete description.

The last ten days of September were marked by more heavy rain than has fallen in any autumn since 1900. Rivers were swollen, and a good deal of damage was done to late grain and potatoes. Farmers up the river say there has not been as much damage done since the great Saxby gale, but this is probably exaggerated. Nevertheless the loss has been heavy in some localities.

The customs returns at St. John for September show a substantial increase. The figures are \$106,215.72, compared with \$93,770.78 in September of last year.

H. P. Robinson, late general manager of the New Brunswick Telephone Company, is now St. John manager for the financial brokers, J. C. Mackintosh & Company.

### Dominion Exhibition at St. John.

The Dominion Exhibition is to be held in St. John next year. The local association are planning extensive improvements to buildings and grounds.

The Furness Line steamers will sail from St. John for London every ten days this winter, instead of once a fortnight, as formerly.

Mr. A. A. Allen, Secretary of the Dominion Immigration Department in London, is gathering information concerning New Brunswick farm lands, and taking photographs to be used in an immigration campaign in England.

The Lumbermen and Limit Holders' Association have held an indignation meeting. They appoint a committee to appear before the Provincial Government and protest against a new Crown Land regulation, which provides that:—"Trees shall be sawn down at the swell of the roots instead of being chopped down, and that the saw be used instead of the axe in cutting the trees into lengths. The trees shall be chopped off as small as five inches in diameter, and the lower limbs of every fallen tree shall be lopped off so that the top will lie flat on the ground to rot. Scalpers will be instructed to scale any and all tops left in the woods up to five inches in diameter." The lumbermen contend that small material could not be sold, the use of the saw would be a hardship, and the regulations are needlessly burdensome. The Crown Timber Lands of the Province are valuable, producing pine, pulp, and hardwoods.

### Trade is Healthy and Increasing.

S. E. Vaughan & Company have sold their saw mills and timber lands, comprising ninety-three square miles in Kent County, to the Swedish and Canadian Lumber Company. The price paid was \$50,000. The mills include what were known as the McLeod mills.

Mr. J. E. Ray, Trade Commissioner for Newfoundland, stated in a recent interview that New Brunswick should be able to do considerable trade with the ancient colony in poultry, office and desk furniture, cotton and dry goods, nails and tacks, confectionery, rough and dressed lumber, laths, shingles and woodwork, soap, hay, meal and potatoes. Mr. Ray while here held conferences with local merchants relative to trade matters.

The general state of trade in New Brunswick is healthy. The log cut in the woods next season will be large. It is stated that on the Restigouche the cut will be 100,000,000 feet, or 10,000,000 feet more than that of last year, which was the record.

The price of brooms and whisks was advanced last week at from fifty cents to one dollar per dozen at the Simms factory here, due to a great scarcity of broom corn. There was a previous advance of fifteen cents a fortnight ago.—A.

## MONTREAL versus NEW YORK.

Diversion of Grain Shipments is Causing the United States Port to Look to Its Laurels.

When trade gets into certain channels it is difficult to dislodge it easily was a point made by Lord Balfour in Toronto the other day when commenting upon the hold which the United States has upon the West Indies trade. New York is awaiting the day when it will have a waterway from the Great Lakes that will enable it to compete with Montreal in the matter of grain shipments. It is fully recognized, though, that a standstill attitude during the time the barge canal is building is no way to gather business. If Montreal, which is now obtaining a very large proportion of North America's wheat shipments, once establishes its superiority as a port for this purpose, New York will have to fight hard to divert the business from the St. Lawrence.

### Higher Level of Export Charges.

A Washington dispatch the other day stated that the United States port should maintain a higher level of export charges. One or two Government experts are of the opinion, it says, that it is to the interest of New York to maintain a higher level of charges since there is so much freight that must necessarily move by that port that it is a more profitable operation to lose some of the grain on account of the high rates while collecting the higher scale of charges on the goods that must move by that route than to collect a lower rate on the cereals and thus tend to set a lower level of charges on the other goods of similar character.

### Competition with Montreal.

New York's shipping interests by no means agree with the Government experts, who, they say, have been talked over by the railroads. An important shipping man there says that grain is absolutely necessary to the steamship lines. "Its financing and the charges that go along with it in its exportation amount to very large sums, and New York should certainly fight to have its business in grain maintained. In the course of a few years we will be independent of the railroads, for we will have a waterway from the Lakes that will permit competition with Montreal, which is now getting such a large proportion of wheat.

"When the business of the barge canal is properly systematized it will mean that New York steamship lines will again become grain carriers on a large scale, for they can afford to name much cheaper rates to Europe than can steamers from the St. Lawrence. Prospects are therefore good; we shall have our coarse freight and our profitable freight."

Now is Montreal's chance to prove its commercial fighting capacity.

## INVESTMENTS OF A. E. REA & CO.

Monetary Times Office,  
Montreal, October 5th.

Mr. A. E. Rea, head of the firm of A. E. Rea & Company, of Toronto, is not forming a merger or syndicate of department stores in Canada—this story has been much heard in commercial circles lately. Mr. Rea is in the market for all department stores which show any evidence of probable prosperity and which are for sale at Mr. Rea's own figure. He has capital behind him, but nothing in the shape of a trust or syndicate is to be attempted. Mr. Rea will be manager of whatever stores he purchases under his own name.

Interviewed this morning by the Monetary Times, he stated that his stores have no connection with either Simpson's or Eaton's. There will be neither co-operation with or determined opposition to either of the departmental stores. "I wish you would state," said Mr. Rea, "that Eaton's are among the best customers of my Toronto factory. We will sell our goods on their own merits, and in my own name. My advisers here thought that perhaps we should have retained the name of Carsley. But I refused to do so. I shall do business over my own name and will do so here in Toronto, and in Ottawa, where we have bought the T. Lindsay Company, and wherever else we may locate."

Mr. Rea admitted that there is a little United States capital interested in his projects. He said that the amount of United States capital interested is comparatively small; most of it is Canadian. Mr. Rea intimated that his operations may take an extended form and involve many millions of dollars in the near future.

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Mr. Charles Dennison has been appointed chief of the Portage la Prairie fire department.

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## MINING

### BRITISH COLUMBIA'S MINERAL DEVELOPMENT.

(From Our Own Correspondent.)

Vancouver, October 5.

That British Columbia's mineral resources are only beginning to be located is further indicated by the discovery of a vein of telluride gold on Valdez Island, 140 miles from Vancouver. This is the first find of its kind in the province. Telluride ore made Cripple Creek famous. This find is in a vein 12 inches wide, the value running from \$500 to \$1,000 to the ton. Five years ago, the Great Granite Development Syndicate bought twenty claims because of their copper value, but the assays now show from \$10 to \$12 in gold, and about 2 per cent. copper. The ore is remarkably self-fluxing. With water transportation and easy mining the prospect is that a large camp will be established. With resources such as these in close vicinity, the coast cities of British Columbia have substantial future backing.

In connection with mineral development, interest is being taken locally in the steel and iron manufacturing industry. The Western Steel Corporation has been incorporated at Seattle with \$20,000,000 capital to take over the interests of the Irondale Steel Company, and the intention is to extend its operations to British Columbia. Messrs. G. M. Gibbs and G. S. Faulkner, of Vancouver, have returned from a trip to Seattle, and will act in connection with the affairs here. Messrs. James A. Moore and H. E. Law, two of those largely interested in the Irondale plant, are in Vancouver in connection with the proposition.

### PETERSON LAKE AFFAIRS.

About seventy-five shareholders of the Peterson Lake Mining Company on Wednesday devoted their time in argument regarding various matters in dispute between the rival interests of that company. These are headed by David M. Steindler and Mr. Alex F. McLaren, who was chosen president of the company by the directors on July 9th. Against his election an action was instituted in the courts by Mr. Steindler, whose party were defeated at Wednesday's meeting by votes representing 200,000 shares. The presidency therefore remains with Mr. McLaren. The shareholders decided to leave to the directors the adjustment of the dispute with the Nova Scotia Mining Company.

### COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended October 2nd:—La Rose, 450,803; O'Brien,

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192,095; Trethewey, 128,000; Crown Reserve, 125,095; Nipissing, 67,721; Right of Way, 63,294; McKinley-Darragh, 41,472; total, 1,068,480 pounds, or 534 tons. The total shipments since January 1st, are now 44,463,732 pounds, or 22,231 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.

### COBALT'S SEPTEMBER SHIPMENTS.

The following are the shipments of Cobalt ore during September:—

Mine.	Tons.
Buffalo	28.5
Cobalt Central	40.9
Cobalt Lake	30.6
Coniagas	86.3
Crown Reserve	312.8
Drummond	36.
Kerr Lake	111.
La Rose	655.
McKinley-Darragh	107.4
Nancy Helen	20.6
Nipissing	419.2
O'Brien	196.1
Peterson	21.4
Right-of-Way	90.6
Silver Cliff	30.
Temiskaming	30.
Trethewey	125.5

Total 2,341.9

The shipments for August were 2,237.2 tons.

### ONTARIO'S MINERAL PRODUCTION.

Ten and a half million dollars worth of minerals were brought out of Ontario's depth during the first six months of 1909. The exact value was \$10,649,923. The record for the same period last year was \$8,082,264. The Cobalt camp contributed 15,360 tons of ore including concentrates, as compared with 9,209 tons in the first six months of 1908. The increase in the quantity of silver contents was about 45 per cent. Nickel increased 26 per cent. in quantity and pig iron 44 per cent. Iron ore remained about the same, and there was a slight decrease in copper.

The mineral production is divided as follows:—

	Quantity.	Value.
Arsenic	1,519	\$ 28,320
Gold	741	14,011
Silver	11,234,382	5,379,980
Cobalt	263	46,117
Copper	3,741	529,775
Nickel	6,027	1,234,620
Iron ore	87,738	217,341
Pig iron	211,583	3,197,759
Zinc ore	200	2,000

In all cases the quantity is given in tons, except gold and silver which is figured in ounces.

Thirty-five persons were killed and thirty seriously injured on the steam railways of Canada during September. Complete details of these accidents are given in the latest issue of the Canadian Engineer, published at Toronto.

The London Street Railway Company, in the suit brought against them by Mr. Angelo Famularo, on behalf of his young son, for \$10,000 damages, awarded the plaintiff \$4,000. The case was settled out of court.

Mr. F. W. Green, manager for Mexico of the Metropolitan Life Company for the past seven years, is visiting Canada. The field for life insurance in the Southern Republic, he thinks, is growing steadily, and with the improvements to be made by a proposed Insurance Bill, he expects conditions to improve.

On Wednesday and Thursday of next week the Life Underwriters' Association of New Brunswick will hold their convention in St. John. Delegates from different parts of the province will be present and a large attendance is expected. Among those who will address the convention will be Mr. E. R. Machum, President Life Underwriters' Association of Canada; Mr. T. G. McConkey, North American Life; Mr. H. C. Cox, Canada Life; Mr. John A. Tory, Toronto. Many papers will be read by the members. Mayor Bullock and Mr. G. C. Jordan, President New Brunswick Association will welcome the delegates. The committee have arranged to entertain the delegates while in the city.

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STOCKS AND BONDS TABLE—NOTES

(l) listed. (u) unlisted.  
 \*The Northern Bank's last paid dividend was 3 per cent.; the Crown Bank's was 4 per cent. The two banks amalgamated, 1908.  
 †There is \$850,000 bonds outstanding.  
 ††This dividend is guaranteed.  
 ‡Crow's Nest Pass Co.—By the bonus issue of July 15th, 1908, 6 per cent. on present total capitalization is equal to 10 per cent. on former capitalization.  
 Prices on Canadian Exchanges are compared for convenience with those of a year ago.  
 British Columbia Mining Stocks (close Thursday) furnished by Robert Meredith and Company, 45 St. Francois Xavier Street, Montreal.  
 Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchange.  
 All companies named in the tables will favor the Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.  
 Montreal prices (close Thursday) furnished by Barnett & Co., 12 St. Sacramento St., Montreal.  
 Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

When writing to Advertisers kindly mention The Monetary Times.

# THE INSURANCE CHRONICLE

## MORTALITY OF TOTAL ABSTAINERS.

In last week's issue we made some observations relative to insurance on the lives of total abstainers. Mr. R. M. Moore, actuary to the United Kingdom Temperance and General Provident Institution of Great Britain, prepared some time ago an exhaustive paper dealing with the comparative mortality among assured lives of abstainers and non-abstainers. Mr. Moore's paper is regarded almost as a classic on the subject, and the conclusions reached by him have been very generally accepted. The investigation was based upon the actual experience of Mr. Moore's company, which had conducted its business in the two sections—abstaining and non-abstaining—over a period of sixty-one years; consequently, on account of the length of period and the large body of material treated with, unusual reliance is placed in the conclusions reached.

The percentage of actual deaths to expected deaths in the temperance section was, approximately, 71 per cent.; in the general, or non-abstaining, section the percentage was 94. These figures show a difference of no less than 23 per cent. in favor of abstainers. In analyzing the mortality according to certain periods of life, it is found that the greatest difference appears in middle life, say, between ages 35 and 55. When comparatively old age is attained the difference in mortality between abstainers and non-abstainers is relatively very small; and, curious to relate, when age 75 is obtained there is shown to be a slight difference in favor of non-abstainers.

Some of the facts deduced from Mr. Moore's treatise are of unusual interest:—

At the age of 30, when a man's constitution and habits of life may be considered as settled, the average number of years enjoyed thereafter by non-abstainers, according to the experience of the life company mentioned, is 35 1-10 years; whereas in the abstainers' section the average is 38 8-10 years—a difference in favor of the abstainers of 3 7-10 years.

At the age of 40, in the non-abstainers' section, the average number of years enjoyed thereafter is 27 4-10; whereas in the abstainers' section it is 30 3-10—a difference of almost three years.

The general conclusion reached was that, on the average, total abstainers in the temperance section of the life company lived three years longer than the non-abstainers in the general section.

Looking at the matter from another standpoint, it was found that out of 100,000 non-abstainers 44,000 reached 70 years of age, while out of the same number of total abstainers no less than 55,000 reached the threescore years and ten limit. One of Mr. Moore's conclusions is that the abstainers show a marked superiority in longevity to the non-abstainers throughout the entire working years of life for every form of insurance and for both sexes. It is, however, pointed out that under whole life policies the difference in the mortality of female abstainers and non-abstainers is not nearly so marked as among males, the reason advanced for this being that it is not unreasonable to assume that the female non-abstainer of the assuring class is more temperate and careful in her habits; that is, more closely approaches the abstainer in her demeanor than does the corresponding male.

In the discussion which followed the reading of Mr. Moore's paper before the Institute of Actuaries, Mr. H. W. Manly, an actuary of high standing, stated that in the table of statistics of the "Clergy Mutual" life company for the period 1820-1887, it was shown that the actual experience among the insured lives in that company exhibited an expectation of life one-half of a year greater than the Abstainers' Table brought forward by Mr. Moore. This may

not be regarded as inconsistent, for the Clergy Mutual is an office which confines its business to the clergy, and it would naturally be expected that that body, on the average, would have as favorable a mortality record as any body of non-abstainers. While it is well known that all clergymen are not total abstainers, yet the favorable conditions of life under which the clergy live, especially in England, where the statistics apply, would appear to account for the favorable mortality in that class.

The experience of another British office, "The Sceptre Life," covering a period of twenty-five years, shows that in the temperance section the actual death claims were only 54.25 per cent. of the expected, while in the general or non-abstaining section the actual claims were no less than 79.3 per cent. of the expected. This result is in close agreement with that of Mr. Moore.

The experience of another British company may be cited, namely, that of the Scottish Temperance Assurance Association. Although the experience of this company is not extensive, yet the results are significant. In the abstainers' section the death claims were only 44 per cent. of the expected, while in the general or non-abstainers' section the actual losses were 71 per cent. of the expected. This result also goes to confirm Mr. Moore's conclusion.

There is no doubt whatever in the minds of most insurance managers that total abstainers, as a class, are better lives than non-abstaining persons. And it is only natural to expect that as the population of Canada increases some life company will be sufficiently enterprising to start a strong and influential temperance section, making it possibly the most important feature of the company's propaganda.

## ACCIDENT INSURANCE IN NEW YORK.

Superintendent of Insurance, Hotchkiss, of New York, has made public the third volume of the annual department report which covers the business of casualty, fidelity, surety, credit, real estate title and mortgage guarantee companies for the year ended December 31st, 1908.

This report carries the audited statements of these companies, fixing the valuation of their security holdings in accordance with the allowed appraisals of the Department, as arrived at by its expert, thus placing the valuations of said holdings of all of the companies on the same basis. In auditing the statements of the companies the Department has gone into great detail as to the valuation of any items claimed therein as salvages.

This report indicates, from a careful perusal, that the Department's audit of the companies' statements has, in many instances, materially changed the figures as published in the preliminary report in March last, when for the information of the public, the figures, as returned by the companies, were made public without audit. Copies of the report are to-day being forwarded to all of the insurance departments and to all of the companies.

The general summary of the report is shown by a comparison of the business of 1907 and 1908. This comparison tabulated is as follows:—

	1907	1908
No. of companies	49	50
Assets	\$90,586,309	\$105,742,452
Unearned premiums	\$27,302,116	\$30,986,683
Other liabilities	20,446,643	23,463,524
Total liabilities	\$47,748,759	\$54,450,207
Capital stock	\$24,031,000	\$24,981,000
Surplus	18,806,550	20,311,245
Premiums received	\$57,412,972	\$65,034,589
Other receipts	6,104,048	6,556,283
Total income	\$63,517,020	\$71,590,872
Claims paid	\$23,992,118	\$24,737,649
Div. to stockholders	2,636,816	2,302,074
Expenses	31,043,940	38,465,397
Total disbursements	\$57,666,874	\$65,505,120

**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..... 9,500,780  
Deposited with the Dominion Government for Security of Policy-holders.. 465,880  
G. E. MOBERLY, Inspc. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Canada.

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Assurance Company

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P. H. ROOS, Treasurer. FRED. HALSTEAD, Supt. of Agencies.

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THAT Twenty-three Men control practically all the corporate wealth of Canada?

**MOODY'S MAGAZINE FOR OCTOBER**

Tells who they are and gives some highly interesting Statistics regarding 121 leading Canadian Joint Stock Companies.

\*\*\*

The October issue of Moody's also contains an illustrated article by Elisha Hollingsworth Talbot on—

**CANADIAN INVESTMENTS IN MEXICO**

with particular reference to the Mexican Light and Power Company.

\*\*\*

New subscribers to Moody's Magazine who send in their subscriptions before November 1st., will receive FREE Smith's Financial Dictionary, the standard authority of the English and American Stock Markets. The Annual Subscription Price is \$3.00 (thirty-six cents more for postage to Canada). Single copies sent to Canada are 28 cents.

\*\*\*

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Editor Dept. of "BANK ADVERTISING."  
**THE COMMERCIAL WEST,**  
MINNEAPOLIS, MINN.

## SOME RECENT FIRES.

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

- Hastings, Ont.**—Cheese factory destroyed.
- Huntsville, Ont.**—Anglo-Canadian Leather Co. damaged.
- Joliette, Que.**—Poitra Woollen Mills Co., damaged, loss \$1,000.
- Newcastle, N. S.**—Grocery store of Mr. M. Dunn destroyed.
- Sprucedale, Ont.**—Mr. James Daly's home destroyed; loss \$400.
- Portage la Prairie, Man.**—Cowan block damaged; incendiary origin.
- Hutton, Alta.**—Property northward destroyed; loss \$1,000,000; one life lost.
- Niagara Falls, Ont.**—Clark's Burning Springs House destroyed; loss \$10,000.
- Midland, Ont.**—Mr. Manley Chew's lumber yard destroyed; loss about \$500,000.
- Cornwall, Ont.**—Residence of Mr. Simon Duval damaged; lamp explosion the cause.
- Cobourg, Ont.**—Lock-up at Castleton damaged; set on fire by Clarence Peters, a prisoner.
- Flesherton, Ont.**—Mr. Wm. White's barn and crops destroyed. Similar loss met with a year ago.
- Brockville, Ont.**—Motor-boat owned by Mr. S. J. Fluker damaged; leaking gasoline pipe the cause.
- Belleville, Ont.**—Residence of Mr. George Emily destroyed; loss \$3,000. There was a small insurance.
- Calgary, Alta.**—Premises of Mrs. Palmer, Messrs. Matthew Wells and D. Rosenthal damaged; loss \$2,500.
- Walkerville, Ont.**—Home of Mr. Wm. O'Hara destroyed; spark from passing locomotive set fire to grass near by.
- Gananoque, Ont.**—Summer residence of Mr. Oliver Adams destroyed; strong evidence of incendiarism found.
- Rosthern, Sask.**—Prairie district destroyed, including houses and hay stacks; loss \$10,000. A boy heating a kettle started fire.
- Montreal, Que.**—Residence of Mrs. Cortois; loss on building and furniture \$2,000. The Montreal Wool and Cotton works; loss \$50,000.
- Broadview, Sask.**—Separator owned by Mr. F. Baker, destroyed with a team, wagon and rake owned by Mr. H. Baker; sparks from engine the cause.
- Peterboro, Ont.**—Messrs. E. F. Mason & Co's. store, loss \$8,000. Stocks of Mr. Richard Hall's store, Kingan Hardware Company, and Mr. Milburn's jewellery store damaged.
- Victoria, B. C.**—Messrs. M. R. Smith & Co's. building and stock damaged; loss \$10,000 on building, and \$40,000 on stock; insurance \$10,000 on building, and \$20,000 on stock and plant.
- Calgary, Alta.**—Mrs. A. Palmer's block damaged; loss as follows:—On building, \$1,200; Mrs. Palmer's stock, \$200; Messrs. Matthews & Wells' stock, \$400, with slight damage to Mr. Rosenthal's store.
- Rapid City, Man.**—Residence of Mr. E. C. Gossett Jackson, destroyed; insurance carried in Western Fire Assurance Company. Mr. John English's granary was destroyed. Mr. H. Rourke's barn destroyed; loss, \$1,500.
- Macgregor, Man.**—Dr. Hamworth's stable destroyed; insurance \$400. Warehouse and drug store owned by Mr. John A. Gray; loss on drugs \$800. Messrs. E. Turner & Sons' store, Albion Hotel and stables also damaged.
- Toronto, Ont.**—Norway House, Kingston Road, damaged. Messrs Nerlich & Co's. building and Mr. J. D. Tripp's house damaged. Residence of Mr. W. Ashdown and Mr. T. L. Gray damaged.
- Thamesville, Ont.**—The Syer block damaged: Losses, Mrs. Syer, \$2,000 on building and contents, insurance, \$1,400; Mr. A. O'Neil, \$800, insurance, \$500; Mr. R. Pyc's tailor shop, Mr. Fred Thompson's barber shop, and Mr. M. Turnell's shoemaker shop also damaged.
- Winnipeg, Man.**—Residences of fourteen families destroyed; loss \$20,000, divided as follows:—Mrs. S. B. Brown, \$10,000, representing several homes; insurance \$4,000, in Messrs. Brown and Clark Agency, on buildings. Mr. Anthony Rysitsky's residence, \$4,500; insurance \$600, with Messrs. Andrews and Andrews. Residence of Mr. A. Kovensky; insurance on house \$1,500, in Colonial, and \$600 on furniture in the Hartford. Fire originated in the woodshed. Henderson block damaged; loss \$4,000. Mr. West, a tenant, lost \$2,500; insurance \$1,000.

## ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

**Weymouth, N.S.**—Methodist church, loss \$2,000. Child playing with matches the cause. Building was once insured in the Royal but the agent is said to have given no notification of the expiration of risk, and no insurance has since been carried.

**Saskatoon, Sask.**—The Bowerman block; estimated loss on stock \$12,500, on building \$5,000. Insurance on stock in Calumet \$6,000, in British \$2,000.

## SERIOUS ARSON CHARGE.

At the Brampton, Ont., Assizes this week the case of James Ruston, farmer, against whom a serious charge of arson had been laid, was heard before Justice McMahon. The case was tried in the spring before Justice Wm. Mulock but the jury on that occasion disagreed.

The defendant was said to have set fire to his home and barn at Chinquacousy on February 20th, in order to obtain \$4,000 insurance, equally divided between the London Mutual and Peel Farmers' Fire Insurance companies. The jury on Thursday, after an hour's deliberation, acquitted him.

The chief witness was John Hollis, a former employee of the accused. He declared in the witness box that after the barn was erected Mr. Ruston expressed his intention of destroying the place to get the insurance. They discussed the matter and the witness said he was offered fifty dollars to apply the match. During the time given for his decision, the two men packed up all the valuables in the house. Some of these boxes, he claimed, were hidden in a cement structure underneath the floor of the barn and the remainder were removed to safekeeping. The ingenious plan supposed to have been formulated by the defendant did not appeal to the witness and he informed the manager of the London Mutual of his employer's intention. On the day on which he was supposed to have started the blaze he met Mr. Ruston and refused to do the work. The latter agreed to do it himself.

On the night of the fire, Mr. Dixon Rutherford, who resides near Mr. Ruston saw the flames. He hurried, he said, and asked the owner how it started but he claimed he did not know. The defendant's little daughter was crying and Mr. Rutherford was asked not to question her. Mr. Rutherford's father is a director of the Peel Farmers' Company.

Another witness was called who told of the construction of the cement structure in the barn. He said that when it was dug up in March pieces of bees wax, supposed to have been used to seal the boxes were found.

Detective Tipton, of Toronto, said he found on investigating that the cement structure had been broken open. The box containing goods was found in a driving shed near by. The answers which the defendant gave to the insurance men were considered somewhat strange.

Ruston denied the statements made by Hollis that he offered him fifty dollars to fire the building. As to burying the box of silverware and valuables under the cement floor of the barn, he said: "When I got home before Christmas I found that in my absence the house had been rummaged by Hollis—everything had been turned upside down; so I determined to hide my valuables. When Hollis was away one day I got the box and packed it. Then I took it to the barn to cement it down under the floor, but while I was hiding the things Hollis came around. He saw me covering up the box. I left it there, and on February 3rd I dug it up again and took it into the house. It went up in smoke at last."

He denied making any unlawful proposition to Hollis, and said that on the night of the fire he and his daughter only just escaped with their lives.

Under cross-examination by Mr. Gamble, K.C., the Crown Prosecutor, Ruston admitted that he had expressed his willingness to take \$5,800 for his farm and go into some other business; also that Griffin had offered him \$5,000 for the property without the house.

Ruston has an action down for hearing against the Peel Farmers' Insurance Company, and another entered against the London Mutual Fire Insurance Company, but the judge decided under the circumstances to traverse the civil suit to the next Assizes.

The Standard Trust Company, Winnipeg, has opened a branch at Moose Jaw, Sask.

A branch of the Bank of British North America has been opened at Burdett, Alta., under the management of Mr. H. R. Powell.

The Waterous Engine Works Company, Brantford, Ont., have recently delivered one of their steam fire engines to Victoria, B.C., the second to that city; one to Lethbridge, Alta., and have an order for one for Montreal, making the sixth fire engine shipped to that city.



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

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 Assets, over . . . . . 3,130,384 82  
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1879 1908  
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**Head Office, Richmond, Que. Capital, \$250,000**  
**\$60,000** Deposited with the Government for Security of Policyholders.  
 The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written. Insurance in force, **\$6,000,000.**  
GENERAL AGENTS:—J. H. Ewart, Toronto, Ont.; O. H. Day, Winnipeg, Man.; John J. Banfield, Vancouver, B.C.; Judson G. Lee, Montreal, Que.; Beverley R. Armstrong St. John, N.B.  
 Local Agents wanted in unrepresented districts.  
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 Fire risks accepted on almost every description of insurable property  
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**CANADIAN HEAD OFFICE: J. E. E. DICKSON, Manager.**  
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**Economical Fire Ins. Co'y of Berlin, Ontario**  
CASH AND MUTUAL SYSTEMS  
**Total Net Assets, \$421,414.94. Amount of Risk, \$20,333,546**  
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**BRITISH AMERICA**

**Assurance Co'y**  
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Capital Paid-up .....	300,000.00
Total Cash Assets.....	\$574,574.63
Uncalled Capital.....	100,000.00
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	71 210 22

Liabilities, including Reinsurance Reserve..... \$803,384.41  
 Surplus as to Policyholders..... \$803,384.41

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

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

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

**Phoenix Assurance Company.**

Limited, of LONDON, ENGLAND

(Founded 1782)  
 with which is incorporated

**THE PELICAN & BRITISH EMPIRE LIFE OFFICE**

(Founded 1797)

HEAD OFFICE FOR CANADA:  
 100 St. Francois Xavier St. - MONTREAL  
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**ANGLO-AMERICAN FIRE INSURANCE COMPANY**

H. H. BECK, Manager.

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

## BANK INSPECTION.

### Desirable Suggestions Not Always Practical—Examiners Must Have Bank Training.

It was to be expected that bank supervision by examination would be discussed at the American Bankers' convention. James D. Forgan, president of the First National Bank of Chicago in an address delivered before that body, said that any attempt to regulate individual bank management by specific legal enactments and to hold the Comptroller responsible for their enforcement would prove futile, for as has been well said by Senator Aldrich in this connection, "we cannot legislate good judgment and honest purpose into the minds and hearts of men." Realizing this, our legislators should be careful that bank management is not hampered with such petty legal restrictions as only retard the natural and legitimate development of the business, stunt the growth of individual banks and impair their ability to compete for international business with the older and greater banks of other countries.

"Under our system of free, individual and purely local banking, rising industries of all kinds in any given locality must provide themselves with banking facilities by organizing and usually controlling their own local banks. The natural tendency of this is to place the management of new banks directly under the control of their principal local borrowers, hence, our banking laws have had to be strongly restrictive and prohibitive. This is a weakness inherent in our system of numerous small independent banks.

#### Measures Would Retard Progress.

"It is evident that restrictive measures which may be necessary to regulate a country bank with very limited resources, when applied to large city banks with resources aggregating many millions, would prove exceedingly irksome, tending only to retard their progress, curtail their legitimate enterprise and impair their usefulness to the community.

"Abuses calling for governmental interference creep in when the men in control of a bank through recklessness or mismanagement are unsuccessful in their other enterprises. Under their baleful influence, the executive officers appointed and controlled by them, gradually forgetting their responsibility as trustees, ignoring correct principles of banking and defying the law, become demoralized and permit the use of the bank's facilities for improper purposes. By granting constant renewals of what were originally trade notes, instead of enforcing their payment, they permit their controlling borrowers to carry along their delinquent debtors. Gradually accommodation notes are permitted to go through as representing actual transactions, until the parties in control of the bank, besides having borrowed on their direct obligations all the law permits, have become liable as endorsers on a wholly unwarranted line of discounted paper, which is not what it professes to be, but is composed of renewals of bad credits, accommodations, kites, or otherwise worthless paper, together with all the other abominations to which mismanagement and bad banking fall heir. Such a condition of affairs is a most difficult one for the Comptroller or his examiners to handle. The longer it lasts the worse it becomes and it is difficult from a legal standpoint to allege a cause for action.

#### Theories Will Not Solve Problems.

"It would be ideal to have a corps of trained examiners, adequately paid by salary and under civil service rules, both as to their appointment and the tenure of their office. Also to make the position of Comptroller of the Currency such as to inspire the ambition of leading and successful bankers to fill it. But these suggestions however desirable, do not seem practical or available at the present time. They must await the further development of our system and in the meantime we should take such practical steps as may make them possible in the future. Good, capable and faithful service is not always nor mainly dependent upon adequate remuneration. This is conspicuously the case in the public service.

"It is most desirable, almost essential, that bank examiners should have had a bank training. Without it, unless they are men of very exceptional natural ability and adaptability, they are liable to be impractical in their work and erroneous in their judgment, applying theories to problems which will not solve them and failing to exercise that sound judgment which as a rule is only acquired through practical experience in the business. On the other hand, the experience of a bank examiner is of incalculable value in the evolution of a bank training, provided he has been previously long enough in the banking business to have acquired something of what may be called the banking sense—a sort of intuition by which a banker reaches conclusions and makes decisions

that are generally his best. Policies controlling successful bank management must be in accord with the laws of political economy and with sound financial theories. Such laws and theories will not solve the problems connected with individual applications for loans, no two of which are ever alike. The theoretical banker, who knows it all and can give you a definite rule for all he does, is not generally the successful one. Accompanying theoretical knowledge there must be sound judgment and applied common sense. Bankers have human nature to dwell within all its varying propensities.

#### Cannot Expect More of Government Supervision.

"External supervision alone, under whatever authority it may be exercised, it is needless to repeat, cannot establish safe and sound banking. Honorable and intelligent initiative management must be relied on for the ultimate success of individual banks. As now administered, governmental and clearing house supervision are doing a great deal (in my opinion as much as can reasonably be expected of them) along the line of purging and purifying our system, raising our standards of banking and giving to the business a character which conduces to that healthful tone so essential to the commercial, industrial and social life of the nation."

## PEACE RIVER TRADE AND NAVIGATION COMPANY.

So much has been heard in recent years regarding the resources and possibilities of the Peace River district, north of Edmonton, that it is curious a company has not until the present time been formed to exploit some of its riches. The Peace River Trade and Navigation Company, Limited, has issued an announcement and invited public subscriptions for 2,500 shares 7 per cent. preference stock, par value of which is \$100, with a bonus of 50 per cent. of the common stock of the company. The authorized capital is \$1,000,000 half of which is preferred stock.

While extensive areas in the prairie West remain to be cultivated, it is obvious that the company which first develops the Peace River district will, if conducted capably and honestly, meet with success:

Mr. Von Hammerstein, who has been interested in the development of petroleum deposits in that locality, was asked once by a Senate Committee inquiring into the resources of this fertile Northland, why he had installed \$75,000 worth of machinery. "It was not for my health," was his reply. The objects of the Peace River Trade and Navigation Company are generally to develop the country. They will invest one half of their funds in selected lands and conduct an active colonization campaign, a scheme which has been tried with success both by Canadian and United States companies. The management of the company is in the hands of Mr. F. S. Lawrence, F.R.G.S., with headquarters at Edmonton, the gateway of the Peace River district, from where he will work under directions from Montreal. Mr. Lawrence is well known and has an intimate knowledge of area his company propose to exploit. The officers and directors are:—

President—W. H. D. Miller, Montreal, of Stevens and Miller, Ex-Manager Transportation Canadian Manufacturers' Association. Vice-president—N. H. Stevens, Chatham, Ont., President of the Canada Flour Mills Co., Ltd.; vice-president C. W. and L. E. Railway. David Plewes, Montreal, Eastern Manager, Maple Leaf Flour Mills Co. Elihu Stewart, Montreal, director British Columbia Timbers, Ltd.; late supt. Dominion Forestry. Frank Barr, Montreal, General Sales Manager, Canadian Bag Co. W. D. Lighthall, K. C., ex-Mayor of Westmount, Montreal. F. Herbert Evans, president Evans Bros., Ltd., Montreal. Secretary-treasurer—Lewis A. Robertson, C. A. Montreal, of Robertson and Rathie. General Manager—F. S. Lawrence, F.R.G.S., late superintendent of the Dominion Experimental Station, Fort Vermilion, Peace River. Solicitors—Lighthall and Harwood, Montreal, Que. Transfer agents—Montreal Trust Co., Montreal. Bankers—Merchants' Bank of Canada, Montreal.

The Bank of Hamilton has opened a branch at corner of Bathurst and Arthur Streets, Toronto. This is the sixth branch of this bank in that city.

Jewell McNeill, a 17 year old clerk in the Traders' Bank, Embro, Ont., accidentally shot himself and died as a result of his injuries.

The shareholders of the Laurentide Company will have an opportunity of purchasing \$800,000 of the \$1,000,000 of new stock, recently authorized. As the amount of that issue at present outstanding is \$1,600,000, the shareholders will receive one share of new for every two of old, and placing the market value at 130. The preferred shareholders by converting their holdings into common can participate in the issue, the remaining \$200,000 of stock authorized, being available for that purpose.

LIFE INSURANCE

**CONFEDERATION LIFE ASSOCIATION.**

Head Office, - Toronto, Canada

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Vice-Presidents

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

Directors

E. S. OSLER, Esq., M.P.

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S. NORDHEIMER, Esq.

ARTHUR JUKES JOHNSON, Esq., M.D.

W. C. MACDONALD,  
Secretary and Actuary.

WM. WHYTE, Esq.

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CAWTHRA MULOCK, Esq.

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POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE

**Non-Participating Insurance**

The Great-West Life is best known as a Company that has, from the commencement, fulfilled its mission of providing Life Insurance under its Participating Policies at lower rates than are obtainable elsewhere and with higher profit returns.

Some applicants, however, prefer Non-Participating Policies—a straight guaranteed Contract—so much insurance, so much premium. The Great-West also issues these Policies at lower cost than other Companies.

Whatever the type of protection required, The Great-West Life can provide on most attractive terms.

Life Agents looking for wider opportunity are invited to correspond with

**The Great-West Life ASSURANCE COMPANY**  
HEAD OFFICE, WINNIPEG

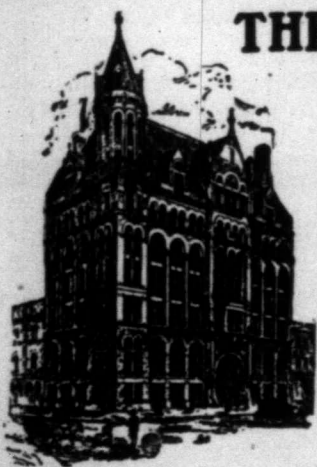
**THE HOME LIFE**

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000



Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON, Managing Director

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

**"The Woman in the Case"**

May be one's own mother, wife or sister, any one of whom may need the protection which life insurance in



gives, and it is, therefore, the duty and should be the pleasure of

**"THE MAN IN THE CASE"**

to whom she has a right to look for protection, to insure his life while yet in good health, for her benefit when his strong arm and active brain shall have been stilled in death!

HEAD OFFICE, WATERLOO, ONT.

**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 . . . . . \$4,184,856.65

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

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

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 . . . . . \$13,000,000.00

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

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

E. MARSHALL, Gen'l Manager.

D. FASKEN, President.

**The Continental Life Insurance Company**

Continental Life Building, Toronto

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

Apply GEORGE B. WOODS, President and Managing Director

**THE... POLICYHOLDERS' MUTUAL** A Sign of the Times

A STOCK MUTUAL LIFE COMPANY.

The most in Life Insurance for the least in money

We give guarantees . . . . . Not Estimates.

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

**SUN LIFE OF CANADA**

At 31st December 1908

ASSETS . . . . . \$ 29,239,528.51

SURPLUS over all liabilities, and Capital

Hm 3/4 and 3 per cent. Standard . . . . . 2,596,303.95

SURPLUS GOVERNMENT STANDARD . . . . . 4,118,491.91

INCOME 1908 . . . . . 6,949,601.98

ASSURANCES IN FORCE, . . . . . 119,517,740.89

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

SUN LIFE POLICIES ARE EASY TO SELL

**Commercial Union Assurance Co.**

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000

Life Funds (in special trust

Total Annual Income . . . . .

for Life Policy Holders, \$17,314,408

exceeds . . . . . 21,250,000

Total Funds exceed . . . . . 96,250,000

Head Office Canadian Branch, 91 Notre Dame St., W. Montreal

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

GEORGE R. HARGRAFT, Gen. Agent for Toronto and County of York.

**MAY BE NEW STEAMSHIP LINE.**

The Canadian Northern Railway has nearly three thousand miles of steel. A Boston dispatch states it is not at all improbable that in the near future the Eastern Steamship Company will establish a line of steamships to Nova Scotia to be run in conjunction with the C.N.R. system, or that part known as the Halifax and South-Western extending from Port Wade on the north-west coast of Nova Scotia to Halifax. The Canadian Northern is already a competitor of the Dominion Atlantic Railway in the internal traffic of Nova Scotia and it is proposed also to seek some of the trade which the latter company has between Yarmouth and Boston. The only advantage which the Dominion Atlantic has over the Halifax and South-Western is the line of boats which the company maintains between this port and Yarmouth. At Port Wade the Government has built a wharf at a cost of \$110,000. If the Eastern Steamship Company will establish a line from Boston to Port Wade not only will the Canadian Northern be in a better position to compete with the Dominion Atlantic, but the Eastern Steamship Company will have a new source of revenue.

**KERR LAKE REPORT.**

The Kerr Lake Mining Company's annual report for the year ended August 31st, 1909, shows a surplus of \$1,129,047, an increase of \$644,510 over the previous year. The amount of cash on hand together with the ore shipped and not yet paid for will be sufficient to pay dividends for the ensuing year, so the report states, while the company's ore reserves should insure dividends at the present rate for several years to come.

The total production of silver during the year was 2,668,648 ounces produced from 1,072 tons of ore (average contents per ton 2,489 ounces) and 600,000 pounds of skimmings. The gross value of this production is at 50c. an ounce \$1,344,324. During the year the average monthly production of silver was 222,387 ounces.

The expenditure for surface improvements to the property for the last year amounted to \$26,977. The development work done upon the property amounts to 6,636 feet compared with 5,475 feet for the year previous. The cost of producing ore during the year was \$193,799.

**ALLAN LINE'S FINANCES.**

As previously noted, the Allan Line Steamship Company, Limited, have made several changes. The board of directors is now as follows: Mr. Hugh A. Allan, Montreal (chairman); Sir H. Montagu Allan, C.V.O., Montreal (vice-chairman); Mr. Andrew A. Allan (Montreal). Mr. Bryce J. Allan (Boston, Mass.), and Mr. James Smith Park, M.V.O. (Glasgow.)

The company's financial position on June 30th was as follows:

Capital and Liabilities:—Capital issued, £603,390; debentures issued, £550,000; amount of loan from J. & A. Allan, general managers, £440,096; amount owing by the company to various creditors on current and open accounts, suspense account, bills payable, &c., £146,021; balance, £103,789; total, £1,846,296.

Assets:—Steamships, £1,757,390; buildings, wharf property, fixed plant and machinery, £31,161; movable plant, stock of materials, stores, etc., £33,352; cash in bank and in hand, and unexpired premiums of insurance paid for, £24,393; total, £1,846,296.

The company takes into the current year's results all voyages commenced but not completed in same, and excludes all voyages completed but not commenced.

A Guelph jewellery store was broken open and \$150 worth of stock stolen. Other robberies have occurred and a warrant has been issued for the arrest of a citizen.

Mr. John T. Brownlee, of the Prudential Life, of Newark, has been appointed as Superintendent of the newly opened district at Vancouver, B.C. He began his service with the company as an agent in Chicago, and was promoted to the Assistant Superintendency. After three years in that position he was sent to Spokane to open a district there. He has been with the company a little over four years.

The tax rate of 23 mills has been decided on by the Portage la Prairie, Man., Council.

At the January election, the City of Peterborough, Ont., will vote on a by-law to grant the Peterborough Light, Heat & Power Company a thirty years franchise. The citizens will also sanction or vote down the adoption of the ward system.

**CIGARETTE ARISTOCRACY**

Judge a man by what he laughs at—and by the brand of cigarettes he buys. YILDIZ MAGNUMS are the best—flavor, size, comfort.

**YILDIZ MAGNUMS**

Plain Cork or Gold Tips

25 cents per box of ten.  
At all progressive tobacconists.


**INSURANCE COMPANIES IN MANITOBA.**

The following insurance organizations have taken out licenses to do business under the Manitoba Insurance Act:—

Company	Head Office	Attorney for Manitoba
Prudential of America	Newark, N.J.....	Wm. White
Pr'ctive Asso. of Can.	Granby, Que.....	Harry Pollard
Travelers' Indemnity	Montreal, Que....	J. H. Mitchell
Gen. Animals of Can.	Montreal, Que....	V. W. Odium
Ind. Order of Forest..	Toronto, Ont....	E. R. Chapman
North Empire Fire ...	Winnipeg, Man...	D. H. McDonald
Calumet .....	Chicago, Ill.....	W. J. Moran
Polish Nat. Alliance..	Chicago, Ill.....	F. J. Sharp
American Central Fire	St. Louis, Mo....	H. H. Smith
Delaware .....	Philadelphia, Pa.	T. Beattie
Canada West Fire.....	Winnipeg, Man..	G. F. Carruthers
Hudson Bay .....	Vancouver, B.C..	J. T. Haig
Middle West Fire ....	Valley City, N.D.	R. A. Shattuck
Ind. Ord. of Od'f'ows	Winnipeg, Man..	D. B. Deering
Columbia Fire .....	Vancouver, B.C..	J. T. Haig
G'nd L'ge A.O.U.W..	Winnipeg, Man..	C. H. Jeffreys
Od'f'ows Relief Asso.	Kingston, Ont...	J. Douglas
Woodmen of World ..	London, Ont....	Sam Cameron
Can. Order of Forest.	Toronto, Ont....	F. J. G. McArthur
Chosen Friends .....	Hamilton, Ont...	J. J. Dutton
Oddfellows .....	Toronto, Ont....	Thos. Wilson
D.C. of Roy. T. of T.	Hamilton, Ont...	C. F. Czerwinski
Can. Ord. of Forest..	Brantford, Ont...	C. H. Campbell
Can. Home Circles....	Toronto, Ont....	W. F. Hull
Sons of Eng. B. A's'n	Toronto, Ont....	V. Morris
Sons of Scot. B. A's'n	Toronto, Ont....	A. McDonald
M'cabees of the World	Port Huron, Ont.	L. A. Kennedy
Knights of Pythias...	Winnipeg, Man..	J. A. Wilson
Germania Fire Co....	New York, N.Y..	C. H. Enderton
Spring Garden Co....	Philadelphia, Pa.	O. H. Day
Wawanesa Mutual Co..	Wawanesa, Man..	A. F. Kempton
M'n'ba F. Mu. Hail Co.	Winnipeg, Man..	W. G. Graham
Port'ge la Prairie Farmers Mutual Fire Co.	Portage la Prairie	J. H. Lamont
Urban Mut'l Fire Co.	Portage la Prairie	W. P. Rundle
Miniota F. Mu. F. Co.	Beulah, Man.....	M. G. Doyle
Prov. Mutual Hail Co.	Winnipeg, Man..	C. J. Thompson
Royal Vic. M. Fire Co.	Beulah, Man.....	M. G. Doyle
Mennonite M. Hail Co.	Altona, Man.....	Ab. Friesen
L'Union Saint-Joseph du Canada .....	Ottawa, Ont....	L. A. DeLorme

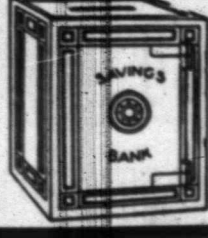
In this list are thirty-one Canadian, and eight United States companies.

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



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

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



## 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**

**PORTAGE LA PRAIRIE, MANITOBA**

**COMMERCIAL NOTES**

Waterloo Manufacturing Co. (threshing machinery): Five large buildings just completed. Firm will employ 40 men.

Western Radiators, Limited: Machinery ordered and arrangements made for building to accommodate 75 employees.

Anderson, Williams & Garland: Brick Office Building on Saskatchewan Avenue.

F. G. Johnston: Brick business block on corner of Main Street and Countess Avenue.

Manitoba Government: Handsome Brick Telephone Exchange rapidly nearing completion.

Beautiful dwellings are being erected all over the city, realty is in demand and numerous enquiries are constantly received regarding business openings in the only city in Western Canada on the lines of four transcontinental railways.

For Information Address  
PUBLICITY BUREAU.

**A TRIP TO THE WEST INDIES**

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

Through tickets from Toronto and all points on the railways are sold by

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



**THE  
LONDON &  
LANCASHIRE  
PLATE GLASS &  
INDEMNITY COMPANY  
OF CANADA**

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 MEN

## THE ROYAL-VICTORIA LIFE INSURANCE COMPANY OF CANADA

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

Apply to  
**DAVID BURKE**  
General Manager, Montreal



**LONDON &  
LANCASHIRE  
FIRE**  
INSURANCE COMPANY

Head Office, Toronto, Ont.

## NORTH AMERICAN LIFE ASSURANCE COMPANY

Solid as the Continent

President: **JOHN L. BLAIKIE**  
Vice Presid's: **E. GURNEY, J. K. OSBORNE**  
Man. Dir.: **L. GOLDMAN, A.L.A. F.C.A.**  
Secretary: **W. B. TAYLOR, B.A., LL.B.**

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

One or two good openings for men of character and ability. For particulars write to

**T. G. McCONKEY,**  
Supt. of Agencies.

Home Office - **TORONTO**



ESTD 1836

**THE  
LIVERPOOL  
AND  
LONDON  
AND  
GLOBE**  
INSURANCE COMPANY

Canada Branch, Head Office Montreal

## 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.



Total Assets - \$81,770,554  
Canadian Investments - 7,808,029  
(Greatly in excess of other Fire Companies)  
Manager for Canada - **RANDALL DAVIDSON**  
Resident Agts. Toronto Branch, **EVANS & GOOCH**

# PHENIX...

Insurance Company  
Of Brooklyn, N.Y.

**WOOD & KIRKPATRICK, Agents  
TORONTO**

## 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. McGOON, - - - - - MANAGER**  
**CHARLES HUNTER, Chief Agent Ont.**

## Insurance Company of North America

Incorporated 1794      Founded 1792

**PHILADELPHIA**

Capital .....	\$ 3,000,000.00
Assets, January 1st, 1909 .....	12,814,862.63
Net Surplus .....	1,750,905.66

Losses Paid Since Organization, over **\$140,000,000.00**

**ROBERT HAMPSON & SON, Montreal,**  
General Agents for Canada.

# SUN FIRE

## INSURANCE OFFICE

Founded A.D. 1710

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**  
**E. McKAY - - - - - Ontario Inspector**

TORONTO AGENTS:  
**HIGINBOTHAM & LYON, Telephone M. 488.**  
**IRISH & MAULSON, Telephones M. 6966 & 6967**

Agents Wanted in all Unrepresented Districts.

**EARNEST WORKERS** Men Who Can  
wanted in meet the first require-  
**GOOD TERRITORY** ment will find the other  
to sell two promptly supplied  
**PLAIN POLICIES** by the Union Mutual.

Policies recently changed to comply with revised laws

## Union Mutual Life Insurance Co.

**PORTLAND - MAINE.**

**FRED E. RICHARDS, President. HENRI E.  
MORIN, Chief Agent for Canada.**

For Agencies in the Western Division,  
Province of Quebec and Eastern Ontario,  
apply to **WALTER I. JOSEPH, Manager, 151  
St. James St., Montreal.**

For Agencies in Western Ontario, apply to  
**W. J. PECK, Mngr., 17 Toronto St., Toronto.**



**THE  
LONDON &  
LANCASHIRE  
GUARANTEE &  
ACCIDENT COMPANY  
OF CANADA**

Head Office, Toronto, Ont.

## NORTHERN LIFE

**TWELVE YEARS OF STEADY  
PROGRESS**

1897 - 1909

We aim at a healthy normal growth, giving a reasonable increase from year to year.

Our special policies are liberal and attractive, making it easy to write business. This is all important from the stand-point of the agent. We have opportunities on our Field Staff for honest men who are enthusiastic in the profession of Life Underwriting.

For information with regard to agency openings write to Head Office, London.

**JOHN MILNE                      W. M. GOVENLOCK**  
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