

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 45—No. 19

November 5

TORONTO

1910

Ten-Cents

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted  
by the

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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

PELEG HOWLAND,  
Chairman,  
Canadian Advisory Board

D. R. WILKIE  
Vice Chairman,  
Canadian Advisory Board

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

## GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident  
Health

Property Damage  
Liability

Steam Boiler Insurance

Manager for Canada  
C. NORIE-MILLER

## CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

# “33”

Is the number of our  
November Investment Offering List

And it is now ready. If you have \$100,  
\$500, \$1,000 or \$10,000 or more to invest,  
if you are interested in Municipal Debentures,  
Public Utility Stocks or Bonds, Corporation  
Stocks or Bonds, you should send for one of  
these lists if your name is not on our mailing  
list. When writing simply ask for List  
No. 33, and one will be sent you at once.

## F. B. McCurdy & Co.

Members Montreal Stock Exchange

185 HOLLIS ST., HALIFAX, N.S.

Montreal, Que.  
Sydney, N.S.

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

CHARTERED BANKS.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,400,000 00
Reserve Fund 12,000,000 00
Undivided Profits 681,561 44
Head Office, MONTREAL
Board of Directors
ST. HON. LORD STRATHCONA
AND MOUNT ROYAL, G.C.M.G.
Hon. P. resident.

R. B. Angus, President
SIR EDWARD CLOUSTON, BART., Vice-President.
SIR WILLIAM MACDONALD, H. V. Meredith.
Hon. Robt. Mackay, Sir Thos. Shaughnessy K.O.V.O.
C. B. Hosmer, A. Baumgarten
SIR EDWARD CLOUSTON, BART., General Manager
A. MAUNIER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
C. SWEENEY, Supt. of Branches E.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
F. J. HUNTER, Inspector N. West and Br. Col. Branches.
E. P. WINSLOW, Inspector Ontario Branches.
D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

- Ontario: Alliston, Almonte, Aurora, Belleville, Bowmanville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Eglington, Fenelon Falls, Fort William, Goderich, Guelph, Hamilton, London, Mount Forest, Newmarket, Oakwood, Ottawa, Paris, Perth, Peterboro, Picton, Port Arthur, Port Hope, Sarnia, Sault Ste. Marie, Stirling.
BRANCHES IN CANADA: Stratford, 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, Levis, Megantic, Montreal, Hochelaga, Papineau Ave., Peel St., St. Charles, St. Jean, St. Anne de Bellevue, St. Henri, West End, Westmount, St. Roch, Upper Town, Shawville, Sherbrooke.
New Brunswick: St. Hyacinthe, Three Rivers, Medicine Hat, Magrath, Moose Jaw, Spring Coulee, Sub-Agency to Magrath, Oakville, Man., Hartland, Portage La Prairie, Raymond, Regina, Sask., Rosedale, Man., Saskatoon, Sask., Weyburn, Sask., Winnipeg, Man., Ft. Rouge, Logan Ave.
Nova Scotia: Amherst, Bridgewater, Canso, Glace Bay, Halifax, Lunenburg, Mahone Bay, Port Hood, Sydney, Wolfville, Yarmouth.
Prince Edward Island: Charlottetown.
N.W. Provinces: Altona, Man., Brandon, Man., Calgary, Alberta, Cardston, Alta., Edmonton, Alta., Gretna, Man.
British Col.: Armstrong, Chilliwack, Clowerdale, Kenderby, Greenwood, Hoerner, Kelowna, Merritt, Nelson, New Denver, New Westminster, Nicola, Penticton, Prince Rupert, Rossland, Summerland, Vancouver, Westminister Ave, Victoria.

IN NEWFOUNDLAND—St. John's—Bank of Montreal, Birch Cove (Bay of Islands)—Bank of Montreal.
GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C. F. W. TAYLOR, Manager.
IN THE UNITED STATES—New York—R. Y. Hedden, W. A. Bog, J. T. Molineux, Agents, 64, Wall St. Chicago—Bank of Montreal. J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.
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 Bank of Vancouver
Head Office: VANCOUVER, British Columbia
CAPITAL AUTHORIZED \$2,000,000
DIRECTORS: R. P. McLENNAN, Esq., President; M. B. CARLIN, Esq., Vice-President; L. W. SHATFORD, Esq., M.L.A., Merchant; W. H. MALKIN, Esq., Wholesale Grocers; H. L. JENKINS, Esq., President; J. A. MITCHELL, Esq., Capitalist; E. H. HEAPS, Esq., Lumber and Timber; J. A. HARVEY, Esq., K.C., Formerly of Cranbrook, B.C.
A general banking business transacted. A. L. DEWAR, Gen. Man.

THE STANDARD BANK OF CANADA
Established 1873 89 Branches
Capital (authorized by Act of Parliament) \$5,000,000.00
Capital Paid-up 2,000,000.00
Reserve Fund and Undivided Profits 4,454,974.23
DIRECTORS: W. F. COWAN, President; W. R. JOHNSTON, W. FRANCIS, F. W. COWAN, H. LANGLOIS, T. H. McMILLAN
HEAD OFFICE: TORONTO, Ont.
GEO. P. SCHOLFIELD, General Manager; J. S. LOUDON, Assistant General Manager
SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

CHARTERED BANKS.

The Canadian Bank of Commerce

HEAD OFFICE—TORONTO
Paid-up Capital \$10,000,000 Reserve Fund \$6,000,000
Sir Edmund Walker, C.V.O., LL.D., D.C.L., President. A. Laird, Gen. Mgr.

- BRANCHES OF THE BANK IN CANADA
BRITISH COLUMBIA AND YUKON: Cranbrook, Creston, Cumberland, Dawson, Fernie, Greenwood, Haseano, Sawit, Brandon, Broderick, Calgary (3 offices), Canora, Carman, Carmangay, Claresholm, Cleverville, Crossfield, Dauphin, Delisle, Drinkwater, Durban, Edmonton, Elbow, Elfros, Elgin, Elkhorn, Gilbert Plains, Gleash, Grandview, Kamloops, Ladysmith, Mission City, Nakusp, Nanaimo, Nelson, New Westminster, Penticton, Prince Rupert, Princeton.
NORTH-WEST PROVINCES: Granum, Hardisty, Hawarden, Herbert, High River, Humboldt, Innisfail, Innisree, Kamsack, Kindersley, Langham, Lanigan, Lashburn, Lethbridge, Lloydminster, Macleod, Marcelin, Medicine Hat, Melfort, Melville, Milestone, Milk River, Monarch, Moose Jaw, Moosomin, Morse, Nanton, Neepawa, New Dayton, Nokomis, North Battleford, Olds, Outlook, Pincher Creek, Ponoka, Portage la Prairie, Prince Albert, Provost, Radisson, Red Deer, Regina, Rivers, Saskatoon.
ONTARIO AND QUEBEC: Ayr, Barrie, Belleville, Berlin, Blenheim, Brantford, Cayuga, Chatham, Cobalt, Collingwood, Crediton, Dresden, Dundas, Dunnville, Elk Lake, Exeter, Forest, Fort Frances, Fort William, Galt, Goderich, Gowganda, Guelph, Hamilton, Kingston, Latchford, Lindsay, London, Montreal (2 offices), Orangeville, Ottawa (2 offices), Paris, Parkhill, Parry Sound, Peterboro, Port Arthur, Port Perry, Quebec, Rainy River, St. Catharines, Sarnia, Sault Ste. Marie, Summers, Sydney, Truro, Windsor, Woodst.
MARITIME PROVINCES: Charlottetown, Halifax, Middleton, Montague, New Glasgow, Springhill.
IN THE UNITED STATES: Portland, Ore., Seattle Wash., San Francisco.
IN MEXICO: Mexico City, Avenida San Francisco, No. 50.
IN GREAT BRITAIN: LONDON, 2 LOMBARD STREET, E. C.

Imperial Bank of Canada.

Established 1875
CAPITAL AUTHORIZED - \$10,000,000.00
CAPITAL SUBSCRIBED - 5,722,000.00
CAPITAL PAID UP - 5,490,000.00
RESERVE FUND - 5,490,000.00

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

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

CHARTERED BANKS.

**BANK OF NEW SOUTH WALES, Australia.**

Established 1817.

Paid-up Capital  
Reserve Fund  
Reserve Liability of Proprietors



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

Aggregate Assets, 30th September, 1909 ..... £38,181,084

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

The Bank has 283 Branches and Agencies, viz.:—143 in New South Wales, 34 in Victoria, 43 in Queensland, 4 in South Australia, 8 in West Australia, 48 in New Zealand, 2 in Fiji, 1 in London, and has Agents and Correspondents all over the world.

The Bank collects for and undertakes the Agency of other Banks; opens documentary and other Credits, and transacts every description of Australasian Banking business.

**THE BANK OF BRITISH NORTH AMERICA**

Established in 1836. Incorporated by Royal Charter in 1840.

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

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

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

COURT OF DIRECTORS.

J. H. BRODIE, Esq. E. A. HOARE, Esq.  
J. H. MAYNE CAMPBELL, Esq. H. J. B. KENDALL, Esq.  
JOHN JAMES CATER, Esq. FREDERIC LUBBOCK, Esq.  
RICHARD H. GLYN, Esq. C. W. TOMKINSON, Esq.  
G. D. WHATMAN, Esq.

HEAD OFFICE IN CANADA, St. James Street, MONTREAL.

H. STIKEMAN, General Manager.

H. B. MACKENZIE, Supt. of Branches.

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

JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.  
E. STONHAM, and J. H. GILLARD, Assistant Inspectors.

BRANCHES IN CANADA.

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

AGENCIES IN THE UNITED STATES, ETC.

New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.  
San Francisco—264 California Street—J. C. Welsh and A. S. Ireland, Agents.  
Chicago—Merchants Loan and Trust Co.

Foreign Agents—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited, and Branches. IRELAND—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited. NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited. WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS—Credit Lyonnais. Drafts on South Africa and West Indies may be obtained at the Banks' Branches.

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

**The Bank of New Brunswick**

HEAD OFFICE: ST. JOHN, N.B.

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

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

R. B. KESSEN  
General Manager.

CHARTERED BANKS.

**THE COMMERCIAL BANK OF SCOTLAND, Ltd.**

Established 1810. Head Office: EDINBURGH.

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

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

LONDON OFFICE: 62 Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers.

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world. With its 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms. The bank undertakes agency business for Colonial and Foreign Banks.

**THE ROYAL BANK OF CANADA**

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

Board of Directors.

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

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

QUEBEC

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

NEW BRUNSWICK.

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

NOVA SCOTIA.

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

PRINCE EDWARD ISLAND.

Charlottetown	Summerside
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NEWFOUNDLAND.

St. John's	
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MANITOBA.

Brandon	Winnipeg
	" Grain Exch'ge

SASKATCHEWAN.

Davidson	Saskatoon
Moose Jaw	Scott
Lipton	

ALBERTA.

Calgary	Edmonton
Lethbridge	

BRITISH COLUMBIA.

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

CUBA.

Antilla	Havana, Galiano St.	San Juan
Caibarien	Manzanillo	Tonce
Camaguey	Matanzas	
Cienfuegos	Sagua	
Cardenas	Sanitago de Cuba	
Havana		

PORTO RICO.

San Juan
Tonce

BAHAMAS.

Nassau
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TRENIDAD.

Port of Spain
---------------

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

CHARTERED BANKS.

# The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

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

ONTARIO

Acton	Elora	Kingston	Oakville	Tara
Alvinston	Finch	Lancaster	Orillia	Thamesville
Athens	Fort William	Lansdowne	Ottawa	Tilbury
Belleville	Galt	Leamington	Owen Sound	Toronto
Berlin	Gananoque	Little Current	Parkdale	" Parl't St.
Bothwell	Georgetown	London	Perth	" Dundas St.
Brampton	Glencoe	Lucan	Prescott	Walkerton
Chatham	Gore Bay	Lynhurst	Preston	Watford
Chatsworth	Hamilton	Meaford	Renfrew	West Lorne
Chesley	Hanover	Mildmay	Mitchell	Westport
Creemore	Hespeler	Murrkirk (sub)	Napawee	Wheatley
Delta	Ingersoll	St. George	St. Thomas	Williamstown
Eganville	Kincardine	St. Thomas		Windsor
Elgin				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
" 1896 St. Lawrence Blvd.	Rigaud	St. Johns
	Shawville	St. Jovite

ALBERTA

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

MANITOBA

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

**SASKATCHEWAN**

Antler	Gainsborough	Oxbow	Kisbey	Chilliwack
Arcoia	Maple Creek	Unity		Elko
Carnduff	Melville	Whitewood		Nanaimo
Saskatoon	Gull Lake			Vancouver
				New Westminster

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

CHARTERED BANKS.

# BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS:

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

BRANCHES:

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

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

CORRESPONDENTS IN GREAT BRITAIN—National Provincial Bank of England, Ltd.

CORRESPONDENTS IN UNITED STATES—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

# THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT  
 HEAD OFFICE, TORONTO.

DIRECTORS:

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

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

BRANCHES:

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

Sub-Branches:

Dunsford, Janetville, Nestleton Station.

CORRESPONDENTS:

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

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

# United Empire Bank of Canada, Toronto

ACCOUNTS

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

Established 1865

# Union Bank of Canada

Head Office - QUEBEC

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

Board of Directors:

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

M. B. DAVIS, Esq. R. T. RILEY, Esq. E. J. HALE, Esq.  
 GEO. H. THOMPSON, Esq. Wm. SHAW, Esq. E. L. DREWRY, Esq.  
 JOHN GALT, Esq. F. E. KENASTON, Esq.

G. H. BALFOUR, General Manager.  
 H. B. SHAW, Assistant General Manager.  
 F. W. ASHE, Superintendent Eastern Branches.  
 J. G. BILLET, Chief Inspector and Manager Foreign Department.  
 E. E. CODE, Assistant Inspector.  
 H. VEASEY, Chief Accountant.  
 F. W. S. CRISPO, Superintendent Western Branches, Winnipeg.  
 F. W. SMITH, Supervisor Manitoba Branches, Winnipeg.  
 P. VIBERT, Supervisor Alberta Branches, Winnipeg.  
 J. S. HIAM, Supervisor Saskatchewan Branches, Winnipeg.  
 T. McCAFFRY, Supervisor British Columbia Branches, Vancouver.

ADVISORY COMMITTEE TORONTO BRANCH:

GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

THIS BANK, having close upon 200 Branches in Canada—5 in the Province of Quebec, 51 in Ontario, 39 in Manitoba, 58 in Saskatchewan, 39 in Alberta, and 6 in British Columbia—extending from Quebec to Prince Rupert, offers exceptional facilities for the transaction of all Banking business in these Provinces. Collections and correspondence are invited.

The Bank has Agents and Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

CHARTERED BANKS.

**THE BANK OF TORONTO**

INCORPORATED 1855

Head Office, Toronto, CAN.

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

**DIRECTORS:**

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

**BRANCHES:**

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

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

**THE TRADERS BANK OF CANADA**

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

**BOARD OF DIRECTORS:**

C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.  
C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waubauskene  
C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto  
H. S. Strathy, Esq., Toronto.  
Auditor to the Board: John L. Willis.  
**HEAD OFFICE: TORONTO**  
Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.  
J. A. M. Alley, Secretary. P. Sherris, Inspector.

**BRANCHES: ONTARIO**

Alma  
Appin  
Arthur  
Aylmer  
Avon  
Ayton  
Beeton  
Blind River  
Bridgeburg  
Brownsville  
Bruce Mine  
Burlington  
Cargill  
Clifford  
Collingwood  
Chapleau  
Drayton  
Dryden  
Durham  
Dutton  
Elmira  
Elora  
Embro  
Embrun  
Fergus  
Fort William  
Glencoe  
Grand Valley  
Guelph  
Haileybury  
Hamilton  
Hamilton East  
Hamilton Market  
Harriston  
Ingersoll  
Kenora  
Kincardine  
Lakefield  
Leamington  
Lion's Head  
Lynden  
Massey  
Matheson  
Mount Elgin  
Mount Forest  
Newcastle  
North Bay  
Norwich  
Orillia  
Ottawa  
Otterville  
Owen Sound  
Paisley  
Port Hope  
Porcupine  
Prescott  
Putman  
Ridgetown  
Ripley  
Rockwood  
Rodney  
St. Catharines  
St. Marys  
Sarnia  
Sault Ste Marie  
Schomberg  
Spencerville  
Steeleton  
Stratford  
Stony Creek  
Springfield  
Strathroy  
Sturgeon Falls  
Sudbury  
Tavistock  
Thamesford  
Tillsonburg  
Toronto Branches:  
Yonge and Colborne  
Yonge & Richmond  
Avenue Road  
King and Spadina  
Queen and Broadview  
Yonge and Bloor Sts.  
Gerrard and Main Sts.  
Danforth Avenue  
Jones and Gerrard  
Union Stock Yards  
Tottenham  
Tweed  
Vars  
Wardville  
Warsaw  
Woodstock  
Waterdown  
Webbwood  
W. Ft. William  
Windsor  
Winona  
Wroxeter

**ALBERTA**

Beiseker  
Calgary  
Camrose  
Castor  
Didsbury  
Edmonton  
Erskine  
Gadsby  
Gleichen  
Holden  
Red Willow  
Agencies.

**SASKATCHEWAN**

Saskatoon  
Zealandia  
Rosetown  
Forget  
Regina

**QUEBEC**

Montreal  
LONDON.—The London City and Midland Bank.  
NEW YORK.—The National Park Bank.  
CHICAGO.—The First National Bank.  
BUFFALO.—The Marine National Bank

**MANITOBA**

Winnipeg

**BRITISH COLUMBIA**

Vancouver  
Fort George  
Stewart

**THE METROPOLITAN BANK**

CAPITAL PAID UP \$1,000,000.00  
RESERVE FUND AND UNDIVIDED PROFITS \$1,307,009.25

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

Head Office  
TORONTO CANADA

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

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

CHARTERED BANKS.

**THE NATIONAL BANK OF SCOTLAND, LIMITED**

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - - - - EDINBURGH

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

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

**THE MOLSONS BANK**

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

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, - - MONTREAL.

**BOARD OF DIRECTORS:**

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
W. M. Ramsay, J. P. Clegghorn, H. Markland Molson,  
Geo. E. Drummond, Chas. B. Gordon, JAMES ELLIOT, General Manager.  
A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector.  
J. H. CAMPBELL and H. A. HARRIS, Asst. Insp'rs.

**BRANCHES:**

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

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

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

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

**BANK OF NOVA SCOTIA**

INCORPORATED 1825.

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

**DIRECTORS:**

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

**BRANCHES:**

**Nova Scotia—**Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellart, Sydney, Sydney Mines, Thorburn (sub to New Glasgow), Trenton (sub to New Glasgow), Truro, Westville, Whitney Pier, Windsor, Yarmouth.  
**New Brunswick—**Campbellton, Chatham, Fredericton, Jacques River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John's (Charlotte Street), St. Stephen, Sussex, Woodstock.  
**Prince Edward Island—**Charlottetown and Summerside.  
**Ontario—**Arnprior, Barrie, Belmont, Harrietsville (sub to Belmont) Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, Rainy River, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Queen and Church Sts., Bloor and Spadina, Welland, Woodstock, Weston.  
**Quebec—**Grand River, Montreal, New Richmond, New Carlisle sub. to Paspébiac, Paspébiac, Quebec.  
**Manitoba—**Winnipeg.  
**Alberta—**Calgary, Edmonton.  
**Saskatchewan—**Regina, Saskatoon.  
**British Columbia—**Vancouver.  
**Newfoundland—**Bonavista, Burin, Carboneau, Harbour Grace, St. John's, Grand Bank, Twillingate.  
**West Indies—**Jamaica: Kings-or Mandeville, Montego Bay, Port Antonio, Port Maria, Savanna-la-Mar, St. Ann's Bay.  
**Cuba—**Cienfuegos, Havana.  
**United States—**Boston, Chicago and New York.

CHARTERED BANKS.

# LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

## THE QUEBEC BANK

Founded 1818. Incorp' 1855.

Head Office, Quebec

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

Board of Directors:

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

Caspar Lemoine W. A. Marin Thos. McDougall  
**Branches**  
St. John St.  
St. Sauveur.  
St. George, Beauce.  
Sherbrooke.  
St. Romuald.  
Shawinigan Falls.  
Stanford.  
Theford Mines.  
Three Rivers.  
Victoriaville.  
Ville Marie.

**Province of Quebec.**  
Black Lake.  
Inverness.  
La Tuque.  
Montmagny.  
Montreal, Place D'Armes.  
St. Catherine St.  
Atwater Avenue.  
Quebec, St. Peter St.  
Upper Town.  
St. Roch.

**Province of Ontario.**  
Ottawa.  
Pembroke.  
Renfrew.  
Sturgeon Falls.  
Thorold.  
Toronto.

**Province of Manitoba.**  
Winnipeg

**Province of Alberta.**  
Calgary.

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

## THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

Branches and Agencies throughout Canada and the United States. Collections made and remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

## THE STERLING BANK

OF CANADA

HEAD OFFICE - TORONTO

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

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

F. W. BROUGHALL, General Manager.

CHARTERED BANKS.

# The HOME BANK

OF CANADA

TORONTO

8 KING ST. WEST

HEAD OFFICE

Branches and connections throughout Canada. British and Foreign Correspondents in all the important cities of the world.

Collections made anywhere in Canada and remittances promptly forwarded.

JAMES MASON, General Manager.

## THE BANK OF OTTAWA.

Dividend No. 77.

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

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

By order of the Board

GEO BURN.

Ottawa, Ont., October 24th 1910.

General Manager.

## Eastern Townships Bank

QUARTERLY DIVIDEND NO. 111.

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

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

By order of the Board,

J. MACKINNON.

Sherbrooke, September 1st, 1910.

General Manager.

### COLLECTION AGENCIES.

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

## THE MERCANTILE AGENCY

### R. G. DUN & CO.

Established 1841

210 Offices—(14 in Canada)

Rates and subscription quoted on application.

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

### CONSULTING ENGINEERS.

H. E. T. HAULTAIN,  
Consulting Mining Engineer

41 National Trus. Bldg.  
20 King Street E., Toronto.

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

CHARTERED ACCOUNTANTS.

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

**MARWICK, MITCHELL & CO.**  
CHARTERED ACCOUNTANTS  
OF SCOTLAND

392 Main Street, Winnipeg

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

**CLARKSON, CROSS & HELLIWELL**

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

Cable Address. Crehmo, Vancouver.

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

ESTABLISHED 1882

**W. A. HENDERSON AND COMPANY, Chartered Accountants**  
W. A. HENDERSON, (Tel. 8962) S. V. ROBERTS  
414-415 NANTON BLOCK—Corner Main and Portage Ave.  
WINNIPEG, MANITOBA Branch Office: 103 Darke Block, Regina, Sask

Audits Investigations Liquidations Trust Accounts

**VERNON PICKUP & CO.**  
Chartered Accountants, England

Telephone 3633 707 McIntyre Block, WINNIPEG, Man.

**JOHN SCOTT**

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

ESTABLISHED 1864.

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

**GAMBLE & GLADWELL,**

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

**Jenkins & Hardy**

ASSIGNEES, CHARTERED ACCOUNTANTS

Estate and Fire Insurance Agents

15 1/2 Toronto Street - - - Toronto.  
52 Canada Life Building - Montreal.

**DALE AND HODGE**

Chartered-Accountants

Box 354 MOOSE JAW SASK.

CHARTERED ACCOUNTANTS.

**HARRY J. WELCH,**  
CHARTERED ACCOUNTANT,

AUDITS INVESTIGATIONS COST AND GENERAL SYSTEMS  
43 KING STREET, W., TORONTO.

ROBERT MILLER, C.A., F.C.A. (CAN.), C.A. (SCOT.)

Cable "Accuracy," Montreal. Telephone Main 2540.

**ROBERT MILLER & CO.**  
Chartered Accountants.

Commercial and Municipal Audits and Investigations.  
Liquidations and Insolvencies.

QUEBEC BANK BUILDING MONTREAL.

**CLARKSON & CROSS,**

CHARTERED ACCOUNTANTS,  
TRUSTEES, RECEIVERS LIQUIDATORS

Ontario Bank Chambers, 33 Scott Street, TORONTO  
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.  
Established 1864.

**Rutherford Williamson**

CHARTERED ACCOUNTANT,  
TRUSTEE and LIQUIDATOR,  
92 Church St. Toronto.

CORRESPONDENCE

CREHAN, MOUAT & CO., P.O. Box 1182  
Vancouver, B.C.

**Edwards, Morgan & Co.**

CHARTERED ACCOUNTANTS

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

George Edwards, F.C.A. Arthur H. Edwards.  
W. Pomeroy Morgan. Donald A. McCannel.  
Gordon D. Campbell. W. H. Thompson.

WINNIPEG and SASKATOON—Edwards & Ronald.

**Edwards & Ronald**

Chartered Accountants

AUDITORS TRUSTEES LIQUIDATORS

20 Canada Life Building, WINNIPEG  
Also SASKATOON, SASKATCHEWAN.

George Edwards W. Sidney Ronald  
TORONTO and CALGARY—EDWARDS, MORGAN & CO.

D. A. PENDER, C.A.

D. COOPER, C.A.

**D. A. PENDER & Co.,**

Chartered Accountants, Auditors & Liquidators  
Rooms 56 & 57 Merchants Bank Bldg. - Winnipeg, Man.

P.O. Box 308

**JOHN B. WATSON**

Chartered Accountant, Auditor, Liquidator, Trustee, &c.  
CALGARY ALTA. Auditor to the Cities of Calgary and Fernie

James F. Stirling C.A. (Scot.) Ewen Rankin

**STIRLING and RANKIN**

Accountants, Auditors, Assignees.

74 Builders Exchange Bldg. WINNIPEG, MAN.

TRUST COMPANIES.

**The Toronto General  
Trusts Corporation**

is prepared to receive

**TRUSTS**

for Individuals or Institutions

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# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 45—No. 19.

Toronto, Canada, November 5th, 1910.

Ten Cents

## The Monetary Times OF CANADA

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

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

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

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

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

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

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## QUEBEC PUBLIC UTILITIES COMMISSION.

We think that Colonel Hibbard, chairman of the Quebec Public Utilities Commission, is justified in denouncing certain newspaper attacks anent the personnel and duties of that authority. The commission is invested with powers of a Superior Court, and, as Colonel Hibbard says, no judge of a Superior Court would tolerate what has been published regarding the commission in the ignorant criticisms directed against it. The commission is reluctant to exercise the rights it has, he added. That is an important declaration, because the commission possesses, we believe, exceedingly wide powers. In investigating complaints of unreasonable tolls for heat, gas, light, fares or other services supplied by public utility companies, the commissioners have the right to go into the books and private affairs of the companies, and to employ experts to do so if necessary, in order to ascertain whether or not such charges are reasonable or justifiable, and they may arbitrarily order a reduction of charges if they consider the same necessary or proper. Obedience to the orders of the commission can be enforced even at the cost of taking full possession of the property and books of the company, or of the cancellation of its charter by the Attorney-General, at the demand of the commission.

No writ of injunction can be issued by the Superior Court against any act or decision of the commission, which is itself a court of record, with the powers as to procedure of the Superior Court, but appeals from its decisions may be taken, as from those of the Superior Court to the Court of Appeals.

The commission may also investigate any matter concerning public utilities which it considers it desirable to investigate, or it may so act upon complaint made to it by the Attorney-General, or by any municipality, company, or private individual.

## BANK CREDITS.

About three years ago, the Canadian banks sharply curtailed commercial credit. At the time, this action was the subject of adverse criticism. Now that the wave of depression has passed and business conditions are good—the situation largely arising from credit contraction—the banks are being complimented upon their timely action. In view of these facts, it is interesting to learn that certain German banks have gone deeply into industrial enterprises from which they cannot withdraw their money promptly. This has led the president of the Imperial Bank of Germany to issue a warning against the expansion of bank credits throughout that country. President Havenstein's unusual action was inspired by conditions of a permanent character, as these extracts from his address show:—

“The entire development of money market conditions during the past weeks and months indicates that the present tension is no merely temporary one caused by the monthly settlement, but that we are confronted by a prolonged expansion of credit and a lasting stiffening of rates. . . . Especially striking during the past few months has been the pressure at the head office in Berlin and the high percentage of long-term bills handed in by the banks. All this shows heavy pressure, and is evidence of the fact that the resources of the banks are tied up for a protracted period—a thing not to be viewed without concern when we remember that the demands resulting from the gradually improving position of our business life are not very great and are not abnormal; and besides this, considerable sums of foreign money are on hand here. The pressure at the Reichsbank on the part of the other banks continues to increase to a serious extent. It would, therefore, be a thankworthy task for the German banking community . . . to draw the reins more tightly and to counteract the exaggerated

demands for credit. The Reichsbank cannot do this alone, and it begs the assistance of the banking community; it is glad to note that several of the banks have already given decisive warnings to their customers. The pressure for credit already referred to is by no means sound at every point and of economic advantage. At present very many long-term credits are in existence, and the numerous and continuing speculative credits have caused a further strong increase in them."

### EDITORIAL NOTES.

Mr. Pepper, on behalf of the Washington government, is active in the work of drafting a trade treaty in Canada. The only fear is that this Pepper will prove hot.

Two hundred and eighteen persons have lost their lives in fires in Canada this year. These figures compare with 152 last year. This is the gruesome story of Canada's fire waste. In addition, more than \$20,000,000 have been burned during 1910 as the result of fires, large and small.

Mr. Eugene N. Foss, who seeks the governorship of Massachusetts, says that \$300,000,000 will be spent in Canada, by Americans erecting factories, on account of the tariff wall. And Sir Alfred Mond in London recently told an interviewer that there was only one protectionist in the Dominion Cabinet.

What constitutes a wizard of finance? The real wizard is, perhaps, a combination of knowledge, ability, tact and influence. The apparent is seen in Sheldon, who was alleged to have a balance of more than half a million dollars at one of his brokers, when in reality he was losing money on many transactions. This fact and a measure of mystery make an excellent wizard.

A Preston firm manufacturing shingles has aroused the wrath of a well-known Walkerville gentleman, who has received a letter asking if he intends to have a stable in keeping with his fine roofed barn, and stating that he runs a dairy, which he is invited to make more profitable. "I have no barn," he writes *The Monetary Times*. "I never saw one of these particular shingles. I never had a dairy." Then the Preston letter inquires if he has used these particular shingles, and on what sort of building. An unstamped envelope is enclosed for reply. This is but another example of the unintelligent use of the average circular letter. A communication must appeal briefly, directly and with good cause to the addressee. The business man has no time to waste upon a sheaf of misdirected and wordy circulars.

The change in control of the Silliker Car Company, which now becomes the Nova Scotia Car Works, is regarded by some as an example of unnecessary business rapidity. The idea apparently originated with the desire of Mr. Silliker, the president of the former company, to sell his common stock holdings therein. As he held a considerable quantity, the sale might have materially affected the company's future. His explanation, at a shareholders' meeting, was that the panic of 1907, causing a slackening in demand for freight cars, compelled the company to build passenger cars, which required more capital than was at its disposal. So he took steps to sell his stock. While legally his action may have been beyond question, Mr. Silliker would have lost little and might have gained much by first discussing the matter with his co-directors. Another criticism which appears to be well made is that no presentation of the

syndicate's proposal was made to the shareholders any considerable time before the meeting at which it was discussed.

The day will come when municipalities will be unanimous in their condemnation of the bonus system, which is making unfair the civic competition for new industries. It encourages the financial adventurer to pit one town against another with a view to squeezing from the most amenable the greatest possible concession. A gentleman, stated to be a Detroit automobile manufacturer, has been negotiating with Guelph apparently with a view to establishing an industry there. The gentleman suggests that five or six of the prominent citizens should each advance a little money, taking in return stock in the proposed company. They would be included on the directorate. This is the proposed means of raising the necessary fees for incorporation. In the meantime, the Guelph people have communicated with the banks in Detroit asking for information regarding the enterprising manufacturer. The reply was they had never heard of him. So Guelph has written to the gentleman, requesting him to forward the incorporation expenses when directors will soon be found. The unreasonable municipal bonus encourages this sort of thing.

The good ship *Mary Dier*, which the Cocos Island Hydraulic and Treasure Company, Limited, propose to send hydraulicking for \$15,000,000, now supposed to be at the bottom of the ocean, has not yet set sail from Vancouver. The promoters of treasure hunting expeditions are not the only persons open to criticism. Those who speculate with their savings in a wild gamble of this kind deserve to lose. The most tangible phase of the scheme is that Captain Hackett, the commander of the voyage of discovery, and his crew are financed by confiding investors. While history, as the company's advertisements say, report that the money became lost at a certain point in 1835, the ocean bed may have shifted in seventy-five years. Voracious fish even may have accidentally swallowed some of the wealth as an appetizer, and it is not unlikely that some financial genius of the thirties managed after all to get away with these millions. We cannot imagine this enterprise being taken seriously, even by the promoters. The trip may prove a pleasant holiday, and we therefore again advance the suggestion that the company's shareholders be taken along with the good captain to see the sights.

In connection with the discussion in *The Monetary Times* columns respecting the investment of municipal sinking funds, the experience of Westmount, Quebec, in selling its forty-four years bonds returning 4 per cent. is interesting. The Molsons Bank, acting for an English house, purchased \$1,035,000 of these bonds at par, less 1 1/2 per cent. for underwriting and listing charges. The net returns to the municipality was, therefore, 98 1/2, one of the best prices secured for a municipal issue during recent months. The reason advanced for this satisfactory result is the unusually substantial financial position of and sound financial methods obtaining in Westmount. The city's growth has been rapid; the municipal debt is not large. Westmount is the only municipality in Quebec Province which has transferred the control of its sinking fund from the city council, placing it with a trustee board, composed of the mayor, the finance committee chairman and an incorporated trust company. In this way it is almost impossible for Westmount's credit to be injured. No opportunity is there for the municipality to dip into its sinking fund in order to counterbalance financial stringency, or for other purposes. So much bad municipal financing has been accomplished in Quebec Province that it is all the more pleasing to know that Westmount has set a worthy example for civic authorities in other provinces. The sinking fund should be kept intact.

## CANADA AS A NATION

Does Not Want Reciprocity with the United States — No Disposition for Free Trade — Opinions from East and West.

An unofficial dispatch from Washington states that Congress at the short session beginning next December, will be asked by President Taft to pass a bill authorizing complete reciprocity with Canada. President Taft will probably make this Canadian reciprocity project one of the leading features of his message to Congress. If the necessary authorization is forthcoming, the Washington government will establish a trade bureau in Canada. Negotiations towards reciprocity with Canada have already progressed far enough, it is said, to warrant President Taft in making a definite recommendation to Congress. Wood, pulp, fish, eggs, farm implements and many other items will come under the proposed reciprocity, although officials in charge of the negotiations are unwilling to make a detailed statement at this juncture. The first conference of the two governments will be held at Ottawa to-day.

### Both Parties Protest Against Reciprocity.

In the meantime, men of both political parties and of varied interests, are joining in the national protest against the consummation of a reciprocity agreement with the United States or the granting of any unreasonable concessions.

"During the period of reciprocity," says Mr. J. H. Plummer, president of the Dominion Steel Corporation, "new and cheaper lines of carriage would be developed; new business connections and alliances built up; consumers would become used to and provide appliances for a different class of coal, etc. All these conditions would be the more developed as the period is lengthened; they would make the recovery of our lost markets very difficult, and tend to perpetuate the control of our markets by the American coal mines.

"The Canadian people are, I believe, in favor of the national policy of protecting industries to a reasonable extent," writes Mr. Robert Meighen, Montreal, "and giving preference to the Mother Country. The great majority are in favor of closer trade relations with the Mother Country and within the Empire.

### Keep Trade Under the Flag.

"The crucial connection with our trade relations with the Mother Country is, every nerve should be strained to maintain and keep the trade under the flag. If the trade of western Canada is diverted south and handled by United States middlemen, and our products shipped from United States seaports, placing our western farmers in touch with the United States middlemen, I do not care to commit myself on paper as to what may be the ultimate results. I trust that a policy will be inaugurated in the Mother Country which will not only tend to, but absolutely will, keep trade from being diverted south. Canada holds about two-thirds of the wheat-producing belt of the North American continent, and I hope that a policy will be adopted within the Empire that will cause our western prairies to flourish, and thus make the Empire in the near future self-sustaining as regards its food supply."

"Who is it who really does want reciprocity?" asked Major Currie, M.P., at a meeting at Craighurst, Ont. "It would benefit no one in this country except a few who might profit by the campaign funds that the American trusts are willing to subscribe in order to carry on a reciprocity campaign in Canada, so they can control our markets."

### What Sir George Ross Says.

"Shall the British preference be impaired and our consideration for Imperial interests minimized?" asks Sir George Ross. "Shall we weaken our position with friends in Britain who are disposed to consider favorably a preference to the Colonies in the British market by diverting our natural products to the markets of the United States, and thus lose what might be a substantial advantage in the markets of Great Britain? Shall we prejudice all the capital, Canadian and British, invested in our railways, ocean steamships, terminals, etc., by diverting to American railways a large portion of the grain and cattle trade of the West? Shall we leave the impression on the capitalists of Great Britain that investments made in Canada in good faith may be wantonly disregarded as a matter with which the government has no concern?"

"Should we form commercial alliances that would divert trade from the Empire to a foreign country? Should we take the risk of a treaty, by no means urgent, which is liable to be misinterpreted, as the Washington Treaty was, and so disturb the friendly feeling now happily existing between Canada and the United States? Shall we enter into partnership with a foreign country to the detriment of our commercial and possibly our national relations with the Mother Country?"

"In view of the constant rebuffs which the Canadian statesmen have received from the United States in their efforts to secure more amicable tariff relations," said Sir Frederick Borden in a speech at Boston, "Canada will not make any overtures to this country, and any reciprocity treaty which the United States may offer will have to be for the best interests of all Canadians before it will be adopted."

"There seems to me to be no disposition whatever in the direction of free trade, except amongst a small section in the Far West," said Sir Robert Perks in an interview at Liverpool. "The manufacturers of the East, and particularly in the Province of Ontario, feel that free trade would simply mean the break-up of an enormous number of their factories which are giving employment to thousands of mechanics and others of the industrial classes. But whilst there seems to be no disposition so far as I can see to support a free trade policy, there is unquestionably a disposition to lower the tariff in favor of Great Britain; though I am bound to say that this policy seems to apply only to manufactured goods which do not come into competition with the Canadian manufactures."

### Fears Canada Might Get Worst of Bargain.

"There seems a widespread fear that Canada might get the worst of the bargain, as it has done before in dealings with Washington," said Sir Alfred Mond, in an interview in London.

"I can find no strong feeling in my own province nor anywhere else in Canada in favor of reciprocity with the United States," says Premier J. D. Hazen, of New Brunswick. "In my own province there are a few natural products that we might benefit from, if a reduction in the tariff was secured, but we do not for a moment believe that the United States will be satisfied with reciprocity in natural products alone. They will demand more favorable conditions for their manufactures and the result of this could hardly fail to injure Canadian interests."

A resolution suggesting that reciprocal measures with the United States should not at present be considered by the Canadian Government, has been passed by a special committee of the Montreal Chamber of Commerce, it being considered that such reciprocity might interfere with a mutual preference between Canada and Britain.

### Factories Would Be Forced to Move to United States.

"With free trade in Canada," says Senator Melvin-Jones, "the majority of the large manufacturing concerns of the East would be forced to move their factories into the United States in order to compete on an equal basis with the manufacturers across the line. With free trade in Canada, the American companies, with their factories and head offices right at the base of supply, would have an advantage which we could not overcome. I have no hesitation in stating that within thirty days after the duty on farm implements was taken off the Massey-Harris Company would erect a factory either in Chicago or Pittsburg and actively compete with the American companies. For years Americans have built up their manufactures by a high protective tariff. Free trade would simply mean that the Canadian markets would be flooded with American goods and practically very little Canadian manufactured goods would find a sale in the States."

### What Happened Twenty Years Ago.

In March, 1891, the question of reciprocity was strongly in evidence. Mr. Thomas Robertson, of Toronto, penned a story referring to the proposed grab of Canadian trade by the United States. It reappeared in one of the Toronto dailies. Here is a portion:—

"The great men within and beyond the great wall, do now plot with those amongst us, that are hungry for place, and sore beset for power. And now, their eyes are turned towards us so that they may despoil us of our heritage, and that we become not great like unto themselves. For, behold! they cry aloud for our iron, and for our nickel, for our wood, and for our stone, and for the fish that swimeth in our great waters, so that they may carry them away, and thereby grow very great and mighty unto themselves, and above all the peoples of the earth. They also long to destroy the substance of all those that labor throughout the land, the cunning workers in iron, and in precious metals, in wood and in stone, in wool and in fine linen, whereby we become great and strong. Yea, verily, they would hedge in even with their great wall, and we, as a people, would be cut off from the face of the earth, and the nations of the great world beyond the seas would know us no more forever."

## PULP AND PAPER INDUSTRIES.

### Activity in Financial and Industrial Circles Seems to Foretell Important Developments—New Companies and Their Proposals.

Negotiations are being carried on by the Lake Superior Corporation with a syndicate of American publishers, with a view to the establishment at Sault Ste. Marie of a paper manufacturing plant to cost \$1,000,000.

The Wayagamack Pulp and Paper Company has been incorporated with authorized capital of \$5,000,000, and a large pulp and paper mill may consequently be erected at Three Rivers.

Messrs. Mackenzie and Mann propose to build a \$10,000,000 pulp and paper manufacturing plant near Lake St. John, Quebec.

Messrs. Price Brothers, Limited, Quebec, propose to enlarge their pulp, paper and lumbering industries.

There is considerable activity in Canadian pulp and paper spheres. This is the more interesting in view of the fact that members of the Washington tariff board, now dealing with the subject of Canadian reciprocity, are making special investigations in regard to wood pulp, pulp wood and print paper. Their first report to the president will probably be on this subject.

#### Pulpwood Situation in Quebec.

The action of the government of the province of Quebec in prohibiting the exportation of pulpwood cut on its crown lands taken up from and after May 1, 1910, and on settlers' lands taken up from and after September 1, 1910, will not have the effect of reducing the quantity of pulpwood for export for years to come and perhaps never, according to Consul-General Willich, of Quebec, who has made a report on the subject to his government. Consul Willich reached this conclusion after a careful study of the pulpwood situation in Quebec. The conclusion, he says, would not be justified if settlers' lands located on previous to September 1, 1910, could have been made subject to the restriction, but that cannot be done for legal and other reasons. To deprive such settlers of their lands, he says, is not practicable, and is not even contemplated.

#### New Company Will Build Mill.

The Wayagamack Pulp and Paper Company, which has just been incorporated with an authorized capital of \$5,000,000, is being organized by Messrs. Rodolphe Forget, J. N. Greenshields, and other Montreal capitalists, will have an authorized bond issue of \$5,000,000. Of this amount \$3,000,000 has been underwritten, and the balance will be reserved to provide for future requirements.

It is proposed to construct and operate a large pulp and paper mill at Three Rivers. The company will take over what are known as the Baptist timber limits, situated on the St. Maurice River and its tributaries. The mill will be constructed on what is known as Baptist Island, at Three Rivers. The mill buildings will be designed for a daily capacity of 100 tons; the machinery will be installed in two units of 50 tons each.

#### Another Mill at Lake St. John.

The Canadian Power and Paper Company, capitalized at \$10,000,000, with headquarters in Toronto, was incorporated in August to carry on in all branches the business of manufacturers and dealers in pulp and paper. Messrs. Mackenzie and Mann are interested in this company, which is generally believed to have the backing of English capital. Work may commence on a mill near Lake St. John early next spring.

A bond flotation will shortly be made in London on behalf of Messrs. Price Brothers, Limited, of Quebec, in connection with the enlargement of their pulp, paper and lumbering industries. This company have 107,000 acres of freehold or seignior lands, while the limits operated by them under license schedule, embrace more than 6,000 square miles. The company operates ten mills.

#### American Interest in the Subject.

American paper manufacturers are devoting attention to Canadian timber proposals, and are investing in these chiefly in Quebec province. This is the result of the legislation recently enacted by Sir Lomer Gouin in regard to the cutting of pulpwood on Crown Lands in Quebec. Altogether, the outlook is bright for the development of the paper and lumbering industries in that province. It is more profitable to have the raw material manufactured here than to export it in its raw state. Exported as raw material, a cord of pulpwood brings \$6, manufactured into paper it would bring from \$36 to \$38. In addition, the manufacturer of it gives employment to a large number of men.

Some particulars of the negotiations being carried on by the Lake Superior Corporation with an American publishing syndicate appeared in last week's Monetary Times. It is thought that the syndicate will co-operate with the Lake Superior Corporation in the construction of a paper plant at Sault Ste. Marie.

The imports to Canada from the United States of paper and its manufactures last year were valued at \$3,224,410, compared with \$2,498,962 the previous year. Canada imported to the United States various paper last year valued at \$1,319,541. The Dominion sold to the United States last year wood and its manufactures valued at \$10,916,532.

It is interesting to note that the estimate of standing timber in British Columbia is 300 billion feet. The yearly requirements of the United States is estimated at 100 billion feet.

## BANK BRANCHES OPENED AND CLOSED.

During October 34 branches of Canadian chartered banks were opened and 17 closed; during September, 13 were opened and 2 closed; during August, 9 were opened and 1 closed; during July, 23 were opened and 2 closed; during June, 18 were opened and 5 closed; during May, 21 were opened and 1 closed; during April, 30 were opened and 3 closed; during March, 32 were opened and 6 closed; during February, 31 were opened and none closed; during January, 23 were opened and none closed. Houston's Bank Directory gives the following details for October:—

#### Branches Opened.

Alsask, Sask.	Union Bank of Canada.
Armstrong, B.C.	Bank of Hamilton.
Blackie, Alta.	Union Bank of Canada.
Bonavista, Nfld.	Bank of Nova Scotia.
Boun'y, Sask.	Union Bank of Canada.
Burin, Nfld.	Bank of Nova Scotia.
Bury, Que. (P.O. Robinson, Que.)	Merchants Bank of Canada.
Carbonear, Nfld.	Bank of Nova Scotia.
Chilliwack, B.C.	Merchants Bank of Canada.
Chilliwack, B.C.	Bank of Vancouver.
Cumberland, B.C.	Canadian Bank of Commerce.
Edgerton, Alta.	Merchants Bank of Canada.
Forster, Alta.	Union Bank of Canada.
Goodwater, Sask.	Standard Bank of Canada.
Grenfell, Sask.	Bank of Hamilton.
Gull Lake, Sask.	Merchants Bank of Canada.
Halifax, N.S.	Merchants Bank of Canada.
Kerr Robert, Sask.	Canadian Bank of Commerce.
Marcelin, Sask.	Canadian Bank of Commerce.
Morinville, Alta.	Royal Bank of Canada.
Netherhill, Sask.	Union Bank of Canada.
Ogema, Sask.	Union Bank of Canada.
Passburg, Alta.	Union Bank of Canada.
Pointe aux Trembles, Que.	Eastern Townships Bank.
St. John, N.B.	Merchants Bank of Canada.
San Juan, Porto Rico.	Bank of Nova Scotia.
Saskatoon, Sask.	Merchants Bank of Canada.
Seven Persons Alta.	Union Bank of Canada.
Toronto, Ont., Dovercourt Road North	Standard Bank of Canada.
Toronto, Ont., Dundas and Roncesvalles	Merchants Bank of Canada.
Trenton, Ont.	Standard Bank of Canada.
Twillingate, Nfld.	Bank of Nova Scotia.
Vancouver, B.C., Fairview Branch	Royal Bank of Canada.
Vancouver, B.C., Pender Street Branch	Bank of Vancouver.

#### Branches Closed

Amherst, N.S.	Union Bank of Halifax
Bridgewater, N.S.	Union Bank of Halifax
Charlottetown, P.E.I.	Union Bank of Halifax
East Broughton, Que.	Eastern Townships Bank.
Elk Lake, Ont.	Canadian Bank of Commerce.
Halifax, N.S.	Union Bank of Halifax
Lunenburg, N.S.	Union Bank of Halifax
Meadowvale, Ont.	Merchants Bank of Canada.
Montreal, Que.	Union Bank of Halifax
Port Essington, B.C.	Royal Bank of Canada.
San Juan, Porto Rico	Union Bank of Halifax
Skagway, Alaska	Canadian Bank of Commerce.
St. John N.B.	Union Bank of Halifax
Sydney, N.S.	Union Bank of Halifax
Ste. Angele de Laval, Que.	La Banque Nationale.
Trenton, Ont.	Farmers Bank of Canada.
Truro, N.S.	Union Bank of Halifax



**MUST NOT BE INTERPRETED AT WASHINGTON****Reference to Proposed Trade Conference with United States Government—Striking Arguments Against Reciprocity.**

"I do not want to see any act of the Canadian people subject to interpretation at Washington."

"What would British capitalists, who invested their millions in these enterprises, think of Canadians who for the petty advantage of an interchange of natural products would prejudice investments which have proved of untold advantage to Canada? Are Canadians prepared to accept all these consequences as a matter of course?"

"An adjustment of the trade relations between the two countries by the independent legislation of both, rather than by treaty, is the only safe course, as it affords publicity in the first instance and admits of perfect freedom of action thereafter."

Sir George Ross, on Thursday, delivered an unusually instructive address on the subject of Reciprocity, to a large meeting of the Toronto Board of Trade.

Sir George made a reference to the appeal of the old reciprocity treaty and quoted an American authority to show that the object of that appeal was to force Canada into annexation.

"We must not forget that the mere exchange of certain articles may involve a great deal more than appears on the surface. For example: To abolish the duty on wheat on both sides of the line looks fair, but to accept an offer of that kind pure and simple would in my opinion, be a poor bargain for Canada.

**Should Leave the Tariff.**

"I believe that the longer an American tariff of 25 cents a bushel on Canadian wheat is maintained the better for us—Canadian wheat has now a distinct place in the British market. If the market of the United States were freely opened it would be impossible to maintain its identity in passing through American elevators and Canada would be the loser to the extent of any reduction in price."

A similar observation, Sir George proved, would apply to Canadian flour and cheese. The question of our lumbering industry had also its future aspect.

Apart from the enhanced value of our lumber and the interest of the lumbermen, one of the greatest questions now before the people of Canada, was how to conserve their forests.

**Exchange in Natural Products.**

"We must also consider whether the general advantage of reciprocity in natural products might not be more than counterbalanced by the loss to Canada in transportation," continued Sir George. "We should not lose sight of this important fact that if our natural products are freely admitted to the American market, that the United States railways will do a large part of their transportation to the markets of the world." The speaker here quoted Mr. H. M. Whitney, of Boston, in precise substantiation: "This clearly means that the transportation of Canadian grain would be diverted from the great systems of transcontinental railways east and west which Canada has built, or is building, at enormous expense to American railways, and that the elevators at Chicago, Buffalo, New York and Boston would be substituted for the elevators at Winnipeg, Fort William, Midland, Port Colborne and Montreal. So says an astute American financier. Do we want this?"

**Reciprocity in Manufactures.**

"Nor does it appear to me to be necessary that we should worry ourselves much over reciprocity in manufactures. If the Americans want more of the excellent products of our factories let them reduce their tariff and I have no doubt many of them will be glad to wear our cotton and woollen goods."

"But suppose the markets of the States were thrown open to us, would that not greatly enhance our prosperity?"

Sir George answered it in this manner:

**Boundary Has Two Sides.**

"The boundary is just as long for Americans as for Canadians and a reciprocity treaty that opened one side of the line would also open the other. While our seven millions were getting into the American markets with their merchandise, the American ninety millions would be getting into Canada, and the home market, always the best, when not glutted with goods, would be rendered practically valueless. The fruit grower would find American fruit in the market before him and everywhere so abundant that his trade would be ruined. The flour merchant, the seed merchant, the dealer in provisions would be similarly situated."

"But in a still larger sense, Canadians would stand to lose from the opening of the American markets and that is very clearly put by Senator Beveridge:

**"Must Be Reciprocity" Says He.**

"There must be reciprocity with Canada. Our tariff with the rest of the world does not apply to our northern neighbor. That policy already has driven American manufacturers across the Canadian borders, built vast plants with American capital on Canadian soil, employing Canadian workmen to supply trade. That capital should be kept at home to employ American workmen to supply Canadian demand."

Sir George then considered the effect which reciprocity might have upon Canada's business relation with the Mother Country.

"If trade and loyalty," he said, "are to be considered together, it is the Mother Country that has the first claim upon us. In the face of a duty of 25.7 per cent. on all goods she sells to us, we are allowed free access to her market, while the American exact a duty of 42 per cent. for a similar privilege. Should we forget this?"

**Of a Strong Claim.**

"So long as the British Empire endures we may expect the British market to be accessible to us. If we have any favors to bestow that is the market with the strongest claim, and if we anticipate any favors such as a preference over foreign traders, it is in the British market that these favors are most likely to be obtained. One thing is certain, we cannot have reciprocity in wheat and British preference at the same time.

After quoting the Monetary Times' statistics showing British investments in Canada to have been more than \$600,000,000 in five years, the speaker said:

"In considering further investments, would British capitalists be as likely to decide for Canada if our trade were directed to the United States, for that is what reciprocity means?"

"Reciprocity would not help our national autonomy. A treaty means an obligation, and an obligation is subject to interpretation."

**MUCH CANADIAN FINANCING IN LONDON.**

The city of Saskatoon, through the Bank of Montreal, opened a subscription list in London this week for £88,600 4½ per cent. bonds at 101½.

First mortgage bonds of the Canadian Northern Pacific Fisheries to the amount of £1,400,000 are being subscribed for this week in London. The issue price is 89.

Satisfactory progress is being made with the underwriting in London of £1,000,000 5 per cent. first mortgage bonds of Price Brothers & Company, Limited, Quebec. The issue price will probably be 89.

Five hundred thousand dollar shares of the Hawthorne Silver Iron Mines, Limited, Canada, will shortly be issued.

Among the Canadian flotations in London, anticipated at an early date are a lumber issue through the British Columbia Securities Corporation, an issue for the development of the Canadian Atlantic Fisheries, two Saskatchewan land issues, a city of Toronto and a Saskatchewan Province issue.

London, England.

October 27th.

There has been little new in the Canadian market. The only thing interesting is the Pachuca Light and Power Company, an off-shoot of the Mexican Light & Power Company, Limited, which has guaranteed both interest and capital. This little offering of £800,000 was largely over-subscribed and withdrawn upon the second day.

Canadian Collieries is discussed, but it must be remembered that in London, colliery investments are unpopular, and if those in the north are regarded unfavorably, how much less those many thousands of miles away.

The Dominion and Canadian Mortgage Company, Limited, held their meeting in Edinburgh. The report was not encouraging. Hope is expressed that with better times, prices will advance, and realization will be satisfactory.

The new Paris loan as expected was a success. The French seem to have a way of financing these things, which might be advantageously copied by other countries, for it places these bonds in such a way that people of small means may invest therein. The French are not too proud to arrange payment to suit the purchaser. For instance, these bonds were issued 20 francs on application, 30 francs on allotment, and the remaining 340 francs by seven payments extending from February, 1911, to August, 1913.

Mr. T. C. Wood has been appointed manager of the new branch of the Royal Bank, which will be opened at Sault Ste. Marie. Mr. Wood has been with the Royal Bank in Cuba for several years.

**MANITOBA NUMBER ONE HARD.**

**English Market Desires Some—Grain Expert Gives Advice to Growers of this "Concentrated Sunshine"—Figures are Sufficient Evidence.**

Can we afford to allow the growing of Manitoba No. 1 Hard wheat to cease? In these columns during the past two months several references to this important matter have been made by our London correspondent, who writes this week that the interview with Sir George W. Ross in a recent issue of The Monetary Times has caused comment in grain circles in England.

"It is held," he says, "that while the utterances from an economic standpoint are most interesting, the reference to Canada's grain is not borne out in fact. As stated nearly a year ago in these columns, the preference of No. 1 Hard as received from Canada is nil. There is no possibility of Sir George's fears being carried into effect, even though free trade existed between Canada and the United States of America." "Had the late Premier," said a grain expert, "closely examined the Dominion Government reports, he would have known that the amount on hand of No. 1 Hard is and has been so insignificant that it would affect neither the United States or any other point, should they obtain all of it. There is no doubt that every bushel of this grain produced this year in the North-West has already been appropriated by a large milling company, and will not be offered in the open market. Had he gone farther, he could have learned that the United States are producing the small quantity of No. 1 Hard that comes to this country, that it is grown south of the border and shipped from Duluth.

"Even the latest report bears out these facts, where it will be seen that for the week ending September 23rd, out of 3,461,021 bushels held at terminals at that date, only 29,363 bushels were No. 1 Hard." "Of course," as the grain man puts it, "Canada is too busy making money to trouble herself about such matters as a vanishing No. 1 Hard. But, nevertheless, it were better that a word of warning had been sounded to the Canadian farmer, rather than the warning that was given to Canadian politicians to eschew closer relations with the United States."

**Year After Year, Some Grain.**

In this connection it is interesting to note the statement of Mr. Charles Proctor, of Liverpool, England, a visitor to Toronto this week, that the Western Canada farmer is discounting the future by planting his land, year after year, with the same grain, and that the quality of the cereal which has made Western wheat famous the world over is deteriorating because of this short-sighted policy.

Mr. Proctor is the head of one of the large grain importing houses in the United Kingdom, and handles much Canadian-grown wheat. His observations led him to believe, he said, that Canada, of all the colonies in the Empire, possesses the greatest potentialities from the wheat-growing standpoint. He was even optimistic enough to give it as his opinion that this country will treble its crop within the next generation. But his regret was that the wheat-growers on the prairies appeared willing to sow wheat season after season, not giving the land an opportunity to rest, which could only end in the standard of the grain produced falling lower in the scale.

**Little Manitoba Best Grade.**

"We are getting little, almost none, of the Manitoba hard, best grade in Britain," said Mr. Proctor. "They will have to adopt the English system of planting in rotation; that is the only remedy. The same planting, which will play havoc with the quality of the Western grain, was followed for a long time by the farmer of the United States. You have seen the results there. A few years ago the Republic to the south of you gave to Europe half the grain she needed. This has all been changed. The imports from that country now are almost nil. This year the supply will not be an eighth or even a tenth of the old quantity.

"When Canada commences to realize her power she will be able to supply the half of Europe easily with foodstuffs. But the cultivation will have to be done along scientific lines. The Western farmer will come to recognize this factor in the near future, and I am sure a change will come soon." "I know of no object in the world," concluded Mr. Proctor, "containing such an amount of concentrated sunshine as Manitoba hard wheat."

**What The Figures Show.**

The following are statistics showing the quantity of each grade of wheat in store at terminals and eastern transfer elevators for the week ended October 14th.

Grades.	Terminals. Bushels.	Eastern Transfers. Bushels.	Totals. Bushels.
No. 1 Hard .....	23,181	5,995	29,176
No. 1 Northern .....	1,119,272	427,335	1,546,607
No. 2 Northern .....	2,681,168	560,471	3,241,639
No. 3 Northern .....	2,309,501	101,488	2,410,989
No. 4 Northern .....	701,718	102,190	803,908
No. 5 Northern .....	220,084	22,994	243,078
Other .....	875,010	212,918	1,087,928
Totals .....	7,929,929	1,433,391	9,363,320

Of a total of 9,363,320 bushels, only 29,176 bushels were No. 1 Hard. This is a matter for the serious consideration of the Western Canadian wheat grower.

**DOUBLE LIABILITY**

**For Ontario Bank Shareholders—Privy Council's Decision—Another Case Decided at Montreal.**

Another judgment has gone against the shareholders of the defunct Ontario Bank. According to cable despatches, the decision of the Judicial Committee of the Privy Council in the Ontario Bank case was made public on Tuesday. In consequence of a double liability call of 95 per cent. was immediately authorized by Official Referee Kappele in Toronto, against the shareholders of the Ontario Bank. The case in question was McFarland versus the Bank of Montreal and Royal Trust Company. The appeal was dismissed by the Privy Council, the appellant to pay the costs of appeal. The liquidator will have his costs paid, as well as the Bank of Montreal.

Lord Macnaghten, in delivering judgment, said it was not necessary to set forth at length all clauses to the deed of October 13th, 1906, on which the appellant founds his contention, or to analyse its provisions. The deed seems to be quite in conformity with the resolution of the meeting of directors held on that date. In substance it adds nothing to the terms of that resolution beyond (1) defining the remuneration of the Bank of Montreal, which may or may not have been settled when the Bank of Montreal agreed to take over the outside obligations of the Ontario Bank; and (2) adding the provision for payment by the Bank of Montreal in a certain event of the sum in respect of the good-will of the Ontario Bank.

**As To The Agreement.**

The deed of the 13th of October begins by setting forth a statement of the assets and liabilities of the Ontario Bank as on the 29th September, 1909, and then after a guarantee of the accuracy of that statement, it declares in clause 2 that "in consideration of the premises, the Bank of Montreal hereby agrees to purchase by way of discount and re-discount at the rate of six per cent. all call and current loans and overdue debts of the Ontario Bank existing at the close of the business on the 12th day of October, 1906, the amount thereof to be ascertained as soon as possible, it being understood that the Bank of Montreal shall be entitled to the benefit of the immediate transfer of all and every security and securities held for all or for any such loans and overdue debts."

**Respecting the Appellant's Contentions.**

The deed ends by providing (clause 16), that "if the terms and conditions of this agreement are capable of being and are in fact carried out by the Ontario Bank, as and in the manner herein contemplated and agreed, then for the indirect benefit thereby accruing to the Bank of Montreal it agrees to pay to the Ontario Bank or to allow and credit on the final adjustment of the accounts the sum of \$150,000."

Argument on the part of the appellant turned mainly on those two clauses. It was said the use of the word "purchase," clause 2, shows that there was a sale of at least part of the assets of the Ontario Bank within the meaning of the Bank Act, and that at any rate there was a sale of good-will, which in reality was the only asset the Ontario Bank possessed.

**Bank Act As An Agent.**

"It is, however, clear," says the judgment, "that the Bank of Montreal did not purchase or intend to purchase the call and current loans and overdue debts of the Ontario Bank for its own profit as a matter of bargain. Read in the light of the circumstances in which the deed was made, the expression means that those loans and debts were made over absolutely to the Bank of Montreal as agents and attorneys of the Ontario Bank for the purpose of discharging that bank's obligations to its outside creditors. It cannot be

(Continued on page 1934)

**CANADA'S TRADE.**

**Coal Business with the Neighboring Republic—Metals and Manufactures from Germany.**

The largest item among fish and fishery products which we sold to the Americans in 1909-10 was fresh fish, taken largely in the Great Lakes—\$1,682,381. Next came lobsters, from the Maritime Provinces, both fresh and canned—\$1,260,800; next, codfish, mackerel and herring.

It is true that we pay yearly to the United States thirteen to fourteen millions of dollars for hard coal, and from ten to thirteen millions for soft coal. (which comes into Ontario mainly from Pennsylvania and Ohio), but for the past five years, the United States has paid us an average of \$4,300,000 a year for Nova Scotia coal.

Canada's largest item of export to the United States is wood and manufactures thereof, \$36,120,828; the second is minerals, metals and their manufactures, \$32,044,200, of which nickel furnished \$2,546,000 worth, silver and gold \$18,029,000, iron and steel \$2,242,000, and copper \$5,685,000.

**Berries, Apples and Potatoes.**

Fruit and vegetables are no trifling feature amongst Canada's exports to the United States. Last year their value was \$1,203,531, the principal items being berries, apples, and potatoes.

Among the goods exported to the Americans from Canada last year were grain products in the shape of 126,088 barrels of flour, 1,087,108 cwts. of bran and some oatmeal. Wheat, peas and oats are the grains they buy from us mostly.

Canadians swallow—or at least produce—a good quantity of drugs and proprietary articles yearly. There is no means of learning the value of what we make in this line; but the Blue Book says we have imported during last year "Medicinal, chemical and pharmaceutical goods, including proprietary preparations" to the value of \$763,595. From the United Kingdom came \$211,543 worth of these, but from the United States more than double that quantity, namely \$442,388 worth.

**Purchases From Germany.**

The principal merchandize we bought from Germany during the last fiscal year are given below. While metals and their manufactures form the largest single item in the list, fabrics of cotton, wool and silk, etc., would make a larger total. Hosiery is a large item.

Cotton goods .....	\$ 581,300.
Drugs and dyes .....	343,400
Earthenware .....	160,400
Fancy goods .....	606,200
Fur goods .....	959,900
Glass and manufactures .....	117,070
Hides and skins .....	282,300
Metals and manufactures of .....	1,505,100
Paints and colors .....	117,980
Silk goods .....	147,900
Sugar .....	636,300
Wool and manufactures .....	564,950

Hides and skins to the value of \$5,487,775 is an item larger than usual in our exports last year to the Americans. Clover, flax and grass seed, \$1,258,000, is another.

**Nine-Tenths of Our Trade.**

Very convenient is the subdivision of the former huge blue book issued by the Department of Trade and Commerce. For example, we welcome Part 2, which gives in concentrated form, figures of our trade with France, Germany, the United Kingdom and the United States, which we should otherwise have to look for scattered through the 600-page volume of the Customs Department. With the four countries mentioned we do almost nine-tenths of our trade, viz., 36.18 per cent. with the Mother Country, 49.71 per cent. with the United States, our next-door neighbor, 1.88 per cent. with France, and 1.54 per cent. with Germany. These percentages relate to a world's trade last year of \$677,000,000, consisting of \$357,833,000 inward, \$301,058,000 outward, and interchanges of coin and bullion representing \$6,017,589 inward and \$2,594,536 outward.

The boast has been made that Canadians drink less intoxicants than they did in years gone by, and we believe the Inland Revenue Department figures show that they drink less spirits, at any rate, per head, if not less wine and beer. Our imports last year of wines and spirits, from four principal countries, were \$3,233,566 in value, and of ale and porter, \$550,630. About 44 and 54 per cent. of the spirits and wines came from France and the United Kingdom respectively, while of ale and porter the proportions were 40 per cent. from Britain and nearly 60 from the United States—Milwaukee lager, doubtless forming the bulk. Canada's exports of wines and spirits to the principal countries were 571,729 gallons valued at \$1,040,111; the proportions being \$881,000

to the United States, mostly whiskey, \$85,000 to the Old Country; \$65,000 to France; only \$7,175, to Germany.

**British Trade Is Improving.**

The Imperial Board of Trade returns for September are again favorable, although the improvement, as compared with last year, is not so marked as in August. The totals for September were:—

	Sept. 1910.	Inc. on Sept. 1909.
Imports .....	£51,600,395	£2,124,120
Exports .....	36,064,261	4,162,237
Re-exports .....	6,808,100	343,966

Despite a falling off of £241,944 in new ships, exports of British manufactured goods show an improvement of £3,540,201. The principal increases are:—

Cotton goods .....	£952,667
Woolens .....	521,141
Iron and steel .....	531,303
Electrical goods .....	279,889
Apparel .....	251,702
Chemicals .....	104,919

Exports of coal show an increase of £135,689.

Imports of raw materials increased £2,827,108, principally due to larger arrivals of cotton, wool and timber. Part of the £1,585,942 increase in imports of raw cotton is due to the higher prices last month. Imports of grain and flour were £1,853,900 lower. Manufactured goods imported increased £442,178, paper, cutlery and iron and steel being the principal factors.

For the nine months of the year imports show an increase of £37,530,551, and exports of £41,239,730, as compared with 1909.

**CANADIAN TRADE STORIES—(I.) HOLLAND.**

**Dutch Emissary Here Securing Information—Netherlands Dispense with Free Trade—Particulars of Proposed Tariff—Some Interesting Figures.**

By T. Clugston Harrison.

Holland, which covers 12,648 square miles, a little less than half the area of Nova Scotia, wants better business relations with Canada. The population is about 5,700,000 and an average of 2,500 emigrate annually, principally to Canada. Thirty-one per cent. of the adults are engaged in industrial and commercial pursuits, while 600,000 adults are agriculturists. Nearly 180,000 occupy one hectare (2½ acres) and upwards of the land. About 90,000 are land owners. Farming operations are carried on extensively, there being no waste land nor waste products, and the soil, no matter what may be its peculiar character, is worked to the utmost profit.

Last year Canada's total exports to the Netherlands amounted to \$1,037,852, and the imports to \$1,086,119. It is with a view to increasing these figures that Mr. A. Vande Sunde Bukhayzen of the Netherlands Consular Service has come to this country. Mr. Bukhayzen's mission is to report on the general conditions of the country, and the opening for increased trade between his country and Canada.

**Confers With the Dominion Government.**

He has been conferring with the Dominion Government, obtaining statistics and information which will guide him in the investigations he intends to make in the Canadian West where he will visit the Dutch colonies in Saskatchewan and Alberta and ascertain how the colonists are succeeding.

On a memorandum dated 6th June, 1910, from the Minister of Finance, it is stated that the Customs Tariff of the Netherlands is exceedingly low and all that Canada could reasonably desire. Articles of Canadian export such as wheat, barley, oats, flour, bran, preparations of stable foods, flax seed, cattle and horses, agricultural machinery and implements and lumber are free. Many other articles are also free. Bacon and hams are subject to a Customs duty of nineteen cents per 100 pounds, while the tariff on such other articles (including apples, green and dried, of which latter there is a growing export to the Netherlands from Canada) as are subject to Customs duties is for the most part five per centum. The chief exceptions to the five per centum rate are canned meats, canned fish, canned vegetables and canned fruits, which are subject to a Customs duty of about four and one half cents per pound. The products and manufactures of the Netherlands have been and now are subject to the rates of Customs duties set forth in the General Tariff.

**Holland Abandons Free Trade.**

Holland is the latest European country to join the long list of those who have abandoned free trade and adopted a tariff policy. This decision is the result of the recent elections in which the issue was fought out. Holland finds a more complicated problem than the greater powers because she does not raise enough foodstuffs for her population.

This condition alone has preserved free trade for so long. The feeling has been growing that the country might compete with the other countries in many industrial lines if the home industries were protected from the dumping by foreign countries. The present Dutch tariff is a mixture of five per cent. ad valorem and free imports.

The proposed new tariff provides four grades of duties; 3 per cent., 6 per cent., 10 per cent. and 12 per cent. ad valorem, the ranging of the duties being in accordance with the need for the article and the amount of labor that has or is still to be expended on it. Thus, half manufactured goods will pay 6 per cent., goods which are 75 per cent. of the finished product 10 per cent. and wholly manufactured articles which can be produced in Holland, and luxuries 12 per cent. Coal, iron, ore, leather, wool, cotton, and all raw materials necessary for the manufactures of a country wherein such materials cannot be produced and food products generally are free under the Netherlands tariff. As the Government has a majority it is generally believed that the new tariff bill will go through.

#### Some Interesting Figures.

Among Canada's exports to Holland last year were the following: Wheat, \$299,938; dried apples, \$234,766; prepared cereal foods, \$121,962; flour of wheat, \$123,762; grease, \$51,375; bran, \$33,134; mowing machines, \$22,446; flax, \$25,095; hay rakes, \$28,078; various fruits, \$28,490; asbestos, \$12,580; barley, \$78,579; buckwheat, \$68,890; harvesters, \$16,641; hay, \$27,906; oatmeal, \$9,454; drugs, etc., \$14,404; aluminum, \$62,750; oil cake, \$17,997; junk, \$7,580, etc., etc.

The chief dutiable imports from Holland to Canada last year were: Packages paying 20, 30, 32½ per cent., \$99,353; sugar, \$73,467; pickled herring, \$23,514; dextrine, dry, \$16,775; cocoa paste, \$68,051; worsted and woolen fabrics, \$10,648; tweeds, \$8,476; plate glass, \$14,216; glass bottles, \$61,928.

#### Goods Which Were Admitted Duty Free.

The following were admitted duty free: Diamonds, \$741,996; tobacco, manufactured, \$65,741; paintings in oil and water colors, \$111,924; florist stock, \$64,549; hides and skins, raw, \$18,572; zinc spelter, \$11,437; cocoa beans, \$9,577; glycerine, \$6,287. The paintings in oil or water colors and pastels were valued at not less than twenty dollars each and were by artists domiciled in Canada but residing temporarily abroad for purposes of study.

The sending of Mr. A. Vande Sande Bakhuyzen to this country is an evidence of Holland's increased interest in Canada.

## MONTREAL STREET RAILWAY.

### Annual Report Furnishes Little Basis for Criticism— Origin of Canadian Power Scheme.

Monetary Times Office,  
Montreal, Nov. 2nd.

The fiftieth annual meeting of the Montreal Street Railway was held on Wednesday of this week, and a number of changes took place in the directorate. The following will show the changes:—

	New Board.	Old Board.
President.....	E. A. Robert,	Hon. L. J. Forget,
Vice-president..	J. W. McConnell,	K. W. Blackwell,
	F. H. Wilson,	G. W. Ross,
	D. Lorne McGibbon,	Sir H. Montagu Allan,
	J. M. Wilson,	George Caverhill,
	George C. Foster,	Paul Galibert,
	W. C. Finley.	Robert Meighen.

D. McDonald has heretofore held the post of manager and Patrick Dube that of secretary.

Thus is finally set at rest the subject which has been the main topic of discussion in Montreal financial circles during the present year. The changes were brought about by the purchases made by the Canadian Power interests for the purpose of obtaining control. Early this year the purchase of Montreal Street Railway began to assume large proportions, and it was said at the time that the cheque which changed hands for the trading of one day was the greatest on record for any single broker on the Montreal Stock Exchange.

#### Buying Caused Much Discussion.

Much discussion was indulged in on the street concerning the origin of the buying and the intent. The Street Railway directors themselves had no knowledge whatever of the matter. The most likely solution was that the Street Railway-Montreal Power-Shawinigan Power merger was on in earnest, and this solution received some support from previous purchasing in Power and Shawinigan stocks.

The suggestion that the Canadian Power interests might be the responsible parties was not seriously regarded. It was generally understood that the interests behind Canadian

Power had experienced much difficulty in financing their deal, and that they were practically at the end of their resources. It became evident later that the purchasing had in reality come from this source, and the manner in which it was sustained was evidence that either the Canadian Power people were exceedingly indiscreet in their disbursements, or that they had a tremendous amount of money behind them. The former was considered the more likely explanation. Later on, it began to appear that matters had taken a turn in the Canadian Power Company.

#### The Originator of the Canadian Power Scheme.

M. E. A. Robert was in reality the originator of the whole Canadian Power scheme. His entry into the Power field had taken place some years ago, when he sold to a subsidiary interest of the Montreal Light, Heat and Power Company a power site in the vicinity of Montreal. A litigation ensued, but Robert was able to win, and eventually pocketed in the vicinity of \$350,000 out of the transaction. Later he obtained a lease from the Dominion Government to the Beauharnois Canal—twenty-five or thirty miles above Montreal—which had been superseded, the lease being subject to certain conditions which were intended to keep down the price of electricity. A syndicate was later formed, which was known as the Robert Syndicate, and from this sprang the Canadian Light and Power Company. Much difficulty was experienced in financing this concern.

It was at this point that Mr. J. W. McConnell of the firm of Johnston, McConnell & Allison, appeared upon the scene. Mr. McConnell had entered the financial field through his success in the flotation and financing of some concerns with which he had been connected. His long suit, so far as the financial field was concerned, had been his ability to sell securities. That McConnell had much to do with the success of the flotation of the securities of the Canadian Power Company there can be no question. The members of his firm alone underwrote at least \$850,000 worth of bonds.

#### Intention was to Amalgamate.

Although the entire deal relative to the purchasing of the Street Railway securities was carried out without many details reaching the public, it became known some months ago that the orders emanated from McConnell's office, and later it developed that he had enlisted a large number of men of great financial strength. The interests behind the deal, instead of being weak, as at first thought, were perhaps even stronger than those behind the Montreal Street Railway. The object of the purchasing appeared later that the intention was to bring about some sort of an amalgamation between the two concerns, the purpose of which was to obtain a customer for the electricity which would shortly be developed at the new power plant. The first installation of about 20,000 horse-power at the plant is now within a few months of completion, and early next spring fully 12,000 horse-power will be available for Montreal. At the present time, the Railway is getting its power from its own steam plant and from the Montreal Light, Heat and Power Company. The proposition which was made public at the time was that the Montreal Street Railway shareholders should receive \$250 in bonds for each of their shares, the bonds to draw interest at the rate of 4½ per cent. per annum, as against the 10 per cent. being paid on Street Railway. In addition to this, the shareholders would receive a bonus of half a share of stock in the new company.

The Canadian Power people would receive one and a half new shares for every old share of stock. Hence, the new concern would carry the \$4,426,000 Street Railway 4½ per cent. bonds and the \$4,000,000 Canadian Power 5 per cent. bonds, besides the \$25,000,000 new 4½ per cent. bonds issued the Street Railway shareholders and the \$5,000,000 stock issued to them, as a bonus, as well as the \$9,000,000 stock given in exchange for the Canadian Power stock.

#### Proposal Causes Opposition.

The proposal aroused considerable opposition, and resulted in a counter-proposal by which the Montreal Power and the Street Railway were to come together. In this proposal the Street Railway was to be taken in at 250 and Montreal power at 190, making a total capitalization of \$57,300,000 stock and \$14,533,000 bonds, as against \$14,000,000 stock and \$33,426,000 bonds, which would result from the acceptance of the Canadian Power offer. The whole Montreal Power matter fell to the ground, it being recognized that Canadian Power had control of the situation.

It became evident that the Canadian Power people would not present any proposal for union at the annual meeting, the agitation against amalgamation no doubt being recognized by them as a potent force.

The financial report presented at the fiftieth annual meeting of the Montreal Street Railway was probably the most encouraging in the history of the road. The surplus earnings have been unfavorably commented upon, more especially by certain New York papers, from time to time, and during the past few years predictions that the company

(Continued on Page 1928.)

**WESTERN CITIES SHOW PROGRESS.****Business Conditions Good—Wheat Being Held by Farmers—Ideal Fall Weather Exists.**

(Staff Correspondence).

Medicine Hat, October 31st.

Signs of progress are evident everywhere I have called. Threshing in Manitoba is practically completed and the crop is being marketed as rapidly as possible, although some of the farmers who can afford to do so, are holding their wheat.

The double tracking of the Canadian Pacific Railway west of Winnipeg to Brandon is being pushed ahead, and when this is completed, it will be a big help in the handling of the crop. In Brandon, a busy building season is being completed, and the wheat city this year, has added several splendid office buildings and warehouses. The new Canadian Northern Railway Hotel has been started. Brandon is badly in need of more hotel accommodation.

Messrs. A. E. McKenzie & Company, seedsmen, have built one of the finest fireproof buildings in the West, and it is a handsome addition to Brandon.

Crops in the Brandon district were fairly good. This district is one that scarcely ever misses giving a good average yield and the farmers on the whole are prosperous. Fall plowing is now being done, and on account of the early harvest and good weather prevailing, a great deal of it has been completed.

**Prosperity Reigns in Regina.**

In Regina business is good and there also, a large amount of building has been done. The splendid new departmental store of Messrs. Williams & Company is completed and their new store is probably the finest of its kind, west of Winnipeg. A number of other commercial establishments have been located in Regina, as this, the capital city of Saskatchewan, serves a wide circle of well-to-do farmers.

Crops generally were good in Saskatchewan, especially in the northerly parts, but west of Regina and up to Moose Jaw, many storage bins were seen which would indicate that farmers are not shipping their wheat.

Threshing in Saskatchewan is well advanced and a week or two more of good weather would see threshing throughout the West practically completed.

Regina seems to be growing as a financial centre. The Canadian Bank of Commerce building, which is now being torn down in Winnipeg, will be erected in Regina next year. Messrs. Nay and James, one of the largest bond dealers in the West, have moved into their handsome new building on Hamilton Street.

**Spur Track System Instituted.**

The Canadian Pacific Railway has this year instituted in Regina, a most modern spur track system, comprising twenty miles of freight tracks. This system must constitute an important factor in Regina's growth as a distributing centre. The city itself owns and controls the industrial sections adjoining the main railway lines, and the spur system is so arranged that each manufacturing and wholesale site is served by three tracks, one for loading or discharging and one connecting with main lines with suitable switch arrangements to minimize any delay in handling freight cars. The city sells such sites to bona-fide industrial concerns at a reasonable cost. With raw material close at hand and a growing market all about it, Regina is naturally a spot favored by many manufacturers.

**Moose Jaw Growing Rapidly.**

The city of Moose Jaw is rapidly forging to the front as an industrial city, and is destined to play an important part in the future development of the West. Situated 398 miles west of Winnipeg and 442 miles east of Calgary, a divisional point on the main line of the Canadian Pacific Railway, it has since the pioneer days possessed a "constituency" of its own, and notwithstanding the phenomenal railway development in the eastern and northern part of the province, building up other large commercial centres, of which the province is justly proud, the city of Moose Jaw has maintained its position of paramount importance and claims to be the largest centre of industrial enterprise between Winnipeg and Calgary.

Already, as a manufacturing city, Moose Jaw has made a good start. In all the West, it is second only to Winnipeg as a flour-milling centre, the Interior Department's statistics giving it a total daily capacity of 2,236 barrels a day. And the Saskatchewan Flour Mills are adding largely to their capacity of 1,200 barrels a day, as well as installing an oat-meal mill. Gordon, Ironsides & Fares, of Winnipeg, are establishing a large packing plant near the stockyards with the intention of making Moose Jaw their Western headquarters.

**WESTERN FINANCIAL SITUATION IS GOOD.****Farmers Negotiate Mortgage Loans—Real Estate Buoyant—American Capital for the West.**

Monetary Times Office.

Winnipeg, October 31st.

Business advices of the West report that trade is active throughout, and that the industrial movement is gathering strength, while there is an all-pervading buoyant feeling due to the unprecedented influx of outside capital for investment. Owing to the excellent weather the movement in many lines is better than usual at this time of year. Prices are generally firm; there has been some improvement in collections, and money is fairly free. Winnipeg bank clearances show a substantial increase over the corresponding period of last year.

The movement of grain is fair, although many farmers seem to be holding back their wheat for better prices, especially the higher grades. So far, the quantity of wheat inspected shows a reduction of 5,000,000 bushels from last year's figures at this time. There has been a steady demand on the banks all this month for the handling of the crop, and already local banks are making use of emergency currency.

**Farmers Negotiate Mortgage Loans.**

Deposits at branch banks are reported to be increasing rapidly and the proceeds of grain and cattle sales are finding their way back to Winnipeg. The heavier movement of cattle this year is partly responsible for the large increase in the September circulation figures. A large amount of money has been employed in this business and, looking to the lighter movement of grain, is one of the causes of a larger circulation being required. The time is now approaching when November payments will become due and the opinion of bankers is that liquidation of this indebtedness will be met in a satisfactory manner.

Farmers are at present carrying heavy stocks at the lake terminals in preference to selling it and paying their debts, but under present circumstances this does not cause any uneasiness. As usual at this time of year, mortgage loans are being negotiated by farmers for the buying of stock and improving of homesteads.

Sales aggregating well over \$1,000,000 were recorded during the past week, many of them being of central business properties. Real estate men in Winnipeg say that never has the market been more satisfactory. Values are no longer subjected to the influence of freak rumors, or to extraordinary rushes for property in particular districts. The situation has become one of stability based on economic reasons, and the confidence that knowledge of local conditions and western progress has begotten.

**Winnipeg's Industrial Future.**

That the West is in future to have a large part in the field of manufactured products will be demonstrated early next spring. The city of Winnipeg will furnish electric power for all purposes, from the big civic plant which is approaching completion at Point du Bois, 75 miles east of the city. In the race for industrial development and precedence in the West, Winnipeg easily takes the lead over any other western point, and is fourth in Canada in respect of its industrial output. There are now 236 manufacturing plants in the city, producing goods valued at about \$36,000,000 annually; in 1900 the output was about \$8,000,000 in value.

With the introduction of cheap power the new Winnipeg plant will constitute a great inducement for manufacturers and workers to locate in the city. The harnessing of the falls at Point du Bois forms one of the great water power successes of the world, and will give the city a splendid power plant. The cost will be about \$3,000,000, and the volume of water is sufficient to develop 100,000 horse-power.

**Great Inland Water Route.**

If the construction of the waterway from Winnipeg to the Rockies by way of the Saskatchewan, ever becomes an accomplished fact, Canada will have the greatest system of inland waterways in the world, extending from the inland seas to the Rocky Mountains, save for the distance between Fort William and Winnipeg. The official survey party of the Government, which has been engaged throughout the summer inquiring into the possibilities of the scheme, have finished their operations for the season. While the survey has not been completed, it is stated that the waterway can be built without any insuperable difficulties.

The cost of the whole scheme would entail an expenditure of about \$15,000,000, but it is estimated that the revenue from development of the 80,000 horse-power of Grand Falls would be more than sufficient to pay interest on the total value. The survey of the Saskatchewan will be continued next year, but until that work is completed no appropriation for construction will be made.

## PROTECTION OF BANK CREDIT.

### Method in Canada of Doing Business Through One Bank Would Not Be Possible in the United States.

Commenting upon Professor Johnson's monograph on the Canadian Banking System, a lengthy summary of which has appeared in *The Monetary Times*, the *Wall Street Journal* says:—

"An interesting light is thrown on the method of protecting banking credit in Canada by the monograph on the Canadian banking system, written by Professor Joseph French Johnson for the National Monetary Commission. Professor Johnson approaches such subjects more distinctly, from the practical side than some professors of political economy, and it appears to have been his aim in writing this monograph to present a cross-section of Canadian banking as it is, rather than a purely theoretical discussion of its principles. He points out that the policy that a borrower shall do all his business through one bank, is so thoroughly a part of the Canadian system that a merchant would find it very difficult, having exhausted his credit in one institution, to get a favorable hearing at another. The first question put to him would be, 'Where have you been keeping an account and why do you wish to make a change?'"

#### Would Guard Against Evils.

"This system, of limiting the borrower to a single institution, would guard against many of the evils of over-extension of credit which have grown up in this country under the system of multiple banks and multiple accounts. Several of the heaviest losses suffered by banks in recent years have been due to the sale of paper to different institutions for an aggregate far beyond the amount to which the makers of the paper were entitled. Under the system in this country, as at present organized, there is little check to this sort of thing. It has opened the door, not merely to honest and oversanguine miscalculations, but to deliberate fraud.

"In Canada, as Professor Johnson declares, bankers feel morally certain that the same signatures on the paper are not in the portfolios of other banks. The manager of the banks knows the extent to which credit has been extended to each borrower. This does not result, however, in the undue restriction of credit to sound houses. As one banker declared to Professor Johnson, 'By having all of a firm's business, we can and do safely make loans that would make the hair of a banker across the line stand on end.'

#### Policy Not Possible Except in Large Cities.

"It would hardly be possible in this country to adopt the 'one-bank' policy, except in a few large cities, because of the diminutive character of many of our banks. What makes it possible in Canada is the branch system, which enables twenty-nine strong institutions to gather up and distribute the rivulets of credit flowing from the most remote parts of the country. Many recent events have emphasized the necessity, however, of taking some precaution in this country against the promiscuous distribution of paper, even by large mercantile houses, without accurate knowledge on the subject by the banks which handle the paper.

#### What Must Be Done.

The movement inaugurated by Comptroller Murray, for a comparison of the amount of paper of certain types held in the districts of the leading bank examiners, is an entering wedge towards some sane regulation of this subject. Ultimately, the banks are likely to come to the conclusion that they must either require the registration of commercial paper, which is put afloat outside the city where it is made, or must themselves report to some competent central agency their daily loans to mercantile houses and their purchases of their paper."

Mr. G. E. C. Pousette, late Superintendent of Agencies for Western Canada for the London Life, has been appointed to the same position by the Crown Life, with headquarters at Winnipeg.

Mr. G. J. Robertson, late Inspector of Agencies for Manitoba for the Manufacturers Life, has been appointed Provincial Manager for Saskatchewan for the Crown Life, with headquarters at Regina.

The Life Underwriters' Association of Ottawa participated in a very enjoyable luncheon at the King George Cafe recently. Mr. W. Merrill Eastcott delivered an address to the Association on "The Composition of Life Insurance Premiums." Friendly discussion followed.

The annual meeting of the Brant, Norfolk and Haldimand Life Underwriters' Association was held on Monday evening, October 3rd, when the following officers were elected for the ensuing year: President, Thomas Hendry, Sun Life; vice-president, Jas. Hess, Dominion; secretary, D. Thorburn, Canada Life; executive committee, J. Burbank, Manufacturers Life; W. H. Hammond, Mutual Life; F. W. Nicholls, North American Life and F. J. Reid, Metropolitan Life.

## GOWGANDA SILVER AREA.

### Some Interesting Conclusions—How to Reach the Growing Mining District.

Considering the number of claims on which high grade silver ore is to be seen, one must admit that this new area has possibilities. There has not been sufficient development work for one to make any definite statements as to the future. The deepest shafts are not down over fifty feet, and no drifting on the veins has been done. Any statements must be confined to the appearance of the shafts, surface indications and the amount of ore already taken out.

At several of the properties, high grade ore was seen in the shafts or pits. The veins are usually narrow, but widen in places to several inches, and in several instances were seen to pinch out in a few feet in depth or in horizontal extension. There is also a tendency for the high grade ore to be segregated in bunches over a few feet. This will necessitate considerable dead work in following tight cracks and lean portions of veins to other rich bunches or shoots.

Costs per ton of ore will be much higher than in the Cobalt camp, and it will take some months' work to prove what profit can be made in working the veins so far discovered.

Such were the conclusions arrived at by Mr. A. G. Burrows who was instructed late in July, 1908, by the Provincial Geologist to proceed to the newly-found silver area in the vicinity of Miller Lake and examine it geologically.

Late in the summer many promising finds were made to the West of the northwest arm of Gowganda and west of the south end of the lake. Owing to the near approach of winter, prospectors had no opportunity to examine the country to the west of Gowganda Lake. Following these discoveries there was a rush to the Gowganda area and hundreds of claims have been staked to the west toward Shining Tree Lake, which is on the boundary of Nipissing and Algoma. Much staking was also done to the south of Calcite Lake in Lawson, Cook and adjoining townships.

#### Situation of Gowganda.

Gowganda Lake, which may be called the centre of this new mineralized area, is almost directly west and a little south of the township of James, which is on the Montreal River. It is part of the water system of the East branch, a tributary of the Montreal River. The lake lies along the line of the townships of Milner and Nicol. A townsite has been established on the northeast bay of the lake and is known as Gowganda.

The district is reached during the winter by two roads, one from Sellwood, the present terminus, north of Sudbury, of the Canadian Northern Railway, distant about 70 miles from Gowganda, and another from Charlton, on the branch line from Englehart, on the Temiskaming and Northern Ontario Railway, a distance of 54 miles. During the past winter both these roads were taxed to their utmost in transporting supplies, mining machinery, etc., to the new camps. At one time, it is estimated, there were 650 teams hauling freight and passengers on the Charlton Road alone, and on the Sellwood Road over 200 teams. On the Charlton Road the freight charges were at first \$2.50 per hundred pounds, but this was increased toward the end of the season to \$4.50, and just before the break-up \$100.00 per load was charged for the trip to Gowganda.

To meet the needs of the district a wagon road is being laid out from Elk Lake to Gowganda, and this will be utilized in conjunction with the steamboat lines from Latchford to Elk Lake. The steamboat route is about 50 miles in length, and in this distance three portages are made—at Pork Rapids, Flat Rapid and Mountain Chute.

#### Water Route to Gowganda.

The canoe route to Gowganda is by way of the Montreal River. Small gasoline launches may be utilized as far as Indian Chute, beyond which canoes must be used, following the main Montreal River to the junction of the East branch, and this latter stream directly to Gowganda. There is a shorter and more travelled route by a one and a half mile portage from the Montreal River, at a point about 12 miles above the town of Smyth, into Stony Creek, and following up this stream to Stony Lake and a chain of smaller lakes connected by short, rapid streams to Portage Lake. At the north end of this lake a 50-chain portage westerly brings one to the East branch. Everett, Miller and Leroy lakes are best reached by travelling south of Portage Lake and following the route by way of Bloom Lake.

A good trail by way of Leroy and Miller lakes connects Lost and Gowganda lakes. Another trail, one and a half miles long, connects Miller and Everett lakes. From the west end of Everett Lake a trail may be followed to Obuskong Lake.

The *Monetary Times* understands that some interesting developments will occur in the near future in the Gowganda region.

## RAILWAYS ARE HELPING ST. JOHN.

## Government Will Dredge and Build Wharves—Lumber Exports Increase.

(Staff Correspondence.)

The city of St. John presents all the indications of a period quite unusual in the experience of the city. During the past ten years it has enjoyed steady and substantial progress; there has never been an exceptional movement in real estate such as has lately begun. Some big things have developed, in connection with the railway and steamship companies. President Charles M. Hays, of the Grand Trunk Pacific, visited the city last week and set at rest all doubts about the new transcontinental doing a big export trade at St. John. He stated that the first traffic would come over the Intercolonial Railway from Moncton, and that the work of providing facilities at St. John harbor east to handle it could not be begun too soon. His company was ready, he said, to co-operate with the Federal Government and city council to get everything in readiness at the site (some seventy acres) which the company had purchased for terminal purposes. These statements were made by Mr. Hays at a banquet tendered him by the St. John Board of Trade, and Hon. Dr. Pugsley, Minister of Public Works. Mayor Frink pledged at the same meeting the hearty co-operation of the Government and city council.

## Government Will Dredge and Build Wharves.

Plans had already been prepared for a series of wharves which Mr. Hays approved. The city will transfer to the Government the foreshores of the eastern harbor, and the Government will do the dredging and build the wharves. Boring has already begun on the site of the first two wharves, and by next spring there will be great activity in that neighborhood. Mr. Hays repeated what Mr. Butler, former Deputy-Minister of Railways, said a few weeks ago, before the St. John Canadian Club, that the city could have in its eastern and as yet undeveloped harbor the model port of the Atlantic coast.

One of the results of the developments just referred to has been the dividing up of considerable property beyond the new harbor into building lots, and placing it on the market, quite a new feature in St. John.

## Railways Booming St. John.

Then the Canadian Pacific Railway has concluded the purchase of some of the properties at the head of the present St. John harbor, on which it had options, and will make large expenditures on wharf, yards and warehouses, to accommodate Nova Scotia and local business. Terminals will be provided there for its newly acquired Bay of Fundy steamer service, connecting with Halifax, Yarmouth and intervening points. In addition, the Canadian Pacific Railway and the city have come to terms for the transfer to the company of some forty acres of shore lots at West St. John, near its grain elevator, where tracks to accommodate 5,000 cars in the export business will be laid. Thus the Canadian Pacific Railway, as well as the Grand Trunk Pacific, is helping to boom St. John.

The Merchants Bank has purchased a building on Prince William Street, and, while it is being remodelled will open in other offices on November 1st. Prominent steamship and railway men are on the directorate of this bank.

## Increase in Lumber Exports.

The export of lumber from St. John to trans-Atlantic ports in September was over 16,000,000 feet, or more than twice as much as in September, 1909. For the nine months ending September 30th., there was a gain of more than 12,000,000 over the corresponding period last year. The American market has been very dull. The cut of logs this winter will probably be curtailed.

Already considerable shipments of new crop potatoes have been shipped to Cuba, and 75,000 barrels have already been warehoused for this trade. The farmers of the Province have had a good year.

Several more gas wells have been struck in Albert County, and it is estimated 10,000,000 feet per day is now available for commercial use.

A branch of the Royal Bank of Canada has been opened at Morinville, Alta.

The name of the Canadian Northern Fisheries, Limited, has been changed to Canadian North Pacific Fisheries, Limited.

Messrs. George A. Touche & Company, Toronto, have opened an office in Batavia, Java, under the style of Messrs. Deloitte, Plender, Touche & Company. Mr. W. C. Jarvis, A.C.A., and Mr. F. H. Blore, A.C.A., have charge of the management.

## OCTOBER DIVIDEND CHANGES.

The directors of the Richelieu and Ontario Navigation Company declared in October, a quarterly dividend of 1½ per cent. The dividend has thus been raised from 5 to 6 per cent. annual basis.

The Molsons Bank announced in October an increase of its dividend from 10 to 11 per cent.

At the annual meeting of the City of Cobalt Mining Company in October, it was stated that no dividend would be declared for the present.

Messrs. Price Bros., of Quebec, in October declared a dividend of 5 per cent. and a bonus of 10 per cent. This is the first dividend paid by the company.

At a meeting of the directors of the Temiskaming Mining Company in October, it was decided to resume dividends at 2 per cent. quarterly rate. This was the old rate of the South Coleman producer when they first started to make a distribution of profits in March of 1908. Practically all the stock of the two million and a half company has been issued so that a 3 per cent. dividend will only mean \$75,000, which is being earned by the mill alone irrespective of the high-grade shipments. Before the need for economy and the desire to build a mill to take care of the low-grade impressed itself upon the management 21 per cent. had been paid, or \$509,156.25. The previous dividend payment was made on April 1st, 1909, at a rate of 6 per cent.

## OCTOBER STOCK EXCHANGE LISTINGS.

The following have been listed on the Montreal Stock Exchange:—Rio de Janeiro Light and Power, \$3,500,000, second mortgage bonds; British Columbia Packers, \$1,311,400 common, \$635,000 preferred A, and \$635,000 preferred B.

## OCTOBER SPECULATIVE AND INVESTMENT OFFERINGS.

The following stock offerings were made in Canada during October. Some, as is known, were of a highly speculative nature.

**Grand Trunk British Columbia Coal Company.**—Second block of 100,000 shares at 35 cents each. Head office, Vancouver.

**Canada Grain Shocker, Limited.**—Limited amount of 7 per cent. cumulative preferred stock at par, or \$10 per share. Authorized capital, \$250,000.

**Victoria Sonora Mining Company, Limited.**—25,000 shares \$10 each. Capital, \$250,000. Head office, Victoria, B.C.

**Canada Keg and Barrel Company, Limited.**—Offering of \$10 shares. Capital, \$100,000. Head office, Toronto.

**Hazelton Nine Mile Mining Company, Limited.**—50,000 shares at 15 cents per share. Capital, \$1,000,000. Head office, Prince Rupert, B.C.

**Prudential Investment Company.**—\$1,000,000 7 per cent. preference stock. Head office, Vancouver.

**Pacific Burt Company, Limited.**—\$650,000 7 per cent. cumulative convertible preference shares with 25 per cent. bonus in common stock. Capital, \$1,300,000. Head office, Toronto.

## CANADIAN FLOTATIONS IN LONDON (OCTOBER).

The following flotations in London during October are of interest to Canada:—

**City of Montreal.**—£1,000,000 4 per cent. sterling registered stock at 101½ per cent. Issue made by the Bank of Montreal.

**Quebec Central Railway.**—£75,000 4 per cent. debenture stock for capital purposes. This was issued privately.

**Pachuca Light & Power Company.**—£800,000 5 per cent. mortgage bonds. Principal and interest guaranteed by the Mexican Light & Power Company.

**Algoma Central Hudson Bay Railway.**—3,000,000 francs of this company's securities were placed in Paris.

Saskatchewan province, Westmount and Toronto municipal issues will probably be made in London during November, as well as a flotation of the Canadian Northern Pacific Fisheries and Price Brothers securities.

A number of prominent financial men are touring the West with the intention of investing more money.

Mr. W. G. Ross, managing director of the Montreal Street Railway, has been elected vice-president of the American Electric Railway Association, the first time a Canadian has attained so high an office in the association.

## PORT OF MONTREAL.

### Its National Value—The St. Lawrence Waterway Asset—Shipping Ports Considered.

Canada will produce during the twentieth century, from one quarter of her available wheat areas in the West, more wheat than now comprises the total wheat crop of the United States. This was a statement made by Major George W. Stephens, chairman of the Montreal Harbor Commissioners, in his address delivered to the Toronto Empire Club this week.

There are but two methods, he said, of providing for the handling of this new business, not to mention the concurrent industrial production of the country. 1st.—By increasing transportation and terminal facilities on Canadian soil. 2nd.—By allowing business to be taken care of by transportation routes and sea terminals not within the limits of this Dominion.

Consider the St. Lawrence route as comprising: 1st.—The channel which gives access to the head of ocean navigation. 2nd.—The inland waterway which links the sea route with the heart of a great continent. 3rd.—The ocean inland distributing ports belonging to the system. The whole system extending from Fort William to the sea, has a distance of 2,500 miles.

Into this system, a great national undertaking, are going the money, the genius and patriotism of the Canadian people, and out of it are coming year by year, privileges and power to the transportation interests of Canada, instead of diversity of control and authority. One day there will preside over this great water route a directorate of far-sighted men, who will guide and control its destinies, will shape and administer its transportation efficiency in a manner that will preserve to Canada the prestige of possessing the shortest and deepest trade route from the heart of this continent to the sea.

#### The Development of Canada.

Canada with her six millions of people starts the twentieth century with the same population as the United States did the nineteenth, but with this difference—not huddled together on the sea coast as was the case with our southern neighbor, but stretched out across the northern half of this continent, in an unbroken line of prosperous provinces from sea to sea, linked together by the steel ribbons of three great transcontinental railroads, possessing sea ports on both oceans, and 26,000 miles of railway in operation.

In the possession of this great national asset, the St. Lawrence waterway, Canada unquestionably has within her midst the cheapest and most efficient national trade route on this continent. The St. Lawrence River to-day carries to and from the port of Montreal, one-third of the country's national trade, equivalent to something over \$200,000,000 in value during seven months of the year.

In this enterprise there are 6,000,000 Canadian shareholders all equally interested, who have invested in the St. Lawrence ship channel and the port of Montreal \$20,000,000, and upon this investment they are doing a business of \$200,000,000 in value per annum, and are carrying in weight to and from this country over their national highway over 4,000,000 tons per annum of exports and imports. If the average cost of transporting 4,000,000 tons by water, 1,000 miles, is ten cents a ton, the cost to the people of Canada over the Canadian waterway would equal \$400,000. If on the other hand, the St. Lawrence route were obliterated and the 4,000,000 tons of exports and imports had to travel that 1,000 miles by rail, the Canadian people would be called upon to spend for its transportation \$4,000,000, just ten times the rate of to-day, effecting an annual saving of \$3,600,000.

#### St. Lawrence Navigation Safe.

Within the last five years this channel has been lighted and buoyed in a manner to make it the equal in aids to navigation of any channel in the world. Its lighting between Quebec and Montreal has added sixty days to the season, by making navigation as safe by night as by day.

It is now 550 feet wide in the straight and 750 feet at the curves, and its depth varies from a minimum of 40 feet in the spring to 31 feet in the fall. Fifteen years ago the largest vessel trading in the St. Lawrence had a tonnage of 6,000. Ten years ago the tonnage of the largest ship trading in the St. Lawrence was 10,000. To-day ships of 15,000 tons come to the port of Montreal. This means that within the next ten years, at the same rate of increase, ships of 25,000 tons will be doing business in the St. Lawrence trade, and this is what the ocean channel and the Canadian sea termini must be prepared to meet.

The question of importance to Canadians is to carefully consider what position our present St. Lawrence waterway

will occupy in view of the added water facilities provided through American territory. The Canadian route as it exists must be tested, and the question of adequate water terminals at the points of interchange examined, for it will ill become the spirit of twentieth century Canadianism to rely on nature alone for the transportation of her commerce. Where the rail meets the water at Fort William, terminal facilities are in good hands and the foundations are being laid to meet future traffic. Montreal is creating elevator and conveyer capacities to meet this new business. Somewhere between Montreal and Fort William there must be created ample and adequate terminal accommodation at the best interchange point between the lake and river commerce. From Lake Superior to the eastern end of Lake Erie the waterway conditions are identical for both, and the lake traffic reaches Buffalo and Port Colborne under like conditions. Without neutral storage capacity the transportation of grain becomes through the United States a lake and rail proposition. We offset this with a beginning of a terminal at Port Colborne, having a storage capacity of 1,000,000 bushels and from Port Colborne onward to the sea there is a channel depth of 14 feet compared with the channel depth of 11 feet through the new barge canal of our neighbor. The Port Colborne elevator is not controlled by any railway and is free to receive water-borne grain for transfer through the Welland Canal or by railway, depending upon the route. Coming through the Welland Canal into Lake Ontario we have on the American side the port of Oswego with an elevator capacity of 800,000 bushels and on the Canadian side we have Prescott and Kingston, with an elevator capacity of 1,800,000.

The present Canadian route under equal terminal development has four days per trip advantage on the new American route, with the existing conditions on the Canadian side as against the improved conditions in five years on the American side.

#### The Physical Conditions of the Canadian Waterway.

In physical conditions, the present Canadian waterway may be counted upon to hold its own against the new American barge canal in process of construction. The Canadian route of to-day is three feet deeper, has fifteen fewer locks, has a greater carrying capacity and is 110 miles shorter than will be the new barge canal from Buffalo to New York, when in 1915 it will be open for business. Our present weakness is in storage capacity, terminal facilities and ship tonnage. Without this equipment the best waterway in the world will only yield a small percentage of its efficiency. In the order of their importance, the problems to be worked out to maintain the prestige of the St. Lawrence route are: 1st.—Vastly greater terminal facilities. 2nd.—Increased storage capacity. 3rd.—A deeper inland waterway.

#### The Development of Montreal.

Up to the present time there have been spent in the development of the port of Montreal, 12 million, and upon the St. Lawrence Ship Canal 10 million, a total of 22 million, and upon that capital investment there is transacted a tonnage of 5½ millions in nine months. The monthly business, export and import, in value exceeds that of any port in North America except New York.

The national port controls 32 miles of river frontage without a single dollar of vested interest to impede its economical development. Montreal controls and operates its own railways and is building a high level railway from one end of the harbor to the other. This high level road will give to every industrial established on the river front, access to every railway doing business with Montreal, on the same terms and deep water communication as well.

#### Equipped With Expensive Grain Handling System.

Montreal is equipped with the most modern and most expensive grain handling system in the world, every ship being fed with grain at her own berth night or day.

Within the last two years it has been possible to reduce the handling cost of every ton of through freight by one-half, the reduction amounting to 22½ cents per ton.

Montreal is practically a free port, no tonnage dues being charged against the ship. She raises her revenue through a modest wharfage charge, shed rentals and privileges and has been able to pay up to the present all her interests and maintenance charges without resorting to other sources of revenue ordinarily used in other ports.

Finally, it is the aim of the harbor commissioners of Montreal to create a modern business sea port, whose economic administration and careful development will provide to Canadians a sea port of which they shall be justly proud.

Mr. Paul B. Hanson, of Montreal, who for the past two years has been local manager in the Maritime district for The Dunlop Tire and Rubber Goods Company, with headquarters in St. John, N.B., has been appointed manager over the Dunlop Company's Quebec interests, with headquarters at 426 St. James Street, Montreal.



## TWO FIVE MILLION DOLLAR CONCERNS.

## New Power and Pulp Companies — Ninety-five New Incorporations in Two Weeks.

Ninety-five companies with an aggregate capitalization of \$22,653,000 is the result of the incorporations throughout the Dominion for the two weeks ending 29th October.

Two incorporations received charters for \$5,000,000 each; the Manitoba Power Company with head office in Winnipeg, Man., and the Wayagamack Pulp and Paper Company, Montreal. Messrs. J. N. Greenshields and R. Forget, Montreal, and C. R. Whitehead, Three Rivers, are the principals in the latter organization, a newly-formed pulp company. The plant will be located at Three Rivers, and have a daily output of 100 tons. The company will have an authorized bond issue of \$5,000,000, of which \$3,000,000 has been underwritten. The balance will be reserved to provide for future requirements. The company has taken over the Baptiste timber limits on the St. Maurice River.

The following companies have capitals of a million dollars and over: Danville Asbestos and Granite Company, The Pacific Burt Company, Porcupine Power Company, Moneta Porcupine Mines and the Salmon Bear River Mining Company.

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

**Moose Jaw, Sask.**—Johnson, Limited, \$15,000.  
**Saskatoon, Sask.**—Stuart & Company, \$100,000.  
**Castor, Alta.**—Castor Realty Company, \$10,000.  
**Millet, Alta.**—Pigeon Lake Saw Mills, \$200,000.  
**Liberty, Sask.**—Liberty Mercantile Company, \$10,000.  
**Dundurn, Sask.**—Dundurn Curling & Skating Association.

**Claresholm, Alta.**—Claresholm Brick & Tile Company, \$15,000.

**Beach View, Sask.**—Beach View Amusement Hall Company, \$2,000.

**Grimsby, Ont.**—W. M. Stewart Drug Company, \$25,000; W. M. Stewart, S. N. Riddley.

**Belmore, Ont.**—South Bruce Rural Telephone Company \$10,000; J. Vogan, J. S. Inglis, J. Hamilton.

**Bolton, Ont.**—Bolton Light, Heat and Power Company, \$40,000; A. A. McFall, G. F. Reid, J. F. Warbrick.

**Glenboro, Man.**—South Cypress Boarding House Company, \$40,000; J. Christie, J. Olafson, W. Douglas.

**Crystal Beach, Ont.**—Crystal Beach Company, \$10,000; T. F. Newman, Cleveland; H. S. Fisher, F. W. Ely, Buffalo.

**Cartierville, Que.**—Le Club Champetre de Cartierville, \$12,000; A. Bernard, Cartierville; T. Beauchemin, M. Coutu, Montreal.

**St. Hermenegilde, Que.**—Dupuis Pulp Lumber Company, \$100,000; A. Dupuis, St. Hermenegilde; H. Sauriol, G. Langlois, Montreal.

**Regina, Sask.**—Regina Coal & Wood Company, \$10,000 Saskatchewan Stationers, \$25,000. Saskatchewan Hotel Company, \$250,000.

**Shawinigan Falls, Que.**—Shawinigan Arena Company, \$20,000; J. E. Aldred, Montreal; D. Murphy, Ottawa; J. Joyce, Boston.

**Woodstock, N.B.**—Pearl of the Antilles Mineral Spring Company, \$50,000; D. F. Morris, P. Howell, H. E. Hotchkiss, Havana, Cuba.

**St. Boniface, Man.**—Rice Malting Company, of Canada, \$200,000; E. Roy, Montreal; P. H. Rice, Chicago; O. F. Lightcap, Winnipeg.

**Superior Junction, Ont.**—Rock Lake Lumber Company \$100,000; T. N. Dunn, Strathroy; J. Thomas, Inwood; T. A. G. Gordon, Alvinston.

**Knowlton, Que.**—Dr. A. C. Daniels Company of Canada, \$10,000; C. C. Rogers, Winchester; F. A. Kidder, Boston; T. Reid, Westmount, Que.

**Danville, Que.**—Danville Asbestos & Granite Company, \$1,000,000; F. T. Savoie, Plessisville; A. A. Burbank, Danville; R. K. Milke, Ottawa.

**Ormsdown, Que.**—Live Stock Breeder Association of the District of Beauharnois, \$40,000; D. McEachran, Ormsdown; C. J. E. Charbonneau, J. H. Brittle, Montreal.

**Calgary, Alta.**—Didsbury Hotel Company, \$25,000. Sovereign Trust Company, \$100,000. Weaver Patent Oil Can Attachment Company, \$30,000. Theatre Amusement Company, \$10,000.

**Hamilton, Ont.**—Pergola Sulphur Mining Company, \$400,000; W. Bethune, F. R. Davidson, G. Schnabel. Acme Motor, Carriage & Machinery Company, \$800,000; H. N. Kittson, P. D. Crerar, W. Southam.

**Windsor, Ont.**—Essex County Golf & Country Club, \$40,000; N. A. Bartlett, R. M. Morton, A. L. Wilkinson. Windsor Superior Manufacturing Company, \$100,000; W. Bong, J. A. Smith, Windsor; S. T. Allen, Detroit.

**Ottawa, Ont.**—Ottawa Choral Society; E. Tasse, J. McJanet, W. C. Cousens. National Carburettor Company, \$25,000; A. E. Honeywell, W. N. Graham, E. J. Thompson Hiawatha Company, \$100,000; W. J. Best, R. Gamble, W. J. Browne.

**Winnipeg, Man.**—Manitoba Power Company, \$5,000,000; H. A. Lovett, P. F. Brown, W. R. Ford, Montreal. Lyall Commercial Photo Company, \$5,000; M. Lyall, G. P. Woods, G. W. Fletcher. Neal Institute of Winnipeg, \$40,000; F. E. Corson, E. J. Weiser, Fargo, N.D.; H. C. Curtis, Winnipeg. Warnken Hardware Company, \$25,000; A. T. Warnken, W. C. Birt, A. Taylor.

**Montreal, Que.**—Wayagamack Pulp & Paper Company, \$5,000,000; E. Languedoc, C. G. Greenshields, A. C. Calder. Scout Shoes, \$100,000; A. Falconer, Westmount; A. R. Oughtred, J. L. Reay, Montreal. Jas. W. Pyke & Company, \$300,000; E. Languedoc, C. G. Greenshields, A. C. Calder. Lukis Stewart & Company, \$50,000; E. Languedoc, E. R. Parkins, C. G. Greenshields. Macintyre Plastering Company, \$10,000; R. B. Hutcheson, A. Holden. A. Langlois. St. Lawrence Land Company, \$140,000; R. C. McMichael, R. O. McMurtry, G. R. Drennan.

**British Columbia.**—A. B. C. Motor Company, \$25,000. B. C. Market Company, \$50,000. Evans, Coleman Wharf Company, \$10,000. H. O. Kirkham & Company, \$20,000. Interior Lands (B.C.), \$50,000. Little Mountain Oddfellows Hall, \$20,000. John McLeod Company, \$150,000. Northern Interior Land Company, \$100,000. O. M. Helgerson, \$50,000. Penny Ante Realty Company, \$10,000. Poulin Lumber Company, \$100,000. Public Information Distributors, \$100,000. Savoia Orchards, \$100,000. St. James Club, \$200,000. Vancouver Insurance & Vessel Agency, \$50,000. Victoria Labor Temple, \$100,000. Western Canada Townsites, \$20,000. B. C. Hydraulic Power Company, \$10,000. Burleigh Mansions, \$100,000. Burrard Trust & Loan Company, \$500,000. Case Cross & Company. Cope & Son, \$100,000. Flanagan & Hart Lumber Company, \$100,000. Hamlin Tug Boat Company, \$20,000. Inland Development Company, \$25,000. North American News "Suntlock" Printing & Publishing Company, \$10,000. Order of King's Daughters in British Columbia. Oriental Import & Export Company, \$50,000. Owl Drug Company, \$50,000. Salmon Bear River Mining Company, \$1,000,000. Vancouver Mortgage Company, \$250,000.

**Toronto, Ont.**—Beta Theta Pi, \$40,000; N. D. Maclean, A. F. Wells, D. L. Raymond. Pacific Burt Company, \$1,300,000; R. H. Parmenter, A. J. Thomson, W. S. Morlock. Embroidery & Textile Works of Canada, \$50,000; B. C. Weissbrod, S. L. Goldin, H. E. Race. Backway Pulp Timber Company, \$250,000; D. D. McLeod, J. Atchison, J. S. Emery. Thermos Bottle Company, \$100,000; R. Westwood, H. P. Bennett, G. M. Kellam. Agency, Land and Securities Company, \$50,000; I. F. Hellmuth, E. C. Cattanach, J. R. Meredith. Ontario Fidelity Mines, \$40,000; W. G. Colwell, A. F. Brown, Buffalo; S. W. Barber, Guelph. Canadian Feather & Mattress Company of Ottawa, \$40,000. M. Love, W. H. Smith, C. W. Stephens. Stock and Bickle, \$250,000; W. N. Stock, J. H. Bickle, G. Cooper. Suffrage Headquarters, \$40,000; Dr. A. Stowe-Gullen, Dr. M. Gordon, Dr. M. Johnston. Self Measuring Pumps, \$100,000; E. W. C. Hill, A. Mills, A. M. Dewar. Independent Glass Producers, \$200,000; R. W. Eyre, W. D. Earngey, J. J. Hubbard. Marine Construction Company, \$40,000; W. P. Gillespie, J. G. Robinson. Porcupine Power Company, \$1,000,000; J. B. Holden, J. I. Grover, G. A. Grover. Cartwright Game Preserve; W. S. Edwards, A. H. Gibson, C. M. Scott. Soclean, \$40,000; Misses A. R. Eustace, M. B. MacLean and J. H. A. Blair. Cunningham Lumber Company, \$40,000; J. P. Cunningham. J. D. Bissett, T. H. Peine. Moneta Porcupine Mines, \$1,000,000; J. G. Shaw, J. Montgomery, W. R. Williams.

## MANITOBA No. 1 HARD.

Respecting the article which appears on another page, Sir George Ross writes as follows:—

"Manitoba No. 1 Hard has a distinct place in the British market, whether the quantity is large or small. What I want is to keep that place for it. Free trade in wheat would lose us this place, and we would suffer accordingly." "What we have, we hold."

## TRIBUTES FROM OUR CONTEMPORARIES.

"The Monetary Times is a widely circulated and influential journal. It is staid, sober and thoughtful, and carefully weighs all it says."—Halifax Mail, October 22nd, 1910.

"The Monetary Times is one of the most widely circulated financial papers of the Dominion."—The Collingwood Bulletin, October 27th, 1910.



## SMALL FIRE LOSS DURING TWENTY-ONE YEARS.

### Sprinkler System Gives Good Protection—Some Valuable Hints to Factory Owners.

During his twenty-one years in charge of the fire protective system of the company's plant, the total loss at all their factories in Canada has been less than \$500. Such was the remarkable statement made by Mr. James Corbett, Fire Chief of the Massey-Harris Corporation, at the recent convention of the Ontario Fire Chiefs.

We have had proved beyond a doubt, said Mr. Corbett, that a well kept sprinkler system is a great protection, and where a fire gets into a place where it can spread rapidly, a number of opening sprinklers will hold it fairly well. We have kept in mind the fact that water falling from a sprinkler on a pile of loose shavings, and other loose material, will not prevent fire from eating its way down and under the pile, but the sprinkler will keep the top and surface wet, and in that way hold the fire until a heavier supply of water is at hand. In paint tank, benzine, or light oil fires sprinklers will cause trouble by spreading fire over a great surface.

Benzine should be kept outside and away from all buildings, and pumped only as wanted, never allowing it to stand about in buckets, pails, etc.

#### Oils Should be Kept in Fireproof Vault.

Oils, waste and rags should be kept in a fireproof vault outside the main building, with a self-closing door between. A good supply of dry sand with a shovel is a good thing; he favors a barrel that is easily upset, leaving the sand loose on the floor, and making it so much easier to take up on a shovel. A tub of water with a blanket is a good thing to cover oil fires with. All paint tank covers should be self-closing, either by a fuse link or a chain-pull from the floor below. Never use water on oil fires; keep everything wet all around, but use sand on the fire, unless it is a tank, then the top must be closed.

3-inch stand pipes with 2-inch hose-outlets, 24-inch play pipes and 5/8-inch nozzles should be in all stair towers on each floor. Stairs in any other position outside of a brick tower, are highly dangerous. Good doors should be on all towers.

All rooms in factories should have a stand of pails kept full, at least six pails to a stand, galvanized pails with bottom rim preferred. 2-inch good linen hose in 50 or 75 foot lengths, folded on a swing bracket. Change the end crease at least twice a year, and look out for mildew. Linen hose needs great care especially after being wet, it must be dried thoroughly inside and out; after hanging outside for a day place in a loose condition in a dry kiln for a few hours before replacing on hose stand.

A set of light but strong ladders should be kept on hand, a light two wheel truck is useful for transportation about the plant.

#### Extinguishers Should be Charged Every Six Months.

He favored chemical extinguishers of the 3 gallon type, as something always ready, easy to handle and not needing much care beyond a new charge at least every six months, taking care that the nozzle is clear. The lead nozzle now used clogged quickly if any soda was left in tube. He found an example of this some weeks ago. Some boys in the office had upset an extinguisher, and when they found what they had done, they turned the extinguisher back to an upright position. As only a little acid had escaped, the stream soon gave out, but when examined afterwards the nozzle was completely choked up and had almost to be bored out.

In addition, an inspection by the district chief of city or town fire department should be made at least once in three months to locate valves to sprinklers, both inside and out. He wondered why all the sprinkler risks were not under control outside as well as in. In a sprinkler system which is carried down by falling walls, leaving a great number of open ends, the street pressure is greatly reduced, effecting the water supply to the engines, the suction on hydrant streams.

More than one person should be acquainted with the location of valves and what department they control. Slow burning construction is coming into so general a use at the present time that the danger of a break in piping is diminished considerably.

The Fire Underwriters' Association has had an inspector in Temiskaming for the last two months.

## RECENT FIRES.

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

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

The following fires include those to October 31st:

**Tweed, Ont.**—Dwelling owned by Mr. Joseph Murphy badly damaged; loss unknown.

**Chatham, Ont.**—Shed at rear of Mr. Morley's tailoring establishment damaged; loss small.

**Forrest, Man.**—Dwelling of late Mr. Joseph H. Rogers destroyed. Loss and origin unknown.

**Belleville, Ont.**—Barn owned by Mrs. Salisbury destroyed. Cause unknown, estimated loss \$3,000.

**Belleville, Ont.**—House occupied by Mr. E. Moore destroyed. Loss about \$400; insurance \$200.

**Fesserton, Ont.**—Stave mill owned by Mr. W. W. Cunter totally destroyed. Cause and loss unknown.

**North Buxton, Ont.**—Residence of Mr. Henry Enos destroyed. Cause, incendiarism; loss unknown.

**Selkirk, Ont.**—Barns and contents owned by Mr. Fred Smelsie destroyed. Incendiarism; loss unknown.

**North Sydney, C.B.**—Building owned by Messrs. Voight Bros., Commercial Street, damaged; loss unknown.

**Belleville, Ont.**—Residence of Mr. John Dalton, Church Street, damaged; loss about \$300; insurance small.

**London, Ont.**—Shed at rear of Rev. Canon J. W. P. Smith, 784 Richmond Street, destroyed. Loss small.

**Chatham, Ont.**—Barge Lycoming of Tonawanda owned by Mr. J. C. O'Connor badly damaged; loss unknown.

**Sparta, Ont.**—Barn on farm of Mr. S. Moutchin destroyed. Cause lightning; loss \$1,000; insurance \$100.

**Windsor, Ont.**—Barns and stables owned by Mrs. Wm. Kane destroyed. Cause unknown; loss estimated at \$2,000.

**Moncton, N.B.**—The grocery store of Mr. S. C. Carpenter on St. George Street damaged. Loss estimated at \$2,000.

**Montreal, Que.**—Sash and door factory of Messrs. Larose & Larose, 2607 St. Hubert Street damaged; loss unknown.

**Burrill's Rapids, Ont.**—Adams House, occupied by Mr. William Young, destroyed. Cause, incendiarism; loss unknown.

**Halifax, N.S.**—Woodworking factory owned by Mr. H. E. MacArthur destroyed. Loss estimated at \$5,000; no insurance.

**Newcastle, Ont.**—Barns belonging to Royal Hotel totally destroyed. Valuable corn and three pigs burned; loss unknown.

**Stellarton, N.S.**—Wood factory owned by Mr. H. S. McArthur totally destroyed. Loss estimated at \$10,000; no insurance.

**Dauphin, Man.**—Dwelling house of Mr. Merritt Spillitt, three miles north-west of town, destroyed. Loss unknown; insurance \$300.

**Dauphin, Man.**—William Allen's farm, six miles south-east of Dauphin, destroyed. Granary owned by Mr. Craven, Blackburn, destroyed.

**Melbourne, Que.**—Residence of Mr. E. Andrews destroyed. Cause supposed to have originated around kitchen stove; loss unknown.

**Seaforth, Ont.**—The Kidd block occupied by The Greig Clothing Company, and Messrs. J. F. Robinson & Company damaged. Loss unknown.

**Montreal, Que.**—New apartment house on Bishop Street totally destroyed. Cause, incendiarism; loss estimated at \$50,000, with \$20,000 insurance.

**Ottawa, Ont.**—Mr. L. Lafontaine's residence at 503 Cumberland Street damaged. Loss small; cause, lighted candle set fire to window curtains.

**Arden, Man.**—A number of destructive prairie fires have been raging in the district near the Riding Mountains. A large amount of hay has been burned.

**London, Ont.**—Frame house occupied by Mrs. B. Blackstock, corner of Richmond Street and Central Avenue, damaged. Loss \$200; supposed incendiarism.

**North Battleford, Sask.**—Hardware store owned by Messrs. Sprague & Company damaged. Loss, caused mostly by water, estimated at \$2,000; origin unknown.

**Nanaimo, B.C.**—Three salteries owned by Wiwa, Ksachiga, and Kashia, Japanese engaged in fisheries, totally destroyed. Loss \$15,000; supposed incendiarism.

**Winnipeg, Man.**—Stable and contents, including two horses belonging to Mr. F. V. Gordon, 1240 Portage Avenue, totally destroyed. Loss estimated at \$1,200; insurance \$500.

**North Cower, Ont.**—Residence of Mr. George Tremble, farmer, destroyed. Loss unknown; origin, child playing with matches. As a result Mr. Tremble had two of his children burned to death.

**Winnipeg, Man.**—Grocery warehouse of Messrs. A. MacDonald & Company, Market Street, totally destroyed. The damage is estimated at \$150,000 on stock, and \$50,000 on building. Origin unknown.

**Florence, N.S.**—The town has been fire-swept. The damage is estimated at \$100,000. The town was opened by The Nova Scotia Steel and Coal Company several years ago, and has a population of about 7,000.

**MONTREAL STREET RAILWAY.**

(Continued from Page 1920.)

would have to lower its dividend have not been lacking. Under the circumstances it was frequently thought that possibly the Canadian Power people in paying as high as \$250 a share for the stock were displaying too much anxiety to obtain possession. Their purchases apparently ranged all the way from \$215 to \$250 a share.

**Annual Report Little Basis for Criticism.**

The following annual report furnishes little basis for criticism for the figures paid:—

	1910.	Increase.
Gross Earnings .....	\$4,352,551	\$477,712
Operating expenses .....	2,455,301	200,281
Net earnings from operation.	\$1,897,250	\$277,430
Interest from M.P. and I. Ry. Co.	85,878	30,271
Total income .....	\$1,983,129	\$307,702
Fixed Charges:—		
City percentage on earnings.....	\$ 278,084	\$ 17,881
Interest .....	175,421	(Dec.) 4,303
Rental leased lines .....	6,472	650
Taxes .....	48,000	48,000
Total .....	\$ 507,978	\$ 23,667
Net income .....	1,475,150	245,473
Dividend 10 per cent. ....	1,000,000	23,667
Surplus .....	\$ 475,150	\$221,805
From which has been appropriated:—		
Contingent account .....	\$ 250,000	\$ 75,000
Fire insurance fund .....	25,000	.....
Transferred to surplus account	\$ 200,150	\$146,805

Taxes in 1909 were included in operating expenses. The surplus of the road is now \$2,383,611 against \$2,179,218 in 1909.

**DOMINION STEEL BOND ISSUE.**

The Corporation is issuing \$1,500,000 5 per cent. five-year debentures.

The debentures are for \$500, or £102 14s. 10d. each, dated 1st November 1910, and are payable in Toronto, Montreal, New York or London, England, on 1st November, 1915. Coupons are attached for the half-yearly interest at 5 per cent. per annum. They may be registered, and are subject to redemption at 2½ per cent. premium at any interest date on thirty days' prior notice. An undertaking is embodied in the debenture to the effect that the Corporation will not issue any bonds secured by mortgage while these debentures are outstanding.

Mr. J. H. Plummer, president of the Dominion Steel Corporation, Limited, says the union of interests effected by the Corporation is producing excellent results in the operation of the two companies, which will benefit both alike. Their business is in a sound and healthy condition their output large and increasing, and the market for their products is steadily growing.

In view of the relatively high market price of first mortgage bonds of the Dominion Iron and Steel, and Dominion Coal Companies, the present offering of short term debentures giving a return of 6 per cent. is particularly attractive.

The Dominion Steel Corporation, Limited, was formed in 1900 under the Nova Scotia Companies Act, its chief purpose being to bring about a union of interests of the Dominion Iron and Steel Company, Limited, and Dominion Coal Company, Limited. It has acquired nearly all the common stock of both companies.

The debentures were sold to the Dominion Securities Corporation, Limited, 26 King Street East, Toronto.

**SUN LIFE ABSORBS**

**Royal Victoria Life—Deal Has Been Ratified by Both Directorates.**

The Sun Life Insurance Company, of Montreal, has practically absorbed the Royal Victoria Life Insurance Company, also of that city. The details of the deal have been completed and the agreement ratified by the directorates of both companies. Mr. T. B. McCauley, managing director of the Sun Life, states that the interests of the Royal Victoria shareholders will be carefully guarded.

Not long ago, the Royal Victoria proposed to absorb the Crown Life. This proposition was strongly opposed by the management and most of the directorate of the latter company.

The Royal Victoria has an authorized capital of \$1,000,000, which amount is subscribed. According to the company's report for the year ended 1908, \$200,000 of that sum was paid up in cash. The total assets were \$642,729, and the total liabilities \$634,632, leaving a surplus on policyholders' account of \$8,097. The total net cash received for first year premiums amounted to \$22,088, and for renewal premiums \$127,644, making a total premium income of \$149,732. The total income, after adding \$24,879 received for interest was \$174,612, compared with a total expenditure of \$117,143. Mr. David Burke is chief agent and general manager of the company, which commenced business in September, 1897. It is understood that the Sun Life will take over about \$4,500,000 worth of policies in the Royal Victoria.

The Sun Life has authorized capital of \$1,000,000, of which \$700,000 and \$105,000 is paid up in cash. Its total assets are \$29,213,692, with total liabilities exclusive of capital stock of \$26,543,794, leaving a surplus on policyholders' account of \$2,669,897. The total net premium income was \$5,419,709, compared to total expenditure of \$4,438,373. The Sun Life commenced business in Canada in May, 1871.

**CONSUMERS GAS COMPANY'S ANNUAL REPORT.**

The prospect of making the net price of gas 70 cents per thousand feet was the interesting prediction made by Mr. John L. Blaikie, president of the Consumers Gas Company of Toronto, at the annual meeting held this week.

The financial report showed that after meeting all charges, the payment of four quarterly dividends of 2½ per cent. and making the provision for the plant and buildings renewal fund as required by Statute, there had been carried to the special surplus account the sum of \$77,411.79.

There has been an unprecedented increase in gas sales. The output has amounted to 2,621,247,000 cubic feet or 395,084,000 cubic feet more than the output for 1909, the rate of increase being 17.74 per cent. The volume of gas put out by the company during the past year is nearly equal to the total quantity of manufactured gas sold during 1909 by all the other gas companies in the Dominion combined. So rapid has been the development of business that it has again become necessary to largely increase the manufacturing plant.

The sixty-second annual report is a most gratifying one to the shareholders. The position of the company is indicated as thoroughly sound and prospects for the future satisfactory.

**CLEARING HOUSE RETURNS.**

The following are the figures for the Canadian Clearing Houses for the weeks ended November 4th, 1909; October 27th, and November 3rd, 1910, with percentage change:—

	Nov. 4, '09.	Oct. 27, '10.	*Nov. 3, '10.	
Montreal ..	\$41,611,529	\$42,131,841	\$35,860,388	-13.7
Toronto ...	32,917,431	34,660,703	32,200,861	-2.1
Winnipeg ..	26,727,163	24,680,374	25,667,476	-3.9
Vancouver ..	6,892,045	9,542,408	8,486,453	+23.1
Ottawa .....	3,146,268	3,814,200	3,133,807	-0.3
Quebec .....	1,580,686	2,335,264	1,984,577	+25.5
Calgary .....	2,712,803	3,389,180	3,107,927	+14.5
Halifax .....	2,077,653	1,650,997	1,536,508	-26.04
Hamilton ..	2,102,319	2,227,579	2,147,312	+2.1
St. John ..	1,666,760	1,571,893	1,384,413	-16.0
Victoria .....	1,546,777	1,781,207	2,005,330	+20.6
London .....	1,360,239	1,203,390	1,100,614	-18.4
Edmonton ..	1,457,972	1,575,616	1,310,502	-9.4
Regina .....	1,176,657	1,130,583	1,150,533	-1.4
Total/ ...	\$126,976,302	\$131,704,235	\$121,112,701	-4.6
Bran-don .....	.....	609,461	.....	.....
Leth-bridge ..	.....	513,806	507,967	.....

\*Five days only—Thanksgiving Day October 31st.

# Sixty-second Annual Report

OF

# THE CONSUMERS GAS COMPANY

of Toronto

## STATEMENT SHOWING PROFIT

realized by The Consumers Gas Company  
of Toronto, from 1st October, 1909,  
to 30th September, 1910

DR. September 30th, 1910.		CR. September 30th, 1910.	
To Coal, Bituminous .....	\$ 538,612 68	By Gas Rents .....	\$1,799,246 19
“ “ Anthracite .....	74,613 21	“ Coke .....	183,123 88
“ Gas Oil .....	139,539 79	“ Tar .....	30,492 08
“ Salaries .....	46,648 97	“ Ammoniacal Liquor .....	25,042 86
“ Directors' Compensation .....	9,000 00	“ Consumers' Supplies and Maintenance .....	31,593 20
“ Auditors .....	1,000 00	“ Office Rents .....	1,462 96
“ Stationery .....	5,817 38		
“ Advertising .....	4,151 81		
“ Insurance Premiums .....	18,883 90		
“ Engineers, Stokers, etc. ....	132,707 80		
“ Purification .....	16,296 41		
“ Charges at Works .....	71,196 83		
“ Street Lamp Expenses .....	1,049 41		
“ Meter Settings and Indications .....	50,803 85		
“ Distribution Expenses .....	5,284 59		
“ Horse Board and Conveyance Expenses .....	6,016 87		
“ Burner Maintenance .....	1,885 90		
“ Salesroom Expenses .....	3,351 00		
“ Arc Lamp and Fixture Expenses .....	32,706 50		
“ Solicitors, Collectors, etc. ....	15,324 56		
“ Government Inspection Gas and Meters .....	15,278 00		
“ Taxes .....	67,731 82		
“ Water Rates .....	11,643 34		
“ Lubricating Oil .....	5,205 76		
“ Sundries .....	41,450 15		
“ Balance Carried Down .....	754,760 64		
	\$2,070,961 17		\$2,070,961 17
September 30th, 1910.		September 30th, 1910.	
To Dividends .....	\$373,165 48	By Balance Brought Down .....	\$754,766 64
“ Interest .....	4,834 47	“ Interest on Debentures .....	3,712 23
“ Plant and Buildings Renewal Fund—5% on value of Plant and Buildings in use .....	324,992 38	“ Special Surplus Account, Oct. 1, '09 .....	21,931 25
“ Carried to Special Surplus Account .....	77,411 79		
	\$780,404 12		\$780,404 12

JOHN L. BLAIKIE,  
President.

(L. S.)

ARTHUR HEWITT  
General Manager.

Examined and found correct—

W. E. SAMPSON,  
ROBERT ARMSTRONG,  
Auditors.

Toronto, 24th October, 1910.



The Company is in real need of the storage capacity which will be provided by the Gasholder now under construction. The daily output of gas has already reached nearly ten million cubic feet, and there is every probability that during the coming winter the maximum daily output will reach eleven million cubic feet.

The maintenance of a large manufacturing plant such as that employed in connection with this Company's business, is at all times an important matter, but when it is realized that the plant must be kept working continuously 24 hours per day, during 365 days of the year, it speaks volumes for the officers in charge of this work that so little trouble is experienced in securing the continuous operation of the plant, and preventing the slightest interruption to the City's gas supply.

I venture to assert with confidence that the extensive plant of the Company, both at the old Gas Works and the new, was never in such admirable working order as now, nor under such skillful and competent heads of departments, which goes far to account for a material reduction in working expenses, together with increased efficiency.

I am glad to say that, if nothing now unforeseen arises, the Directors hope to be able to make a further reduction in the price of gas at an early date. When we are able to take off another five cents per thousand, making the net price of gas 70 cents per thousand feet, it cannot fail to afford great satisfaction to the consumers of gas, whether for illuminating, manufacturing, cooking or other purposes. This will be the cheapest price for gas of any Company on the continent, notwithstanding that coal and oil have to be brought hundreds of miles to the Works, and that the Company must pay Customs duty of 53 cents upon every ton of Gas Coal used.

The prospect of Hydro-Electric Light or Toronto Electric Light pushing their method of lighting the City, does not cause your Directors the smallest concern or anxiety, feeling perfectly confident that this Company can, under any and all circumstances, undersell Electric Lighting.

We have now had a year's experience of Mr. Hewitt as Manager of the Company, and your Directors can testify that his grasp of all the details connected with every department of the Company's business is perfect, and could scarcely be excelled, and that he has the entire staff of employees under perfect discipline and harmonious working.

#### THE GENERAL MANAGER'S ADDRESS.

The President, having called upon him to address the Shareholders, the General Manager said:—

I am indeed glad that the results of the year's operations have met with the approval of the Directors, who have honored me with the appointment of General Manager of the Company, and I trust that the Financial Statement may also be considered as satisfactory by the Shareholders.

There are many interesting phases of the Company's business which might be spoken of, but after the very complete statement presented by the President, it is not desirable that I should weary you with statistics. There is one Department, however, which is of very special interest to me, for the reason that it was not in existence until two years ago. I had much to do with its organization, and its success has been somewhat remarkable. I refer to the Commercial Department, or the Appliance Branch. Formerly the Company simply supplied gas to anyone who might require it; we are now supplying a complete service, and we are proving to the citizens of Toronto that they cannot afford to be without that service.

In commercial lighting, for instance, miles of territory, in which factories, wholesale warehouses and retail stores were located, had been lost to other systems of lighting. Our Commercial Department has now largely regained this business for the Gas Company, and we are daily recovering ground that had been lost because of the insufficiency of our efforts to hold it. Our largest success has been with the introduction of Gas Arc Lamps. While these lamps could previously be purchased by consumers who wanted them, yet not being maintained in efficient condition, the results were anything but satisfactory. The Lamps are now being installed by the Gas Company under contract with the consumer, the Company retaining the ownership of the Lamps, and assuming responsibility for their proper maintenance. On these conditions, more than 6,000 lamps are now in service. Each Lamp is fitted with four incandescent burners, making a total of 24,000 burners, which with the 2,700 single burners of other types installed under similar contracts, makes in all 26,700 burners, and the annual consumption of gas by these burners alone is not far short of 200,000,000 cubic feet. We believe that fully 50% of this business was formerly in the hands of our competitors.

There are now employed with profit to the Company, in this Department, 106 persons, and as I have said, until two years ago the Department did not exist.

There is good evidence to show that the extraordinary increase in the gas sales is largely attributed to the wholesale introduction of gas arc lamps.

We have recently introduced the sale, installation and maintenance of gas ranges and water heaters, and hope soon to add another feature—industrial appliances—which I believe in time will prove to be one of the very greatest outlets for the sale of our gas. With the low price prevailing in Toronto, it is possible for the manufacturing concerns to use gas for a great variety of purposes, for which coal and steam are now being employed, and effecting thereby a saving in the cost, to say nothing of the advantages which gas offers in other respects, as compared with coal or steam.

The returns which the Shareholders may receive from their investment in this Company are fixed and limited by legislative enactment, but there is no limit to the benefits which the consumers of gas may enjoy. The efforts of the Directors and management to produce good gas at the lowest possible cost and to see that the Company's by-products are so marketed as to yield the highest returns are distinctly and absolutely for the benefit of the gas-consuming public. In 1887 when the restrictive legislation was passed, the net price of gas was \$1.25 per 1,000 cubic feet. Reductions have been made from time to time until to-day gas is being sold at 75c net per 1,000 cubic feet. The difference in the two prices, 50c. per 1,000, represents on the output of gas for the past year no less than \$1,300,000.00. I know of no company on the continent which has proved itself to be a public benefactor to the same extent as has this Company.

Further, there is no purpose for which gas is being used to-day in Toronto where the saving to the consumer is not at least 25 per cent., as compared with the cost of obtaining the same results by the use of any substitute.

The following gentlemen were unanimously re-elected as Directors for the ensuing year:—

Mr. A. W. Austin, Mr. L. L. Blaikie, Mr. A. H. Campbell, Jr., Sir Wm. Mortimer Clark, K.C., LL.D., Wellington Francis, K.C., F. Le M. Grassett, M.D., James Henderson M.A., D.C.L., John Hoskin, K.C., LL.D., D.C.L., Mr. Thomas Long, E. B. Osler, M.P. At the meeting of the board held subsequently, Mr. Jno. L. Blaikie and Mr. A. W. Austin were unanimously re-elected President and Vice-President, respectively, for the ensuing year.

Table Showing Growth of Company's Business for Six Decades, from 1855.

Year	Pop.	Increase per cent.	Output of Gas M. ft.	Increase per cent.	No. of Meters.	Inc. per cent.	Consumption per meter	Per capita Miles of main	Inc. %	Price of gas per M.
1855	42,500	...	22,000	...	1,110	...	11,500	302	23	\$3.00
1865	47,500	11.7	30,014	36.4	1,188	6.1	16,000	402	41 1/4	3.00
1875	68,678	44.6	100,122	233.9	2,508	111.1	26,500	969	66	2.50
1885	105,211	53.2	273,484	173.1	6,778	170.2	29,000	1,873	126	1.15
1895	190,000	80.6	614,553	124.7	20,626	204.3	25,000	2,883	227 1/3	1.05
1905	250,000	31.5	1,374,114	123.6	39,711	92.5	31,334	5,496	302.06	.80
*1910	375,000	10.7	2,621,247	17.7	64,781	16.7	40,463	6,990	423	.75

\*The increases shown are as compared with 1909.

# BONDS and MUNICIPAL CREDIT

## OCTOBER MUNICIPAL BOND SALES.

**Several Large Blocks Sold—Westmount, Quebec, Disposes of Large Issue—Several Small Sales in Saskatchewan.**

The municipal bond sales in Canada, during October, as compiled by The Monetary Times, were \$2,211,461 compared with \$1,510,132 for the corresponding period last year, an increase of \$701,329. The total sales this year, to date, amount to \$26,184,431, this being a decrease of \$1,522,935 from the 1909 sales for the same period.

The province of Quebec made two large sales during the month—Westmount for \$1,035,000 and city of Montreal for \$350,000. Another large block disposed of was the city of Port Arthur, Ontario, for \$431,340. Several school districts in Saskatchewan disposed of debentures principally to Western bond houses.

Compared with corresponding periods last year, the 1910 monthly totals are as follows:—

	1909.	1910.
January	\$2,540,862	\$ 881,838
February	4,074,125	1,272,977
March	1,615,368	1,169,730
April	4,033,988	6,805,078
May	5,185,530	5,064,896
June	2,243,569	2,187,588
July	1,980,442	3,536,424
August	3,011,242	1,312,953
September	1,503,108	2,841,486
October	1,510,132	2,211,461

Total ..... \$27,707,366      \$26,184,431

The following is a summary of the October sales:—

Alberta	\$ 50,500
British Columbia	50,000
Manitoba	19,500
Ontario	639,462
Quebec	1,420,000
Saskatchewan	31,999

Total ..... \$2,211,461

The following are the details:—

Alberta.			
Pincher City	\$ 2,000	8	1920
Strome	1,500	6	1920
Rose Plain S.D.	2,000	6	1920
Two Fifteen S.D.	1,500	6	1920
Taber	11,500	5	1930
Alberta S.D.	5,000	5½	1925
Barms	2,000	8	1920
Pincher Creek	6,000	6	1930
Bassano	15,000	6	1920
Provost	4,000	6	1920
	\$50,500		
British Columbia.			
Revelstoke	\$50,000	5	1960
Esquimalt		5½	
	\$50,000		
Manitoba.			
Wadena S.D.	\$ 1,500	6	
Darlingford	8,000	6	1929
Gilbert Plains S.D.	10,000	6	1930
	\$19,500		
Ontario.			
New Hamburg	\$ 8,000	5½	1940
Galt	26,000	5	1950
Niagara Falls	12,940	5	1930
Niagara Falls	2,850	5	1930
Thornbury	5,000	5	1930
Woodstock	7,078	4½	1935-40
Etobicoke	13,375	5	1920-30
Brockville	50,000	4½	1930
Port Arthur	431,340	5	1920-25-30
Finch Township	3,868	5	1920
Kincardine	3,000	4½	1925
Owen Sound	5,000	4½	1925

Kemptville	6,000	5	1925-30
Amherstburg	15,762	5	1930
Bridgeburg	10,000	5	1920
Elmira	4,500	5	1930
Stratford	7,000	4½	1940
Goderich	15,000	5	1930
Goderich	5,078	4½	1930
York Township	4,671	4½	1920
York Township	3,000	4½	1920

639,462

### Quebec.

Montreal	350,000	4	1940
Shawinigan Falls	35,000	5	1950
Westmount	1,035,000	4	1954

\$1,420,000

### Saskatchewan.

Saskatchewan S.D.	\$ 5,000	6½	1920
Balcarres	3,500	6	1925
Saskatchewan S.D.	5,000	5½	1925
Gull Lake	6,000	5½	1920
Jasmin	3,000	6	1920
Leney	1,500	6	1920
Minenster	2,500	5½	1930
Harris	1,500	6	1920
Indian Head	3,999	6	1940

\$31,999

## BOND TENDERS INVITED.

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

**Victoria County, Ont.**—Until November 15th, for \$10,000 4 per cent. 20-year debentures. J. R. McNeillie, clerk, Lindsay.

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

**Peterborough, Ont.**—The by-law for the issuing of \$20,000 debentures for waterworks has been passed by the city council.

**Yorkton, Sask.**—Until November 15th for \$140,000 5 per cent. 20 and 30-year debentures. T. F. Acheson, secretary-treasurer.

**Taber, Alta.**—Trustees of school district have been authorized to borrow \$18,000, for purposes of completing and finishing the school.

**Qu'Appelle Sask.**—The rural municipality is figuring on borrowing some \$60,000 for the purpose of building permanent roads in the district.

**Sault au Recollet, Que.**—The council propose submitting to the ratepayers an \$80,000 by-law for a municipal water system, and other improvements.

**Nanton, Alta.**—Until November 15th, for \$6,000 electric light and \$1,500 fire protection 20-year 5 per cent. debentures. W. Robertson, secretary-treasurer.

**Dufferin Rural Municipality, Man.**—On November 16th the ratepayers will vote on a by-law to raise \$2,000 for school purposes. F. W. Kirby, secretary-treasurer.

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

**High River, Alta.**—Until November 15th for \$2,900 5 per cent. 20-year and \$1,062 6 per cent. 8-year local improvement debentures. G. E. Mack, secretary-treasurer.

**New Norway, Alta.**—Until November 15th for \$2,000 6 per cent. 10-year permanent improvements debentures. A. M. Landers, secretary-treasurer. (Official advertisement appears on another page).

**Vancouver, B.C.**—In January the ratepayers will vote on by-laws involving total expenditure of \$3,000,000. Application has been made that a by-law for \$200,000, for improvements at Hasting's Park, be voted on by ratepayers.

**Coquitlam, B.C.**—Owing to mistake being made in wording of clause three of the Western Canada Power Company

(Continued on Page 1936.)



BOND DEALERS.

BOND DEALERS.

# CITY OF VICTORIA

## 4% Debentures

Maturing 23rd February, 1919

Principal and semi-annual interest payable at the Bank of British North America, Toronto, Montreal, London, England, and New York, U.S.A.

To Yield 4.40 per cent.

Particulars on Application.

**Wood, Gundy & Company**

46 Threadneedle St.  
LONDON, England

6 King St., W.  
TORONTO, Canada

# THE CANADIAN AGENCY, LIMITED

LONDON, ENGLAND  
6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures

Bought and Sold. Issues made in London.

BANKERS

Parr's Bank, Limited

Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.



Unquestionable Security

To conservative investors who look first to safety of principal money we heartily recommend the consideration of some of our offerings.

**Brent, Noxon & Co.**

49-50 Canada Life Building  
Toronto, Can.

## CITY OF THREE RIVERS

4½% School Bonds

Assessment	3,810,819.00
Bonded Debt	83,000.00
Value of School Property	86,100.00
Population	13,000

Price to yield 4½%  
further particulars from

**Hanson Bros.**  
164 St. James St. MONTREAL

**A. P. Christmas & Co.**

London & Lancashire Bldg.  
MONTREAL

Government  
Municipal  
Railway

# BONDS

BOND DEALERS.

BOND DEALERS.

# EXCHANGE

The investor often desires to sell or exchange securities which he holds, and we invite correspondence in this connection. There are several especially advantageous opportunities for exchange at the present time which we would like to present to investors.

**Æmilus Jarvis & Co.**

(Members Toronto Stock Exchange).

Jarvis Building - Toronto

## SCHOOL DISTRICTS BORROWING MONEY.

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

### Alberta.

Pollux, No. 2261, \$800. A. Stirling, Pollux.  
 Amelia, No. 2151, \$1,300. N. Hanlan, Cookville.  
 Tolman, No. 2204, \$1,600. L. E. Lane, Tolman.  
 Range View, No. 2110, \$800. A. J. Bell, Shepard.  
 Chauvin, No. 2196, \$1,800. E. E. Webber, Chauvin.  
 Gadsby, No. 2134, \$5,000. R. E. Bottomley, Gadsby.  
 Rainy Valley No. 2254, \$600. F. L. Steed, Carlstadt.  
 McDonald, No. 1808, \$350. C. Borman, Lac La Nonne.  
 Allersville, No. 2202, \$1,600. D. D. Kennedy, Milk River.  
 Golden Prairie, No. 2233, \$2,500. J. W. Smiley, Taber.  
 Red Deer Lake, No. 2178, \$1,000. A. Eckersley, Calgary.  
 Box 1853.

### Saskatchewan.

Medina, No. 2631, \$2,000. T. J. Moore, Landis.  
 Glenhill, No. 2581, \$2,500. J. B. Stöehr, Glenside.  
 Coventry, No. 213, \$1,600. E. L. Fox, Drinkwater.  
 Haralowka, No. 2396, \$1,000. J. Megas, Rosthern.  
 Orolow, No. 2392, \$1,200. W. J. Golding, Petrofka.  
 Orange View, No. 2563, \$2,000. G. Cragg, Watrous.  
 Belgrave, No. 2587, \$1,000. E. C. Jennings, Melfort.  
 Riverhill, No. 2586, \$800. C. H. Wegener, Chellwood.  
 Broderick, No. 2548, \$5,000. J. E. Knipfel, St. Aldwyn.  
 MacKintosh Lake, No. 2610, \$1,000. D. Rodgers, St. Benedict.  
 Gainsborough, No. 220, \$1,700. C. S. E. Morris, Gainsborough.

## DOUBLE LIABILITY.

(Continued from page 1918).

doubted that on the tone and construction of the deed if there had been any profit on that part of the transaction, which was most improbable, if not impossible, the profit would not have inured to the benefit of the Bank of Montreal.

### Agree With The Ontario Courts.

"As regards payment in respect to good-will, it is clear there was no agreement on the part of the Ontario Bank to sell the good-will or bind itself (such as it was) to the Bank of Montreal, though, no doubt, the Bank of Montreal acquired an indirect benefit by taking upon itself and fulfilling the obligations of the Ontario Bank to its customers, and taking over such of the premises of the Ontario Bank as it chose to purchase." On the whole, their Lordships agree with the courts of Ontario in thinking that the deed agreement of the 13th of October does not offend against the provisions of the Bank Act.

### Double Liability Case at Montreal.

Another legal case holding a bank shareholder doubly liable was decided last week at Montreal, where a decision was handed down in the Court of Appeals case of A. H. Lapiere, representing the Burnet Estate vs. Tancrede Bienvenu, liquidator of La Banque St. Jean. This case was an appeal from a judgment rendered by Justice Monet at St. Johns, whereby the double liability of the plaintiff, who was a shareholder in the defunct bank, was maintained. The decision was maintained in appeal. Lapiere alleged that there had been irregularity in the deposit made by the bank prior to starting business some thirty years ago. Plaintiff maintained that this deposit of \$100,000 had been made after the bank had started in business, and moreover, had taken the form of a note discounted by the bank itself. The position taken by the judges of appeal was that, even if there had been some irregularity in the making of the deposit in the first place, the fact that the bank had been doing business for thirty years and was recognized as a bank, proved it was a legally existent institution. All shareholders were therefore to be held to the double liability.

Five offers were made by Toronto firms for the Kincardine, Ont., \$3,000, 4½ per cent. school debentures, awarded to the Dominion Securities Corporation.

Five offers were received for the \$5,000, 5 per cent. 20-year Thornbury, Ont., debentures, which were awarded to Messrs. C. H. Burgess & Company, Toronto.

## Government Municipal Industrial Corporation BONDS

Correspondence Invited.

**CANADA SECURITIES  
CORPORATION, Limited**

Hon. C. J. Doherty, K.C., M.P.,  
President.

Rodolphe Forget, M.P.,  
Vice-President.

Geo. H. Gooderham, M.P.P.,  
Vice President.

Head Office, 179 St James St.  
**MONTREAL**

BOND DEALERS.

Municipality of Summerland, B.C.

5%

**DEBENTURES**

MATURING 1940

Price to yield 4 $\frac{3}{4}$ %**C. MEREDITH & COMPANY**  
LIMITED

101 St. Francois Xavier St. Montreal

BOND DEALERS.

**C. A. Kennedy & Co.****Bond Dealers**

Guardian Building St. James St.

**MONTREAL**Straight Term  
ONTARIO TOWN  
**Debentures**

TO YIELD

4 $\frac{3}{4}$ %**C.H. BURGESS & CO.**

TRADERS BANK BLDG. TORONTO

We own and offer

**DEBENTURES**

of the town of

**Fort Saskatchewan,**  
ALBERTA.

Write for circular No. 7 giving detailed information.

**NAY & JAMES,**Bond Exchange Bldg.,  
REGINA, - - - CANADA**CANADIAN  
MUNICIPAL  
DEBENTURES****A Superior Form of Investment**

*We own and continually have to offer a wide range of CANADIAN MUNICIPAL DEBENTURES, including those of Townships, Cities, Towns and School Districts of the highest standing, all of which have been purchased outright by us only after careful legal investigation.*

*These bonds yield the investor at present prices from 4 $\frac{1}{4}$  to 5 $\frac{1}{4}$ %.*

**May we submit quotations?****Dominion Securities Corporation, Limited**

Toronto

Montreal

London, Eng.

Send in your order to-day for a copy of ECKARDT'S

**MANUAL OF CANADIAN BANKING**3rd Edition, revised and up-to-date, now on press. **Price \$2.50**

BOND DEALERS.

BOND DEALERS.

¶ We beg to announce that Mr. Albert Oakley and Mr. Morgan Jellett have been admitted to general partnership in this firm.

## Aemilius Jarvis & Co.

(Members Toronto Stock Exchange)

Toronto, Nov. 1st,  
1910.

### DEBENTURES AWARDED.

**Village of Harris, Sask.**—\$2,000 15 years 7 per cent. to Messrs. Nay & James, Regina.

**Village of Raymore, Sask.**—\$5,000 15 years 6 per cent. to Messrs. Nay & James, Regina.

**Small Villages, Sask.**—\$7,500 15 years 7 per cent. to Messrs. Nay & James, Regina.

**Small Schools, Sask.**—\$8,500 10 years 6½ per cent. to Messrs. Nay & James, Regina.

**Lethbridge, Alta.**—\$316,000 4½ per cent., due end of 10, 20, 30 years. And **School District**, \$75,000 5 per cent., due in 30 instalments, awarded to Messrs. Wood, Gundy & Company, Toronto.

**Saskatchewan and Alberta School District.**—\$15,000 6 per cent., in 10 instalments, awarded to Messrs. H. O'Hara & Company, Toronto.

**Orangeville, Ont.**—\$7,500 4½ per cent., 30 instalments, guaranteed by County of Dufferin, awarded to Dominion Securities Corporation, Toronto.

**Kappel Township, Ont.**—\$2,500 5 per cent., in 15 instalments, for schools, awarded to Messrs. G. A. Samson & Company, Toronto.

The British Columbia Telephone Company will lay a second cable between the mainland and Vancouver Island next spring. It will be a Pupin coil and the only one of its kind on the continent.

## Investment Bonds

Municipal, Public Utility,  
Industrial

Yielding from 4 per cent. To 6 per cent.

The issues have all been carefully investigated, and we recommend our offerings for conservative investment.

Full particulars will be sent on request.

**Royal Securities Corporation**  
Limited

164 St. James Street, MONTREAL  
TORONTO, QUEBEC, HALIFAX, LONDON (Eng.)

### BOND TENDERS INVITED.

(Continued from Page 1932.)

Light and Power by-law, the ratepayers will again have to vote on the revised by-law.

**Calgary, Alta.**—A by-law for \$72,000 to provide sewers has been submitted to the city council.

**Toronto, Ont.**—The following by-laws will be submitted to the ratepayers in January:—\$500,000 for improvements at Ashbridge's Bay, \$75,000 to construct subway on Coxwell Avenue, and \$175,000 for viaduct to connect Parliament Street with the proposed Bloor Street viaduct.

### CHARING CROSS BANK FAILURE.

At a meeting in London, England, on Tuesday, of the depositors of the Charing Cross Bank, which suspended on October 15th, the chairman said that so far as could be ascertained the liabilities of the bank were £2,500,000, and the assets £708,000. The latter sum did not include £1,250,000, which had been advanced to the Atlantic, Quebec, and Western Railway and the value of which was doubtful. Sir Clifton Robinson, the noted engineer and managing director of the London Electric Tramways, consented to inspect the property and estimate its value. It was stated that it might be necessary to raise a fund to complete the railway in order that the assets might not be lost.

Mr. A. W. Carpenter, the proprietor of the Charing Cross Bank, was formerly a director of the Petroleum Oil Trust, Limited, of London. He was also a director of the New Canadian Company, Limited, which was formed to take over an agreement made between the company and Mr. C. B. K. Carpenter for the formation of the Atlantic, Quebec & Western Railway Company.

### OCTOBER'S COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore for the month of October:—

Mine.	Tons.
Buffalo	87.9
Chambers-Ferland	93.1
Cobalt Lake	20.0
Colonial	26.0
Coniagas	119.8
Crown Reserve	127.4
Hargraves	101.2
Hudson Bay	31.6
Kerr Lake	666.1
La Rose	206.9
McKinley-Darragh	222.1
Nipissing	580.8
O'Brien	29.4
Peterson	32.5
Right of Way	60.3
Townsite	117.1
Trethewey	22.5

Total 2,643.7

The shipments for September were 2,361.7 tons.

Mr. W. N. McNeil, of Calgary, has been appointed manager of The Dunlop Tire & Rubber Company's western office in Winnipeg.

BOND DEALERS.

**Municipal and School Bonds**

in denominations of \$100, \$500 and \$1,000, payable in 5 to 40 years,

At a price, rate to yield 4.70 to 5½ per cent.

Particulars on request.

**St. Cyr, Gonthier & Frigon**

103 St. Francois Xavier Street  
MONTREAL

Bell Tel. Main 2701

**CANADIAN BONDS  
AND DEBENTURES**  
Bought, Sold and Appraised

**W. GRAHAM BROWNE & CO.**  
222 St. James Street MONTREAL

**Manitoba  
School Debentures**

We have a few 20 year issues at rate to yield 5½ per cent.

Legality guaranteed by Government.

PARTICULARS ON REQUEST.

**J. G. MACKINTOSH & CO.**  
Merchants Bank Bldg.  
WINNIPEG, Man.

MISCELLANEOUS.

BOND DEALERS.

**THE INVESTMENT TRUST Co., Ltd.**

Authorized Capital \$500,000  
Paid Up " \$250,000

Trustees, Transfer Agents, Registrars, Executors.

**Bond Department**  
High Grade Bonds For Investment

OFFICERS:

K. W. Blackwell President  
J. P. Black Vice-President  
A. J. Nesbitt Man. Director  
N. B. Stark Sec. Treasurer

Cor. Notre Dame & St. Francis Xavier Sts., MONTREAL

**INVESTMENT BONDS**

Write for our investment list with Special Offerings high grade Corporation bonds.

**DOMINION BOND COMPANY, LTD.**

Toronto Montreal Ottawa  
Royal Bank Building. Merchants Bank Building. Citizen Building.

**COBALT ORE SHIPMENTS**

The following are the Cobalt ore shipments, in pounds, for the week ended October 28th: Kerr Lake, 280,643; Nipissing, 251,680; Crown Reserve, 196,260; La Rose, 170,570; Hudson Bay, 63,290; Peterson Lake, 65,000; Trethewey, 45,040; Townsite, 82,280; Chambers-Ferland, 63,400; McKinley-Darragh, 43,760; Hargraves, 60,600; total, 1,322,503 pounds, or 661 tons. The total shipments since January 1st are now 53,938,916 pounds or 26,969 tons.

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

Mr. Alex. Bissett has been appointed secretary for Canada for the London and Lancashire Life Assurance Company and Mr. L. G. Atkins, F.I.A. has been appointed assistant secretary.

MISCELLANEOUS.

**Murray's Interest Tables**

SECOND EDITION

NOW READY

PRICE \$10.00

Rates 2½% to 8% on \$1 to \$10,000 on every page. From 1 day to 368.  
Very clear type. - Well bound.

**B. W. MURRAY**

Accountant, Supreme Court of Ontario, Toronto.

## BOND DEALERS.

WE OFFER  
A 10%  
INVESTMENT

—with undoubted prospects for more—  
in a well-established company which  
must increase facilities to handle larger  
business.

This is worth looking into.

FIDELITY SECURITIES  
CORPORATION, LTD.

Lumsden Building, Toronto 2

A special civic committee has been appointed to report on the insurance carried on the city buildings at Ottawa. The city treasurer was recently in Toronto to interview the Underwriters' Association regarding a blanket policy. He states that the underwriters will give insurance at the rate of 98 cents per thousand dollars per year if the properties are insured to forty or fifty per cent. of their value. This is about the percentage of insurance now carried, the amount being \$338,675 and the rate \$1 per thousand per year. If the properties are insured for eighty per cent. of their value, the underwriters will give a rate of 75 cents per thousand dollars per year or \$2 for three years. A blanket policy under either of these propositions would mean that the city would carry a much larger amount of insurance as all the buildings would be insured. At present there are some of the fire stations and other buildings which are not insured. The city treasurer thinks that the rates quoted are not as favorable as they should be.

BURNETT & CO.

STOCK BROKERS

(Established 1868)

Members Montreal Stock Exchange

12 St. Sacrament Street  
MONTREAL

Direct Wire to New York and Toronto.

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

CLARENCE J. McCUAIG

D. RYKERT McCUAIG

McCUAIG BROS. & CO.

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

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

C. HOWARD LEWIS

G. ERIC McCUAIG

## DEBENTURES FOR SALE.

THE TOWN OF CASTOR, ALBERTA,

will receive tenders for its debentures described below, up to December 1st, 1910. Tenders should be sealed and addressed to the undersigned.

All tenders will be opened December 1st, 1910.

Debentures for \$7,500.00 issued for purpose of building a town hall.

Debentures for \$5,000 issued for the purpose of funding the existing debt of the town.

The above debentures to be dated September 15th, 1910, and re-payable in 20 equal annual instalments of principal with interest at 5 per cent. per annum to the date of each instalment.

Last revised assessment, \$440,000.00, no existing debenture debt, population of town 1,100.

GEO. AUXIER, Secretary-treasurer.

VILLAGE OF NEW NORWAY, ALBERTA, CANADA.

DEBENTURES FOR SALE.

Sealed Tenders will be received by the undersigned up to November 15th, 1910, for Village Debentures, to the amount of Two Thousand Dollars (\$2,000), for permanent improvements, payable in ten equal annual instalments. Interest, six per cent. per annum.

The purchaser to place the funds at the Merchants Bank of Canada, New Norway, Alta.

For further information apply to

A. M. SANDERS,

Secretary-treasurer,

New Norway, Alta.

TOWN OF HIGH RIVER.

DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned, until noon, on Tuesday, November 15th, for the purchase of the following debentures: Local Improvement, \$2,900, at 5 per cent., dated October 1st, repayable in 20 equal aggregate annual instalments of principal and interest. Local improvement, \$1,062, at 6 per cent., dated August 1st, repayable in 8 equal aggregate annual instalments of principal and interest. No tender necessarily accepted.

GEO. E. MACK,

Secretary-treasurer.

The Union Life Insurance Company report the following promotions: Agent Johnston, superintendent in York; Dodd, superintendent in York; Couillard, superintendent in Montreal; Loranger, superintendent in Montreal; Dingwall, superintendent in Hamilton; Supt. Lavoie transferred to York; P. Mitchell, superintendent in York; C. Bogart, general agent at Niagara Falls; E. Whitam, general agent at St. Kitts.

LIFE INSURANCE COMPANIES.



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to Better  
Financial  
Conditions

If your income is small  
and you are willing to  
work for a larger one,  
sell Life Insurance for  
the Prudential.

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an agency.

THE PRUDENTIAL INSURANCE COY OF AMERICA

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

John F. Drvden, President

Home Office, Newark, N.J.

## BOND DEALERS.

## Town of Welland

4½ per cent.

Long Term, Sinking Fund  
DEBENTURES

at an attractive price.

Exceptionally good financial showing.

Particulars gladly submitted.

Ontario Securities  
Company, Limited

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Debenturesyielding from 5 to 6 per cent. Write for  
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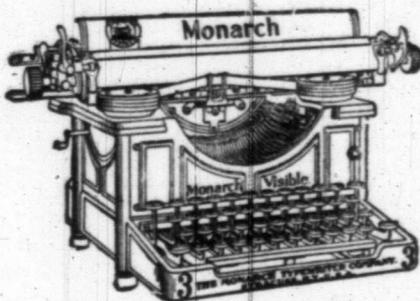
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favorable attention.

Is it durability? MONARCH Machines in constant service for years show little or no sign of wear.  
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\$100,000

City of Brantford, (Ont.)

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Due at end of Term, to Yield Attractive Rate

Full particulars on application

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Winnipeg, Toronto, Cobalt, Man. Ont.

Our Bond List mailed on request

New York Stock Quotations

Yesterday's opening prices compared with those of a week and a year ago.

Table with columns: R.R. STOCKS, Nov. 1939, Oct. 28 1910, Nov. 4 1910. Lists various stocks like Atch. Tp. & Sa. Fe, Erie R. R., Am. Steel Dry, etc.

Main table with columns: Capital and Res. in thousands, Subscrib'd, Paid-up, Res., Par Value, BANKS, Dividend Per Cent., TORONTO (Price Nov. 4 '09, Price Oct. 27 '10, Price Nov. 3 '10, Sales Week End'd Nov. 3), MONTREAL (Price Nov. 4 '09, Price Oct. 27 '10, Price Nov. 3 '10, Sales Week End'd Nov. 3). Lists various banks and companies.

Partial table on the right edge of the page, showing additional stock and bond data.



# Montreal, Toronto and Western Canada.

Cap. and amt in thousands.		Industrial (Continued)	Dividend Per Cent.	TORONTO				MONTREAL			
Subscrib'd	Paid up			Price Nov. 4 '09	Price Oct. 17 '10	Price Nov. 3 '10	Sales Week End'd Nov. 3	Price Nov. 4 '09	Price Oct. 27 '10	Price Nov. 3 '10	Sales Week End'd Nov. 3
500	500	Can Salt	8	112	100	100					
565	565	City Dairy, com	7	33 81	40 38	39 38					
49	49	pref	7	102 101	98	97					
6,212	6,212	†Crow's Nest Pass	85	801	801	801					
20,000	20,000	Dom. I & S Co.	5	59	611	621	10	59	59		
5,000	5,000	pref	4	91 90	102	103	2	132 132	102 101	56	
15,000	15,000	Dom. Coal Co.	7		611	621		91 90			
3,000	3,000	pref	7					115 112			
		Dom. Park	5								
		Dom. Steel Corp'n	5		59	60		60 59	11 60	280	
		pref	7					72 72	63 62	24	
		Dom. Textile com.	5					106 105	99 97	25	
		pref	7		70	70					
		Elec. Dev. of Ont. pl	8					81			
		Inter. Coal	7								
		pref	7								
		Lake of W'ds Mill	6+5		130 128	130 128	3	131 131	130 128	146	
		ptd.	7					127	124	3	
		Lake Superior									
		Laurentide Paper	7		125			125	155		
		pref	7		127 24			155	155		
		Maple Leaf Milling			50 49	49 47					
		pref			91 93	94 93					
		Mont Cotton	8					130 127	138 132		
		Mont Steel	4					110	118 115	24	
		pref	7								
		N. S. Steel & Coal	4		73 72	84		73 73	83 85	94	
		pref	8								
		Ogilvie Flour	8					138	136 124	26	
		pref	7					128 126	125	25	
		Paton Mig.							80 73		
		Penman, com	4		58 57	60		58 57	60 59	100	
		pref	6			85		84	84 84	145	
		Wm. A. Rogers, com	10		135 125	200 185					
		pref	7		110 105	105 107					
		Shredded Wheat	3		41 40	49 46					
		pref	6								
		West. Can. F. M.									
		Windsor Hotel	5					125 120	120		
		Wining (Unlisted)									
		Beaver Con.	31	313	311	31	30	291			
		Buffalo	25	34	215	200	225	190			
		Chambers-Ferland	44	42	181	171	171	171			
		City of Cobalt	23	46	23	23	22	211			
		Cobalt Central	28	27	8	7	8	81			
		Cobalt Lake	14	13	15	14	14	14			
		Cobalt Silver Queen	6	2	29	10	3	2			
		Coniagas	6	53	425	400	460	445			
		Crown Reserve (I)	16	585	12	8	10	7	10	350 544 281 280 285 280 170	
		Foster Cobalt	40	38	12	8	10	7			
		Green Meehan	12	11	24	24	24	24			
		Kerr Lake	14	825	660	645	660	630			
		La Rose (I)	13	550	493	480	475	481	870		
		McKinley Darragh	15	91	85	115	114	112	106		
		Nancy Heien	22	20	5	1	5	2			
		Nipissing (I)	5	2	110	110	110	110	625		
		N.S. Silver Cobalt	53	52	30	26	27	26			
		Peterson Lake	20	20	23	22	22	22			
		Silver Leaf	18	17	74	74	74	68			
		Temiskaming	6	86	85	86	84	86	86		
		Truethway (I)	25	120	167			116	1050		
		Interna. Coal.	1								
		<b>BONDS.</b>									
		Bell Tel.	5			74	77				
		Black Lake							104	104	
		Can. Car Fdy.							98 98 98 98	2000	
		Can. Cement							100 99	100	
		Can. Col Cot	6						99	95 97 95 100	
		Can. Con. Rubber	6								
		Can. Nor. Rly.				98	98				
		Com'l Cable	8		89						
		Dom. Coal	5						98 97	98 96 97 96	
		Dom. Cotton	5						102 101	102	
		Dom. Iron & Steel	5		95	96	96	95	96 95	96 95	
		Dom. Textile a.	6						97 96	96 95	
		b.	6						98	100	
		c.	6						96 95	95 97 96	
		d.	6								
		Elec. Dev. of Ont.	5		85					500	
		Halifax Elect.	5							100	
		Havana Elect.	5							300	
		Intercolonial Coal.	5								
		Kaministiquia							103 19 4	102	
		Keewatin Flour Mills	6						111 109	110 108 108	
		Lake of Woods Mill	6						110 111	108 111 107	
		Laurentide Paper	6		82	89	89	87	86	87	
		Mex Elec Light	5								
		Mex L & P	5								
		Mont L H & P	5								
		Mont St Ry	4						100 99	01 101 4	
		N. S. Steel and Coal	4							2500	
		Cons'd	6						113 112	113 112	
		Ogilvie Milling	6								
		B.	6								
		Ontario Loan.	4		102	102			90	90	
		Penmans	5		92	94			84 85	84 84	
		Porto Rico	5		88 87	88 87			105 105	102 102	
		*Price Bros Ltd.	6								
		Quebec L.H. & P.							83 83	83 83	
		Quebec Rly.	10							12000	
		Rich & Ont Nav.	5								
		Rio Janeiro	5						98 98	96 96	
		Sao Paulo	5								
		St. John Rly.	5						90 90		
		West India Elect.	5								
		Windsor Hotel	4						104	104 102	
		Winnipeg Elect Ry.	5								

## WINNIPEG STOCK EXCHANGE

Cap. in thous'ds		LISTED	Divid'nd	Price	
Subscrib'd	Paid up			Oct. 20 '10	Nov. 4 '10
500	500	Can. Fire	6+4	119	110
1,000	1,004	Canada Landed	8	50	155
	475	C.P.R.	15	275	300
		GW Life 4 7/8	9	125	125
		G. West P.L. & S	9	142	145
		Home In. & Sav.	6	30	120
		Northern Trust	7	139	131
		Standard Trusts	10		180
		Winnipeg Elect			
		<b>UNLISTED</b>			
		B.C.P.L. & S.	7	110	102
		Com. L'n & Trust	6+2	110	115
		Dominion Fire	9		
		Empire Loan	5		
		Huron & Erie	8		
		North. Crown	5		
		Crown Cert.	7		
		North. Cert.	7		
		Ontario Loan	10		
		Occid'tal Fire	8		
		Pioneer Fire	8		
		Portland Canal	8		
		Sover'n Fire	8		
		S. Afr'n Script	6		
		Western Trust	6		
		<b>Industrial</b>			
		Arctic Ice Co.	7		
		Bea. Lum. ptd	7		
		Col. Fruit's			
		Man. Iron Wks			
		Man. Pd Brick			
		Roy Cr'n S'ps			
		Traders' Bldg			
		W. Can. Flour			

## VANCOUVER STOCK EXCHANGE

Cap. in thous'		LISTED	Divid'nd	Oct. 27 '10		Nov. 4 '10	
Subscrib'd	Paid up			Bd. Ask.	Bd. Ask.	Bd. Ask.	Bd. Ask.
2,000		1 Alberta Can. Oil	7	8	6	8	
2,500		1 Alberta Coal	2	2	1	3	
3,000		1 Internat'l Coal	66	69	67	68	
1,000		25 Portland Canal	26	26	25	25	
100		1 Stewart Mining	253	255	246	285	
2,500		100 Western Coal	140	142	125	180	
75		100 Burton Saw	100	100			
2,000		100 Dominion Trust	124	127	124	129	
5,000		100 Gt. W. Perm.	7	7	6	6	
500		25 Lasquetie I. Min.			92	102	
500		1 Nugget					
500		1 Bear River			55		
200		1 Bitter Creek (u)			22		
500		50 Glacier Creek (u)			22		
600		1 Port'd W'd'r (u)	83	93	86	94	
1,500		1 Red Cliff (u)	99	101	99	100	
100		1 Van Portland			21	22	
20		1 Stewart Land (u)			80		
1,270		100 B.C. Pack. pd (u)			30		
1,511		100 B.C.					

**LIFE, ACCIDENT AND CASUALTY NOTES.**

The Confederation Life Association will open a branch in Saskatoon at an early date.

The Ella Francis, owned by Walter Young, of Bonne Bay, went ashore near the same place. The extent of the damage is not known.

Mr. E. S. Turney, late General Agent of the Dominion Life at Winnipeg, has been appointed Inspector of the Crown Life for Manitoba.

Mr. B. V. Gomery, late Manager of the Royal Bank at Montreal, has been appointed Provincial Manager of the Crown Life for Quebec.

The British Columbia Life Assurance Company is opening an office in Victoria with a local manager. The company has written policies aggregating \$600,000.

Mr. W. F. Alderson, late Manager of the Union Bank at Glenboro, Man., has been appointed Provincial Manager for Manitoba for the Crown Life, with headquarters at Winnipeg.

The Policy-Holders' Mutual Life Insurance Company has obtained a Manitoba licence, and Mr. W. T. Hart, Winnipeg, has been appointed the principal agent of the company for the province.

The steamer operated on Lake Nepigon by Revillon Brothers, ran on Shakespeare Island and with its cargo is likely to prove a total loss. It had a cargo of six hundred bags of cement.

The Jefferson Fire Insurance Company, of Philadelphia, Pa., has obtained a Manitoba licence. Mr. A. S. Knight, of Winnipeg, has been appointed principal agent of the company for the province.

At a recent meeting of the Vancouver licence commissions, the Metropole, Astor, Strand, Delmonico, Eagle, Louvre, Marquam, Palace and New Fountain hotels were given ten days in which to install fire alarm systems in compliance with the requirements of the city electrician, and failing to do this they will forfeit their licences. Some other hotels were excused from putting the improvements in, as they are to change premises shortly, and the Europe was exempted from the regulations, as it is a fireproof building.

The Western Board of Fire Underwriters has made an effort to meet the views of the city of Winnipeg with reference to a reduced rate for insurance on the municipal buildings, as a result of an agitation in favor of the city carrying its own insurance.

Messrs. C. N. Pinkney & Company, of 43 Cedar Street, New York, have been appointed United States agents of the Anglo-American Fire Insurance Company, of Toronto, Ont. Under the terms of a re-insurance treaty the liability under all policies issued by Canadian office in the United States are re-insured in part by the Montreal-Canada Insurance Company, and the Ontario Fire Insurance Company.

Mr. Darwin P. Kingsley, president of the New York Insurance Company, in a recent address before a conference of the principal field men of the company, said in part: "One of the noticeable contrasts between Europe and America is the larger number of insured and the larger amount of life insurance per capita in private corporations in America. Why is this? There must be a reason for it. Is it because our companies are more aggressive? Any one who has had experience in competition with the companies of England and of the Continent may claim some superiority for our organizations in that respect, but this will not explain the difference. Is it because management here is more efficient? No, except as environment and opportunity give a larger field. Can it be explained by more liberal contracts or larger dividends? None of these things fully explains it. In Europe generally, life insurance is not a separate business. It is an addendum to something else. It is not carried from a broad conviction of the responsibility and frailty of the individual, an understanding of his needs and an appreciation of the might of united men. It lacks the something which can perhaps best be described by the word dignity. On the other hand, here life insurance is a great business separate and apart from other kinds of business. We sometimes write life insurance, it is true, as collateral to property interests, but the great mass of it is written to meet the social obligations, to make good the value, the earning capacity, of the individual man. It is written and carried to meet a peculiar obligation which the man feels here and does not seem to have, or at least not to feel in the same way, in other countries of the world."

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## WANTED ADVERTISEMENTS.

**W A N T E D**

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

**WANTED.**—The Protectorate Life Assurance Company wishes to engage a few good Stock Salesmen for different localities. Good commission and permanent position with the Company for successful salesmen. Apply to The Manager, Mr. Brown, Trust Building, Ottawa.

**WANTED** by firm of Western Chartered Accountants, a young Chartered Accountant. Address, giving experience, references, and salary expected.  
Box 231, Monetary Times Office, Winnipeg.

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

## DIVIDEND NOTICES.

**THE CANADIAN BANK OF COMMERCE.****Dividend No. 95.**

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

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

By order of the Board,

ALEXANDER LAIRD,

Toronto; 21st October, 1910. General Manager.

**UNION BANK OF CANADA.****Dividend No. 95.**

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

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

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, October 21st, 1910.

**THE BANK OF TORONTO.****Dividend No. 117.**

Notice is hereby given that a Dividend of Two and One-half Per Cent. for the current quarter, being at the rate of Ten Per Cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 1st day of December next, to Shareholders of record, at the close of business on the 15th day of November next.

The Transfer Books will be closed from the Sixteenth to the Twenty-fifth days of November next, both days inclusive.

By order of the Board,

D. COULSON,

General Manager.

The Bank of Toronto, Toronto,  
October 26th, 1910.

## MISCELLANEOUS.

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ARISTOCRACY**

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**YILDIZ MAGNUMS**

Plain, Cork or Gold Tips

25 cents per box of ten at all progressive tobacconists



## DIVIDEND NOTICES.

## DECLARATION OF DIVIDEND.

## British Columbia Packers' Association.

Notice is hereby given that a dividend of 3½ per cent. has been declared for the period, May the 20th, 1910, to November the 20th, 1910, payable on 21st November instant, upon all the preference stock of the British Columbia Packers' Association issued and outstanding the last mentioned date, and entitled to participate in such dividend, and that the books of the Company will be closed from the 11th of November until the 20th of November instant.

EMILIUS JARVIS,

Vice-President.

Toronto, November 1st, 1910.

## MISCELLANEOUS.

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ASK FOR AND SEE THAT YOU GET

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and other grades of refined.

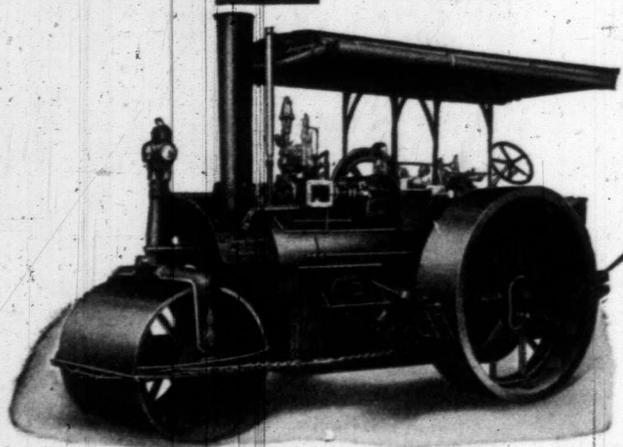
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 Shews the Waterous Roller at work.  
 How it is built.  
 What it will do.

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OUR EXAMINATION RECORD has never been equalled OUR RECORD IS PROOF.

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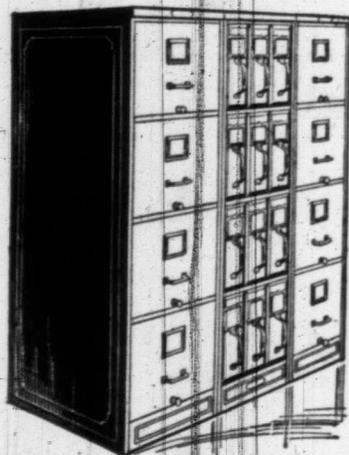
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 Secretary: **W. B. TAYLOR, B.A., LL.B.**

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 Cash Income - \$2,028,575  
 Assets - 10,490,465  
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 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager**, 15 St. James St., Montreal.  
 For Agencies in Western Ontario, apply to **E. J. ATKINSON, Manager**, 107 Manning Chambers, 72 Queen St. West, Toronto.

**NORTHERN LIFE ASSURANCE COMPANY OF CANADA**

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

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

**The Continental Life Insurance Company**  
 Continental Life Building, Toronto

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

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

FIRE INSURANCE COMPANIES.

**Insurance Co. of North America**

Incorporated 1794. PHILADELPHIA, PA. Founded 1792.  
 CAPITAL ..... \$ 4,000,000.00  
 ASSETS ..... 15,488,577.78  
 LOSSES PAID EXCEED ..... 146,000,000.00  
**ROBERT HAMPSON & SON, Limited**  
 1-5 St. John St., Montreal. General Agents for Canada.

**THE LONDON ASSURANCE**

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

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

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

Canadian Branch, 88 Notre Dame St. West, Montreal.  
 Accumulated Funds, (1909) ..... \$37,180,000  
 Uncalled Capital ..... 13,500,000

Total ..... \$50,680,000  
 Applications for Agencies solicited in unrepresented districts.  
**G. E. Moberly, Supt. E. P. Pearson, Agt. Robt. W. Tyre, Man. for Can.**



**SUN FIRE INSURANCE OFFICE**

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

Canadian Branch—15 Wellington St. E., Toronto, Ont.  
**H. M. BLACKBURN, Manager**  
 E. McKAY, Ontario Inspector  
 Toronto: **HIGINBOTHAM & LYON, Phone M 488**  
 Agents: **IRISH & MAULSON, Ltd., Phones M. 6786 and 6967**  
**AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS**



CANADA BRANCH, HEAD OFFICE, MONTREAL.

FACTORY LOCATIONS.

# WINNIPEG

The Supply City of Western Canada

Offers greater combined advantages to manufacturers and capitalists than any city in Canada. The remarkable development of this great central market is creating an unprecedented demand for home industries.

## WINNIPEG WANTS THESE MANUFACTURERS

and offers cheap power, cheap sites, fixed assessment, the best of labor conditions and unexcelled railway facilities; Over a billion dollars produced by the farms of Western Canada in the past five years, and this with only 8 per cent. of the available land under cultivation. Consider what this development makes possible for the home manufacturer.

Here is Positive Proof, in Plain Figures, of the Progress Made, Proving What Has Actually Been Accomplished.

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

### POPULATION OF WINNIPEG

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

20,000 Population in Suburbs.

### TOTAL ASSESSMENT

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

1910 Tax Rate, 10<sup>10</sup>/<sub>100</sub> Mills.

### BUSINESS GROWTH

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

### BUILDING GROWTH

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

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

## MANITOBA, SASKATCHEWAN and ALBERTA

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

Only 8 per cent. of arable land under cultivation.

### GRAIN ACREAGE. 1910

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

### HOMESTEAD ENTRIES

1907	28,647
1908	30,424
1909	39,081
1910 (5 months)	23,354
1910 increase over same period in 1909	is 78 per cent.

### RAILWAY MILEAGE

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

Write for Free Booklet which gives in a clear, graphic and concise manner the important story of progress and opportunity.

Address—  
**CHAS. F. ROLAND, Commissioner**  
**Winnipeg Development & Industrial Bureau**  
An official organization representing 18 business bodies of Winnipeg.

## GUARANTEE, LIABILITY, INDEMNITY AND ACCIDENT INSURANCE COMPANIES.

Fidelity Bonds. Burglary Insurance.  
Employees' Liability Insurance.

First established English Company to operate in Canada. Volume of business written includes the most wealthy and cautious Financial and Business Corporations.

## LONDON GUARANTEE & ACCIDENT Company, Limited.

Head Office for Canada **TORONTO** cor. Yonge & Richmond Sts.



HEAD OFFICE, - - - TORONTO, ONT.

## FIDELITY GUARANTEE BONDS

Personal Accidents Policies, including 10 per cent. Bonus accumulations.

Sickness Policies—covering any and every sickness.

**THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO., TORONTO**



Head Office, Toronto.

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BARRISTERS AND SOLICITORS

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WALTER E. SEABORN                      GEORGE E. TAYLOR  
**SEABORN & TAYLOR**  
Barristers, Solicitors, etc.,  
MOOSE JAW, SASKATCHEWAN

**J. EDGAR PARSONS, B.A.,**  
BARRISTER,

Room 29 Canada Permanent Building,  
18 TORONTO ST., TORONTO.

Tel. Main 2689

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

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

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

**GUARANTEE, LIABILITY, INDEMNITY AND  
ACCIDENT INSURANCE COMPANIES.**

**Accidents vs. Fires**

It is said that 20,000,000 Accidents and Illnesses occur each year, but only 80,000 fires.

A business man protects his property against the loss that rarely happens—fire. He can replace his property, but he can never replace his time or his damaged arm.

The most liberal accident and sickness policies are issued by

**The Employers' Liability  
Assurance Corporation, Limited**  
TEMPLE BLDG., - TORONTO

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Fred R. MacKelcan, M. L. Gordon, T. W. Lawson.  
Cable Address "Bicknell, Toronto." Codes A.R.C., 4th Edition, Lieberman & W.U.  
**9th Floor Lumsden Bldg., Toronto Can.**

**EMBURY, WATKINS & SCOTT**  
Barristers, Solicitors,

J. F. L. Embury.    W. B. Watkins.    W. B. Scott.    L. F. Ring.  
Cable Address, "Wamber." REGINA, CANADA. Code, Western Union.

**MISCELLANEOUS.**

**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

**L. COFFEE & CO.,**  
Grain Merchants

ESTABLISHED 1845    Board of Trade Building  
THOMAS FLYNN,    Toronto, Ontario.

**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

**FINANCIAL AND REAL ESTATE AGENTS.**

**T. H. CROTTY & CO.**

Established 1879.  
Real Estate Agents

Renting and Management for non-Residents,  
702 McArthur Building,  
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**McARA BROS. & WALLACE**

ESTABLISHED 1896.  
FINANCIAL, INSURANCE AND ESTATE AGENTS  
2114-16, 11th Ave.    REGINA, SASK. CANADA

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**OSLER, HAMMOND & NANTON,**  
STOCK BROKERS.

Corner of PORTAGE AVENUE and MAIN STREET, WINNIPEG  
Buy and Sell on Commission. STOCKS AND BONDS.  
On Toronto, Montreal, New York and London Exchanges.  
Telephone 1992.

**JAMES C. MACKINTOSH & CO. BANKERS & BROKERS**  
184 Hollis Street. - HALIFAX, N.S.

Dealers in Stocks, Bonds and Debentures. Municipal Corporation Securities a Specialty. Inquiries respecting investments freely answered.

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

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

**NASH & McMEANS** Loans and Insurance  
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Insurance Loans Mining Stocks Bought and Sold  
**T. E. PATTESON**  
Farm Lands City Property Timber Limits  
COAL LANDS  
Room 3, Hill Block LETHBRIDGE, ALTA.

**MUNICIPAL DEBENTURES**  
YIELDING  $4\frac{1}{2}\%$  TO  $5\%$   
Carefully selected to meet Requirements of Trustees, Life Companies and Individual Investors.  
**OLDFIELD, KIRBY & GARDNER,**  
234 Portage Ave., Winnipeg

M. ALDOUS Cable Address: "MALLA" G. S. LAING  
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**REAL ESTATE - INVESTMENTS - LOANS**  
Members Winnipeg Stock Exchange  
Loans placed on gilt edge security. Bona fide investments in real estate made in improved or unimproved Winnipeg property or farm lands. Thirty years experience in Manitoba land. Properties managed and rents collected.  
Bankers—Bank of Montreal

We purchase and sell listed and unlisted  
**STOCKS and BONDS**  
Send us a list of what you wish us to dispose of. Give us your buying orders.  
**The Globe Securities Company Limited,**  
449 Somerset Building, Winnipeg

**G. J. Lovell** I make a specialty of Industrial Promotions.  
449 MAIN STREET  
PHONE 7966  
BROKER and FINANCIAL AGENT WINNIPEG, MAN.

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is one of the best investments we can offer you.

Write for maps and prices.

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REFERENCES: THE IMPERIAL BANK OF CANADA

**Municipal and Corporation Bonds**

BOUGHT AND SOLD

**G. A. STIMSON & CO.,** 16 King St. W., Toronto

ESTABLISHED 1879  
**ALLOWAY & CHAMPION**  
Bankers and Brokers

Members Winnipeg Stock Exchange

362 MAIN STREET, - WINNIPEG

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

**East Winnipeg Townsite.**

NEW DIVISIONAL POINT AT GRAND TRUNK  
PACIFIC SHOPS.

A genuine opportunity for Investment, Lots from \$75 to \$500 each, one-fifth cash. Torrens Title.

Apply to **R. C. BIRKETT,**  
Financial and Real Estate Broker,  
Winnipeg, Canada.

**O. G. DEVENISH & CO.**  
Real Estate and Financial Agents  
Specialties—Income Property, Rentals, Wholesale and Manufacturing Sites.  
Management Properties for Non-residents.  
Armstrong Block, Calgary, Alberta.

**ROBINSON & BLACK**  
Real Estate, Insurance and Financial Agents  
CENTRAL WINNIPEG PROPERTIES A SPECIALTY  
Reference DOMINION BANK  
Office, 381 Main St., cor. Lombard, WINNIPEG

**William S. King Co.** Loans Real Estate Insurance Stocks Bonds  
Portage Ave., Winnipeg, Canada.  
Phones Main 1212, Main 3708.



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**A. W. BRIDGMAN**

Real Estate, Financial and Insurance Agent

Established 1858. The oldest real estate and financial office on the Pacific coast. Mortgage Investments on improved business property.

1007 Government Street, Victoria, B.C.

Reference—Canadian Bank of Commerce. Merchants Bank of Canada.

**Saskatoon City Property**

Farm Lands, Retail and Wholesale.

**MIGHTON, BELL & TURNER**  
Saskatoon - - Sask.**Large Saskatchewan Farm**  
A SPLENDID INVESTMENT

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

PHONE 984. **W. N. REID, Smith Block, Brandon, Man.****MIGHTON & CAVANAUGH** MINING AND INDUSTRIAL STOCKS  
BROKERS MEMBERS VANCOUVER STOCK EXCHANGE  
Suite 505, Dominion Trust Bldg Vancouver B.C.**Let Me Sell Your Stock**

Will buy and sell all listed, unlisted, inactive and miscellaneous securities, and S.A. Scrip.

**Largest clientele in Western Canada****R. D. MacLachlan**  
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Real Estate and Insurance Brokers

We have a large list of Western Investments.

Correspondence Invited. **LETHBRIDGE, ALTA.****WANTED**

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

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Money to Lend—Fire and Liability Insurance

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CALGARY, ALTA.**H. MILTON MARTIN**REALTY, INSURANCE AND FINANCIAL  
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Edmonton, Canada

**J. K. LEE & CO.****WANTED**—the agency of a first-class Loan or Mortgage Company.200,000 Acres of Wild and Improved Lands for Sale in Manitoba, Saskatchewan and Alberta.  
Correspondence Solicited.**W. H. FISHER**  
"The Land Man"South African and Half Breed Scrip  
Large Tracts a Specialty Moose Jaw City Property  
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**THE ALBERTA REALTY EXCHANGE**

Farm Lands and Stock Ranches

FIRST MORTGAGE LOANS Large Tracts a Specialty  
References: Union Bank of CanadaAgents Wanted **Albert Block, Lethbridge, Alta.**

We are headquarters for

**Fort George Farm Lands**in large or small tracts. Also  
COLLINS ADDITION FORT GEORGE TOWNSITE

Adjoining G.T.P. townsite.

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103 Winch Building, Vancouver, B.C.**A. E. AUSTIN & CO.**  
REAL ESTATE, INSURANCE, STOCK BROKERSMEMBERS VANCOUVER STOCK EXCHANGE  
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AUDITS SYSTEMS INVESTIGATIONS

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PAID-UP CAPITAL, \$100,000.00

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A Specialty of Coal and Timber Properties.  
DEBENTURES. BONDS  
General Real Estate Business transacted.  
Confidential reports furnished on any property  
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VANCOUVER, - - - B.C.

**British Canadian  
Securities Limited**

VANCOUVER, B.C. - - CANADA

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

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

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

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

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

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**The EQUITY FIRE INSURANCE CO.**

Established 1898

HON. THOS. CRAWFORD, President; WM. GREENWOOD BROWN, Gen. Mgr.

Assets on January 1st, 1910	-	-	\$522,893.78
Liabilities " " "	-	-	\$459,280.80
Reserve Fund " "	-	-	\$63,612.98
Security to Policyholders	-	-	\$488,412.98

The EQUITY offers \$300,000 Security in  
Excess of Government Requirements.

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**British and Canadian Underwriters**

NORWICH - England

ASSETS \$10,297,530.

Guaranteed by the . . .  
Norwich Union Fire Insurance Society, Limited,  
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Agents wanted at all points in the Dominion.  
A splendid opportunity for live agents to obtain a first-class agency.

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JOHN B. LAIDLAW, Manager.

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ESTABLISHED IN 1868.

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Total Assets 31st December, 1908, \$600,000.00  
Policies in force in Western Ontario, over 30,000.00

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\$250,000 00GEORGE J. HAMMOND,  
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OWNERS of

FORT GEORGE TOWNSITE, BRITISH COLUMBIA.  
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SASKATOON CITY PROPERTY (close in) SASKATOON, SASK.

Timber Tracts

Coal Areas

Farm Lands

SOUTH AFRICAN  
LAND WARRANTS.**MACMILLAN & VOLLANS**WESTERN SECURITIES  
A SPECIALTY.

Members Winnipeg Stock Exchange  
GRAIN EXCHANGE BUILDING  
WINNIPEG

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# Hudson Bay Insurance COMPANY

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## ANCHOR FIRE AND MARINE Insurance Co. Ltd.

Head Office: Calgary, Canada

Capital, \$500,000

Agents Wanted in Unrepresented Districts

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COL. JAMES WALKER, President. J. E. RICE, Managing Director.

Surplus to Policyholders, \$241,970.12

Head Office: Calgary, Alta.

## WINNIPEG FIRE Assurance Co.

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

L. H. MITCHELL, Secretary

## Colonial Fire Assurance Co. WINNIPEG, MAN.

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

President, W. SMITH.

Vice-President, LOUIS W. HILL.

## The Continental Fire Insurance Co.

HEAD OFFICE WINNIPEG

Agents wanted in all unrepresented districts.

Office:—National Trust Building, 325 Main Street.

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"A Western Company for Western People."

Authorized Capital \$500,000.  
Security to Policyholders \$429,980.

Office 106-108 Grain Exchange Winnipeg

FIRE INSURANCE COMPANIES.

# The Rimouski

## FIRE INSURANCE COMPANY

ESTABLISHED 1876.

Head Office - RIMOUSKI, QUEBEC

C. E. L. DIONNE, President; H. G. LePAGE, Vice-Pres.;  
N. BERNIER, Mgr.-Sec.; A. AUDET, Asst. Mgr.

DOUBLED THE CASH ASSETS IN THREE YEARS.

ADDED \$100,000 TO THE RE-INSURANCE RESERVE IN THREE YEARS.

Assets on June 30th 1910	\$520,510.05
Liabilities	\$338,482.40
Net Surplus	\$182,027.65
Surplus to Policyholders	\$332,027.65

Loss Ratio, 43.4%; Expense Ratio, 29.9%.

The Rimouski was the first Company to pay its losses in the Campbellton Fire.

Western Department—

## McLean Stinson & Co., Limited

GENERAL AGENTS

103 Bay Street - Toronto



Total Assets \$93,057,042  
Canadian Investments Over \$8,000,000

(Greatly in excess of other Fire Companies)

Manager for Canada Randall Davidson

Resident Agents, Toronto Branch

Evans & Gooch

J. A. Stewart, Inspector



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

FIRE INSURANCE COMPANIES.

(INCORPORATED)  
**German American**  
Insurance Company  
New York

STATEMENT JANUARY 1, 1910  
CAPITAL

**\$1,500,000**  
RESERVE FOR ALL OTHER LIABILITIES  
**8,222,018**  
NET SURPLUS  
**6,440,211**  
ASSETS  
**16,162,229**

AGENCIES THROUGHOUT CANADA

**WESTERN Assurance Co.**  
Incorporated 1851. Fire and Marine.

Capital	\$ 2,500,000.00
Assets	3,267,082.55
Losses paid since organization	52,441,172.44

**Head Office TORONTO, ONT.**

Hon. **GEORGE A. COX**, President.

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

**GUARDIAN ASSURANCE COMPANY LIMITED**  
ESTABLISHED 1821.

**Assets exceed Thirty-two Million Dollars**  
Head Office for Canada, Guardian Building, Montreal  
H. M. Lambert, Manager. B. E. Hards, Assistant Manager.  
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**QUEEN Insurance Company of America**

WILLIAM MACKAY, Resident Manager  
J. H. LABELLE, Assistant Manager  
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Temple Building, Bay Street      C. S. SCOTT, Resident Agent  
TORONTO. Tel. Main 66 and 67      Hamilton, Ont.

THE Incorporated 1875.  
**Mercantile Fire**  
INSURANCE COMPANY

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

**Columbia Fire Insurance Co. LIMITED**

**Head Office: Vancouver, B. C.**

E. H. HEAPS, Pres.      R. P. McLENNAN Vice-Pres.  
A. V. KENAH, Sec.      W. B. ROURKE, Underwriter.

Authorized Capital - \$500,000.00  
Subscribed "      \$250,000.00  
Surplus to Policy Holders \$265,951.81

Agents Wanted in Unrepresented Districts.

FIRE INSURANCE COMPANIES.

**THE LONDON MUTUAL FIRE INSURANCE COMPANY**  
HEAD OFFICE, - TORONTO  
INCORPORATED 1859  
**1859 - 1910**  
Fifty-one Years Without Faltering

D. WEISMILLER, President and Managing Director.

THE  
**Western Union Fire Insurance Co.**  
Head Office, Vancouver, B.C.

W. F. Salsbury, Archibald York, V. C. James, C. G. McLean,  
Pres. Vice-Pres. Gen. Mgr. Secy.

Applications for agencies in the three Western Provinces are invited.

**The Pacific Coast Fire Insurance Co.**  
Head Office, Vancouver, B.C. Incorporated 1890.  
DOMINION CHARTER, 1908.  
Full deposit with Dominion Government.

A record of twenty years of honest and honorable dealing.  
GENERAL AGENTS:—T. W. Greer, chief agent for Ontario, Toronto, Ont.; Dale & Co., Montreal, Que.; Beverly R. Armstrong, St. John, N.B.; Brydges & Waugh, Winnipeg, Man.; National Finance Co., Vancouver, B.C.

TORONTO AGENTS:—Reid, Shaw & McNaught.

T. T. Langlois, President.      R. H. Duke, General Manager.

**THE LAW UNION & ROCK INSURANCE CO., Limited**  
of London  
FOUNDED IN 1806.

Assets exceed \$45,000,000. Over \$8,000,000 invested in Canada.  
FIRE and ACCIDENT RISKS accepted.  
Canadian Head Office:—113 St. James St., Place d'Armes, Montreal.  
Agents wanted in unrepresented towns in Canada.

Alex. S. Matthew, Manager,      J. E. E. DICKSON, Canadian Manager.  
W. D. Aiken, Sub-Manager,      Accident Department.

**CALEDONIAN INSURANCE COMPANY**  
The Oldest Scottish Fire Office.  
Head Office for Canada MONTREAL.

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

**Economical Mutual Fire Ins. Co'y of Berlin**  
HEAD OFFICE - BERLIN, ONTARIO  
CASH AND MUTUAL SYSTEMS  
Total Assets, \$500,000      Amount of Risk, \$22,000,000  
Government Deposit \$50,000

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

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

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

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

FIRE INSURANCE COMPANIES.

# The Occidental Fire Insurance Co.

A. NAISMITH, President. R. M. MATHESON, Vice-President.  
 A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.  
**AUTHORIZED CAPITAL - \$500,000.00**  
**SUBSCRIBED CAPITAL - \$308,300.00**  
**Total Security to Policyholders \$385,405.18**  
**Head Office - WAWANESA, MANITOBA**

FIRE INSURANCE COMPANIES.

## ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA  
**Assets Over - \$6,000,000**  
**Policyholders' Surplus Over \$2,000,000**  
 This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, (\$160,000) for the security of Canadian Policyholders.  
 For Agency Contracts (Fire), communicate with the following:  
**DALE & COMPANY**, Coristine Building, Montreal, Q., General Agents for Province of Quebec.  
**W. E. FUDGER**, 88 King St. East, Toronto, General Agent for Province of Ontario.  
**ANDREW M. JACK & SON**, 169 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.  
**WHITE & CALKIN**, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.  
**CHRISTENSEN & GOODWIN**, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.  
 Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.  
**Canadian Marine Department.**  
**DALE & COMPANY**, Coristine Building, Montreal, O.

## BRITISH AMERICA Assurance Co'y (Fire)

Incorporated 1833. **Head Office, TORONTO**  
**BOARD OF DIRECTORS**  
**HON. GEO. A. COX**, President. **W. R. BROCK**, **JOHN HOSKIN, K.C., L.L.D.**, Vice-Presidents.  
**ROBT. BICKERDIKE, M. P.**, **GEO. A. MORROW**, **AUGUSTUS MYERS**, **FREDERIC NICHOLLS**, **JAMES KERR OSBORNE**, **SIR. HENRY M. PELLATT**  
**E. W. COX**, **D. B. HANNA**, **ALEX LAIRD**, **Z. A. LASH, K.C., LL.D.**, **E. R. WOOD**  
**W. B. MEIKLE**, Managing Director. **P. H. SIMS**, Secretary  
**Capital, \$1,400,000.00**  
**Assets, 2,022,170.18**  
**Losses paid since organization - \$33,620,764.61**

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

ESTABLISHED A. D. 1862. "MADE IN CANADA"  
**Capital Subscribed - \$400,000.00**  
**Capital Paid-up - 300,000.00**  
**Total Cash Assets - \$574,574.63**  
**Uncalled Capital - 100,000.00**  
**\$674,574.63**  
**Liabilities, including Reinsurance Reserve - 71,210.22**  
**Surplus as to Policyholders - \$603,364.41**  
 For Agency Contracts, Ontario and Quebec, apply to  
**Br. Office - 266 St. James St., Montreal.** **W. J. NESBITT**, Supt. of Agencies **Manitoba, Alberta and Saskatchewan**  
**THOS. BRUCE**, Resident Manager, Buitman Block, Winnipeg.  
**Br. Columbia - CORBET & DONALD**, General Agents, Vancouver, B.C.  
**Toronto Office - 12-14 Wellington Street East.** **BURRUS & SWEATMAN**, General Agents.  
**T. L. MORRISEY**, Manager

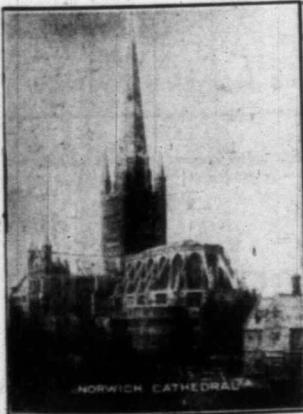
## UNION ASSURANCE SOCIETY MERGED IN THE

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

**Total Funds Exceed \$86,250,000**  
**Security Unexcelled**  
**Canada Branch: Corner St. James and McGill Sts., MONTREAL**  
**T. L. MORRISEY**, Manager  
**TORONTO OFFICE: 15 and 17 Leader Lane**  
**MARTIN N. MERRY**, General Agent  
 Telephone Office, Main 2288. Residence, Main 1145

## ATLAS ASSURANCE CO., Limited OF LONDON, ENGLAND

**Subscribed Capital - \$11,000,000**  
 Total Security for Policyholders amounts to over Twenty-six Million Dollars. Claims paid exceed One Hundred and Thirty-seven Million Dollars.  
 The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.  
**Agents - i.e., Real Agents who Work - wanted in unrepresented districts.**  
**North-West Department: R. W. DOUGLAS**, Local Manager 316-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg.  
**Toronto Department: SMITH, MACKENZIE & HALL**, General Agents, 24 Toronto Street, Toronto.  
**Head Office for Canada - MONTREAL**  
**MATTHEW G. HINSHAW**, Branch Manager.



## Norwich Union FIRE Insurance Society, Limited

Founded 1797  
**Head Office for Canada: TORONTO**  
**John B. Laidlaw**, Manager.  
**A. H. Rodgers**, Branch Secretary.

## Phoenix Assurance Company, Ltd. FIRE of London, England. LIFE

First British Insurance Company established in Canada, A. D. 1804.  
 Founded 1782.  
**Total resources over - \$28,500,000**  
**Fire losses paid - 150,000,000**  
 Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed 2,500,000.  
 Agents wanted in both branches. Apply to **R. MacD. Paterson**, **J. B. Paterson**, Managers.  
**100 St. Francois Xavier St. Montreal, Que.**  
**Life bonus year 1910.**  
 All with profit policies taken out prior to 31st December will participate in one full year's reversionary bonus.

## THE Brandon Fire Insurance Co.

Head Office - BRANDON, Manitoba.  
**F. J. CLARK**, Managing Director.  
 WINNIPEG AGENCY -  
**CANADA LOAN & REALTY CO.**, McIntyre Block.

## ANGLO-AMERICAN FIRE INSURANCE COMPANY

**H. H. BECK**, Manager.  
 APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED  
**TORONTO, - 61-65 Adelaide Street East**

LIFE INSURANCE COMPANIES.

## CONFEDERATION LIFE

ASSOCIATION.

**Head Office, - Toronto, Canada**

**President**  
W. H. BEATTY, Esq.

**Vice-Presidents**  
W. D. MATTHEWS, Esq.    FRED'K WYLD, Esq.

**Directors**  
E. B. OSLER, Esq., M.P.    WM. WHYTE, Esq.  
D. R. WILKIE, Esq.    HON. JAS. YOUNG  
S. NORDHEIMER, Esq.    JOHN MACDONALD, Esq.  
ARTHUR JUKES JOHNSON, Esq., M.D.    GAWTHRA MULLOCK, Esq.  
W. C. MACDONALD,    J. K. MACDONALD,  
Secretary and Actuary.    Managing Director

**POLICIES ISSUED ON ALL APPROVED PLANS**



## THE HOME LIFE

Association of Canada

**Head Office**  
Home Life Building, TORONTO

**Capital and Assets, \$1,400,000**

Reliable Agents wanted  
unrepresented districts.  
Correspondence Solicited

HON. J. R. STRATTON, President  
J. K. McCUTCHEON,  
Managing Director  
A. J. WALKER, A.C.A., Secretary

**The Monthly-Cheque-Contract**  
ISSUED BY **THE CROWN LIFE INSURANCE CO.**

Guarantees the Beneficiary a fixed income, payable monthly,  
for Twenty Years—or longer, if desired.  
The Insurance cannot be squandered, lost, or unwisely in-  
vested. Costs less than ordinary life insurance.  
Loan, Cash Surrender, Paid-up, Automatic Non-forfeitures,  
Extended Insurance and other modern life insurance privileges  
guaranteed in policy.  
Most liberal Life Insurance Policy available to Canadian in-  
surers. No estimates—Everything guaranteed.  
Agency openings, with salary and commission contracts, for  
successful life insurance writers. Apply  
WILLIAM WALLACE,  
Head Office—Toronto, Canada.    General Manager.

**The Excelsior Life Insurance Company**    HEAD OFFICE: 59-61 Victoria St., Toronto.

Established 1889.    Insurance in force \$14,000,000.00.    Assets over \$2,000,000.00.

Business for 1910 will be the most satisfactory in the Company's career  
of uninterrupted success. A Company foremost in features particularly  
attractive to Insurers and Agents.  
No better Company to insure in.    No better Company to represent.

A number of important appointments on Agency staff available: liberal  
contracts will be given suitable gentlemen. Apply to Head Office.  
Local Agents wanted everywhere.  
E. MARSHALL, General Manager.    D. FASKEN, President.

## THE DOMINION LIFE

has good openings for one or two bright men in  
Western Ontario

Apply to **FRED HALSTEAD,**  
Waterloo, Ont.    Superintendent of Agencies.

LIFE INSURANCE COMPANIES.

## Life Insurance Men

looking for the right kind of connection are invited to correspond  
with The Great-West Life Assurance Company.

The Company's unequalled success implies that The Great-West  
Agents have unequalled Policies to sell.

Agency Contracts are arranged on a liberal basis—and much  
excellent Territory is available at the present time—East and West.

## The Great-West Life Assurance Co.

HEAD OFFICE . . . WINNIPEG

**SINCE IT BEGAN BUSINESS**  
In 1870 the

## MUTUAL LIFE OF CANADA

Has Paid For:—

(1) Death Losses	\$4,512,834
(2) Matured Endowments	2,135,879
(3) Surplus	1,761,859
(4) Surrenders	1,392,738
<b>Total Cash Payments</b>	<b>\$9,803,310</b>

And It Still Holds:—

Reserves Invested for Security of Policyholders	\$12,065,146
Surplus over all Liabilities	2,269,692
<b>Total Paid to and held for Policyholders</b>	<b>\$24,138,148</b>

**Head Office - - Waterloo, Ont.**

## The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets	\$4,512,949.53
Total Assurances in force	21,019,322.31
Paid to Policyholders in 1909.	347,274.43

Most Desirable Policy Contracts  
**DAVID DEXTER, President and Managing Director.**

## SUN LIFE OF CANADA

At 31st December 1909

ASSETS	\$ 32,804,996.77
SURPLUS over all liabilities, and Capital Hm 3 1/2 and 8 per cent. Standard	3,308,534.53
SURPLUS GOVERNMENT STANDARD	4,940,556.77
INCOME 1909	7,778,132.05
ASSURANCES IN FORCE	129,913,669.52

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

**SUN LIFE POLICIES ARE EASY TO SELL**

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

LIFE INSURANCE COMPANIES.

**THE MONARCH LIFE IS A GOOD COMPANY**

**Head Office WINNIPEG, CAN.**

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

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

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

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

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

Some Good Western Field Contracts Open to Reliable Men.

**THE PRUDENTIAL LIFE Insurance Company**

**Head Office - Winnipeg, Canada**

On December 31st next, our statement will show a large increase in assets and business in force. Apply for an Agency NOW.

**G. H. MINER, Managing Director**

**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.**

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

LIFE INSURANCE COMPANIES.

A FEW FACTS FROM THE REPORT OF

**CANADA LIFE'S RECORD YEAR**

**Business Increased in 1909 While Expenses Decreased**

Assets \$39,686,000.  
Business in force \$125,000,000.  
Income for the year was over \$5,697,000.  
New Paid For Business issued in 1909, \$10,139,000.  
Surplus earned in 1909, surpassing all records, \$3,195,000.  
Expenses reduced as in the previous year, in percentage and actual amount.  
Payments to Policyholders in 1909 for Death Claims, Endowments, Profits, etc., \$2,032,000.  
\$2,000,000 IN PROFITS will be allotted to Policyholders this year by the CANADA LIFE.

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

**COMMERCIAL UNION ASSURANCE CO. LIMITED, OF LONDON, ENGLAND.**

**FIRE, LIFE, MARINE, ACCIDENT.**

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

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

**LONDON LIFE**

**POLICIES ARE "GOOD AS GOLD."**

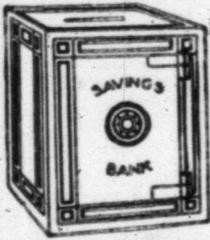
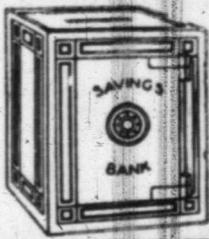
Splendid openings for both "Ordinary" and "Industrial" Agents.

**J. F. Maino** Inspector Industrial Agencies  
**T. B. Parkinson** Superintendent Ordinary Agencies

**LONDON-CANADA.**

**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.

**More Secretary-Treasurers** READ THE MONETARY TIMES THAN ANY OTHER CANADIAN PAPER.

TRY IT AS AN **ADVERTISING MEDIUM**

THE MONETARY TIMES IS RECOGNIZED AS THE LEADING FINANCIAL PAPER OF CANADA BY THOUSANDS OF **Investors and Financiers**

*We own and offer*

*— to net 6% —*

**\$1,500,000**

## **Dominion Steel Corporation Limited**

### **FIVE-YEAR 5 PER CENT. DEBENTURES**

**Dated 1st November, 1910**

**Due 1st November, 1915**

*Principal and Interest payable at the Canadian Bank of Commerce, Toronto, Montreal, New York, and London, England.*

*Interest payable 1st May and 1st November. Redeemable as a whole or in part at 102½ and accrued interest at the Company's option on any interest date upon thirty days' notice.*

*Denominations—\$500, or £102 14s. 10d.*

*The principal of the Debentures may be registered.*

*The legal opinion of Messrs. Blake, Lash, Anglin & Cassels, Toronto, will be furnished.*

*The following salient points of this issue are taken from a letter addressed to us by the President of the Dominion Steel Corporation under date of October 18th:*

1. Issue is limited to \$2,500,000.
2. During the life of the 5 per cent. Debentures no mortgage lien will be placed on the assets of the Dominion Steel Corporation.
3. Security—\$19,776,300 (98 8-10%) Common Stock of Dominion Iron and Steel Company and \$14,648,200 (97 6-10%) Common Stock of the Dominion Coal Company, aggregating \$34,424,500 out of a total of \$35,000,000 actually outstanding.
4. Present market prices for these stocks indicate an equity behind this issue of Debentures of approximately \$21,000,000, or 14 times the amount of the Debentures now issued.
5. Net earnings applicable to dividends on the Common Stock held by the Dominion Steel Corporation for the year 1909 after deducting depreciation and payment of Fixed Charges and full Preferred Dividends were \$2,446,834, or an amount more than sufficient to retire the present issue of Debentures.
6. Net earnings for 1909 sufficient to pay the annual interest charge of \$75,000 on the Debentures outstanding thirty times over.

*Subject to sale, we offer the above Debentures at 95.73 and accrued interest to delivery, and strongly recommend them as a well-secured and desirable investment yielding 6 per cent.*

*Send for descriptive circular.*

## **DOMINION SECURITIES CORPORATION LIMITED.**

26 KING STREET  
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.,  
MONTREAL.