

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 43—No. 24

December 11

TORONTO

1909

Ten Cents

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

Work acceptable on all Stock Exchanges.  
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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 mon-  
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HEAD OFFICE, - OTTAWA

Branches:

MONTREAL  
9 Bleury Street

TORONTO  
701-3 Traders Bank Bldg.

## GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION  
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents: SZELISKI & McLEAN

CHARLES COCKSHUTT,  
Chairman.

D. R. WILKIE,  
Vice-Chairman.

T. H. HALL, Manager for Canada.

## GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident  
Health

Property Damage  
Liability

Steam Boiler Insurance

CHARLES COCKSHUTT, President

Managers for Canada

W. G. FALCONER

G. NORIE-MILLER

## CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

MONTREAL

HALIFAX

## F. B. McCURDY & CO.

Members Montreal Stock Exchange

Orders Promptly Executed.

SYDNEY, C.B.

ST. JOHNS, Nfld.

# BANK OF MONTREAL

Established 1817  
Incorporated by Act of Parliament  
Capital, all Paid-up, \$14,400,000 00  
Reserve Fund 12,000,000 00  
Undivided Profits 603,796.80

Head Office, MONTREAL

Board of Directors  
ST. HON. LORD STRATHCONA  
AND MOUNT ROYAL, G.C.M.G.  
Hon. President.

HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.  
SIR EDWARD CLOUSTON, BART., Vice-President.  
E. R. Angus, E. K. Greenhalgh, Sir William Macdonald  
Hon. Robt. Mackay, James Ross, David Morrison,  
Sir Thos. Shaughnessy K.C.V.O. A. Baumgarten, C. R. Hosmer.

SIR EDWARD CLOUSTON, BART., General Manager, or  
A. MAONIDE, Chief Inspector and Superintendent of branches.  
H. V. MERRIDITH, Assistant General Manager, and Manager at Montreal.  
G. SWENY, 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 Br.

BRANCHES IN CANADA.  
Ontario: Alliston, Almonte, Aurora, Belleville, Bowmanville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Eglinton, Fenelon Falls, Port William, Goderich, Guelph, Hamilton, Holstein, King City, Kingston, Lindsay, London, Mount Forest, Newmarket, Oakwood, Ottawa, Paris, Peterboro, Picton, Port Arthur, Port Hope, Sarnia, Saul Ste. Marie, Stirling.  
Quebec: Montreal, Hochelaga, Papineau Ave., Peel St., Ft. St. Charles, Ste. Anne de Belleue, St. Henri, West End, Westmount, St. Roch, Upper Town, Sawyerville, Sherbrooke, St. Hyacinthe.  
New Brunswick: Three Rivers, Andover, Bathurst, Chatham, Edmundton, Fredericton, Grand Falls, Hartland, Marysville, Moncton, Shediac, St. John, Woodstock.  
Nova Scotia: Amherst, Bridgewater, Canoe, 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, Alberta, Edmonton, A.  
British Col.: Chilliwack, Ioverdale, Enderby, Greenwood, Hosmer, Kelowna, Merritt, Nelson, New Denver, New Westminster, Nicola, Roseland, Summerland, Vancouver, Westminister Ave, Vernon, Victoria.

IN NEWFOUNDLAND—St. John's—Bank of Montreal. Birch Cove (Bay of Islands)—Bank of Montreal.  
IN GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C.  
IN THE UNITED STATES—New York—E. Y. Hebdon, W. A. Bog, J. T. Mollieux, Agents, 31 Pine St. Chicago—Bank of Montreal. J. M. Grestia, Manager.  
MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager.  
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.  
BANKERS IN THE UNITED STATES—New York—The National City Bank, National Bank of Commerce in New York. National Park Bank. The Merchants National Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. Buffalo. San Francisco—The First National Bank. The Anglo and London Paris National Bank Ltd.

# The Canadian Bank of Commerce

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

BRANCHES OF THE BANK IN CANADA  
BRITISH COLUMBIA AND YUKON: Cranbrook, Creston, Dawson, Fernie, Greenwood, Kamloops, Ladysmith, Mission City, Nakusp, Nanaimo, Nelson, New Westminster, Penticton, Prince Rupert, Revelstoke, Vancouver (4 offices), Victoria, White Horse.  
NORTH-WEST PROVINCES: Grandview, Graman, Hardisty, Hawarden, Herbert, High River, Humboldt, Innisfail, Inniestree, Kamack, Langham, Langham, Lashburn, Lethbridge, Lloydminster, Macleod, Medicine Hat, Melfort, Melville, Milestone, Monarch, Moose Jaw, Moosomin, Nanton, Neepawa, Nokomis, North Battleford, Olds, Outlook, Pincher Creek, Ponoka, Portage la Prairie, Prince Albert, Provost, Radisson, Red Deer, Regina, Rivers, Saskatoon, Shellbrook, Stavelly, Stony Plain, Strathcona, Strathmore, Swan River, Treherne, Tugaska, Vegreville, Vermillion, Virden, Vonda, Wadena, Warner, Watrous, Watson, Wetaskiwin, Weyburn, Wilcox, Winnipeg (7 offices), Yellowgrass, Yorkton.  
ONTARIO AND QUEBEC: Elk Lake, Ekater, Forest, Fort Frances, Fort William, Galt, Goderich, Gowanda, 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, Seaforth, Simcoe, Stratford, Strathroy, Theford, Toronto (13 offices), Walkerton, Walkerville, Waterloo, Warton, Windsor, Wingham, Woodstock.  
MARITIME PROVINCES: Charlottetown, Halifax, Middleton, Montague, New Glasgow, Parrsboro, St. John, Shelburne, Souris, Springhill, Summerside, Sydney, Truro, Windsor.  
IN THE UNITED STATES: New York, Seattle, Wash., Portland, Ore., San Francisco, Skagway, Alaska.  
IN GREAT BRITAIN: LONDON: 2 LOMBARD STREET, E. C.

# THE MOLSONS BANK

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

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

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

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

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

# The Bank of British North America.

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

Court of Directors:  
J. H. Brodie, Esq., Richard H. Glyn, Esq., Frederic Lubbock, Esq.  
John James Cater, Esq., E. A. Hoare, Esq., C. W. Tomkinson, Esq.  
J. H. Mayne Campbell, Esq., H. J. B. Kendall, Esq., Geo. D. Whatman, Esq.  
HEAD OFFICE IN CANADA, St. James Street, MONTREAL.  
H. STIKEMAN, General Manager.  
H. B. MACKENZIE, Superintendent of Branches.  
J. McEACHERN, Superintendent of Central Branches, Winnipeg.  
JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Returns.  
F. HOPE, Assistant Inspector J. H. GILLARD, Assistant Inspector.

BRANCHES IN CANADA:  
Alexander, Man., Estevan, Sask., Longueuil, P.Q., St. John, N.B.  
Ashcroft, B.C., Fenelon Falls, Ont., Midland, Ont., Toronto, Ont.  
Battleford, Sask., Fredericton, N.B., Montreal, P.Q., " St. Catherine St.  
Belmont, Man., Greenwood, B.C., N. Vancouver, B.C., " King and  
Bobasagoon, Ont., Halifax, N.S., Nth Battleford Sask., " Dufferin St.  
Bow Island, Alta., Hamilton, Ont., Oak River, Man., " Lansdowne Ave.  
Brandon, Man., " Westinghouse A., Ottawa, Ont., West Toronto, Ont.  
Burdett, Alta., Hedley, B.C., Paynton, Sask., Trail, B.C.  
Cainville, Ont., Kaelo, B.C., Quebec, Que., Vancouver, B.C.  
Calgary, Alta., Keliber, Sask., Raymore, Sask., Varennes, P.Q.  
Campbellford, Ont., Kingston, Ont., Boston, Man., Victoria, B.C.  
Dartmouth, Man., Lewis, P.Q., Roseland, B.C., Weston, Ont.  
Dawson, Yukon Dist., London, Ont., Rosthern, Sask., Winnipeg, Man.  
Duck Lake, Sask., " Market Square, Semons, Sask., Wynyard, Sask.  
Dunoon, B.C., " Hamilton Road, St. John's Gate, P Yorkton, Sask.  
St. Stephen N.B.

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

# BANK OF NOVA SCOTIA

INCORPORATED 1832.  
Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000.  
HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:  
JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.  
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,  
HECTOR McINNES, H. C. McLEOD.  
GENERAL MANAGER'S OFFICE, TORONTO, ONT.  
H. C. McLEOD, General Manager. D. WATERS, Assistant General Manager  
GEO. SANDERSON, C. D. Schurman, Inspectors.

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

# Imperial Bank of Canada.

Established 1875

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

**DIRECTORS:**

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

**BRANCHES**

**Province of Ontario.**

Amherstburg	Fonthill	London	Port Robinson
Belwood	Fort William	Marshville	Ridgeway
Bolton	Galt	New Liskeard	Sault Ste. Marie
Brantford	Gow Ganda	Niagara Falls	South Woodslee
Caledon East	Hamilton	Niagara-on-the-Lake	St. Catharines
Cobalt	Harrow	North Bay	St. David's
Cochrane	Humberstone	Ottawa	St. Thomas
Cottam	Ingersoll	Palgrave	Thessalon
Elk Lake	Kenora	Port Arthur	Toronto
Essex	Listowel	Port Colborne	Welland
Fergus			Woodstock

**Province of Quebec.**

Montreal

**Province of Manitoba.**

Brandon Portage la Prairie Winnipeg

**Province of Saskatchewan.**

Balgone North Battleford Regina  
 Broadview Prince Albert Rosethera  
 Moose Jaw Wilkie

**Province of Alberta.**

Athabaska Landing Edmonton Strathcona  
 Banff Lethbridge Wetaskiwin  
 Calgary Red Deer

**Province of British Columbia.**

Arrowhead Kamloops Revelstoke  
 Cranbrook Michel Vancouver  
 Fernie New Michel Victoria  
 Golden Nelson

**SAVINGS DEPARTMENT** Interest allowed on deposits at all Branches of the Bank from date of Deposit.

# UNION BANK OF CANADA

## Dividend Notice No. 91.

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

**Wednesday, the 1st day of December next,**

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

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

By order of the Board,

G. H. BALFOUR,  
 General Manager.

Quebec, October 23rd, 1909.

# The HOME BANK

## OF CANADA

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

**BRANCHES IN ONTARIO**

Alliston	Belle River	Cannington	Everett	Ilderton
Lawrence St'n.	London	Melbourne	Sandwich	St. Thomas
Sunderland	Tecumseh	Thorndale	Walkerville	

**MANITOBA**      **SASKATCHEWAN**      **BRITISH COLUMBIA**  
 Winnipeg      Lyleton      Sinaluta      Fernie  
 Crystal City      Neepawa

# THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

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

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

**LONDON OFFICE: 62 Lombard Street, E.C.**

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

# THE ROYAL BANK OF CANADA

## DIVIDEND NO. 89.

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

By order of the Board,

E. L. PEASE,  
 General Manager.

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

# THE TRADERS BANK OF CANADA

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

**BOARD OF DIRECTORS**

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

**HEAD OFFICE: TORONTO**

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

**BRANCHES: ONTARIO**

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

**ALBERTA**

Calgary Camrose  
 Castor Didsbury  
 Edmonton Gadsby  
 Gleichen Holden  
 Stettler

**SASKATCHEWAN**

Saskatoon Zealandia  
 Forget Regina

**MANITOBA**

Winnipeg  
 \*Sub-Agencies.

**BANKERS:**

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

# The Merchants' Bank

**Capital Paid-up OF CANADA Reserve Funds**  
**\$6,000,000 ESTABLISHED IN 1864 \$4,400,997**

**HEAD OFFICE, MONTREAL**

### BOARD OF DIRECTORS:

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

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

### ONTARIO

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

### QUEBEC

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

### ALBERTA

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

### MANITOBA

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

### SASKATCHEWAN

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

### BRITISH COLUMBIA

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

# THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Paid up, \$3,980,000  
 Reserve Fund and Undivided Profits, 5,280,000  
 Deposits by the Public, 42,600,000  
 Total Assets, 57,300,000

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

**Commercial and Travellers' Letters of Credit** issued, available in all parts of the world.  
**GENERAL BANKING BUSINESS TRANSACTED.**

# Union Bank of Halifax

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

### DIRECTORS

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

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

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

### BRANCHES

IN NOVA SCOTIA—Amherst Annapolis Royal, Arichat, Baddeck, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Dominion, Glace Bay, Halifax (North End), Inverness, Kentville, Lawrencetown, Liverpool, Locksport, Lunenburg, Mabou, Middleton, New Glasgow, North Sydney, Parrsboro, Sherbrooke, Springhill, Stellarton, Sydney, Sydney Mines, St. Peter's Truro, Windsor, Wolfville, Yarmouth.

IN NEW BRUNSWICK—St. John.  
 IN PRINCE EDWARD ISLAND—Charlottetown, Crapaud  
 IN BRITISH WEST INDIES—Port of Spain, Trinidad.  
 IN PORTO RICO—Ponce, San Juan.

### CORRESPONDENTS

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

# Bank of Hamilton.

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

### Directors:

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

### Branches

<b>ONTARIO</b>	Listow	Toronto	Carman, Man.	Parkland, Alta.
Ancoeter	Lucnow	" Queen and	Caron, Sask.	Pilot Mound, Man.
Atwood	Midland	" Spadina	Cayley, Alta.	Redvers Sask.
Beamsville	Milton	" Yonge and	Dundurn, Sask.	Road, Man.
Berlin	Milverton	" Gould	Dunrobin, Man.	Saskatoon Sask.
Blyth	Mitchell	" Bathurst &	Elm Creek, Man.	Snowflake Man.
Brantford	Moorefield	Arthur	Estevan Sask.	Starbuck Man.
" East End Br	Newstadt	West Toronto	Francis, Sask.	St. Arley Alta.
Burlington, Ont.	New Hamburg	Wingham	Franklin, Man.	Stonewall Man.
Chesley	Niagara Falls	Wroxeter	Gladstone Man.	Swan Lake, Man.
Delhi	Niagara Falls S.		Grand Coulee, Sk.	Treherne Man.
Dundak	Orangeville		Hamiota, Man.	Taber, Alta.
Dundas	Owen Sound		Hewat Sask.	Tuxford Sask.
Dunville	Palmerston		Kenton, Man.	Winkler Man.
Forwich	Paris		Killarney, Man'	Winnipeg, Man.
Ft. William	Port Elgin		La Riviere, Man'	" Princess St. Br.
Georgetown	Port Rowan		Manitou Man	mather Man.
Gorrie	Princeton		Marquis Sask.	Port Hammond
Grimaby	Ripley		Melfort, Sask.	Salem Arm
Hagersville	Selkirk		Brandon, Man.	St. Anthony
Hamilton	Simcoe		Brownlee, Sask.	St. Charles
" Deering Br	Southampton		Carmarvay, Ita.	Moose Jav. Sask
" East End Br	Teeswater		Oarberry, Man.	Morden Man
" North E'd Br	Toronto		College & Os.	Creelman, Sask.
" West End Br	Toronto		Carievale, Sask.	Nanton, A t
Jarvis				

### MANITOBA, ALBERTA, AND SASK.

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

**Correspondence Solicited.**

# THE QUEBEC BANK

Founded 1817, Incorp' 1888.  
 Head Office, Quebec  
 Capital Authorized... \$2,000,000  
 Capital Paid-up ..... 2,500,000  
 Reserve ..... 1,250,000

### Board of Directors:

John T. Ross, President  
 Vesey Bessell, Vice-President  
 G. G. Stuart, K.C., J. E. Aldred  
 B. B. STEVENS, N, General Manager

### Branches

Quebec St. Peter St.	Renfrew, Ont.	Inverness, P.Q.
" Upper Town	Ottawa, Jnt.	St. George, Beaus, Que.
" St. Roch	Theford Mines, Que.	Victoriaville, Que.
" St. Johns St	Black Lake, Que.	Stanford, P.Q.
Montmagny P.Q.	Toronto, Ont.	Shawinigan Falls, P.Q.
Montreal St. James St.	Three Rivers, Que.	St. Romuald, Que.
" St. Catherine E	Pembroke, Ont.	Sturgeon Falls, Ont.
" Atwater Ave.	Thorold, Ont.	Ville Marie, Que.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agency Bank British North America, Hanover National Bank, Philadelphia, Pa. Girard National Bank Boston, National Shawmut Bank, New York, Chase National Bank, Paris, Credit Lyonnais.

# LA BANQUE NATIONALE

FOUNDED IN 1860

Capital . . . . . \$2,000,000.00  
 Reserve Fund and Undivided Profits \$1,103,695.62

Our system of 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.

## EASTERN TOWNSHIPS BANK.

QUARTERLY DIVIDEND No. 108.

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

3rd day of January next.

The Transfer Books will be closed from the 15th to the 31st inst. both days inclusive.

By order of the Board,

J. MACKINNON, General Manager.

Sherbrooke, 1st of Dec, 1909.

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

## THE BANK OF TORONTO

**DIRECTORS**  
 WILLIAM H. BRATTY, President.  
 W. G. GOODERHAM,

Vice-President:  
 Robert Belford, D. Coulson  
 William Stone, John Macdonald  
 DUNCAN COULSON, General Manager

Hon. C. S. Hyman  
 A. E. Gooderham  
 JOSEPH HENDERSON, Asst. Genl Manager

Robert Meisheu  
 Nicholas Hawit

**Ontario**  
 Toronto (9 offices)  
 Allandale  
 Barrie  
 Berlin  
 Bradford  
 Brockville  
 Burlington  
 Cambridge  
 Cobourg  
 Collingwood  
 Copper Cliff

**Creemore**  
 Dorchester  
 Elmville  
 Galt  
 Gananoque  
 Hastings  
 Havelock  
 Keene  
 Kingston  
 London (3 off. es)  
 Millbrook  
 Newmarket  
 Oakville

**BRANCHES**  
 Oil Springs  
 Omamee  
 Parry Sound  
 Peterboro  
 Port Hope  
 Preston  
 St. Catharines  
 Sarnia  
 Shelburne  
 Stayner  
 Sudbury  
 Thornbury  
 Wallaceburg

**Waterloo**  
 Welland  
 Wyoming  
**British Col.**  
 Vancouver  
 (Eistow  
 Kennedy  
 New Westminster  
 Langenburg  
 Wolsley  
 Yorkton  
 Quebec  
 Montreal (4 offices)

**Maisonneuve**  
 Gaspé  
 St. Lambert  
**Manitoba**  
 Benito  
 Cartwright  
 Pilot Mound  
 Portage la Prairie  
 Rosburn  
 Swan River  
 Winnipeg  
**Alberta**  
 Calgary  
 Lethbridge

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

## THE BANK OF OTTAWA

Established 1874

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

**Head Office - OTTAWA, Ont.**

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

## The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

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

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

R. B. KESSEN  
 General Manager.

## THE FARMERS BANK OF CANADA

### Dividend No. 4.

Notice is hereby given that a dividend of Two Per Cent. for the current half year, being at the rate of four per cent. per annum, upon the fully paid capital stock of this Bank has this day been declared, and that the same will be payable at the Bank and its branches on and after the 3rd day of January next, to shareholders of record at the close of business on the 31st day of December next.

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

The Annual General Meeting of shareholders will be held at the banking house of the institution on Wednesday, the 19th of January next.

The chair to be taken at noon.

By order of the Board,

W. R. TRAVERS,  
 General Manager.

Toronto, 17th November, 1909.

## THE METROPOLITAN BANK

CAPITAL PAID UP - - - \$1,000,000.00  
 RESERVE FUND AND UNDIVIDED PROFITS) - - - \$1,277,404.49

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

Head Office  
 TORONTO, CANADA

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

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

## THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1826

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

Head Office - - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary

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

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application

## THE STANDARD BANK OF CANADA

Established 1873 OF CANADA 77 Branches

Capital (authorized by Act of Parliament)..... \$5,000,000.00  
 Capital Paid-up ..... 1,000,000.00  
 Reserve Fund and Undivided Profits..... 2,500,000.00

### DIRECTORS

W. F. COWAN, President. FRED WYLD, Vice-President. W. F. ALLEN,  
 W. R. JOHNSTON, W. FRANCIS, F. W. COWAN, H. LANGLOIS, T. H. McMILLAN.

HEAD OFFICE, - - - TORONTO, Ont.

GEO. F. SCHOLFIELD, General Manager J. S. LOUDON, Assistant General Manager

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

## The London City & Midland Bank, Limited

ESTABLISHED 1836

Paid-up Capital ..... \$18,995,500  
 Reserve Fund..... \$17,095,950

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

## THE STERLING BANK OF CANADA

HEAD OFFICE - TORONTO

Capital Authorized - - - \$1,000,000  
 Capital Paid-up - - - 845,898  
 Reserve Fund - - - 207,378  
 Total Assets - - - 6,078,888

Directors—G. T. SOMERS, President; W. K. GEORGE, Vice-President;  
 H. WILBERFORCE AIKENS, B.A., M.D., M.R.C.S. (ENG.); Wm. DIBBEN;  
 J. T. GORDON; SIDNEY JONES; NOEL MARSHALL; C. W. SPENCER;  
 JOHN H. TILDEN.

F. W. BROUGHALL, General Manager.

## United Empire Bank of Canada, Toronto

### ACCOUNTS

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

## THE ST. STEPHEN'S BANK

Incorporated 1836

Capital, ..... \$200,000 Reserve, ..... \$50,000  
 Frank Todd, President J. T. Whitlock, Cashier

AGENTS—London, Messrs. Glyn, Mills, Currie & Co. New York, The Royal Bank of Canada. Boston, National Shawmut Bank. Montreal, Bank of Montreal. St. John, N.B., Bank of Montreal.—Drafts issued on any branch of the Bank of Montreal.

## WHEN WRITING TO ADVERTISERS

You will confer a favor on both advertiser and publisher by mentioning this paper

## Canada Permanent Mortgage Corporation

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

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

## The Huron and Erie Loan and Savings Co.

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

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

## THE HAMILTON PROVIDENT AND LOAN SOCIETY Half-Yearly Dividend No. 77 and Bonus

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

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

Hamilton, 15th November, 1909.

## The London and Canadian Loan and Agency Company, Limited DIVIDEND NO. 79

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

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

## THE TORONTO MORTGAGE COMPANY. Dividend No. 21.

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

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

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

## THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

T. H. PURDOM, K.C., Presiden **NATHANIEL MILLS, Manager**

## The Standard Loan Company

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

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

PRESIDENT **ALEXANDER SUTHERLAND** VICE-PRES. AND MAN. DIRECTOR: **W. S. DINNICK**

DIRECTORS

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

Head Office: Corner Adelaide and Victoria Streets, - TORONTO

## The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST TORONTO

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

**Permanent Capital, fully paid \$ 775,000**  
**Assets 2,000,000**

Deposits subject to cheque withdrawal. We allow interest at **3 1/2 per cent.**, compounded half yearly on deposits of **one dollar and upwards.**

Debentures issued in amounts of \$100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly. Monies can be deposited by Mail.

## AGRICULTURAL SAVINGS & LOAN CO. Dividend No. 75.

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

**3rd January next.**

Transfer books closed from 15th to 31st inst.

London, 2nd December, 1909. **C. P. BUTLER, Manager.**

## 5% DEBENTURES 5%

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

**The Dominion Permanent Loan Company**

12 King Street West, Toronto

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

## The Ontario Loan and Debenture Co. LONDON, ONT.

Capital Subscribed, \$2,000,000 Paid-up, \$1,200,000 Reserve Fund, \$720,000  
Total Liabilities, \$2,144,668 Total Assets, \$4,139,925

**4% Debentures**  
**Per Annum**

issued for two to five years with half-yearly coupons. Payable without charge at any agency of Molsons' Bank. Legal Investment for Trust Funds.

Mortgage Loans on Improved Real Estate. **ALFRED M. SMART, Man**

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ANTHRACITE

The price is just the same as other grades.

Why not buy the best?

Phones M. 5597-5598

Main Office, 79 King St. East, Toronto

## THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

### BOARD OF DIRECTORS

Right Hon. Lord Strathcona  
and Mount Royal, G.C.M.G.  
President

Hon. Sir George Drummond  
K.C.M.G.  
Vice-President

TORONTO BRANCH  
Bank of Montreal  
Building

M. S. L. RICHEY,  
MANAGER

SIR H. MONTAGU ALLAN  
R. B. ANJUS  
A. BAUMGARTEN  
SIR EDWARD CLOUSTON, BART.  
E. B. GREENSHIELDS  
C. M. HAYS  
C. R. HOSHER  
H. V. MEREDITH  
DAVID MORRICE  
SIR W. C. MACDONALD  
HON. R. MACKAY  
A. MACNIDER  
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SIR T. G. SHAUGHNESSY, K.C.V.O.  
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Will bring into the management of your estate Responsibility, Experience and the Combined Wisdom of a competent Board of business and professional men.

ADVISE WITH

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ESTABLISHED 1882

## National Trust Company, Limited

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Capital and Reserve, - \$1,550,000

Offers its clients the advantages of Branch Offices in the following places:

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

*Redpath*

EXTRA GRANULATED  
and other grades of refined.

Supply your customers with only the best sugars obtainable.

IT WILL PAY.

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Montreal, Que.

Incorporated 1849

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

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

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J. & J. TAYLOR, TORONTO SAFE WORKS

## The Imperial Life

Assurance Co. of Canada

ASSURANCE IN FORCE, \$23,723,050

FIRST AND PARAMOUNT

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

Head Office  
**TORONTO**

ABSOLUTE SECURITY TO POLICY-HOLDERS.

CABLE ADDRESS "BLAIKIE" TORONTO  
 ABC CODE 6TH EDITION USED



MEMBERS TORONTO STOCK EXCHANGE

## The IMPERIAL GUARANTEE & ACCIDENT INSURANCE COMPANY OF CANADA

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

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 Against defaulting employees. If you need a bond write us.

**OUR ACCIDENT and SICKNESS POLICIES**  
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**E. WILLANS, Gen. Mgr. and Sec'y.**

## F. H. DEACON & CO.

INVESTMENTS A SPECIALTY

STOCK BROKERS  
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Correspondence Invited

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

CAPITAL \$5,000,000  
 CLAIMS PAID \$30,000,000  
 Established 1849.

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

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

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

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Vol. 43

**The**

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Canada  
 One Year  
 Six Months  
 Three Mon...

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# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 43—No. 24.

Toronto, Canada, December 11th, 1909.

Ten Cents

## The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES  
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THE MONETARY TIMES was established in 1867, the year of Confederation. It absorbed in 1880, THE INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal; in 1870, THE TRADE REVIEW, of Montreal; and THE TORONTO JOURNAL OF COMMERCE.

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

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

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

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

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

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### GRAND TRUNK AFFAIRS.

Some years ago crimes in Europe took the form of trunk mysteries. Within recent years finance, in London more particularly, has been linked up with Grand Trunk mysteries. These include the monthly statements of earnings and the satisfactory course on the Stock Exchange, and the half-yearly adjustments which send prophecies to summer heat and stock prices to freezing point. They include, too, staff troubles in high places, and empty complaints and full ones. They include incidents such as when Sir Charles Rivers Wilson stated that the Grand Trunk Pacific could not be completed for the transportation of business until some time next year. Then Sir Wilfrid Laurier stated a few days later that the line from Winnipeg to Lake Superior Junction was completed, and that the Grand Trunk Pacific could now carry grain to Fort William. These mysteries are partly explained by the fact that the average shareholder of the Grand Trunk Railway knows little of his road, and less of Canada. The directors have hitherto failed to enlighten him beyond the stereotyped annual report.

A Midlothian correspondent, evidently a Grand Trunk shareholder, writes to the Monetary Times regarding the "most unfortunate career" of the Grand Trunk from a shareholder's point of view. His letter is printed elsewhere in this issue. The writer apparently has not visited the Dominion within recent years. He concludes that the commercial importance of the Canadian Pacific and the Canadian Northern lies in Western Canada, that their competition with the Grand Trunk in the East compelled the latter road to build in the West, and that all three roads suffer by competition. Joint ownership and running powers are suggested instead of duplicating and triplicating lines.

The C.P.R. is at present the only transcontinental road in Canada. In four years at least the Grand Trunk Pacific should make the second. When the steel ends of the Canadian Northern have been gathered up, the Dominion should have a third. Each road will then have its national system, its Atlantic and Pacific ports, its fleet. The question arises as to whether sufficient business will be available to support three transcontinental lines. Judging by past and present development there would seem to be no doubt whatever that such will be the case. The commercial importance of any railroad, other than a purely local or provincial line, is neither in the East nor the West. It stretches from one end of the country to the other. The Grand Trunk laid its steel in Western Canada because that country will support within the next fifty years a small empire which in turn will be upheld by wealth of natural resources. Little suffering is borne by Canadian railroads through competition. A country of more than three and a half million square miles of land needs competition. The duplicating of lines has not become a serious factor. In a few isolated cases, two railroads run between two cities, their lines close enough to give the impression of one road's double tracking. This is sometimes undesirable. But railroad competition in Canada generally has not assumed the form of side-by-side building. Big towns and cities are usually marked in the survey. Three railroads may converge from different directions into a city. Their exeunt as a rule is by three compass points.

A real understanding as to joint ownership and running powers over large wastes suggested by our correspondent is more applicable to thickly populated countries of small area. Really large wastes are practically unknown in Canada, and the railroads avoid unproductive soil. The fact that a transportation company will

build a new line sends ahead of it an army of pioneers and settlers. Usually men have been for some years in the country to be tapped by steel. There are always those willing to eat hard crusts and wait for the railroad. New lines in the Dominion mean the opening up of previously unsettled country, good for farming, mining, wheat or fruit-growing and a hundred other things. Canadian railway competition, then, does not lie so much in one train running alongside another. To a great extent the competition is found in the cost of building the road and the costs of operating and management. The chief consideration from the passengers' and merchants' viewpoints is quick service, which in turn brings increased revenue.

Taking the figures of six years, 1903 to 1908 inclusive, the average cost ratio per annum of conducting transportation on the Canadian Pacific was 36.50 per cent. of earnings. On the Canadian Northern it was 35.62 per cent., and on the Grand Trunk, 39.52. The average total expenses per annum for the same period—being maintenance, maintenance of equipment, conducting transportation and general expenses—was 70.24 of earnings in the case of the Canadian Pacific; 64.70, the Canadian Northern, and 70.36, the Grand Trunk. These few figures will show that there is room for improvement in Grand Trunk expenses. As to the cost of building, few statistics are available. Grand Trunk construction has usually been expensive without an early return in dividends. The Grand Trunk Pacific securities already issued for that road's branch from Fort William to Superior Junction and for the prairie and mountain sections from Winnipeg to Prince Rupert show the high cost per mile of construction of \$38,010, with fixed charges amounting to \$1,390. If one analyzed the Grand Trunk figures many shortcomings in railroad direction and finance might be found. On the other hand, it is only fair to record that much more economy and efficiency have been observed in the operation of the road than is generally thought. Mr. Hays recently compared the results of 1907 with 1896, reflecting credit upon the Grand Trunk management.

Constant grumbling and dissatisfaction on the part of shareholders has done little good for the road. Sir Charles Rivers Wilson's stifling of suggestions on the part of the shareholders, especially regarding a Canadian directorate, has also worked harm. And there has not been as much harmony as there should have been among the company's head officials. With the recent changes in Grand Trunk management, three or four years should bring a distinctly improved position in the company's affairs, especially with the Grand Trunk Pacific as an earning road and a contributor to the parent company's revenue.

It is difficult to see how a syndicate purchasing the consolidated ordinary stock of the Grand Trunk could control the road as suggested by our correspondent. Such control, he adds, would considerably improve the company's traffic and credit. The personnel and power of the syndicate might improve its credit, but how the traffic could be improved in that way is not clear.

### BANK INSPECTION.

The question of bank inspection continues to excite interest. The Bank Act has been thoroughly revised in the past, and has withstood staunchly the trials of 1907, while its operation has been found to conform to the requirements of trade and this country's rapidly developing interests. It is unlikely, said a well-known banker this week, that any material change will be made during the decennial revision of that Act. While this is true, it is certain that the question of inspection will be discussed widely within the next few months.

On another page a former bank inspector takes issue with Mr. McLeod, general manager of the Bank

of Nova Scotia, regarding his method of audit. At the same time, he thinks that a Government audit is not only feasible, but desirable. The suggestions of our correspondent may also meet with criticism. To secure the services of a number of unattached bank officials, which, he thinks, should form an effective Government inspection staff, would be difficult. Bank officials are unattached because of advanced age, ill-health, voluntary retirement or other reasons. It would, therefore, seem doubtful whether a small army of the right type could be secured for this work, even admitting that Government inspection is desirable.

It is right that the public should be protected by the Government to a certain extent in the matter of their business dealings with our banks. On the other hand, every bank is a business enterprise, and is taking daily the risks associated with such. Government regulation of banking institutions should, therefore, be as reasonable as with all other business concerns. Some value must be attached to the personnel of a bank.

That the arbitrary headings in the monthly bank statement require revision is another view of our correspondent. Some minor changes might perhaps be made. For instance, the heading, "Aggregate amount of loans to directors and firms of which they are partners," is apparently obsolete. To express the idea which it was originally meant to express, it should include "and investments in, and advances made on stocks and bonds issued by companies of which directors of the bank are directors." It would be interesting also to add a column headed, "Number of branch offices, including sub-agencies." The heading, too, "Rate per cent. of last dividend declared," might well be changed to "Rate per cent. of dividend paid in the last half year preceding the date of statement." Under the present heading, any bank which has not paid a dividend for some years continues to report the disbursement made several years ago as the "last dividend declared." The Department of Finance have carefully selected the headings, and it seems doubtful whether any drastic changes are needful or desirable. The changes suggested here at least deserve consideration.

The further contention of our correspondent that the chartered banks of Canada fear their methods or policy being questioned by any authority strong enough to criticize and insist upon reform if necessary, is not well made. Mr. Byron E. Walker has said that if Government inspection or compulsory audit would give any substantial protection to the general public, the bankers of Canada will not object to its inauguration. It remains now to prove or disprove the real value of such inspection.

The importance of the bill introduced by Mr. Demers, M.P. for St. John's and Iberville, Que., will depend on the attitude of the Government when it comes up for second reading. There has been some unexplainable delay in printing this bill, and pressure is being brought upon Mr. Demers to withdraw that section of the bill which provides for the federal inspection of chartered banks. Mr. Fielding, Minister of Finance, it is understood does not favor such inspection, and all that Mr. Demers could hope for would be that his bill might be utilized by the Finance Department in revising the Bank Act at this session. Other provisions of the bill provide for the calling of stockholders' meetings upon the request of fifteen shareholders, and for more strictly coupling voting power with the real ownership of stock. There is also a provision by which shareholders may demand and obtain from the directors full data as to loans made and securities held by the bank. Mr. Demers acted for the Crown in prosecuting the unfortunate bank president, Hon. P. H. Roy, who wrecked the bank at St. John's, Que. He is seeking by the proposed legislation to tighten up the Bank Act in places where he found it to be deficient in his investigation at St. John's. As the bank in question was a purely local and almost

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a family affair, it seems hardly just to paint the whole banking system with a Demerical brush of reform.

### CANADA'S CREDIT AND BANKING STRENGTH.

The business community looks forward every year to the thoughtful addresses delivered by our bank presidents and general managers regarding past conditions and the outlook. Sir Edward Clouston, at the Bank of Montreal's annual meeting on Monday, pointed out that such tests as bank note circulation, bank clearings and railroad earnings all point to great activity of business. At the end of October, the note circulation was nearly \$90,000,000, or 6½ millions more than a year ago. Business failures during the twelve months have decreased considerably, while, on account of rapid railroad construction, the Western provinces now have 11,500 miles of railway and the earnings are increasing in consequence.

This fall, there have been few complaints regarding car shortage and the crop movement. The railways have experienced no difficulty in moving the wheat and grain, and banking facilities have proved fully equal to the financial strain involved. The figures quoted by Sir Edward showed that during ten weeks of the crop movement there had been inspected in Western Canada ten million bushels more than in the corresponding period last year. The shipments from Fort William and Port Arthur were thirteen million bushels in excess of the preceding year's shipments.

Regarding the important change from last year in the bank's statement, the unusually large increase of \$36,000,000 in deposits, Sir Edward explained that part of it is temporary, pending large payments in connection with special transactions, and part is the natural increase from depositors as a result of Canada's prosperity. The second factor has been shared by all the chartered banks of Canada, as also the third mentioned by Sir Edward—money brought into Canada from other countries. He thinks that if the apprehensions expressed in many quarters as to the consequence of the proposed British taxation are realized, deposits from this source may be further enlarged. To some extent this will probably be so, although the natural flow of British capital to this country is likely to continue despite the trend of British taxation. That nothing should be done in Canada by injudicious legislation and the exploitation of doubtful enterprises is a timely warning. Canada to-day stands in a unique position in the world's money market. The stability of our banking institutions has and will always have an important bearing upon the high standing of Canadian credit in London. The Dominion will benefit by offering to the British investor the cleanest financial and industrial propositions and nothing else.

### EDITORIAL NOTES.

There are five branches of Canadian chartered banks in Newfoundland, a financial link of Confederation and Empire.

The fire waste in Canada during the first eleven months of 1909 was \$17,471,725, and 185 lives were lost in fires in the same period. Herein is a call to individual duty which must be answered.

The Canadian need not seek far for what may be termed a high investment. In London, they are discussing whether the airship stable shall be called an aero-garage or aero-nest. In Paris, an inventor is organizing a company to run aero-taxicabs. In Toronto, an inventor has a monoplane which he claims will cross

the Atlantic in about twelve hours and circle the globe in less than eighty hours. Folks are being asked to join a syndicate to float the machine and to make it a business affair. The syndicate will divide all the money earned by the monoplane, and, according to the inventor, the prizes which will be won in Europe by his bicycle-bird should keep investors in luxury for a time. For the swiftest airship proposition on the market and a rapid road to fame, we doubt if the Toronto investment can be beaten.

The city of Ottawa is beginning to see the advantage of advertising itself. The by-law for the establishment of a publicity bureau, to be submitted to the rate-payers in January, will probably be carried. The cities of Western Canada have led the way in civic advertising. They have obtained satisfactory results. Canada has many spots offering the same attractions to the investor, the capitalist, the manufacturer and the tourist, and it is necessary to advertise them. Ottawa thinks perhaps that a political beehive is sufficient. Sir Wilfrid Laurier was recently made responsible for the remark that Ottawa is to be made the most beautiful city in the world. A lady of literary fame said to the Monetary Times in London the other day: "Ottawa is nicely situated, but one is most impressed by the superabundance of politics and sawlogs." Even a mixture of beauty, politics and sawlogs will sell well when advertised.

Those who have analyzed mining reports know what a multitude of sinners are included in the term "mining engineer." To companies, whose chief consideration is stock selling to develop granite into silver, the mining engineer is one who can write Bonanza imagination for the gullible investor's digestion. The Cobalt branch of the Canadian Mining Institute think that the present classification is unsatisfactory. They say the present qualification for membership of the Institute is not sufficiently stringent, and suggest the appointment of a committee to consider a standard qualification for active membership. This is a move in the right direction. The public should be educated to accept only the reports of qualified and independent mining engineers in connection with any mining proposition in which it is proposed to invest money. The mining opinions of specially discovered Toms, Dicks and Harrys are valueless. They know little of mining and its science and all the tricks of the circus drummer.

The only discrimination exercised by Canada against the United States in trade matters is the grant of preference to the mother country. Those who have been breathing the atmosphere of tariff disturbance, will find relief in the utterances of President Taft in his first message to Congress on Tuesday. Fear has been expressed that the power conferred and duty imposed on the Tariff Executive would lead to tariff war, said the President. "I beg to express the hope and belief," he added, "that no such result need be anticipated." As is known, the duty of the Executive is to consider the laws and practices of other countries with reference to the importation into those countries of the products and merchandise of the United States. If the Executive discovers such laws not to be unduly discriminatory against the United States, the minimum duties provided in the tariff bill are to be operative. If President Taft finds otherwise, then the maximum duties provided in the bill—an increase of 25 per cent. ad valorem over the minimum duties—will be enforced. Washington writers evidently thought that President Taft would borrow his predecessor's big stick in order to deal a counter blow to Canada's British preference. But the President delicately hints that the discretion granted to the Executive by the term "unduly discriminatory" is wide. In which is recognized the fact that Canada is assuming considerable importance in international trade relations.

## CANADIAN BANKING SYSTEM.

**Operative in the United States Will Never Be Possible, So Said Senator Aldrich in New York.**

As to how Europe avoids money panics, constituted an interesting part of an address delivered by Senator Aldrich before the Economic Club of New York the other day. He traced the effects of the panic of 1907 in America and spoke of Europe's excellent record in the matter of non-suspension of banking institutions. He dealt with the question of central banks and briefly reviewed the various important banking systems including that of Canada. "The immediate occasion which led to the appointment of the United States Monetary Commission," he began, "was the financial crisis of 1907, whose disastrous results can never be measured, and whose disastrous influence was felt throughout the world. The shrinkage in the value of property and credits which then took place, together with the losses arising from the paralysis or suspension of business amounted to thousands of millions. The country escaped by the narrowest possible margin from a total collapse of all credit, and the destruction of all values. To the great majority of the people of the country the blow came without warning.

"Most of our banking institutions were in excellent condition. Business of every kind was prosperous. Labor was fully employed at satisfactory wages. Industries of every kind were flourishing. Our people were full of hope and confidence in the future. Suddenly the banks of the country suspended payments, and acknowledged their inability to meet their current obligations on demand.

### Concert of Financial Embarrassment.

"The results of this suspension were felt at once. It became impossible in many cases to secure funds, or credit, to move crops, or to carry on the ordinary business operations. A complete disruption of domestic exchanges took place. This concert of financial embarrassment affected seriously every industry. Thousands of men were thrown out of employment, and the wages of the unemployed were reduced. The men engaged in legitimate business and the management of industrial enterprises and the wage earners throughout the country, who were in no case responsible for the crisis, were the greatest sufferers.

"If we should undertake to measure in dollars and cents the effects of these recurring periods of depression and crisis, it would be an extremely difficult task. While our country has natural advantages greater than those of any other, its normal growth and development have been greatly retarded by these periodical disturbances of credit and confidence. I believe that no one can carefully study the experience of the other great commercial nations without realizing fully that the disastrous results of recurring financial crises would have been successfully prevented by a proper organization of capital and credit, and by the adoption of wise methods of banking and currency.

"Until human nature is changed it will not be possible to prevent by legislation or otherwise, periods of over-speculation, or the undue inflation of values and over-extension of credit. When we consider the characteristics of the American people, whose indefatigable energy and enterprise are not always confined by the limits of prudence, it is certain that we, in the United States, shall always have periods of speculation and inflation, with the evil results which are sure to follow. Other countries, however, have been able to prevent disastrous panics, and to largely confine the evil results of over-speculation and inflation to the people directly interested; that is, to the people who have violated the fundamental laws of business, and to their financial backers and supporters.

### Europe Has An Excellent Record.

"There has been no general suspension of banking institutions, and no general destruction of credit in any of the great countries of Europe since the Napoleonic wars. There have been periods when great financial institutions or great merchants, have failed and great losses have resulted; but at no time has there been any general suspension. It is now believed by competent authorities that the authorized suspension of the Bank of England in 1847, 1857 and 1866, could have been avoided by the use of modern methods of treatment. Those suspensions permitted the unlimited use of notes by the Bank of England, but on only one of those occasions were there any additional notes issued. In the other cases the mere announcement of the suspension restored confidence, and the business of the country went on.

"Coming to the events of recent years, there has been but one serious financial trouble in England since 1866—the Baring failure of 1890. Baring Brothers were, as you know, one of England's greatest merchant houses. Their connections extended throughout the world. They became interested in operations and speculations on an enormous scale in Argentina and elsewhere, which resulted in the failure of the house. The prompt action of the Bank of England, with the

Bank of France and Bank of Russia, and the financial institutions of London, prevented any wide extension of the difficulty, and the Barings and their associates were the principal sufferers. The business of the country, and its industries and institutions went on as usual.

### Strength of the French System.

"The strength of the French system was tried in 1882 by the failure of the Union Generale, one of the great joint stock bank of Paris; and in 1889 by the collapse of the Copper Syndicate, and the default of the Comptoir D'Escompte, another of the French joint stock banks; but the prompt and efficient action of the Bank of France in both cases prevented any spread of the trouble, and the business of France went on as usual; the only sufferers being these institutions and their immediate friends.

In 1901 the Liepziger Bank, one of the great institutions of Germany failed, creating consternation in Leipzig, and giving rise to trouble within a considerable, but limited circle. In that case the prompt intervention and interposition of the Reich Bank prevented any spread of the difficulty. The German industries did not suffer as ours did upon the occasion of the recent panic."

### Central Institutions are Strong.

Mr. Aldrich in calling attention to these European happenings did not think that any member of the Monetary Commission believed that the system of any one of these countries could be adopted for the United States without very material modifications. He showed that the continued existence of the financial structure of all these countries depends upon the strength of their central institutions and upon the wisdom of their management.

The Canadian system which, he said, is largely based on the Scotch idea has many urgent and persistent advocates in the United States.

"It is certain that this system should and it will receive careful attention from the members of the commission. Members of the commission have made personal investigations in Canada, and these have supplemented and extended the valuable information contained in the volume referred to in our last publications, which is on the tables of the members.

### Of the Canadian System.

"Canada has twenty-nine banks and 2,000 branches. They are practically controlled by the Bankers' Association, a legalized institution with certain defined functions. The control of the banks is not always under authority conferred by law, or even by the constitution and by-laws of the association. By agreements for mutual protection, which are equally effective, the banks of Canada are controlled. This is as thoroughly as the Scotch banks control the bank system of Scotland.

"Canada has an area about equal to the United States outside of Alaska. Out of her twenty-nine banks, nineteen are located in Toronto or Montreal, and the whole system is controlled by the bankers of these cities. The Bank of Montreal is practically the central bank of Canada. There are but three banks, and those not important, in the vast country west of Ontario. Think what the American system would be, and how it would be regarded, if we had but two or three banks west of Buffalo, and if the bankers of New York, and probably Boston, should decide upon the policy and the rate of discount of the whole system of the United States. And I have seen people who think that the Canadian system could be adapted to the United States!

"Canadian banks habitually carry large balances in New York and London, and in times of need rely for support upon those great financial centres. Competent authorities base the success of the Canadian system upon their extensive use of branches. Of course I realize that there are in this country a great many intelligent men who think we ought to have a system of banking like the Canadians; but unless I greatly mistake the character of the American people that will never be possible.

### Personal Equation Counts Much.

"In my judgment any system which is to be adopted in this country must recognize the rights of the independents; of the 25,000 separate banks in the United States. In banking, as in everything else, the personal equation must always remain one of the most important elements in business transactions. The men who borrow from small country banks, or from banks in the larger towns, who have been accustomed to dealing in this respect with their neighbors and friends who have a sympathetic appreciation of their wants, will not be willing to consent that legislation shall authorize the displacing of such banks by agents sent from the banks of New York or Chicago to conduct the business of these smaller communities; men whose first interest—I am almost tempted to say whose only interest—would be the earning of the most money they could for their principals, and who would naturally have very little, if any, concern for the development of the communities in which they were located.

# Bonds for Trustee Investments

We will be pleased to forward upon request a list of high grade securities suitable for the investment of trust funds.

Correspondence Invited.

**Wood, Gundy & Company**

"Any system or organization we may adopt must be engrafted upon the existing conditions. We cannot impair the usefulness of existing banks, or take away from them any of their functions. If we are to have an organization outside of them, and outside of the present clearing houses, it must be one that will be servant and not master of existing organizations. We must remember that, after all, monetary science is not an exact science. Political economy has no laws that can be applied to every community successfully, nor to every community under all circumstances. That system is best for any country which best responds to the needs and requirements of its people."

The United States Monetary Commission will publish several books and reports on the Canadian Banking System. A sub-committee of the Commission visited Canada a few weeks ago.

## NOVA SCOTIA STEEL AND COAL.

### Analysis of the Company's Position—Recent Financing—Available Ore.

Monetary Times Office,  
Montreal, December 9th.

The general situation regarding Nova Scotia Steel and Coal, and more especially the recent action of the directors in declaring the 20 per cent. stock dividend and 1 per cent. cash dividend, continues to form a subject of conversation and criticism. Brokers find in it a prolific source of material for their weekly letters. Messrs. F. B. McCurdy & Company, brokers, of Montreal and Halifax, have compiled statistics showing the evolution of the company and its present condition. These have not heretofore been published and are unusually interesting. The companies acquired by the Nova Scotia Steel & Coal Company have been:—

	Established	Acquired	Cash Invested
The Nova Scotia Forge Co...	1872	1889	.....
Nova Scotia Steel Company...	1882	1889	\$400,000
New Glasgow Iron, Coal & Ry. Company .....	1891	1895	255,000
Wabana iron properties.....	1893	....	.....
General Mining Association ..	1829	1900	.....

The cash paid into the treasury of the company from time to time has been:

From original shareholders of Nova Scotia Steel & Forge Company and New Glasgow I.C. & Railway Company, as above.....	\$ 655,000
From sale of \$1,030,000 8 per cent. preferred cumulative stock at 90 .....	918,000
Sale of \$2,000,000 common stock at 92½.....	1,850,000
Sale of Belle Isle property to D. I. & S. Co.....	1,000,000
From earnings now at credit of reserve and undivided profits .....	2,868,835
From sale of \$3,500,000 5 per cent. bonds and \$1,000,000 6 per cent. debenture stock.....	4,230,000
<b>Total .....</b>	<b>\$11,521,835</b>

From this total should be deducted the difference between price realized by company on its old 6 per cent. bonds and premium at which they were retired, say .....

\$ 817,500

\$10,704,335

The securities outstanding are:

5 per cent. bonds .....	\$3,500,000	
6 per cent. debenture stock.....	1,000,000	
Preferred stock .....	1,030,000	5,530,000
		<b>\$ 5,174,335</b>

Against the present outstanding issue of \$5,000,000 common stock, which is to be increased to \$6,000,000 this month.

Notices have been received by the shareholders of the company calling a special general meeting of shareholders

to be held at New Glasgow on Wednesday. The statements made by Mr. Robert E. Harris, K.C., president of the company, in the circular referred to, are answer to many recent criticisms. He says: "During the past eight years, the directors have expended a sum exceeding \$1,500,000 out of the earnings of the company for improvements and extensions, which in the ordinary course would be payable out of capital account. This expenditure of earnings on capital account necessitated sometimes a reduction and at other times a suspension of dividends on common stock. Your directors, however, believed, and still believe, that the course pursued was the one best calculated to promote the interest of the shareholders."

It requires but little calculation to learn at what price this new stock is being issued to shareholders. The company has received \$1,500,000 in money, by its action in not paying dividends, and it now issues 1,000,000 of new stock, as a bonus, to present shareholders. The criticism that it is increasing its stock without receiving a quid pro quo, in view of the president's statement, falls, the stock having really been issued at a premium of 50 per cent. above par and 100 per cent. above the late selling price. As compared with their previous position, the shareholders have been presented with an acknowledgment in the shape of 20 per cent. new stock.

### As to Methods of Financing.

A further paragraph of the notice furnishes an answer to the criticism that the directors, after taking counsel with Montreal and Toronto financiers, preferred to adopt the course they have taken. The inference from that objection is apparently that the directors had made a mull of their financial attempts. It is said on excellent authority that the financial plan proposed to them was to issue 5 per cent. debenture stock at 90 or 91. What they actually did is told in the paragraph referred to:

"The board desires to avail itself of the present opportunity of informing the shareholders of the greatly improved condition of the finances of the company. Of the \$6,000,000 of 5 per cent. bonds and \$1,000,000 of 6 per cent. debenture stock authorized, \$3,500,000 of the bonds and all the debenture stock have been disposed of in Canada at prices which, after payment of expenses of every kind connected with the issues, netted the company over 94 per cent. of par."

That is, instead of 6 per cents. at 90 to 91, they issued 5 per cents. at 94. It is understood that the balance of the bonds can be issued in England at between 93 and 94 per cent. whenever their sale becomes desirable.

### Output and Profit.

The Monetary Times was this week shown letters, plans and calculations of an official nature, from which it is evident that not only is Scotia's potentiality unascertainable by many millions, one way or the other, but that the company's earnings, even within the near future, show large increases. Here is a portion of a letter dealing with the iron ore output of the company and the profits thereon, the profits being manifestly actual and not estimated:

"Regarding the iron ore, there is an output of 460,000 tons per year and a plant having a capacity of handling 600,000 tons per year is being installed. The profit on the ore is from \$1 to \$1.50 per ton."

Regarding the coal is the following statement: "The present output of coal is 800,000 tons per year and the output contemplated for the near future is 1,000,000 tons per year. On the portion of the output sold, the profit is about 50c. per ton."

These statements apply to the present or the near future—possibly next year—and show a profit of, say, \$750,000 per year on ore and \$500,000 on coal. Leaving out the odd quarter million, one million remains. The interest and dividends on the present bonds, debenture stock and preferred stock, amounts to \$317,400 per year, so that a balance of \$682,600 would remain against dividends on the new capitalization of \$6,000,000—over 10 per cent. The remainder of the bonds, when issued, and the debenture stock, if increased, would draw further upon earnings; but in the above estimate the profits on the iron and steel

(Continued on page 2440.)

# STOCK EXCHANGES

## GENERAL MARKET ENCOURAGING.

### With Few Features—Shawinigan and Montreal Power Attract Attention.

In face of many dividend increases, it is thought by some, judging by the last annual report of the Coniagas Mines Company, that the company may pass its next dividend. The last quarterly dividend was 3 per cent. paid on November 1st. The August dividend was passed. In order to take up a part of the floating debt of the Coniagas Reduction Company, and to provide for further working capital, the directors propose to subscribe for 1,494 more shares of stock in the Reduction Company at par. The directors intend to provide funds for that purpose, and for a cash reserve, in preference to the immediate payment of dividends. That does not look well for the next disbursement but shareholders should not regret expenditures for legitimate development.

### Engineer Expert on Cement Prices.

In connection with the Canada Cement Company's affairs, the Canadian Engineer discusses the appeals recently made to parliament regarding alleged high prices for cement. It will be noticed, says our contemporary, that neither quality nor quantity is complained of but the question is one of price. Few mills in Canada have produced cement at much less than seventy cents per barrel. In most mills the cost has been above that. Seventy cents to manufacture, twenty-five cents for management, another twenty cents for the middleman, and, say, twenty-five more for freight rates, and this will give cement to the consumer at one dollar and forty cents per barrel. Not an excessive price.

For the last year, it continues, prices of cement have been below that figure—thirty and forty per cent. below, but it was well known that in some cases it was being sold below cost. Should such an uncertain market price continue, one of two things must result—mills close down or an inferior brand of cement turned out. Either would demoralize construction work. Neither will now occur—the merger will guarantee a good cement, the consolidation will mean a uniform price, a price at which cement can be well made; for it is just as necessary that the manufacturer be protected by a fair price for his product as for the workmen to be protected by a fair wage clause in contracts.

The price of cement is not likely to advance very much, thinks the Canadian Engineer. Cement was imported into Canada during the 1909 season when prices were low and uncertain, and if it came in when prices were low the American producer will not allow prices to go very high before he will come after Canadian business so strong that prices will remain around the dollar thirty mark.

### Twin City Continues Active.

Twin City was one of the features this week at Toronto. The Supreme Court concluded its hearing of the fare case on Monday, but did not deliver judgment. The market evidently anticipates a favorable decision for the company. The stock was bought heavily above 113 on Monday and the price was maintained throughout the week. This was the dominant security on more than one day.

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C. HOWARD LEWIS

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Monetary Times Office;  
Montreal, December 9th.

Conditions in the local stock market have been exceptionally hopeful, during the past few days. Steel-Coal affairs fail to excite interest for the time being and it can be revived only by some real news on the situation. Meantime, the market holds about former levels, Iron, common, selling to-day at a fraction over 68, preferred, a fraction over 137, and Dominion Coal, a fraction over 91. Little is changing hands and the price shows no disposition to decline on any of the three securities. The entire interest of the market appears to be centred on Montreal Power, Shawinigan Power and Street, particularly on the first two. What is going on in the triangular deal, if such it is, no one has yet divined outside the moving interest.

### Montreal Power and Shawinigan

The recent purchase of a large block of Montreal Power by Shawinigan Power interests, and the rumor that Mr. J. E. Aldred will be appointed to the position recently made vacant by the death of Mr. W. McLea Walbank, coupled with the similarity of the interests of these two companies and the Montreal St. Railway, have given rise to much speculation. Shawinigan has risen to 105, which is a good price for a 4% stock. Power forgot its recent troubles and crossed 129 and Street crossed 215. C. P. R. has been showing large increases in its earnings and is bound to reflect the effects sooner or later in the price of the stock. Prices have advanced several points and the market now stands at better than 181. Detroit has been uncertain and the market was disposed to be on the easy side of 64. Soo was a shade firmer, at 135, this being doubtless in sympathy with the rise in C. P. R. Soo has been quiet a long time now and prices are ten points below where they were a few months ago, so that the market looks for something in this direction. Someone even revived the old story about an advance in Duluth recently. Scotia has been selling around 83, for the most part, being a fraction lower this afternoon but being generally 83 to 84. The completion of the Quebec merger does not seem to have strengthened the stock of the Quebec Railway, greatly, sales being made at 67 to-night. A feature of the week, also, was the decline in Rubber, owing to disappointment due to the failure of the directors to increase the dividend or grant a bonus. The price ran down to 92. R. & O. was firmer, advancing to better than 88.

### Stock Exchange Seats Change Hands

Mr. Leopold Fortier, who recently purchased the seat of John Nicholls, was elected a member of the Montreal Stock Exchange last Saturday.

This week the seat on the Montreal Stock Exchange which formerly belonged to Mr. J. G. Grant, was bought for Mr. W. E. J. Luther, the financial agent of the American Express Company, the price paid being \$24,500.

If the market were to be shorn of dividend rumors, little of interest would be left. It is now said that the Montreal Steel Works will resume their old dividend next month. During the industrial depression of 1907, the disbursement was cut from 7 to 4 per cent., the dividend paid last year. A 7 per cent. dividend on the preferred stock was maintained. The net profits of the company for 1908 were \$93,329, compared with \$187,639 in 1907. The directors last year reported the condition of the steel trade as very unsatisfactory. The fixed charges of any large manufacturing plant when applied to reduced output naturally means increased cost of product and smaller profits. While the steel situation has improved, it would seem somewhat early for expectations for a return to a 7 per cent. basis on the common stock.

### On the Winnipeg Stock Exchange

The Winnipeg Stock Exchange was quiet last week, the only stocks in which there was any transaction being Northern Crown Bank and Traders Building Association. Northern Certificates of Northern Crown Bank, sold at 98, the highest figure they have yet reached. The price of South African Scrip continues to advance, and experienced a considerable rise last week, sales taking place at 600 and 610, the bid and asked price now standing at 600 and 620.

The Dominion Syndicate Limited, has been listed in the qualified department of the Boston Curb for trading, commencing on Monday last. The capitalization is for \$10,000,000, par \$10; 90,006 shares issued, 909,994 in the treasury. Properties to be acquired and operated throughout the country. Office of the company, Gardiner, Me. Transfer agent, City Trust Company. President, Honorable Robert MacKay, Montreal, Canada; vice-president, W. H. Puffer, Milton, Mass.; secretary, John B. Sullivan, jr., Cambridge, Mass.

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### BANK INSPECTION

#### Correspondent Writes of Government Supervision and Makes Some Suggestions.

Editor, Monetary Times:

Sir,—Mr. MacLeod, the general manager of the Bank of Nova Scotia, is correct when he makes the statement that a Government audit is not only feasible but desirable, but I do not agree with him as to the method of making this audit.

The system adopted by the Bank of Nova Scotia is not satisfactory in so far as the public is concerned. The audit is made at the will of the general manager and by men who, no matter how worthy they may be, are after all in his employment and come and go at his direction.

Mr. MacLeod states truly that the head office is the vulnerable point, and I am satisfied from the experience of the past that an inspector with bank training, would in 99 cases out of a 100 detect any irregularities or financial weakness.

#### Secure Unattached Bank Officials.

It should not be a difficult matter for the Minister of Finance to secure the services of a sufficient number of unattached bank officials to form an effective staff, but these would necessarily have to be men of thorough experience and to be well paid. These men should report to a chief of department (quite independent of the Deputy Minister of Finance) who would turn report confidentially to the Minister of Finance.

In this way the people's representative would be kept fully advised of all weak spots, and it would be his duty to apply the remedy.

At present the banks are required to make a monthly return to Government classifying assets and liabilities under certain arbitrary headings; no departure is allowed from these headings and therefore all items must be placed in one column or the other, to the disadvantage of the officials in the Deputy Minister's office charged with checking the statements, making it impossible for them to detect irregularities. No fault can be found with these headings in themselves as they are evidently the result of careful consideration on the part of the Deputy Minister, but it does not seem to me that they go far enough, and in themselves they afford but scant information.

#### Says it is a Matter of Fear.

A bank official thoroughly conversant with head office book-keeping and the inspection work, should have no difficulty on a very short examination, in placing his finger upon any weak spot, thus leading to fuller investigation.

The real trouble with the banks, large and small, is that they fear their methods or policy being questioned by any authority strong enough to criticize and insist upon reform if necessary.

It is self evident that a properly qualified Government officer charged with the authority of examination and inquiry into the banks affairs would have discovered what was going on in the Ontario Bank and the Sovereign Bank—and such concerns as the Banque de St. Jean, Banque D'St. Hyacinthe and the Bank of Yarmouth, would have been pulled up long before the public became aware of their condition. Yours,  
 An Old Bank Inspector.

Montreal, December 1st, 1909.

### BANK OF MONTREAL ANNUAL MEETING.

It will probably be learned, as the annual statements of the various chartered banks are published, that the low money notes ruling for the greater part of the year in London and

New York will have reduced the profits for the twelve months' business. The statement of the Bank of Montreal, which has just been published bears out this statement in the fact that the profits for the year are about \$130,000 less than those of 1908. This result though, may be regarded as satisfactory in view of the low rates mentioned.

Regarding call rates, the outlook is regarded as promising, and next year may see an increase in profits. The increase in deposits amounts to \$36,000,000, of which part is temporary, pending large payments in connection with special transactions. The call loans have increased by about the same amount as the deposits, and what it is unnecessary to retain of these will be gradually placed into the country to meet commercial requirements. The net profits for the year amount to \$1,826,167, added to this is the balance from 1908 of \$217,628, making a total of \$2,043,796. Deposits bearing interest amount to \$128,445,206, while the deposits not bearing interest total \$51,401,226. The bank has notes to the amount of \$13,245,289 in circulation. The total assets are \$220,582,746. Call and short loans in Great Britain and United States amount to \$77,212,382.

Since the last general meeting of the bank branches have been opened at Three Rivers, P.Q.; Weyburn, Sask.; Oakwood, Ont.; Moose Jaw, Sask.; Outlook, Sask.; Sault Ste. Marie, Ont., and sub-agencies at Merritt, B.C.; Cloverdale, B.C.; Spring Coulee, Alta., and Bathurst Street, Toronto. The branches at Grimsby, Ont., and Millbrook, Ont., have been closed.

The following were elected as directors for the coming year: The Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., honorary president; Hon. Sir George Drummond, K.C.M.G., C.V.O., president; Sir Edward Clouston, Bart., vice-president; R. B. Angus, A. Baumgarten, E. B. Greenshields, Charles R. Hosmer, Sir William C. Macdonald, Hon. Robert Mackay, David Morrice, James Ross, Sir Thomas G. Shaughnessy, K.C.V.O.

### BANK OF HOCHELAGA.

With net profits of \$360,821, equal to 14.45 per cent. earned on the outstanding capital stock and the addition of \$150,000 to reserve account, which now stands at \$2,300,000, the Bank of Hochelaga presents a satisfactory statement for the year ended November 30th, 1909. The reserve fund is now \$200,000 less than the total paid-up capital. Dividends accounted for \$200,000 and officers pension fund has benefited by \$5,000. The bank carries forward a balance of \$33,813.

The Union Bank of Canada has purchased the site at the corner of King and Bay Streets, Toronto, and will erect there immediately a modern banking building, at a cost of about \$200,000.

Marc Antony turned impatiently to the energetic young man who had touched his elbow. "Mr. Antony," said the young man, "can you tell me how much money Caesar left his family?" "I cannot," said Marc abruptly. "I came to bury Caesar, not to appraise him!" And the reporter, who was not very accurate, went away and misquoted Antony, and made him famous.—St. Paul Dispatch.

Mr. E. H. Turnbull, of the Canada General Investment Corporation, Limited, with offices in Winnipeg and London, England, called at the Monetary Times office this week. The company with which he is connected has done much to interest British capital in Canada. Mr. Turnbull is making a trip throughout Western Canada and will interest British capital in a new company which will participate in the profits to be derived from real estate investments in the West.

STOCKS AND BONDS—New York,

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Jan. 8th, 1910

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Table with columns for Capital and Res, Subscribed, Paid up, Rest, Per Value, BANKS, Annual Int or Dividend, Present, When Payable, TORONTO (Price Dec. 10, '08, Dec. 2, '09, Dec. 9, '09, Sales Week End'd Dec. 9), MONTREAL (Price Dec. 10, '08, Dec. 2, '09, Dec. 9, '09, Sales Week End'd Dec. 9). Rows include various companies like British North Am., Dominion, Eastern Townships, etc.

Partial table on the right edge of the page, showing stock prices and values for various entities.



Montreal, Toronto and Winnipeg

Notes regarding the figures on these pages are printed on page 2429

Table with columns for Industrial, Toronto, and Montreal. Includes sub-sections for Bonds and various company names like Dom Coal Co, Lake Superior Paper, etc.

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CANADIAN SECURITIES IN LONDON

Large table with multiple columns: Dom., Prov. & Mun. Government Issues, RAILROADS, Land Co's-Continued, MISCELLANEOUS CO'S, BANKS, LAND COMPANIES

GOVERNMENT FINANCE

Table with columns: PUBLIC DEBT, LIABILITIES, ASSETS, REVENUE & EXPENDITURE, CONSOLIDATED FUNDS

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## Debentures For Sale

### TOWN OF FORT SASKATCHEWAN, ALTA.

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

THOMAS J. STACEY,  
Secretary-Treasurer.

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

### TENDERS FOR DEBENTURES

Applications will be received up to January 1st, 1910, for \$6,000.00 debentures of the Town of Camrose, Alberta, said debentures bearing interest at the rate of 6 per cent. per annum, payable at the Merchants Bank of Canada, Camrose, in equal annual instalments, for 20 years.

Fuller information will be given by corresponding with

O. B. OLSON,  
Secretary-treasurer, Camrose.

### RURAL MUNICIPALITY OF PIPESTONE

#### Debentures for Sale.

Sealed tenders marked Tenders for the Purchase of Debentures, will be received up to noon of the 25th day of December, 1909, for the purchase of \$25,000 of debentures of the rural municipality of Pipestone, payable in twenty years from date of issue and bearing interest at the rate of four per cent per annum payable semi-annually. Said debentures will be guaranteed by the Province of Manitoba.

Offers to be net, payable at Virden or Reston. The highest or any tender not necessarily accepted.

A. P. POWER,  
Secretary-Treasurer.

Virden, 22nd November, 1909.

Mr. Thomas Chittle of the Windsor, Ont. branch of the Metropolitan Life, has completed twenty years service with that company.

Messrs. J. P. Morgan and Company, state that after January 1st, the London house of J. S. Morgan and Company will become Morgan, Grenfell and Company, the partners of the New York firm, and of the Philadelphia house of Drexel and Company, participating in the same manner as in the Paris firm of Morgan, Harjes and Company. This makes the partnership in the four financial houses in New York, London, Paris and Philadelphia identical. Heretofore, the only partners representing the New York firm in the London house were J. Pierpont Morgan and J. P. Morgan, Jr. Messrs. J. S. Morgan & Company, it will be remembered, were the underwriters of the recent flotation in London of \$7,400,000 Alberta and Great Waterways Railway 5 per cent. bonds.

# FINANCE and ECONOMICS

## CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended December 10th, 1908, December 2nd and December 9th, 1909, with percentage increase or decrease:—

	Dec. 10, '08	Dec. 2, '09	Dec. 9, '09	Change
Montreal	\$30,015,450	\$46,967,788	\$41,943,061	+ 39.7
Toronto	29,088,293	31,025,968	33,758,947	+ 16.05
Winnipeg	19,143,826	27,845,410	24,105,853	+ 25.9
Vancouver	3,915,211	7,416,159	7,540,001	+ 92.5
Ottawa	2,936,054	3,655,806	3,571,434	+ 21.6
Quebec	2,392,082	2,474,712	2,513,907	+ 5.09
Halifax	1,990,943	2,268,340	2,061,225	+ 3.5
Hamilton	1,567,602	1,998,690	1,981,467	+ 26.4
St. John	1,643,569	1,436,934	1,637,297	- 0.3
Calgary	1,794,944	2,763,620	2,625,180	+ 46.2
London	1,352,561	1,182,269	1,440,685	+ 7.1
Victoria	1,113,461	1,244,673	1,688,427	+ 51.6
Edmonton	971,559	1,194,710	1,251,102	+ 28.7
<b>Total</b>	<b>\$97,925,555</b>	<b>\$131,475,079</b>	<b>\$126,127,586</b>	<b>+ 28.7</b>
Regina		1,132,766	1,099,075	

## CLEARING HOUSE RETURNS.

The following are the clearings for the months of October and November, 1909, compared with those for November, 1908:—

	Nov., 1908.	Oct., 1909.	Nov., 1909.	Ch.
Montreal	\$148,584,213	\$186,151,093	\$193,152,623	+ 29.9
Toronto	122,074,422	133,768,916	141,014,400	+ 15.5
Winnipeg	86,080,626	97,862,863	116,569,351	+ 35.4
Vancouver	16,626,681	29,995,112	32,572,215	+ 95.9
Ottawa	14,233,129	15,243,202	15,999,380	+ 12.4
Quebec	11,208,708	10,530,055	11,418,478	+ 1.8
Halifax	7,761,665	7,840,631	9,089,032	+ 17.1
Hamilton	6,391,419	8,056,929	8,516,470	+ 33.2
St. John	6,104,908	6,454,628	6,912,866	+ 13.2
Calgary	7,769,612	9,581,691	12,210,346	+ 57.1
London	4,792,095	5,271,849	5,453,583	+ 13.8
Victoria	5,049,844	6,873,867	7,200,485	+ 42.5
Edmonton	4,117,188	4,464,143	4,422,818	+ 7.4
<b>Total</b>	<b>\$440,794,510</b>	<b>\$522,094,979</b>	<b>\$564,532,047</b>	<b>+ 28.07</b>
Regina		3,769,900	5,168,380	

For persistent, remarkable increase in bank clearings, perhaps no city on the continent can beat Vancouver. For several weeks past, the percentage of increase has been very high, in fact it has led Canadian cities, and has only one competitor in the race in the United States. That city is Atlanta. And even in comparison with Atlanta the advantage is to Vancouver. For instance, Atlanta's percentage for the week ended November 26th was greater than that of Vancouver, but the clearings for that week showed a decrease in Atlanta of \$3,000,000, while those of Vancouver had an increase of half a million over the week previous. The total for November for the Pacific Coast city was \$32,572,215, more than a million dollars over those of the month previous, and nearly double those of November 1908, when the figure was \$16,626,681. In the year to date, Vancouver's total is \$250,390,148. In no previous year did the total exceed \$191,000,000, so progress is very marked.

The second month's operations of the Regina Clearing House have been even more satisfactory than were those of the first month. The total clearings for November amounted to \$5,168,380, as against \$3,759,900 for the previous month, an increase of \$1,398,480.

## EXCHANGE RATES.

Monetary Times Office,  
Friday, 1 p.m.

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

New York Funds	1/64 dis
Sterling—60 Days' Sight	8 15/16-8 31/32
“ Demand	9 11/16-9 23/32
Cable Transfers	9 13/16-9 27/32
Rates in New York	
Sterling—60 Days' Sight	4.84 3/8
“ Demand	4.87 3/4
Call Money in Toronto	5 to 5 1/2
Call Money in New York	
Bank of England Rate	4 1/2
Open Market Discount Rate in London for Short Bills	3 1/2

## DIVIDENDS PAYABLE.

Company.	Rate %.	Term.	Payable.
Trethewey Mines	15	.....	Dec. 15
Kerr Lake Mining	4 + 3	quarter	“ 15

## ANNUAL MEETINGS

Company.	Date.	Time.	Place.
Fort William Terminal Ry. and Bridge	Dec. 13	noon	Fort William
Merchants Bank	“ 15	noon	Montreal
Hochelaga Bank	“ 15	noon	Montreal
Union Bank of Canada	“ 18	noon	Quebec

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## TEN PER CENT. BANK RATE.

Scarc Has No Foundation—Railway Issue in London—  
Canadian Representation Overseas.

Monetary Times Office,  
London, December 1st.

The year is growing old, and as it were in sympathy with the sombre autumn skies, the financial and commercial outlook is wearing an unusually dreary aspect. Politically there are "fightings within and fears without"—within—one of the most bitter and far reaching political battles is being fought. Capital on the one side, and old traditions which have gone so far to build up the supremacy of this little island is being attacked by adventurous if not illogical party politicians, while the atmosphere seems to be charged with a strong desire for change and experiment, which often leads to disastrous results.

## Journalism is Waxing Hot.

The old German proverb, "Curses, like chickens, come home to roost," is being verified in our midst. Centuries of social inequalities and class monopolies which have grown old with age and assumed rights that have bred discontent on the one side, and contempt on the other, have brought about a state of things which causes the serious people of England much sober thought. Many leading journals day by day are using expressions which had they been used by the Irish editor an hundred years ago, he would have found himself travelling southward under a life sentence of exile, if indeed his life had not paid the penalty of his lack of discretion. What the result of all this will be, time alone can tell. In the meantime, the financial, commercial and industrial spheres are suffering as they usually do, under such conditions. Without, there are many disturbing elements. For instance, Manchuria has far removed us, yet Russia is our friend, and we are allied to Japan, and in China our commercial interests are of sufficient importance to make one dread any disturbance. Nearer home, the spirit of anarchy is assuming serious proportions as evidenced by recent demonstrations and disturbances, in Germany, Italy, France, and Spain, so that looking at the present situation in London from all points, the present is not encouraging.

## No Ten Per Cent. Bank Rate.

The prophecy of Lord Swaythling that ere the close of the year the bank rate would reach 10 per cent. has no foundation. The threat that the most effective retaliation upon the Lords would be to bring about a financial crisis, which has been so glibly spoken of by certain Liberal members, will find little sympathy from the large majority of their party, for such a disaster would not only cause widespread misfortune, the responsibility for which would inevitably rest upon the Government, but also bring down upon the heads of the Liberal party generally the condemnation of the civilized world; so that we may rest assured that good British common sense will come to the rescue, and compel the nation to continue in some degree upon the even tenor of its ways until after a general election.

## British Exhibitors for Toronto.

During the last ten days Dr. Orr, manager of the Toronto Exhibition has been doing trojan work among English manufacturers and others, in connection with Toronto's great show. One cannot too highly praise his mode of dealing with this matter, for the advice that he is giving is absolutely candid. No one has been encouraged to exhibit at Toronto who has not at least a fighting chance for trade in Canada. Dr. Orr has been invited to address a manufacturing section of the Chamber of Commerce, and on the 23rd addresses the National Electrical Association. It is anticipated that there will be an attractive combined exhibition from the electrical manufacturers of this country. Dr. Orr has also in hand some attractive contributions to the art and science departments, so that the wisdom of his visits to this country is well demonstrated.

The hint which appeared in the London Times that the gold reserve would be attacked from an unexpected quarter has caused enquiry to be made, with the result that a well-known banker made the following statement: "India is not an investing nation. Great and small alike almost universally hoard their surplus, the rich investing in jewels, gems, etc., as well as cash, while the middle and poorer classes have purchased and stored silver." The recent depreciation in silver has caused a feeling of unrest as to their security, so that one may look for an abnormal demand for sovereigns which will never return, and it is quite within the realm of possibility that such a condition may prove an *Annas* to England.

## Railway Bond Issue Not Well Received.

The bond issue of the Atlantic, Quebec and Western Railway, it is understood, met with a fair reception by the

public at large. The issue met but scant favor in the market.

The Canadian North-West Land Company are distributing on realization of assets No. 2, \$5 per share payable January 15th, 1910, to shareholders on books of the company as to November 30th.

Pauperism in London, as reported up to the middle of the month shows 124,811 receiving relief under the poor law in the City of London, and while this number seems very great, it is some 4,500 less than the same period last year. Nevertheless, it represents 25.8 per thousand of the population.

A scheme is under way for the fusion of the three principal London tube railways, and it is understood that at the next session of Parliament, sanction for the amalgamation will be sought. The capital of the joint concern will be £16,800,000. The total issue of the three companies is £15,920,000 and the extra £900,000 will be devoted to the construction of certain loop lines.

## Better London Homes for our Provinces.

Referring again to Canadian provincial matters, and the misunderstanding by the British public of the position occupied by the various Provinces of Canada as the component parts of the Great Dominion, it is scarcely to be wondered at that so little is known. Glance for a moment at the location of the offices of the various provinces here represented. By a strange contradiction British Columbia is in the extreme east near Liverpool Street Station, while Nova Scotia is in the aristocratic West End, looking peacefully down or rather out upon the residence of the Prince of Wales, and these are really among the best equipped; yet neither of them are accessible, nor is there anything about them to impress the British public. Nova Scotia, while comfortable, is exceedingly small and difficult to locate, while British Columbia has exceedingly handsome offices in a wholesale and legal centre, but difficult for the average person to find, and would never be observed by the passer by. Next, New Brunswick, for years situated at the south of the river, in a district so obscure, that the average person would never dream of looking for it, and their latest move towards the centre of things, has been a location upon a little known street between Cannon Street and the river. Prince Edward Island can, of course, be found at the Dominion Trade Commissioners office, while Quebec, Manitoba, Saskatchewan, and Alberta, are unrepresented. Lastly, Ontario, located on the Strand, and which good naturedly is referred to in the city as "Ontario Grocery Shop"—a small one-windowed establishment scarce large enough for a first-class tradesman, with windows at present decorated with a variety of squashes of grotesque form, surrounded by canned fruits, and a background of small bunches of grain, which might well be supposed to have been gathered by gleaners from the field.

## How Australasia Does It.

Some years ago a Premier of Ontario was asked, "When will your province be represented in England?" Reply, "When we can own our own building, and do it properly." Is it not a pity that this tradition was not lived up to? Contrast the above with what is being done by other districts. Almost facing the Ontario shop is a handsome six storey stone building, bearing the legend that it represents Victoria, the three handsome windows of which are decorated with the product of the forest, field and mine, with background of illustrative paintings. Still further down the Strand on a large, handsome building bears the name in attractive letters Queensland, and the windows are filled with products which must impress the investor, while even little Rhodesia has upon the south of the Strand, near Wellington Street, an attractive large window, and the name that cannot be mistaken for a tradesman's sign. Each of these three States is doing the thing properly, and it is hoped the day is not far distant, when money expended in advertising in English papers, well enough in their way were proper copy always supplied them, will be transferred to the paying of rent for respectable habitations, for after all the appearances count for much in the Motherland, a fact which has been discovered by the Canadian Pacific, Grand Trunk, and Walkers Club.

The result of the Conference of the various Governments regarding the International Map of the World has been most satisfactory, and it may now be taken as an established fact that in the near future, such a map upon the standard scale of 16 miles to the inch will be obtainable. The scientific and commercial value of such work can scarcely be estimated.

According to the last half-yearly report of the Trust & Loan Company of Canada the dividend is maintained at the rate of 8 per cent. Compared with the corresponding six months of 1908 the Canadian receipts have gone up by £10,000, from £70,000 to £80,000. Expenses have been higher, and with an increased charge for debenture interest the net profit is only £2,200 higher at £29,800. A sum of £8,600 is placed to general reserve, and £3,200, as against £9,300, to special reserve; these funds will now stand at £243,000 and £40,000 respectively.

# BONDS and MUNICIPAL CREDIT

## SASKATCHEWAN LOANS.

### Provincial Legislature is Considering a Bill Respecting the Raising of Money.

The Saskatchewan Legislature at the present session will probably place upon their statutes an act respecting the raising of loans. The bill is now before the provincial house. It is proposed to create a permanent provincial stock to be known as Saskatchewan Government stock, the stock and the interest thereon being charged upon and being paid out of the general revenue fund. The stock shall not be redeemable in less than thirty years from date of issue. The bill also gives power to appoint one or more fiscal agents in London, England, or elsewhere for the purpose of negotiating loans and of paying the interest of the debt.

#### Want to go on Trustee List

When authority is given to raise by way of a loan any sum of money or to order the issue of bonds or debentures or other security of the province, the sum will be raised either by the issue and sale of bonds and debentures at a rate of interest not exceeding 6 per cent. per annum, by the issue of Saskatchewan Government stock bearing a similar rate of interest, or by temporary loans or the issue and sale of treasury bills in sums of not less than \$400 each. Any of such securities may be made payable in any currency.

One clause reads: "The treasurer of Saskatchewan may, out of the general revenue fund pay, satisfy and discharge any judgment, decree, rule or order of a court in the United Kingdom, which under the provisions of Section 20 of the Colonial Stock Act 1877, or any amendment thereto, is to be complied with by the registrar of the inscribed stock of Saskatchewan, in England or Saskatchewan Government stock." That clause has been inserted in the bill in order to arrange, if possible, for the inclusion of Saskatchewan securities in the English trustee list. None of the Canadian provincial securities are at present on this list.

#### Power to List on Exchange

All bonds, debentures and stock issued under the authority of the proposed act and the interest thereon will be free from provincial taxes, succession dues, charges and impositions. All moneys invested in Saskatchewan government bonds, debentures or stock and the interest thereon will be exempt from municipal and school taxation in that province. Power is given to have the securities listed on any stock exchange.

## SCHOOL DISTRICTS BORROWING MONEY.

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

### Saskatchewan.

Semans, No. 2428, \$2,800. W. G. Wright, Semans.  
Ashdown, No. 2382, \$1,000. G. Wood, Foam Lake.  
Hanna, No. 1946, \$550. O. N. Granum, Spruce Home.  
Middle Lake, No. 2271, \$1,000. C. H. Pinson, Middle Lake.

## COMING BOND ISSUES.

**Lethbridge, Alta.**—The ratepayers will vote on a parks by-law.

**Sarnia, Ont.**—A water main by-law is at present before the council.

**Ottawa, Ont.**—The ratepayers will vote on a \$45,000 garbage by-law.

**Lindsay, Ont.**—The ratepayers will vote on a \$55,000 public school by-law.

**Amherstburg, Ont.**—The council are considering a \$20,000 public school by-law.

**Point Grey, B.C.**—The ratepayers will vote on a \$250,000 street improvement by-law.

**Peterborough, Ont.**—The ratepayers will vote on a \$19,000 isolation hospital by-law.

**St. Thomas, Ont.**—The ratepayers will vote on a \$25,000 street railway extension by-law.

**Sturgeon Falls, Ont.**—The ratepayers will vote on a by-law for the consolidation of municipal debt.

**Victoria, B. C.**—The ratepayers will vote at the forthcoming election on a \$52,000 cemetery extension by-law.

**Welland, Ont.**—The ratepayers will vote on a \$13,500 by-

law to meet the Methodist Church debt. A new paving by-law is before the council.

**Camrose, Alberta.**—A by-law has been passed authorizing the issue of \$6,000 debentures, bearing 6 per cent. interest and 20 instalments.

**New Liskeard, Ont.**—The ratepayers will vote on the following two by-laws: \$28,000 for macadamizing streets, and \$2,500 for the purchase of fire apparatus.

**Carberry, Man.**—By-laws have been passed to issue \$1,561.75 5 per cent. 20-year, and \$1,418.75 5 per cent. 20-year local improvement debentures. Geo. Balfour is town treasurer.

**Vancouver, B.C.**—The following is a list of the by-laws referred to last week, which will be submitted to the ratepayers at the January elections:—Opening streets, \$350,000; Macadamizing, \$150,000; School Purposes, \$270,000; Land Purchase, \$334,000; Exhibition, \$85,000; Coal Harbor Causeway, \$80,000; Parks, \$50,000; Fire halls, \$35,000; Juvenile home, \$20,000; total money by-laws, \$1,324,000.

**Penetanguishene, Ont.**—The town will apply to Legislative Assembly for authority to raise, by sale of debentures bearing 5 per cent. interest, \$24,220 to pay off the present existing floating debt and \$2,000 for sewer extensions now under way. The present existing debenture indebtedness of the municipality is \$97,264.63, (including \$26,000 for waterworks, \$15,233.51 for public school, and \$22,290.25 for high school). The balance, amounting to \$33,740.87, is made up of the following:—Township of Tiny, railway bonus to North Simcoe Railway, \$4,500; cement walks, \$7,805.86; public park, \$1,714.79; Shanahan Carriage Company Factory loan, \$592.86; Firstbrook Box Company bonus, \$19,037.36.

## DEVELOPMENT OF VANCOUVER ISLAND, B.C.

The Vancouver Island Development League is centralized in Victoria, with an efficient manager, and has branches in different towns on Vancouver Island. The object of the League is to supply information concerning the resources and possibilities of that portion of British Columbia, and efforts so far have been successful. Since the Government's railway policy was announced, an increased number of inquiries have been received. A feature of these is that a large proportion have come from capitalists who are anxious to find openings for industries and manufactories. Another feature is the enquiries from men of small capital, ranging from \$3,000 to \$25,000, and it is this class of men that special effort is being made to attract. That progress is being made on Vancouver Island in conjunction with the mainland of British Columbia is shown by the steady increase in the bank clearings of Victoria, and by greater value of building permits. For November, the clearings amounted to \$7,200,485 as compared with \$5,049,844 in the same month of last year. For the eleven months ended November, the total was \$62,596,301, as against \$50,407,535 for the corresponding period in 1908.

## DEBENTURES OFFERING.

**Grenfell, Sask.**—\$700 permanent improvement debentures. J. Walker, secretary-treasurer.

**Maldstone, Sask.**—\$2,000 permanent improvement debentures. J. L. Courtice, secretary-treasurer.

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

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

**Yorkton, Sask.**—Until December 14th, for \$40,000 5 per cent. 30-year high school debentures. (Official advertisement appears on another page.)

**Fort Saskatchewan, Alta.**—Until December 27th, for \$6,000 6 per cent. 20-year electric light debentures, being

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**\$110,000**

**4% 40-year Bonds**

Maturing January 1st, 1949.

Guaranteed both as to principal and interest by the  
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STRAIGHT TERM  
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**4½% to 5¼%**

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**We Will Send to Investors**

ON REQUEST A LIST OF FIRST MORTGAGE  
BONDS TO YIELD 4½% TO 6%.

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**5% CORPORATION BONDS 6%**

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**THE BONDS  
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LITTLE GOVERNMENTS.**

**TO YIELD 4% to 5%**

*Foremost of securities is a Government Bond. The country's resources, its stability, its integrity, and high credit are important conditions in determining the value of its securities, but above all in importance is the right of taxation and its proper application.*

*Such, too, are the conditions in estimating the value of "Little Governments"—the issues of Municipalities or miniature Governments.*

- Represent the highest form of investment.
- Constitute legal investments for Trustees.
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We can offer "Little Governments" — Municipal Debentures, of high standard to yield 4 per cent. to 5 per cent.

**DOMINION SECURITIES CORPORATION**  
LIMITED

**TORONTO**

MONTREAL — WINNIPEG — LONDON, ENG.

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MUNICIPAL  
CORPORATION  
**O** ENQUIRY  
INVITED  
**N**  
**D**  
**S**

**STEINER,  
DUNLOP & CO.**  
Lawlor Bldg., Toronto.

**You Lose Money**

*If you keep your money invested when it earns less than the income afforded by our Municipal Bonds.*

*If you desire to use your funds before long, we will pay you to buy short term bonds maturing at any time from one to ten years. Otherwise buy a good long term bond. They not only satisfy every requirement of safety, but they have a ready market and produce a good income as well.*

Details  
and  
Prices on  
Request

**Brent, Noxon & Co.**

Canada Life Building

**TORONTO**

the first part of an authorized issue of \$12,000. Thos. J. Stacey, secretary-treasurer. (Official advertisement appears on another page.)

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

**Midland, Ont.**—Until December 14th, for \$12,000 5 per cent. 20-year permanent walks, and \$2,370 5 per cent. 30-year sewer bonds. T. I. Trueman, secretary-treasurer.

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

#### DEBENTURES AWARDED.

**St. Jean S.D., Man.**—\$800 6 per cent. 10-year debentures, to Messrs. H. O'Hara & Company, Toronto.

**Kolomyia S.D., Sask.**—\$800 6 per cent. 5-year debentures, to Messrs. H. O'Hara & Company, Toronto.

**Point Grey, B.C.**—\$28,000 5 per cent. 25-year school debentures, to Messrs. Wood, Gundy and Co., Toronto.

**Kipling S.D., Sask.**—\$14,000 5½ per cent. twenty instalment debentures, to Messrs. Nay & James, Regina.

**Ottawa, Ont.**—\$160,000 4½ per cent. 30-year separate school board debentures, to Messrs. Wilson & Smith, Montreal.

**Winchester, Ont.**—\$12,249 5 per cent. 20 instalment cement sidewalk debentures, to Messrs. G. A. Stimson & Company, Toronto.

**Lucknow, Ont.**—\$3,500 5 per cent. 15 instalment completing civic building debentures, to Messrs. G. A. Stimson & Company, Toronto.

Messrs. Stimson & Company, Toronto, have purchased the following Saskatchewan school district debentures, all bearing 4½ per cent., payable in 20 instalments:—\$1,500 O'Brien, \$800 Lucknow, \$1,600 Vermillion, \$1,200 Ebnewin, and \$1,900 Ayleigh.

#### COMING BOND ISSUES (LATER).

**New Westminster, B.C.**—Debentures will be issued in January for the Columbia Street assessment by-law and the Columbia Street sidewalk by-law.

**Waterloo, Ont.**—The ratepayers will vote on the following by-laws:—\$3,000 for gravel pit and \$8,000 for new market building. Mr. F. S. Kumpf, town clerk.

#### BOND NOTES.

All offers were declined for the \$350,000 Richmond Township British Columbia debentures.

Richmond, B.C., has rejected all bids received for its \$350,000 issue of 4½ per cent. bonds. The city probably considers the offers too low.

Ten Toronto bond firms tendered for the Petrolea, Ont., \$20,535.80 4½ per cent. debentures, maturing in 20 and 20 years. Messrs. Brent, Noxon & Company, were the successful bidders.

The securities of the new Quebec merger, which represents all the electric power, tramway, and gas companies, would be offered at an early date in both Paris and London, it was recently stated. Of the proposed issue of \$4,200,000 of 5 per cent. bonds, it is stated that the applications for underwriting amounted to \$9,078,000. It was not thought that more than \$1,500,000 would be available for the London and Paris markets. It now appears that only about half a million is available for public subscription, and this will probably be offered in Canada.

The following are cabled quotations on Canadian bonds and securities in London:—Canada Government bonds, guaranteed, 1910, 100-102; Canadian bonds, Imperial Government, 1913, 100-104; Canada Red., late 5 per cent., 1910, 100-102; Canada bonds, 1909-34, 98½ to 99½; Canada loan, 1910-35, 101½-102½; Manitoba debentures, 1910, 102-104; Quebec Sterling bonds, 1928, 101-103; Saskatchewan bonds, 101½-102½; Can. Reg. stock, red, 1910, 101-102; Can. Reg. stock, red, 1909-34, 98½-99½; Canada Loan, £4,000,000, 1910-35, 101½-102½; Newfoundland Ins., 1913-38, 100-101; Nova Scotia, 1949, 81-83; Nova Scotia, 1954, 93-94. A full list appears elsewhere in this issue.

A sharp rise occurred last week in London in Canadian 3½ per cent. in consequence of the placing of Canadian treasury bills, amounting to about £2,000,000, on the market. While rumors of a fresh loan have been circulated, the bills have been placed on terms favorable to the Dominion Government. The Standard says that, having regard to the present monetary conditions, it thinks the Canadian Government is to

be congratulated, firstly, upon its policy of raising money at the present moment in short term maturities rather than stock, and, secondly, upon the terms on which the bills sold.

#### BANK OF OTTAWA.

The net profits of the Bank of Ottawa, which held its thirty-fifth annual meeting at the Capital on Wednesday, were \$421,065. This compares with \$429,879 last year. The slight decline in this item is due to the unsettled financial conditions in 1908, the decrease in business volume, the consequent plethora of money, with a corresponding lowering of rates. To the twelve months' profits has to be added the balance at the credit of profit and loss account which was \$405,991 making a total of \$827,056. From this sum has been deducted dividends at the rate of 10 per cent. per annum, while \$57,351 has been applied in reduction of bank premises and furniture. The officers' pension fund has been increased by \$7,000 and the balance carried forward is \$455,919, almost \$50,000 more than the amount carried forward the previous year. Nine new branches were opened during the twelve months and two sub-offices closed. The Bank of Ottawa has kept pace with its sister institutions in the matter of branch extension. Considerable outlay is being made in this connection without impairment to the financial strength of the Bank. While the public has shown its continued confidence in the Bank and the total deposits exhibit a gain of 4½ millions over those of last year, the Bank in its turn has done all in its power to help its customers by judicious credit extension. The current loans in Canada show an expansion of more than 3½ millions over the previous year. The statement is very satisfactory and indicates rapid progress with careful management.

#### TRIBUTE FROM THE PRESS

Dear Sir,—We are greatly disappointed this week in not receiving *The Monetary Times*, as we consider it one of the very best of our exchanges. Please be sure to see that *The Enterprise* is on your exchange list and that it is sent regularly. Kindly also send us the two last issues. Yours truly, *The Enterprise*, New Glasgow, N. S.

The Western Canada Timber Company shows a loss for two years of \$153,140.

The West Indies Commission will meet Messrs. Fielding and Paterson at Kingston, Jamaica, on January 27th.

At the close of navigation in Fort William, Ontario, it was estimated that the C. P. R. had handled 1,000,000 tons of coal for the season.

The new Canadian Northern Ontario Railway line between Quebec and Ottawa has been opened. The new line is about 25 miles shorter than the present route.

Mr. Joseph Martin, K.C., Canadian barrister and solicitor, practising before the Privy Council, has opened an office at 218 Caxton House, Westminster, London, England. His cable address is "Marcax, London."

Following the recent cancellation of 39 insurance policies in Sturgeon Falls, Ont., notice has been received that 38 more policies have been annulled. The balance of premiums at credit of policy is being returned. Several incendiary fires have occurred recently.

During the year ended June 30th, 1908, in the United Kingdom, 35 boiler explosions occurred, out of a total of more than 150,000 boilers in operation, causing an aggregate of 14 deaths and 23 injuries. While it is not possible even approximately to estimate the number of stationary and portable boilers in use in the United States, it is known that during the same period there were some 470 explosions, with a death roll of 281, or about 14 times as many explosions and 12 times as many deaths on land alone as on land and water in Great Britain.

The Equity Fire Insurance Company has published a statement showing its financial position at November 30, 1909. The result is a net cash improvement in eleven months of \$71,689. The actual net cash assets on January 1st were \$123,937 and on November 30th, \$195,626. The gross premium income in the same period was \$220,000 and reinsurance and cancellations accounted for \$70,000. The net premium income was \$150,000 and the net losses \$74,500. In view of the many changes which have occurred and the none too satisfactory year, from the fire insurance companies' viewpoint, this statement should please the Equity management, shareholders, agents and policyholders.



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**TOWN of MAISONNEUVE, Que.**  
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**4½% DEBENTURES**

Due in 1949—Interest payable May and November.

At a price to yield a very attractive rate.

FULL PARTICULARS ON DEMAND.

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MUNICIPAL AND CORPORATION  
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84 Notre Dame St. West  
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Bonds suitable for Trust Funds,  
For Deposit with Canadian  
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For Permanent Investment.

Canadian Securities of all kinds  
Bought, Sold and Appraised.  
Correspondence solicited.

**W. Graham Browne & Co.**  
Dealers in High-Grade Bonds  
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**JANUARY INVESTMENTS**

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

**NAY & JAMES**  
REGINA - - SASK.

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**WESTERN MUNICIPAL**  
AND  
**SCHOOL DEBENTURES**

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**HIGH CLASS INDUSTRIAL BONDS**

Yielding from  
**5% TO 6¾%**

FULL PARTICULARS SENT ON  
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**F. WILSON FAIRMAN,**  
Suite 26  
Commercial Union Building. Montreal

# THE BANK OF MONTREAL

The ninety-second annual general meeting of the Shareholders of the Bank of Montreal was held in the Board Room of the Institution on Monday, December 6th, at noon.

There were present:—Sir Edward Clouston, Bart., vice-president and general manager; Sir William Macdonald, Sir Thomas G. Shaughnessy, Honorable Robert Mackay, Messrs. A. Baumgarten, R. B. Angus, E. B. Greenshields, David Morrice, Honorable J. K. Ward, G. F. C. Smith, Lieut.-Col. Prevost, James Kirby, K.C.; C. J. Fleet, K.C.; John Patterson, Alfred Piddington, George R. Hooper, B. A. Boas, George Durnford, Hugh Paton, H. Dobell, W. H. Evans, G. Scott, H. Joseph and J. Taylor.

In consequence of the absence of the President Sir George Drummond, K.C.M.G., through indisposition, Mr. R. B. Angus moved that the Vice-president and General Manager, Sir Edward Clouston, take the chair.

This was seconded by Mr. E. B. Greenshields, and unanimously concurred in, after which it was resolved, on motion of Mr. Hugh Paton, seconded by Lieut.-Col. Prevost: "That the following be appointed to act as scrutineers: Messrs. G. F. C. Smith and George R. Hooper; and that Mr. James Aird be secretary of the meeting."

The Vice-president then submitted the report of the Directors as follows:—

## The Directors' Report

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 30th October, 1909.

Balance of Profit and Loss Account, 31st October, 1908 .....	\$ 217,628.56
Profits for the year ended 30th October, 1909, after deducting charges of management, and making full provision for all bad and doubtful debts .....	1,826,167.74
	<u>\$2,043,796.30</u>

Dividend 2½ per cent. paid 1st March, 1909 .....	\$360,000.00
Dividend 2½ per cent. paid 1st June, 1909 .....	360,000.00
Dividend 2½ per cent. paid 1st September, 1909 .....	360,000.00
Dividend 2½ per cent. payable 1st December, 1909 .....	360,000.00
	<u>\$1,440,000.00</u>
Balance of Profit and Loss carried forward ..	\$ 603,796.30

Since the last Annual Meeting Branches have been opened at Three Rivers, P.Q., Weyburn, Sask., Oakwood, Ont., Moose Jaw, Sask., Outlook, Sask., Sault Ste. Marie, Ont., and Sub-agencies at Merritt, B.C., Cloverdale, B.C., Spring Coulee, Alta., and Bathurst Street, Toronto.

The Branches at Grimsby, Ont., and Millbrook, Ont., have been closed.

With deep regret the Directors have to record the death of their esteemed colleague, Mr. A. T. Paterson, who had been a member of the Board for upwards of twenty-eight years.

The vacancy on the Board has been filled by the election of Mr. A. Baumgarten.

All the Offices of the Bank, including the Head Office, have been inspected during the year.

G. A. DRUMMOND,

Bank of Montreal, President.  
6th December, 1909.

## The General Statement

The General Statement of the Bank on 30th October, 1909, was read as follows:—

Liabilities	
Capital Stock .....	\$ 14,400,000.00
Rest .....	\$ 12,000,000.00
Balance of Profits carried forward .....	603,796.30
	<u>\$12,603,796.30</u>
Unclaimed Dividends .....	2,580.51
Quarterly Dividend, payable 1st December, 1909 .....	360,000.00
	<u>12,966,376.81</u>
	<u>\$27,366,376.81</u>
Notes of the Bank in circulation .....	\$ 13,245,280.00
Deposits not bearing interest .....	51,401,226.27
Deposits bearing interest ..	128,445,206.58
Balances due to other Banks	
# in Canada .....	124,648.04
	<u>193,216,360.89</u>
	<u>\$220,582,746.70</u>

## Assets

Gold and Silver coin current ..	\$ 5,802,263.05
Government demand notes ..	13,240,587.00
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation .....	600,000.00
Due by agencies of this bank and other banks in Great Britain ..	\$8,719,654.41
Due by agencies of this bank and other banks in Foreign countries .....	\$7,425,676.78
Call and short Loans in Great Britain and United States .....	\$77,212,382.00
	<u>93,357,713.19</u>
Dominion and Provincial Government Securities .....	1,445,570.61
Railway and other Bonds, Debentures and Stocks .....	9,575,608.66
Notes and Cheques of other Banks .....	4,560,501.23
	<u>128,582,243.74</u>
Bank Premises at Montreal and Branches .....	600,000.00
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets .....	\$ 91,173,656.56
Debts secured by mortgage or otherwise .....	143,552.13
Overdue debts not specially secured (loss provided for) .....	83,294.27
	<u>91,400,502.96</u>
	<u>\$220,582,746.70</u>

E. S. CLOUSTON,

Bank of Montreal, General Manager.  
Montreal, 30th October, 1909.

## The Vice-President.

The Vice-President then spoke as follows:—

The most important change from last year in the statement submitted to you is the unusually large increase in deposits, amounting to \$36,000,000. Part of it is temporary, pending large payments in connection with special transactions, part is the natural increase from depositors as a result of the prosperous condition of affairs in this country, but the largest portion of the increase arises from money brought into Canada from other countries. It is quite possible that if the apprehensions expressed in many quarters as to the consequence of the new methods of British taxation are realized, deposits from this last source may be still further enlarged. It is very important, therefore, that nothing should be done in Canada by injudicious legislation, the exploitation of doubtful enterprises, or otherwise, to stop this flow of capital. Our call loans have increased by about the same amount as our deposits, and what is not necessary to retain as a portion of our reserves, will be gradually brought into the country, to meet commercial requirements as they arise.

The profits are some \$130,000 less than last year, but considering the low rates ruling for the greater part of our fiscal year in London and New York, the result may be regarded as satisfactory. I am glad to say that the outlook for the coming year, or at least for the earlier months, is more promising, and I shall be much disappointed if we do not make a better showing when next we meet.

The rapidity of the recovery of trade from the set-back following the monetary crisis in the United States two years ago has been as striking as it is satisfactory. Conditions to-day are, as a whole, excellent. The large harvest gathered in the North-Western Provinces in itself affords a basis for active and profitable business for some time to come. How considerable a factor in the commercial life of Canada the agricultural output of our North-West has become may be realized from the fact that the yield of wheat, oats and barley is this year 313,635,000 bushels, as compared with 232,620,000 bushels in 1908, 160,000,000 bushels in 1907, or 32,000,000 in 1900. A ten-fold gain in the grain product of the North-Western Provinces in nine years conveys some idea of the commercial potentialities of the country.

The marketing of wheat has been quite prompt, and the railways have had no difficulty in moving the crop. In the ten weeks to November 14th there had been inspected in the North-West 43,866,000 bushels, being 10,300,000 bushels more than in the corresponding period of 1908, while the shipments from Fort William and Port Arthur amounted to 35,815,000

bushels up to November 14th, or 13,300,000 bushels in excess of the preceding year's shipments.

Our foreign trade has not only reached, but has begun to exceed, the high-water mark of two years ago. In the six months ending September 30th, last, imports for consumption and exports of domestic products were of the value of \$292,857,000, or \$46,000,000 in excess of the corresponding period of the preceding year, imports having been larger by thirty-six millions and exports by ten millions. The adverse balance of trade has thus again begun to grow, but while men and money pour into Canada from abroad the disparity need not cause uneasiness. Domestic industries are, speaking generally, working well up to the limit of capacity. Labor is fully employed; the lumber trade has improved. The export of dairy produce has been larger than last year, with high prices ruling throughout the season; all farm products, indeed, are exceptionally dear.

Such tests as bank note circulation, bank clearings, railway earnings, all point to the great activity of business. At the end of October the note circulation exceeded \$89,600,000, or \$6,600,000 more than a year ago. Business failures have been neither numerous nor serious, being for the year to October 1st, 1,486, with liabilities of \$12,919,000, as compared with 1,629 failures and liabilities of \$16,959,000 in the previous twelve months.

Railway construction is proceeding apace over the whole face of the Dominion. West of Lake Superior nearly 1,400 miles have been built this year, and the Western Provinces now have 11,500 miles of railway, as much as the mileage of all Canada twenty years ago.

Immigration has picked up after the short relapse in 1908, the estimate of the number of new settlers this year being 150,000, about one-half of whom are experienced farmers who have moved into our North-West from the United States. The evidences of expanding trade, accumulating wealth, and material progress and development might be cited at great length, and a pleasant picture painted of our happy condition. There are always, however, dangers to be avoided, and never more so than when the outlook is so bright and inspiring. A tendency to over speculation in real estate in some parts of Canada is already apparent, and this, like other forms of gambling, can bring only disaster when the inevitable crash comes. How suddenly conditions may change the rapid advance in the Bank of England rate last autumn attests. Only by prudence both in taking and granting credits and by avoidance of wild-cat ventures and exploitations on the high reputation Canada enjoys in the British money market, can we reasonably anticipate a continuance of the prosperity now enjoyed.

## CHINA LOOKING TO ITS CREDIT.

### Stringent Banking Regulations Issued—All Banks to be Registered.

That China is seeking to place its credit upon a firmer basis is evident by the far-reaching reforms mooted by the Chinese government. The following provisional regulations have been issued by the Chinese Ministry of Finance with the imperial sanction for controlling the issue of Chinese bank notes:—

The notes affected by these regulations are bank notes, whether printed or in writing, for integral sums, containing neither the name of the payee nor the date, nor place of payment, i.e., currency notes.

Notes in writing which include fractional amounts or which bear name of payee and the date and place of payment, i.e., cheques and drafts, do not come under these regulations.

#### Issue of Currency Notes

Before any bank is allowed to issue currency notes, five substantial guarantors must be obtained in the shape of other banks who will be bound to make good the value of the notes in the event of any loss. But officially established banks are not thus restricted.

Cash-shops with sign-boards, which issue cash notes, as well as other sorts of notes, are allowed temporarily to continue as before issuing notes, provided they can obtain five reliable mercantile firms to guarantee in case of loss to make good the value of the notes issued. But such cash-shops, in addition to sending in reports to the local officials for transmission to the Board as required by the rules of the Exchange Bureau, must obey the new regulations as regards all matters affecting the issue of notes.

All banks at present issuing bank notes and not registered shall, within six months from the date of the receipt of the despatch, at once take steps to collect the capital and must apply to the local authorities for registration at the Board. After the expiration of the time limit, the banks which have not thus applied for registration will be compelled to withdraw all their notes from circulation within a

There is only one other observation I desire to make. As you are aware, the decennial revision of the Bank Act will take place during the present session of Parliament. In one or two respects changes of a more or less technical character will be found necessary, but the Act has been so thoroughly revised in the past, it withstood so staunchly the trials of 1907, and its operation has been found to conform so admirably to the requirements of trade and the interests of a rapidly developing country, that I hardly think it likely that any material change will be made.

In our note circulation we have a system which enables us by its elasticity to carry out the heavy autumnal demands without creating any monetary stringency; and to show how valuable it is to the whole business community, I need only point to the fact that we are moving the large crop in the North-West with great ease and without any advance in rates to our commercial customers.

I beg to move: "That the report of the Directors now read be adopted and printed for distribution among the shareholders."

This was seconded by Mr. E. B. Greenshields, and unanimously adopted.

Mr. H. Joseph then moved: "That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank."

Mr. C. J. Fleet seconded the motion, which was unanimously agreed to.

Sir Thomas G. Shaughnessy moved: "That the thanks of the meeting be given to the General Manager, the Assistant General Manager, the Inspectors, the Managers and other officers of the Bank for their services during the past year."

The motion was seconded by Mr. David Morrice, and was unanimously carried.

Sir Edward Clouston expressed acknowledgment on behalf of himself and fellow-officers.

#### The Directors.

The ballot for the election of directors was then proceeded with. The scrutineers appointed for the purpose reported the following gentlemen duly elected: R. B. Angus, A. Baumgarten, Sir Edward Clouston, Bart., Hon. Sir George Drummond, K.C.M.G., C.V.O., E. B. Greenshields, Charles R. Hosmer, Sir William C. Macdonald, Hon. Robert Mackay, David Morrice, James Ross, Sir Thomas G. Shaughnessy, K.C.V.O., The Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O.

At a meeting of the Directors, held later, the Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., was elected Honorary President; Hon. Sir George Drummond, K.C.M.G., C.V.O., President, and Sir Edward Clouston, Bart, Vice-President.

stated period and will be fined by the local officials in accordance with regulation No. 18.

All firms, other than banks, now issuing bank notes must gradually call in their whole issue by the end of the 5th moon of 1910. Those firms who have been unable to call in the whole issue within the time limit are allowed to establish banks separately from their business and to register such banks in accordance with the regulations.

No bank or firm carrying on a banking business, whether official or mercantile, opened for the publication of these regulations, shall issue bank notes.

After the publication of these regulations, those banks permitted to issue notes must not let their issue exceed the amount of notes at present in circulation.

#### Records of Circulation

Every bank or firm issuing notes must fill in, on a form prepared by the Board, the correct number of notes they have in circulation. The correct amount in circulation is to be calculated as the greatest amount in circulation on any day of the month following the publication of the regulations in each place.

Every bank, whether official or mercantile, shall have a reserve fund to the full amount of the notes issued. Such reserve fund shall consist of forty per cent. of ready money and sixty per cent. of government bonds, reliable shares, scrip or deposit notes. In order to facilitate inspection, this reserve fund must be kept separately in the treasury and the accounts must not be mixed up with the ordinary business of the bank.

All banks shall, beginning from next year, withdraw 20 per cent. of their notes from circulation every year and within five years from that date all the notes must have been called in.

Should any bank wish to call its notes in at once without waiting for the time limit to expire, such bank can arrange with the Ta Ch'ing Bank to deposit satisfactory securities and borrow a sum of money which can be repaid in annual instalments at a low rate of interest.

In the districts where a new coinage may hereafter be adopted, if there should be any issue of notes having an injurious effect on the subsidiary coinage (such for instance as

cash-notes of different sorts and notes in dollar cents) then the Board when the time comes will make special arrangements to deal with this question.

From next year every bank must each month report to the Board on a form supplied by the Board the amount of notes issued that month and the amount of reserve held.

#### Official Inspection of Banks

The Board shall send officials to the official banks, to make investigation from time to time and in the event of their reserve funds not corresponding to the amount of the notes issued by them, or their having made untrue reports or otherwise broken these regulations, they shall be punished by the Board.

Mercantile banks will be periodically inspected by representatives of the local officials and of the Chamber of Commerce. If the reserve is insufficient or the returns inaccurate or other abuses are disclosed, then the matter will be reported for inquiry by the Board.

The regulations for periodical inspection will be carefully considered and drawn up by the Board for the guidance of all parties.

Any slight breach of these regulations will be punished by the local officials by a fine of not less than \$100 and not more than \$500. Any serious breach will be reported by the local officials to the Board.

These regulations are for safeguarding the coinage and protecting commercial interests. If any one should take advantage of them to extort, then the banks can directly petition the Board or the High Provincial authorities, who, after a careful examination of the facts, should severely deal with the offender. The banks are also at liberty to petition the local officials, to punish severely those people who spread rumours and stir up trouble.

In the event of any amendments having to be made to these regulations, or, if they should be suspended or abolished, then the Board will consider and deal with the matter.

It is also reported from Peking that the government has decided to forbid the currency of foreign paper money in China after five years.

### LOANS OF THE DOMINION.

#### How Maturing Issues Have Been Dealt With—Loans Placed on the London Market Since 1903.

The statement of the Dominion's public accounts for the year ended March, 1909, reviews the Dominion's loan situation during that period. On November 1st, 1908, the 4 per cent. loan of 1878-9 for £4,500,000 or \$21,900,000 matured and was dealt with as follows:—

- \$8,422,797, redeemed in cash;
- 6,946,398, converted into 3½ per cent. loan of 1908-12;
- 2,386,855, converted into 3½ per cent. 1930-50; (October issue);
- 3,751,597, held in the various sinking funds and cancelled;
- 392,349, held in consolidated fund investment account and cancelled;

\$21,900,000

In June, 1908, a 3¼ per cent. loan of £5,000,000, due 1st May, 1912, was floated in London. The loan was issued at par and was raised for the purpose of providing for maturing obligations and construction of public works.

Holder of 4% bonds and stock, due 1st November, 1908, were offered in exchange an equivalent nominal amount of this issue.

An option, up to September 30th, 1910, was allowed, to holders of this 3½ per cent. stock and bonds, of conversion into 3 per cent. inscribed stock 1938, on the basis of £106 of that stock for each £100 of 3¼ per cent. stock or bonds.

In October, 1908, a loan of £5,000,000 3½ per cent. stock, due 1st July, 1950, with option to the government to redeem at par on or after 1st July, 1930, on giving six months' notice, was placed on the London market. The loan was issued at par and was raised for the purpose of providing for obligations in connection with the construction of the National Transcontinental Railway and for other purposes.

Holder of 4 per cent. bonds and stock which matured November 1st, 1908, were offered an exchange for an equivalent nominal amount of this stock.

#### Big Issue in January

In January, 1909, a loan of £6,000,000 3¼ per cent. stock, due 1st July, 1919, with option to the government to redeem the whole or any portion of drawings at par on or after 1st July, 1914, on giving three months' notice, was issued at 99¼ per cent. in London for the purpose of meeting maturing obligations, to provide funds for the construction of public works, and for general purposes.

Holder of these bonds have the option, up to 30th No-

ember, 1913, of conversion into the existing 3 per cent. inscribed stock 1938, on the basis of £110 of that stock for every £100 bond.

In July, 1909, a further loan of £6,500,000 3½ per cent. stock due 1st July, 1950, with option to the government to redeem at par on or after July 1st, 1930, on giving six months' notice, was issued at 98½ per cent. in London for the purpose of providing for the outstanding balance of the loan maturing 1st January, 1910, and to provide for the advance of \$10,000,000 (say £2,054,794/10/5) to the Grand Trunk Pacific Railway Company to assist in the construction of the National Transcontinental Railway.

#### Funded Debt of Canada

The funded debt of Canada payable in London, taking into account the loan of £6,500,000 placed on the market in July last, and also allowing for the redemption of the £6,443,136/2/9 Canada reduced loan of 1885, which will mature January 1st, 1910, will be £57,163,917/15/1; being an increase of £10,332,060/17/0 or \$50,238,896.13 over £46,840,856/18/1, the amount of such debt on the 30th June, 1903, the date just previous to the commencement of the redemption of the several loans which have matured in recent years.

The following statements give in detail the amount of the debt redeemed and redeemable in London from October 1st, 1903, to January 1st, 1910, together with the new issues made during the same period.

#### LOANS WHICH HAVE MATURED IN LONDON SINCE 1903.

	Year of Issue.	Date of Maturity.	Amount Sterling.
Intercolonial Railway Loan guaranteed—4 p.c.	1869	Oct. 1, 1903	£1,500,000 0 0
" " " " " " " "	1873	Apr. 1, 1908	1,500,000 0 0
Reperts Land Loan	1873	Oct. 1, 1904	300,000 0 0
Intercolonial Railway Loan unguaranteed 5 "	1869	Oct. 1, 1903	500,000 0 0
Loan of 1874	1874	May 1, 1904	4,000,000 0 0
" " extended to 1st May, 1907	1904	May 1, 1907	1,926,654 15 11
Loan of 1875	1875	Nov. 1, 1905	1,000,000 0 0
" " " " " " " "	1876	Nov. 1, 1906	2,540,000 0 0
" " " " " " " "	1878	Nov. 1, 1908	4,500,000 0 0
" " " " " " " "	1879	Nov. 1, 1910	6,443,136 2 9
Canada Reduced Loan	1885	Jan. 1, 1910	6,443,136 2 9
			£24,169,790 18 8

#### LOANS PLACED ON THE LONDON MARKET SINCE 1903

4 p.c. Loan of 1908-12	1907	Oct. 1, 1912	£1,500,000 0 0
3½ " Loan of 1930-50 [February issue]	1908	July 1, 1930-50	3,000,000 0 0
3½ " Loan of 1908	1908	May 1, 1912	5,000,000 0 0
3½ " Loan of 1930-50 [October issue]	1908	July 1, 1930-50	5,000,000 0 0
3½ " Loan of 1909 [January, 1909]	1909	July 1, 19 4-9	6,000,000 0 0
3½ " Loan of 1909 [July issue]	1909	July 1, 1930-50	6,500,000 0 0
4 " Loan of 1874 [extended to May 1, 1907]	1904	May 1, 1907	2,500,000 0 0
4 " Loan of 1874 [extended to May 1, 1911]	1907	May 1, 1911	1,831,398 1 3
Total			31,331,398 1 3
Canadian Pacific Railway Loan [assumed by the Dominion July 10, 1906] 3½ per cent 1888	1888	July 1, 1938	3,093,700 0 0
Additions to Funded Debt by conversion of stocks and bonds of Sundry Loans into 3 per cents. of 1908 at a premium—			32,340 14 8
1874 Conversions into 3 per cent., 1908			6,020 0 0
4 p.c. 1908-12 Loan Conversions into 3 per cent., 1908			22,607 0 0
3½ " Loan 1914-19			6,786 0 0
3½ " Loan of 1903			
Total			67,753 14 3
Grand Total			34,492,851 15 8
Deduct matured loans as above			24,169,790 18 8
			£10,323,060 17 0

In the non-jury High Court, Hamilton, judgment, with costs, was given for Mr. Stewart McPhie in his suit against the Universal Signal Company in which he sought to recover money he had paid for stock and for the cancellation of his stock.

Commenting on recent boiler explosions which caused loss of life as well as great destruction of property, the Fidelity and Casualty Company say:—"The truth of the matter is that the general public do not know or fail to grasp the full significance of the fact that 'the energy in a cubic foot of highly heated water is equal to the energy in a pound of gunpowder.' They do not seem to know that heating boilers although built to stand only low pressure are often accidentally subjected to high pressure."

The Union Bank of Canada, announces the following appointments to the western head office staff, which is under the jurisdiction of Mr. F. W. S. Crispo, western superintendent; Mr. F. W. Smith, formerly chief accountant and manager of the Quebec office, has been appointed western inspector; Mr. Ph. Vibert, assistant inspector, Calgary, appointed supervisor of Alberta branches; Mr. J. S. Hiam, assistant inspector, appointed supervisor of Saskatchewan branches; Mr. Thos. McCaffry, manager at Vancouver, appointed supervisor of British Columbia branches; Mr. R. H. Baird, acting manager at Pincher Creek, and Mr. G. S. Orde, accountant at Winnipeg office, have been added to the western head office inspection staff.

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

#### BANKING NEWS AND NOTES

The capital stock of the Martin-Senour Company has been increased from \$100,000 to \$150,000.

The Traders Bank have secured a site in Toronto at the north-east corner of Yonge and Richmond Streets.

The National Finance Company, Ltd., and the Prudential Investment Company, Ltd., both of Vancouver, B.C., have been registered in Alberta.

Mr. J. Malcolm McIntyre has been elected a director of the Allis-Chalmers-Bullock, Ltd., in succession to his brother, the late Mr. W. C. McIntyre.

The Norfolk County Telephone Company, Ltd., of Ontario, has increased its capital stock from \$40,000 to \$100,000 by the issue of 3,000 shares of new stock of \$20,000.

The capital stock of the Consumers' Gas Company, of Toronto, has been increased from \$3,500,000 to \$6,000,000, by the issue of 50,000 shares of new stock of \$50 each.

The Bank of Ottawa have purchased a site in Toronto at the north-east corner of Gerrard Street and Broadview Avenue for \$30,000. A banking office building will be erected there shortly.

Mr. William Sommers, of the Standard Bank, Flesherton, Ont., was recently presented with a gold watch and chain on the occasion of his being transferred to the Dublin, Ont., branch of the bank.

The British Columbia Trust Corporation, of Vancouver, B.C., which has moved into handsome office in the new addition to the Bank of British North America, has inaugurated a savings department.

Mr. C. A. Gray, who was formerly in charge of the bank's branch in St. John, has been made manager of the branch of the Union Bank of Halifax, which was last week opened at 142 Notre Dame Street in Montreal.

A new call of 5 per cent. in lieu of a second call of 2 per cent. and a third call of 3 per cent. improperly made upon all the shares of the company, has been made by the directors of the Ottawa, Brockville and St. Lawrence Railway Company. The call will be payable to N. Belanger, secretary, 38 Sparks Street, Ottawa, on or before January 5th, 1910.

Mr. John Paton, superintendent of real estate, in connection with the Toronto General Trusts Corporation, Toronto, has been appointed manager of their Winnipeg branch. This position was made vacant by the resignation of Mr. A. L. Crossin. Mr. Paton, who left Toronto in company with Mr. J. W. Langmuir, managing director of the company, was presented with a handsome oil painting as a mark of the respect and esteem in which he is held by the officers, staff and solicitors of the corporation.

## WESTERN BONDS AND MORTGAGES

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

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

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#### STOCKS AND BONDS TABLE—NOTES

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

Mr. E. Mackay Edgar, a partner in the well-known London banking house of Sperling & Company, is paying another visit to Canada, and was in Toronto this week. His firm have interested considerable English capital in various Canadian enterprises. Mr. Edgar spoke of the friendly sentiment existing in Britain towards Canadian securities. Municipal bonds sales had been a great success in London, and he prophesied that more money will come to Canada next year than ever before. This will come not only to the railroads but to the industrial and banking houses also. Mr. Edgar is endeavouring to interest a Canadian bank in a proposal that his company should dispose of a block of 5,000 shares valued approximately at a million dollars of the bank's stock. The Monetary Times has communicated with the bank concerned, who state as yet that there is nothing to report. An enormous amount of British capital has been sent to this country during 1908, and it is satisfactory to learn from such authorities as Mr. Edgar that still more is likely to come next year. Mr. Edgar is accompanied by Sir George Prescott, another member of the firm of Sperling & Company, and by Mr. B. J. L. Bosanquet, also of London.

#### CROWN TRUST COMPANY

The annual meeting of the Crown Trust Company was held in the company's offices, at Montreal, on Wednesday. Amongst those present were Messrs. Robert Reford, Wm. I. Gear, G. M. Bosworth, Thos. F. How, A. G. Gardner, J. T. R. Laurendeau, Lt.-Col. John Carson and Major J. G. Ross. A financial statement of the company's operations for the five months of its existence to the end of October last was presented, and showed encouraging results. After the general business of the company was transacted a new board, composed of the following gentlemen was elected: Messrs. Robert Reford, Wm. I. Gear, G. M. Bosworth, Thos. F. How, A. G. Gardner, J. T. R. Laurendeau, Lt.-Col. John Carson and Major J. G. Ross. At a subsequent meeting of the directors Mr. Robert Reford was elected president, Wm. I. Gear, vice-president, and Lt.-Col. John Carson appointed managing director.

The Sun Life have secured the services of Mr. Herbert Walker of the Dominion of Canada Accident and Guarantee Company, as manager of their Winnipeg branch, vice Mr. T. F. Conrod who has accepted a position with the Great West Life.

## CANADIAN NORTHERN BUYS STEAMSHIPS.

Will Be Second Canadian Railroad to Operate Ocean Service—Development of Canadian Atlantic Route.

While the Canadian transportation stage was echoing with talk of additions to the Canadian Pacific Railway Company's fleet, and reciprocal relations between that company and the Allan Steamship line, the Canadian Northern Railway Company entered with an announcement that at the opening of navigation next year, it will inaugurate a passenger and freight service between Canada and Britain. The Company has purchased the steamships "Cairo" and "Heliopolis," which were built at Glasgow by the Fairfield Shipbuilding Company for the Egyptian Royal Steamship Company. They have a speed of twenty knots. The Monetary Times stated in its issue of September 25th, that this purchase would likely be made. The new steamers have been engaged in the Mediterranean trade between Marseilles and Alexandria. Later, it is understood, they were sold to the Northwestern Transport Company, a small line operating between New York and Rotterdam, and calling en route at Halifax. The Canadian Northern has had an option on these boats for some time.

This makes exceedingly interesting the transportation situation in Canada. The Canadian Pacific Railway has a fleet of sixteen boats on its Atlantic service, operating both a freight and passenger service. The tonnage of each of its "Empresses" is 14,189 compared to 11,300 tons of the Canadian Northern's new purchases.

### Last Year Poor One for Steamships.

According to the report of the Canadian Pacific Railway ended June 30th, 1909, the year was a particularly trying one to those engaged in the steamship trade, and the company experienced a shrinkage in the net revenue from that source of over \$700,000 in the twelve months. Nevertheless, the directors decided to appropriate to the steamship replacement fund the same amount as in 1908, viz., \$800,000. The company expended \$55,251 on fitting Atlantic steamships for passenger service and providing facilities at Liverpool and Montreal.

Sir Thomas Shaughnessy left on Wednesday for England and the object of his visit is understood to be in connection with important developments of the company's ocean fleets. A directors' meeting was held at Montreal on Monday. Mr. G. W. Bosworth, the fourth vice-president, in charge of the ocean shipping of the company, will sail for England early next year where he will meet Sir Thomas Shaughnessy.

### To Share Growing Traffic.

It is evidently the intention of the Canadian Northern to lose no time in establishing a service to compete with that of the Canadian Pacific. As time goes on the volume of freight and passenger traffic between Great Britain and Canada must necessarily increase considerably. The advent of the two White Star boats last season added to the importance of the Canadian route to America, while a steamship service will likely be inaugurated between France and Canada as a result of the French trade treaty. Italy is also talking of direct steamship service with the Dominion. While the Canadian Atlantic route is pretty well supplied with sailings by various lines, according to the present outlook, the Canadian Pacific and the Canadian Northern will be the only two of our railroads having their own steamship service. This is an advantage, and undoubtedly the companies operating both land and water transportation facilities should, with good management, be able to obtain a large proportion of Atlantic Ocean traffic.

The Grand Trunk Pacific has as yet neither an Atlantic nor Pacific fleet. It is unlikely that one will be acquired for two or three years at least. This road has already sufficient financing to handle without the additional burden of steamships. When the Grand Trunk Pacific is built from coast to coast, it will then require a boat service from Prince Rupert, B.C., and Moncton, N.B. Whether the railroad company will undertake to supply this service or whether private enterprise will pick up passengers and freight at either end of the steel remains to be seen.

### Has Yet to Complete Line.

The Canadian Northern has yet to complete a transcontinental system, but its record of railroad construction is one of rapidity. If this is maintained, the breaks in the transcontinental should soon be linked together. The mileage of the road in 1903 was 1,276, and this year it is 3,013, an increase of 1,737, or 136 per cent. In the same period gross earnings have increased from \$2,440,579 per annum to \$10,581,768, or 332 per cent., and net earnings from \$860,285 to \$3,566,362. In view of the rapid growth in mileage, it is important to note that every year has recorded an increase in the gross earnings per mile, while in net earnings only the year 1908 showed a slight decline.

## ONTARIO'S MINERAL RECORD.

Ontario is making a remarkable record as a silver producer. According to returns collected by the Bureau of Mines, there were shipped from the mines of Cobalt during the nine months ended the 30th of September, 1909, 22,218 tons, of which 20,340 tons were ore and 1,878 tons concentrates, as against 16,855 tons of ore and 480 tons of concentrates during the same period in 1908. The silver contents of the shipments for this year exceeded those of last year by 6,170,039 ounces. The total shipments from the Cobalt mines from 1904 to the end of September last were 69,130, valued at almost \$30,000,000, or to be exact \$29,814,310. Cobalt's record for the nine months under review is only 686,326 ounces less than the total output for 1908. If production during the last three months of the current year continues at this rate, Cobalt will have made a new record by December 31st, 1909. Ontario's share of the world's output last year was 11 per cent. Its rate of silver production has probably been as great as, if not greater this year, than that of Mexico and the United States, the first and second silver producing communities of the world. Ontario's percentage share therefore should be larger than 11 per cent. this year.

The total mineral production of Ontario during the nine months of 1909 was as follows:—

	Quantity.	Value.
Gold, ounces .....	1,125	\$ 18,926
Silver, ounces .....	18,751,549	9,385,600
Cobalt, tons .....	427	79,450
Arsenic, tons .....	780	39,221
Copper, tons .....	5,583	740,677
Nickel, tons .....	8,912	1,921,363
Iron ore, tons .....	205,262	473,770
Pig iron, tons .....	294,698	4,095,735
Zinc ore, tons .....	785	8,000

The gross production amounted in value to \$16,762,742, as compared with \$12,185,511 for the first nine months of 1908. The output of nickel was 1,162 tons more, and of copper 309 tons less than during the corresponding period of last year. There was an increase in iron ore of 39,174 tons and in pig iron of 105,411 tons.

## SIX MILLION TONS

Of Coal Were Mined in Nova Scotia Last Year—Trade Between United States and Canada.

The production of the coal mines of Nova Scotia during 1908 was 6,299,262 tons and 12,933 employees, helped to mine it. These facts are given in the unusually lucid report presented by Mr. F. C. Acland, Deputy Minister of Labor, on industrial conditions in the coal fields of Nova Scotia. The importance to that province of the revenue derived by the provincial government from the coal industry is shown in the fact that whereas the whole revenue for the province for the year ended September 30th, 1908, was \$1,783,047, the amount received from the coal royalty was \$616,933, or considerably more than one-third.

### Many Companies Engaged in the Industry

The principal companies participating in the production are the Dominion, Nova Scotia Steel, Cumberland Railway, Acadia, Intercolonial, Inverness Railway, Port Hood Coal Companies and the Maritime Coal Railway and Power Company.

Mr. Acland points out the existence of intimate relations between Canada and the United States with respect to the coal trade. The coal supplies of Canada being found only at points in the extreme east and west, respectively, the United States product finds a safe market in the middle provinces of Canada, while it is able to compete with the Nova Scotia product as the latter reaches the limit of its Canadian market. The Nova Scotia operator finds some compensation in New England for the loss of his domestic market. The following shows where the coal of Nova Scotia was marketed during the year ending September 30, 1908:—

	Tons.
Nova Scotia .....	1,950,631½
New Brunswick .....	510,330½
Quebec .....	2,047,638½
United States .....	499,634½
Elsewhere .....	477,353½
Total .....	5,485,588½

### Quebec Buys Large Proportion

Quebec or the competitive portion of the domestic market consumes about one-third of the Nova Scotia product, while the Nova Scotia coal exported to the United States is

**Principal Contents of the Issue of The Monetary Times for January 8, 1910**

**Banking**

*Clearing House Figures for 1909.*  
*Bank Branches Opened and Closed.*  
*Bank of England Rate in 1909.*  
*The Trend of Banking in 1909.*  
*Where the Branches are Situated.*

**Bonds**

*Record of Prices Received for Canadian Municipals in 1909.*  
*Municipal Bond Sales in 1909.*  
*The Bond Review.*

**Commercial**

*Commercial Reviews.*  
*Industrial Mergers of 1909.*  
*In Wheat and Grain Fields.*

**Financial**

*Dividend Changes in 1909.*  
*Railroad Earnings, 1909.*

**Insurance**

*Record of Industrial Accidents.*  
*Canada's Fire Loss, 1909.*  
*The Insurance Review.*

**Stock Exchange**

*Toronto, Montreal and Winnipeg Stock Exchange Records for 1909, with comparisons.*  
*New Stock Exchange Listings, 1909.*  
*Cobalt Stock Sales and Values.*  
*Story of Cobalt, 1909 Chapter.*  
*Cobalt Ore Shipments.*

**Special Articles**

*Numerous special articles, by leading authorities in their various professions, will be printed.*

**A Trip Through The Provinces**

Incorporating the summary of the past year's activities and the plans for the future of the leading towns and cities of every Province

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To The Monetary Times,

62 CHURCH ST., TORONTO

Send me particulars of advertising rates, etc., for your January 8, 1910, issue. This request places me under no obligation to advertise.

Signed \_\_\_\_\_

Street \_\_\_\_\_

Town or City \_\_\_\_\_

To The Monetary Times,

62 CHURCH ST., TORONTO

Reserve \_\_\_\_\_ copies of your January 8, 1910, issue for me, for which I enclose \$ \_\_\_\_\_. Should I so desire, these copies will be mailed postage prepaid by you to a given list of names.

Signed \_\_\_\_\_

Street \_\_\_\_\_

Town or City \_\_\_\_\_

Copies 25c. Each, or \$15.00 per Hundred.

## A WATER POWER ASSET OF \$500,000.00

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

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

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

**NATIONAL SECURITIES CORPORATION**  
LIMITED  
CONFEDERATION LIFE BLDG., - TORONTO

less than ten per cent. of the product, and for the year named, was less than half a million tons.

The United States product was marketed in Canada during the year ended June 30, 1909, to the extent of 11,711,961 tons, of which 6,710,933 tons represented bituminous coal and 1,139,233 tons bituminous slack or dust, the remainder being anthracite and coke.

The Canadian duty on bituminous coal is 63 cents per ton, and on bituminous dust or slack and on charcoal 14 cents per ton. There is no duty imposed by Canada on anthracite or coke.

### CANADIAN BANK OF COMMERCE

Further evidences of sound finance and banking and returning prosperity to Canada are found in the statement of the Canadian Bank of Commerce for the year ended November 30th, 1909. The net profits for that period were \$1,510,695, which compares with \$1,627,332 last year. The earnings for the past year are about 15 per cent. on the paid-up capital of \$10,000,000, a very satisfactory exhibit. The ease of the money market this year has not tended to large banking profits. In the current statement, profit and loss account is credited with \$300,000, representing amounts recovered from over appropriations in connection with assets now realized. No addition has been made to the reserve account, which stands at the substantial figure of \$6,000,000. Dividends accounted for \$800,000, while \$419,801 were written off bank premises. The pension fund benefited by its usual annual contribution of \$30,000 and the balance carried forward is \$722,139. Notes in circulation on November 30th totalled \$10,327,415. At this date the bank was utilizing emergency circulation under the act to the extent of \$327,000. The Bank of Commerce has shared with other institutions the growing monetary deposits, the total of this bank's deposits being \$120,486,078. The statement is one of the strongest and most satisfactory presented by the Bank. The annual meeting of the shareholders will be held on January 11th, after which a further analysis of the statement will be printed supplemented by the usual interesting remarks of Mr. Byron E. Walker.

The Bank of England rate was reduced this week to 4½ per cent.

## The Equity Fire Ins. Company

### TORONTO

Financial Improvement at Nov, 30th, 1909

**\$71,689**

After providing for all current Liabilities  
Actual Net Cash Assets, June 30,  
1909 .....\$184,136.15  
Cash Capital since added ..... 4,744.00  
Underwriting profit since June ..... 6,746.00

Actual Net Cash Assets, November  
30, 1909 .....\$195,626.15 \$195,626.15  
Actual Net Cash Assets, January 1,  
1909 ..... 123,937.15

Net Cash improvement, 11 months...\$ 71,689.00

Subscribed Capital ..... 424,800.00  
Paid-up Capital ..... 185,129.00 239,671.00

Security to Policyholders .....\$435,297.15

#### Memo

Gross Premium Income, 11 months...\$220,000  
Reinsurance and Cancellations..... 70,000

Net Premium Income .....\$150,000  
Net Losses ..... 74,500

WM. GREENWOOD BROWN,

Dec. 2nd, 1909.

General Manager.

### RECENT FIRES (LATER).

**Port Dalhousie, Ont.**—Tug "Agusta," owned by Captains D. McGrath and T. Lannon; totally destroyed.

**Parry Sound, Ont.**—Block of two frame buildings owned by Mr. Thomas Parks, completely destroyed; cause unknown; insurance on buildings \$1,400.

**Peterborough, Ont.**—Residence of Mr. Grey; slightly damaged; cause, children playing with matches. Residence of Mr. Thomas Burette; cause, wood behind stove; damage slight.

**Fredericton, N.B.**—Millinery store of Messrs. Brock & Paterson, and photo gallery of Mr. W. W. Jones; total damage about \$600; insurance on Mr. Jones's stock, \$400 in the New York Underwriters' Agency; Messrs. Brock & Paterson are insured in Ontario's companies for \$4,400; the building is insured in the North British and Mercantile for \$2,000.

**Winnipeg, Man.**—Warehouse of the Sterling Furniture Company; cause, defective stove; damage about \$80,000; insurance on stock: Royal \$2,500; Sun \$3,000; Quebec \$1,000; North American \$5,000; Liverpool & London & Globe \$6,000; Acadia \$2,500; total \$20,000. Fixtures: Union \$500 on building; Western \$2,500; British-American \$5,000; Hartford \$5,000; Royal \$15,000; Sun \$2,500; Scottish \$2,500; Home \$5,000; Union \$4,500; Quebec \$2,500. Total \$44,500. Grand total insurance, \$65,000. Lewis Furniture Company; damage \$25,000; insurance \$15,000. The Standard Storage Company and the Shewan-Bartel Liquor Company also suffered to a small extent.

### ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED (LATER)

**Arrowhead, B.C.**—Lumber mill of the Big Ben Lumber Company; cause unknown; damage \$100,000; insurance \$80,000 with the John Davis Company, Seattle, U. S. A.

**Dundonald, Ont.**—Barn of Mr. Harry Luck; cause unknown; damage, \$600; insurance, \$250, in the Monarch Company of London.

**Carberry, Man.**—Stock in store of Mr. W. Garland, owned by Messrs. Sanford & Company, Hamilton; damage, \$5,250; insured in the Atlas: Acadia and Nova Scotia.

**Sussex, N.B.**—Smoke house of the Sussex Packing Company, Limited; cause unknown; damage \$350; no insurance.

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**THE PRUDENTIAL INVESTMENT CO., LTD.**HEAD OFFICE  
VANCOUVER, B.C.Subscribed Capital, \$450,000.  
Paid-up Capital, \$175,000

**DIRECTORS**  
 THOS. T. LANGLOIS, Vancouver  
 President B. C. Permanent Loan Co.;  
 President Pacific Coast Fire Insurance Co.;  
 President National Finance Co., Ltd.;  
 HON. G. H. V. BULYEA, Edmonton  
 Lieutenant-Governor of Alberta.  
 DAVID W. BOLE,  
 President National Drug and Chemical Co., Ltd.  
 LEWIS HALL, D.D.S., Mayor of Victoria.  
 G. A. McGUIRE, D.D.S., M.P.P., Vancouver  
 EX-ALD. JAMES RAMSAY, Vancouver  
 President Dominion Biscuit Co.  
 GEO. J. TELFER, Vancouver  
 Manager B. C. Permanent Loan Co.  
 L. D. TAYLOR, Vancouver  
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 Jas. A. McNAIR, Vancouver  
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 E. W. LEESON, Vancouver, President E. W.  
 Leeson Co., Ltd., Wholesale Merchants  
 HON. A. E. FORGET, Regina  
 Lieutenant Governor of Saskatchewan.



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

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

The Shares are now offered for sale at \$100 per share, together with a premium of \$10 per share. Terms of payment have been arranged to cover a period of four years, thus enabling investors to subscribe for a larger number of shares than could otherwise be secured.

**DIVIDENDS****TRETHEWEY SILVER-COBALT MINE, LIMITED.****DIVIDEND No. 6.**

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

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

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

By order of the Board.

D. A. BREBNER,  
Secretary-Treasurer.

Toronto, Nov. 13th, 1909.

**THE COLONIAL INVESTMENT AND LOAN COMPANY****Half-yearly Dividend**

Notice is hereby given that a dividend of two and one-half per cent. on the Permanent Preference Stock of this Company has been declared for the half year ending December 31st, 1909, and that a dividend of two and one-half per cent. upon the Ordinary Permanent Stock of the Company has been declared for the half-year ending December 31st, 1909, and that the same will be payable on and after Monday, the 3rd of January next.

The Transfer Books of the Company will be closed from the 15th to the 31st of December, inclusive.

By order of the Board.

A. J. JACKSON,  
General Manager.

Dated this 7th day of December, 1909.

**CANADIAN WESTINGHOUSE COMPANY, LIMITED**

A quarterly dividend of one and one-half per cent. (1½%) has been declared upon the outstanding Capital Stock of the Company, payable January 10th, 1910, to Shareholders as of record at the close of business, December 31st, 1909. Transfer books will be re-opened January 10th, 1910 at 10 o'clock a.m.

Cheques will be mailed to shareholders.  
By order of the Board.

JOHN H. KERR, Secretary.

Hamilton, Canada, December 9th, 1909.

Mr. Charles Hagyard of the head office of the Ocean, Accident & Guarantee Corporation, Toronto, was recently married to Miss Mabel Walker, of Leeds, England.

The Old Line Insurance Company, of Lethbridge, will apply to the Alberta Legislature for an Act of Incorporation. The company will carry on fire, lightning, accident, and casualty insurance.

**WANTED**

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

**A BRITISH FIRE OFFICE** invites applications for the position of Inspector with headquarters at Toronto. Duties to commence January 1st, 1910. Applications which will be treated as confidential should be addressed in the first instance, c/o Box No. 91, Monetary Times, Toronto.

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

**FOR SALE AT BARGAIN PRICES.**—3 shares 6% permanent stock, Canadian Birbeck Investment & Savings Co. 1 share, Biggar-Samuel Company stock. Apply H. E. Henderson, 268 Wood Ave., Westmount, Canada.

**NOTICE****THE CANADIAN BANK OF COMMERCE**

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

By order of the Board.

ALEXANDER LAIRD,

Toronto, 28th October, 1909.

General Manager.

**NOVA SCOTIA STEEL & COAL COMPANY, LIMITED**

Notice is hereby given that a special general meeting of the shareholders of the Nova Scotia Steel & Coal Company, Limited, will be held at the Y.M.C.A. Hall, in New Glasgow, on Wednesday, the 15th day of December, 1909, at 12 o'clock noon, for the purpose of considering, and, if deemed advisable, passing a resolution increasing the capital of the Company by the issue of 10,000 shares of the Common Stock of the company of \$100.00 each, and that the sum of \$1,000,000 being part of the balance standing to the credit of the Profit and Loss Account be distributed as a stock dividend or bonus among the holders of the Common Stock of the Company of record on the 20th day of December, 1909, in proportion to the shares of Common Stock held by them respectively, and that 10,000 shares of Common Stock be so distributed among the aforementioned shareholders in the proportion of one share of Common Stock for each five shares of Common Stock held by them respectively on the 20th day of December, 1909, and that the Board of Directors be authorized to pass all necessary resolutions, and take all necessary steps to carry out the same.

By order of the Board.

ARCHIBALD McCOLL, Secretary.

Dated at New Glasgow, the 1st day of December, 1909.

## WESTERN TRADE CONDITIONS.

Heavy Traffic on Railroads—Large Movement of Wheat  
—Notes of the Markets.

Monetary Times Office,  
Winnipeg, December 7.

Winter has commenced in Winnipeg, and this seasonal weather rejoices the holiday tradesmen. Trade everywhere is brisk for the merchants. Factories, wholesale houses and elevators in the large office buildings are all doing full duty. The condition of trade in Winnipeg and throughout the West is bright. The volume of business being done is larger than in any previous year. The farmers have money, and are spending it to the satisfaction of country merchants. The farmers are meeting back payments better than in previous years.

The railroads have commenced to do a brisk business, and Western traffic is heavy. Many farmers are taking trips to the Old Country, and will undoubtedly spread the story there of Western prosperity. The heavy railroad traffic is a fair indication of conditions. Holiday traffic from now until the new year will likely break all previous records.

The wheat movement was fairly brisk during the week. Much grain being rushed forward previous to the closing week of navigation; and from all reports a large amount of wheat was loaded into boats at the lake ports.

## Wheat Markets Are Lower.

Since the opening of the month the trend of markets has been lower. November closed without any excitement, though with a fairly active market, there being considerable changing of trades from December to May. With cables generally lower during the last days of the week the market has been dull and steady, but with pronounced strength notwithstanding this. Demand for cash wheat has been moderate. Purchases for lake shipment are practically closed, although some is likely to be rushed through this week. With the close of lake navigation our cash wheat prices will adjust themselves to all rail to seaboard shipment. This may mean a decline of .03c. to .04c. unless outside markets advance to counteract it. The wheat situation shows no special feature of change or development, except that it may be affected by the switchmen's strike at Minneapolis, U.S.A. This has added to the perplexities surrounding the general situation of the wheat market, and a fear of an extension of the strike has caused quite a number of December shorts to cover. The movement of grain for exporting countries is keeping unusually heavy. Russia is responsible for the bulk of the weekly shipments, her portion of last week's 12,000,000 bushels being about one-half. In spite of the large world's shipments, the quantity on ocean passage is only four million bushels in excess of a year ago, while European stocks are only 17 millions larger than this time last year. On the other hand the United States visible supply is 20,000,000 bushels less than for corresponding period of 1908. Large shipments of Manitoba wheat for export have left Fort William during the week. The quantity cleared was close upon 4 million bushels. Stocks in store at the head of the lakes are half a million more than last year, or 6,311,000 bushels, but the movement from the West is daily decreasing in volume.

## Argentine and Australian Crops.

Interest is now centred in the probable outturn of the Argentine and Australian crops, and there is no likelihood of much change in prices until the outcome of these crops is actually known. The most reliable estimators of the Argentine crop consider the probable available surplus for export will amount to around 100,000,000 bushels, which is practically last year's surplus. Wheat harvesting has begun in Australia, which is expected to have about 40,000,000 bushels for export against about 35,000,000 bushels exported this present season. India continues to enjoy favorable weather and may produce a very large yield. Should the production in wheat of these three countries materialize in line with present prospects, it may modify the expected upward turn in prices which other conditions seem to warrant. The new crops of winter wheat in America and Europe are doing well, and nearly everywhere an increase in the acreage under wheat is reported. In the meantime and pending something more definite regarding the Argentine surplus, prices seem quite as likely to go up as to go down.

## CREAM BEGINS WHERE MILK ENDS

The analytical experts of the Inland Revenue Department have been turning their scientific searchlights on cream. Mr. A. McGill, the chief analyst, has just reported on work done on 65 samples of so-called cream. He has found con-

siderable variation in them and thinks it would be unwise to attempt the establishment of standards for different grades of cream. When the public asks for cream, he says, it must get cream. The particular grade is a matter to be settled between the buyer and seller. Some may say that cream begins where milk ends as an extra rich milk may be regarded as a poor cream. Mr. McGill suggests the following as a legal definition of the luxury.

1. Cream is that portion of milk, rich in milk fat, which rises to the surface of milk on standing, or is separated from it by centrifugal force; is fresh and clean, and contains not less than eighteen (18) per cent. of milk fat.
2. When guaranteed to contain a higher percentage of milk fat than eighteen (18) per cent., it must conform to such guarantee.
3. Cream must be entirely free from gelatine, succrate of lime, gums, or other substances added with a view to give density, consistency or apparent thickness to the article.
4. Cream must contain no preservatives of any kind; nor any coloring matter, other than is natural to milk.
5. Evaporated cream, clotted cream, condensed cream, or any other preparation purporting to be a cream (except ice cream), must conform to the definition of cream as given above, and must contain at least twenty-five (25) per cent. of milk fat.

It is pretty well known that a number of articles called cream thickeners are on the market. Evidently the cream producers of Canada are not above suspicion of employing these entirely dishonourable methods of giving a fraudulent appearance of richness to the article, says M. McGill. This mode of fraud is particularly harmful in cases where a dairy company, counts among its patrons, a few who are guilty of the use of thickeners. It may be the aim of such company to supply honest cream; but, by intermixing ignorantly, a few gallons of the sophisticated article, a whole day's output may be contaminated.

## RAILWAY ACTIVITY IN BRITISH COLUMBIA

(From Our Own Correspondent.)

Vancouver, December 7th.

Railway building should be active in British Columbia next summer. In addition to the construction of the Grand Trunk Pacific, the Canadian Northern will be carrying out its contract with the Provincial Government. The outlook now, is that the Great Northern will get busy and connect up its line in the lower interior with the Coast. Evidently, the prospect of competition is the incentive to action. If the advent of the Canadian Northern, and the extension of the Kettle River Valley line will mean direct and short connection between the coast cities of British Columbia and the Kootenay and Boundary districts, the people of the province will not be sorry that they gave the Conservatives such a monopoly of the government. One point raised in the late election campaign, was that the government had no clause retaining control of the freight rates on the Canadian Northern. However, with an independent and fearless body as the Railway Commission such a provision would not be necessary. Just how badly railways are needed, is shown by the remark to the Monetary Times, of a visitor to the coast, from the Okanagan—"that this year a large quantity of fine tomatoes were left on the ground simply because transportation facilities were either not sufficient, or cost too much." The Grand Trunk Pacific has complained of an inadequacy of men and wants Orientals, while the vice-president of the Canadian Northern declares that he expects to get all the white men he wants. With thousands in Britain wanting work, it is felt that there should be white men available there, without taking into account the many who have come to Canada within the past year or two. The Great Northern Railway is buying up right of way with the object of extending over the Hope mountain barrier. The construction of this last link will give the lower mainland south of the Fraser river facilities that it long has needed. This is the same country through which will run the Canadian Northern.

On Vancouver Island, the lines proposed are comparatively short, and being close to Victoria the labor problem should not be such a hard one.

Risk of loss of life by fire or smoke is great in department stores at Christmas time. In Ohio and New Jersey officials are looking out at holiday time for rubbish in and around such stores. In Atlanta, Georgia, firemen patrol the congested districts; and city firemen have been detailed for watch service in St. Louis, Milwaukee, Seattle and Buffalo. Chicago, too, offers a partial watch service for these great stores where people throng by the thousand and the surroundings are so combustible. But apparently neither New York nor Boston has made such arrangements. Does any like provision exist in the great stores of Canada?

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Mr. Randall Davidson, manager of the Canadian branch of the North British and Mercantile Insurance Company, was interviewed on a recent visit to England, and stated that Canada was progressing rapidly, and had made a wonderful advance in recent years. There is plenty of competition in the insurance world in Canada he said, but the British companies all do well, as it is recognized that the stability of British companies is of great advantage in new enterprises. Mr. Davidson expressed regret that more rich Englishmen did not take advantage of the magnificent opportunities Canada offers to investors.

When writing to Advertisers kindly mention The Monetary Times.

# THE INSURANCE CHRONICLE

## UNSOOUND INSURANCES.

The suggestion has been made to Parliament at Ottawa that our leading merchants and manufacturers should be permitted to go out of Canada freely to purchase insurance whenever in their judgment they thought they could get better terms from companies which had not taken out a license in Canada as required by law. These men say that they are quite able to look after themselves; that they do not need to be protected by the Government against any mistake which they are likely to make, and that if they do make a mistake they are well able to stand the consequence.

The Insurance Act was clearly intended by the Government to protect the general public against weak or fraudulent insurance companies taking premiums and failing to pay the claims when losses occur. It will be difficult to make a law which will permit the wealthy man to go abroad when he sees fit, and yet prevent the wild-cat insurance company coming in when it sees fit to prey upon the ignorant or easily misled. If the legislation asked for is granted by Parliament it will only be a short time before some serious losses will be sustained through failures of companies which were not licensed in Canada but have been accepting business freely in Canada.

The Nichols & Longworthy failure in Rhode Island, that firm being compelled to assign because unable to collect for losses under policies issued by companies not licensed in the United States, had effects not confined to the members of that firm. Their failure has wrought great loss to their employees, who have suddenly found that what had been a prosperous works was compelled to close down, because policies of wild-cat insurance companies were held. Surely the interest of the workmen and all dependent upon them is to be considered as well as the pocket of the presumably wealthy man, but whose wealth is largely represented by buildings, or machinery and stock of goods.

The practice of a wholesale merchant or manufacturer when granting credit to a retail dealer is to ascertain if his stock is insured, and if the reply indicate that a sufficient amount of insurance is carried, no further enquiry is usually made, as the insurance companies doing business in Canada are licensed and inspected by the Government. But if foreign unlicensed companies are to be permitted to come in, it will be necessary for every merchant to see for himself what policies are held by the person to whom he is granting credit, for unless he did so he would never be certain that a large portion or all of the insurance of that merchant was not in companies not licensed in Canada, having no assets in Canada, and whose policies could not be collected without great trouble, if at all, in the event of a loss. The manufacturer or merchant would be put to a great deal of trouble, and the retail dealer would practically have to furnish to every person he dealt with a list of the insurance which he carried before he could expect to be granted any credit.

If it were not for the protection of the insurance policies, personal property could not be made the basis of any loans or advances of credit. Practically all credit transactions are guaranteed by an insurance policy, and it is of the utmost importance that the guarantee be a real guarantee when the emergency arises. The more the proposition to allow unlicensed companies to come into Canada freely is looked into, the more dangerous does it appear to be to the public generally, and the more

far-reaching are its effects likely to be felt should it be permitted.

## FIRE AND MARINE NOTES.

The Rochester-German Insurance Company of Rochester, N.Y., has been registered in Alberta.

The London and Lancashire Plate Glass and Indemnity Company, of Canada, has been registered in Alberta. The company's head office is at Toronto.

The Guardian Assurance Company has purchased the personal accident, fidelity and direct fire business of the Law Guarantee Trust & Accident Society, of London.

The Rochester German Fire Insurance Company is licensed to do business in British Columbia. Messrs. Waghorn and Gwynn, of Vancouver, are general agents for the Province.

The Toronto city council recently considered the establishment of a system of civic insurance for its own buildings, but wisely decided not to try an experiment which has failed in other cities.

At a recent meeting of the Alberta branch of the All Canada Fire Insurance Federation, held in Calgary, a resolution was passed protesting against the proposed legislation permitting unlicensed insurance companies doing business in Canada.

The town secretary of Red Deer, Alta., has received a letter from the Western Fire Underwriters' Association, promising a reduction of five cents on the fire insurance rates, when the new duplicate pump has been installed and the company has inspected same.

At a recent fire in Walkerville, Ont., Mrs. Arzos Drouillard, after saving her son from the flames, jumped into the lake nearby to extinguish fire which had caught her clothes. She then returned to the house and succeeded in stamping out the fire, saving the house from total destruction.

The Midland Insurance Company, Limited, of Birmingham, England, has been licensed to do business in British Columbia. The head office for that province will be at Vancouver, with A. E. Tregent as attorney. The company's capital is £250,000, divided into 250,000 shares of £1 each.

Mr. R. H. Duke, general manager of the Pacific Coast Fire Insurance Company, called at the Monetary Times office during the past week. Mr. Duke spoke encouragingly of the outlook with regard to the business this company is doing in Ontario. Mr. T. W. Greer is in charge of the company's affairs in that province.

A further absorption by the Phoenix Assurance Company, of England, is the business of the Law Life Assurance Society. For this purpose, the Phoenix issues a million pounds in life assurance 4 per cent debentures and 8,334 fully paid shares allotted in the proportion of £120 debentures, and 1 Phoenix share for each 6 Law shares.

Mr. A. Lindback, Fire Commissioner, Winnipeg, Man., reporting on the recent fire in Messrs G. R. Stephen's and Company's warehouse, states:—"That but for the installation of the May-Oatway automatic fire alarm system a serious fire would have occurred. The system had only recently been installed, and was not connected with the fire hall, otherwise the damage would have been trifling. As it was, the continuous ringing of the gong on the outside of the building served the purpose of having an alarm sent in. A watchman is employed by the firm, but at the time of the outbreak he was in the rear of the basement, making it impossible for him to hear the alarm. The fire was caused by spontaneous combustion; the damage was about \$70; had the building been connected with the fire hall the loss would have been about \$25. On the other hand, had the fire got more time, and got properly started, the loss would have been figured in thousands of dollars."

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The Bank d'Hochelaga opened a second branch office in Winnipeg, on Higgins Avenue, opposite the C.P.R. depot, under the management of Mr. J. H. N. Leveille.

The Royal Bank of Canada recently opened a branch in Brandon, Man., in the premises recently occupied by the Hamilton Provident Company. The branch is under the management of Mr. C. K. Erille, late of Sydney, C.B. The staff comprises Messrs. F. A. Hanna, accountant, and G. Johnston, ledger clerk. The Royal Bank now have branches throughout the Provinces of Manitoba, Alberta, and Saskatchewan.

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The Cobalt ore shipments for the week ended December 3rd, are:—Nipissing, 197,344; LaRose, 124,027; Tretthewey, 127,500; Right of Way, 127,265; Hudson Bay, 120,735; Drummond, 100,000; Kerr Lake, 126,740; Crown Reserve, 123,900; O'Brien, 64,500; Buffalo, 53,500; Cobalt, 62,958; City of Cobalt, 63,480; Cobalt Townsite, 54,369; Cobalt Central, 40,820; total 1,386,932 pounds or 62 tons. The total shipments since January 1st are now 54,977,807 pounds or 27,488 tons.

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

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## INSURANCE AND PARLIAMENT.

## Water Carriage of Goods and Marine Insurance Rates—Unlicensed Fire Companies.

(From Our Own Correspondent.)

Ottawa, December 9th.

Mr. Brodeur, Minister of Marine, has introduced in the House as a Government measure a bill respecting water carriage of goods which has been before Parliament for several years; but now for the first time receives direct sanction of the Government. It provides that no stipulation contained in a bill of lading to the contrary shall absolve the shipowner of liability for cargo lost or injured through his negligence. The ship or its owner is not, however, to be held for loss resulting from fire, accidents at sea, legal seizures, or any injury resulting from the negligence of the consignor growing out of the inherent quality of thing shipped. The ship master may also protect himself by removing from the cargo goods of an inflammable or explosive nature if they have been shipped without their true character being disclosed, and he may, if necessary destroy such property without compensation to the owner.

## Increased Marine Rates

At present, bills of lading for the water carriage of goods contain stipulations virtually exempting the shipowner from all liability for loss even though the same be caused by his own default or negligence. It was argued before the Senate when this bill was up two years ago that its passage would enormously increase the rates charged for marine insurance. It was upon this point that testimony was heard by the Senate Committee, and it seemed to be pretty well established as a matter of fact that insurance rates were no higher on the cargoes on United States vessels, which are subject to the same liability that the pending Act would impose upon vessels sailing from Canadian ports.

This bill came over to the House last session after passing the Senate but at that time the Government declined to take it up as a Government measure and it died upon the order paper. The fact that it is now introduced so early in the session and by a Minister of the Crown indicates that it will be passed this session beyond peradventure. The bill applies to all goods transported by water whether inland, coastal or ocean trade.

The Insurance Bill which passed the House at its last session was introduced promptly in the Senate this session as a Government measure, given its second reading and referred to a committee. This committee will hear depositions after the Christmas recess and the bill will then go back to the Senate to be considered in Committee of the whole before receiving its third reading. The section around which most interest clusters is section 130 which deals with the New England mutuals and other United States unlicensed companies doing a large fire insurance business in Canada. The section requires such companies to file elaborate statements as to their assets, liabilities, business, receipts, and expenditures, and imposes a tax of 15 per cent. upon the net premiums paid in Canada for such insurance. There are some who advocate prohibiting such insurance altogether. They say it is unfair that Canadian companies which comply with the requirements of the Canadian statute and submit themselves to the supervision of the insurance department, should have to compete with foreign companies which ignore alike the Canadian statute and the Canadian Insurance Department. That the Monetary Times shares this view is well known at Ottawa.

The Government was supposed to have made a compromise in permitting the business to continue but subject to the qualifications that such companies should report to the Insurance Department and that the premiums collected by them should be subjected to a tax equal to 15 per cent. of the total amount retained.

## Growth of Mutual Companies

These companies, it appears, have grown up in the United States and have assumed gigantic proportions. They are conducted on the mutual plan, each manufacturer depositing a certain amount based upon the risk involved in his insurance and the value of his plant. Against this deposit or premium are charged up the losses of the concern throughout the year and the balance is returned. The risks written by these mutuals as "sprinkled risks" being almost exclusively upon manufacturing plants. Senator Melvin Jones, Toronto, when the bill came up for second reading in the Senate, explained the situation clearly, but much from the standpoint of the manufacturer. He suggested that the great manufacturers who went in for this kind of insurance, did not heed any paternal care from the Government and he stated that the mutual companies would not comply with the provisions of section 130 requiring them to file a detailed account of their business with the Superintendent of Insurance. He further suggested that the tax of 15 per cent. was

out of all reason, insomuch as the aggregate tax paid generally by insurance companies throughout Canada did not exceed one and one half per cent.

## Views of One Senator

Senator Jones replying to the suggestion that mutual companies upon the same plan should be organized and maintained in Canada said that he hoped in time this might be possible on a large scale. Something had been done already, but in the nature of things, such companies could not for many years carry the risks offered in Canada. He said, "Whatever proportion these men, gathered together to help each other in case of fires, could take safely they would only be able to do business if associated with companies outside of Canada. As manufacturing and other sprinkled risks grow, so would the Canadian end of such company or companies grow, and later on it would be hoped that here, as in some of the older countries, there would be a considerable portion if not all of that class of insurance carried within the country. Meantime the country is too new. The risks are too few to enable a series of companies to be formed to take care of such insurance safely." (In the House of Commons, the Senate and insurance circles there are many who differ entirely from the views expressed by Senator Jones.—Editor Monetary Times.)

## ONTARIO STATUTORY CONDITIONS

## As They Relate to Fire Insurance—Contentious Clauses.

Speaking of the Ontario statutory conditions as they relate to fire insurance, Mr. John H. Hunter of the Western Assurance Company, at a recent meeting of the Insurance Institute of Toronto, discussed Condition No. 11. This provides that

"The Company will make good, loss caused by the explosion of coal-gas in a building not forming part of gas works, and loss by fire caused by any other explosion or by lightning."

The meaning of this would appear to be that the only kind of explosion for which the Company is liable is an explosion caused by coal-gas outside of gas works. In other cases of explosion unless fire ensues the Company is not liable, and if fire follows, the Company's liability is limited to the damage done by the fire to what the explosion leaves undestroyed.

## Explosion Followed by Fire

In practice, stated Mr. Hunter, the Company's liability for explosions has been much extended by the decision in *Hobbs vs. Northern Assurance* (12 S.C.R. 631). In that case a lighted match was dropped into a keg of gunpowder resulting in an explosion which was followed by fire. The company offered to pay the loss by fire to what was left of the property after the explosion, but the Supreme Court held in effect that the lighted match was "fire" that the whole damage was therefore a "fire loss" for which the company was liable. This decision has been much criticized but has stood unreversed for some 24 years, so that even if a similar case were to be taken now to the Privy Council, that Court might hesitate to render a different decision by reason of the length of time during which the rule laid down in the *Hobbs* case has been recognized as law.

In September, 1908, attention was drawn to this condition by a serious explosion of natural gas in the city of Brantford. The facts appeared to be that natural gas leaked from the street main into the cellar of a building and escaping from there in through a cellar window, was ignited by a match in the hands of a man on the sidewalk. The resulting explosion was of great violence, wrecking a large number of buildings, but no fire ensued. The companies on the risk were doubtful as to their liability and took the advice of eminent counsel, whose opinion was that "natural gas" is not "coal gas" within the Condition, but the fire having been caused by a lighted match, as in the *Hobbs* case, that the Courts would probably hold the Companies liable for the damage as a "fire loss."

## Fire Companies Were Generous

At the same time counsel pointed out that this case was not exactly similar to the *Hobbs* case in that the "fire" so-called, of the lighted match was not inside the insured premises, and that therefore it might be held too remote a cause of the damage to constitute a claim under the policies. The companies, it is understood, took a generous view of the matter and settled, so that we must perhaps wait until another case arises to have the question definitely set at rest.

## Cancellation of Policy

Statutory Condition 19 provides for the cancellation of the policy as follows:—

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The Transfer Books will be closed from the 15th to the 31st of December, both days inclusive. By order of the Board,

WM. HARVEY, Managing Director

Winnipeg, November 30th, 1909.

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

tendering therewith a rateable proportion of the premium for the unexpired term, calculated from the termination of the notice; in the case of personal service of the notice, five day's notice, excluding Sunday, shall be given. Notice may be given by any company having an agency in Ontario by registered letter addressed to the assured at his last post office address notified to the company, or where no address notified, then to the post office of the agency from which the application was received; and where such notice is by letter, then seven days from the arrival at any post office in Ontario shall be deemed good notice. And the policy shall cease after such tender and notice aforesaid, and the expiration of the five or seven days as the case may be.

(a) The insurance, if for cash, may also be terminated by the assured by giving written notice to that effect to the Company or its authorized agent, in which case the Company may retain the customary short rate for the time the insurance has been in force, and shall repay to the assured the balance of the premium paid."

From this clause it appears that five or seven day's notice alone is not sufficient to cancel a policy, but that the notice must be accompanied by tender of the return premium. It sometimes happens that a company desires to be relieved of a risk upon which the premium has not been paid. Nevertheless a strict construction of this clause would seem to require the company to make tender to the assured of moneys never received by the company.

**New York Standard Policy**

The New York Standard Policy in this particular more carefully protects the Company as it reads:—

"This policy shall be cancelled at any time at the request of the insured; or by the Company by giving five day's notice of such cancellation. If this policy shall be cancelled as hereinbefore provided, or become void or cease, the premium having been actually paid, the unearned portion shall be returned on surrender of this policy or last renewal, this company retaining the customary short rate; except that when this policy is cancelled by this Company by giving notice it shall retain only the pro rata premium."

Other features of Mr. Hunter's interesting paper were referred to in the Monetary Times recently.

**PHENIX OF BROOKLYN IN TROUBLE**

The Phenix Fire Insurance Company of Brooklyn, which transacts business in the United States and Canada, is under investigation for irregularities which, it is believed, have impaired the company's surplus. Mr. Hotchkiss, superintendent of Insurance, New York State, says he does not believe the capital of the company is impaired and that thus far there is no evidence that its securities are not intact. At a meeting of the directors on Tuesday, Mr. George P. Sheldon, against whom many charges are levelled, was removed from the presidency of the company, and Mr. E. W. T. Gray, auditor of the Continental and Fidelity Insurance Companies, succeeded him. Mr. Henry Evans, president of the Continental Insurance Company, was made chairman of the Executive Committee of the Phenix.

A statement issued by Superintendent Hotchkiss says that the Phenix, apparently with the consent of its directors both present and past, has been for years a one man institution. The directors who have permitted him to do as he has done, are, in the judgment of the insurance department, equally responsible to the public for the acts he has committed. The statement of the Superintendent is lengthy and can be seen in full at the Monetary Times head office.

The total cash income of the company in Canada for the year ended December 31st, 1908, was \$33,682. The amount paid during the year by the company for fire losses in Canada was \$176,131. The total cash expenditure in Canada was \$253,405. The total net amount of insurance in force in Canada with the company at that date was \$24,740,382. Canadian policyholders are protected with a deposit of bonds with the Government at Ottawa, possessing a par value of \$230,300. These securities are City of Toronto 3½ per cent. and District of Columbia bonds. There is no cause for alarm on the part of Canadian policyholders, as the Phenix was licensed to transact business in Canada, and consequently made a monetary deposit with the Government. Herein is an illustration of the value of allowing only companies licensed by the Dominion Government to write fire insurance in this country. The whole trouble seems to be that the president of the company has erred and that the directors have failed to direct and therefore it is a matter chiefly for the stockholders. The company's last annual report showed it to be in a strong position and even if the alleged malpractices of the retired president are proved, the Phenix should be able to maintain its good reputation and continue to enjoy confidence.

**RECENT FIRES.**

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

- Woodbridge Ont.**—Residence known as the Orphans' Home; destroyed.
- Dundonald, Ont.**—Barn of Mr. Harry Tuck; cause unknown; destroyed.
- Port Dover, Ont.**—Boarding house of Mrs. Ackers; cause unknown; destroyed.
- Bath, Ont.**—Building known as the Academy; totally destroyed; insurance \$3,000.
- Maisonneuve, Que.**—Boiler room of the Canadian Spool Cotton Company; damage, \$20.
- Peterborough, Ont.**—Electric supply store of Messrs. McGregor & Reid; damage \$8,000.
- North Dresden, Ont.**—Residence of Mrs. Sayers; completely destroyed; covered by insurance.
- Huntingdon, Que.**—Central Hotel; cause, explosion of oil lamp; damage \$15,000; partially insured.
- Essex, Ont.**—Grist mill of Messrs. Taylor; cause unknown; damage \$50,000; insurance \$10,000.
- Toronto, Ont.**—Establishment of Mr. C. Tailing; cause, overheating of stove; damage, \$2,000.
- Montreal, Que.**—Scaffolding of new building of the Lake of the Woods Milling Company; damage slight.
- Welland, Ont.**—Premises of The Quality Beds Company; cause unknown; damage \$50; covered by insurance.
- Sutherland, N.S.**—Barn of Mr. Robert McGinnis, with contents; cause, lamp explosion; damage \$4,000; no insurance.
- St. Hyacinthe, Que.**—Stores of Mr. P. O. Lesker; Mr. O. L. Messier and Mrs. L. Fournier; destroyed; damage will exceed insurance.
- Mount Elgin, Ont.**—Barn of Mr. T. Lazenby; caused by spark from neighbor's clear up; completely destroyed with contents; small insurance.
- Penryn, Ont.**—Barn of Mr. E. Samis, occupied by Mr. Willett Ainsworth; cause, lamp explosion; barn, hay, grain and machinery completely destroyed.
- Portage la Prairie, Man.**—Residence of Mr. W. Frank; cause, lamp upset; damage, slight. Residence of Mr. G. Small; cause, box behind stove; damage, slight.
- Carberry, Man.**—Residence of Mr. Chas. Dickason; cause, unknown; completely destroyed; insurance, \$600. House on farm of the Manitoba Ranching Company, near Carberry.
- Osnabruk Township, Ont.**—Barns and stables of Mr. Silas Winters, also eight cows; four horses, and large quantity of hay and grain; cause unknown; damage \$3,000; insurance, \$500.
- Belleville, Ont.**—Furniture store of Messrs. H. E. Sills & Company; cause, unknown; damage to building, \$450; fully insured; damage to stock, \$500; fully insured. Blacksmith shop in rear of Albion Hotel; cause unknown; partly insured.

**NOVA SCOTIA STEEL AND COAL**

(Continued from page 2413.)

plant have been left out entirely. From these deductions, based on the best information obtainable, it is evident that more will be heard of Scotia.

**Land and Submarine Areas.**

The Monetary Times has also been given information from an official document from which the reader may make his own estimates concerning the life of the coal and iron areas of the company. The figures mentioned are doubtless generally estimates.

A recapitulation of the company's coal areas showed the following:—

	Tons.
Land areas .....	106,400,000
Inside submarine .....	122,900,000
Outside submarine .....	2,237,600,000
<b>Total .....</b>	<b>2,556,900,000</b>

In an official document the company's engineers recently made the following estimate concerning its ore beds at Wabana in which 50,000,000 tons are now proven:—

	Tons
On 12½ sq. mile area, in one seam, ..	275,000,000
If thickness is maintained, add .....	500,000,000
<b>Possible total on this area .....</b>	<b>775,000,000</b>

In addition, the company has 26 square miles further out under the sea.

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The Assurance Companies Bill, which passed its third reading in the British Parliament on 25th April, contains a clause aimed at the prevention of the formation of mushroom companies, with practically no resources, to carry on the business of fire and other classes of insurance, by requiring every new company to make a deposit of £20,000 with the Paymaster-General.

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## LIFE INSURANCE PRESIDENTS

## Of Canada and United States Present Interesting Report—Canadian Companies Are New Members.

The Association of Life Insurance Presidents, which includes the officers of several Canadian companies, was presented at its meeting in New York recently with a review of the year's work. The Sun Life Assurance Company of Montreal was admitted to membership in the Association by unanimous vote. During the year the North American Life of Toronto joined the Association. With the legislatures of 44 States in session this year, as well as the American Congress and the Canadian Parliament, the Association's chief problem has been concerned with legislation. More than 1,300 bills affecting life insurance were dealt with by the organization and the executive committee reports that none of the measures finally enacted by the different States and the Canadian Parliament adds materially to the burden on policyholders or will seriously interfere with the orderly administration of the companies' business.

## Hands Across the Line

"Equally harmonious were this Association's relations with the Canadian Life Officers' Association," says the report. "Your general counsel participated in a conference with the Canadian Association in Toronto, on April 15th, relative to the new insurance code bill then before the Canadian Parliament at Ottawa. The bill at that time contained several discriminations against United States companies and also set up the bars against the entry of United States companies not already doing business there. As a result of this conference, the Canadian companies obtained amendments to the measure giving United States companies the same treatment as was provided for Canadian companies. Parliament was prorogued without acting on the bill in its final form, so that it has not as yet become law.

## On Behalf of Policyholders

The Association pays a tribute to the work being done by the Insurance Commissioners of the various States on behalf of policyholders. "Through their national organization, which meets once a year and which has committees that most frequently, the commissioners make up in part for the deplorable lack of uniformity in state insurance laws, thereby advancing the interests of the men who pay the premiums. Their work already done in behalf of a more equitable adjustment of life insurance taxes is too well known to need repetition here. They are equally active with other problems confronting the business. Their present campaign against unscrupulous promoters of a certain class of new companies not really intended to transact life insurance business, will save money for policyholders and prospective stockholders. Our relations with the commissioners are most friendly. They seem to be convinced that we are working for the common good and we are therefore able to work in hearty co-operation with them."

## Work of the Association

"Standing on the eve of its fourth year of service, we feel that this Association can look back with pride upon its accomplishments and look forward with confidence to the future. With the hand of co-operation extended to it by practically every company in the United States and Canada, it has been able to prevent the loading of many proposed burdens upon the shoulders of the big body of policyholders and to remove some of the burdens already existing. These tasks have not been performed in opposition to public sentiment but with the help of that sentiment. The people, thanks to the press and other public agencies for the expression of public opinion, are taking more interest in the problems of our trusteeship. This attitude of helpfulness and the return of prosperous business conditions in this country lead your committee to take a most optimistic view of the future."

## SOME RECENT ACCIDENTS

- Hamilton, Ont.**—Mr. Leo Barry, drowned; floor of dock collapsed.  
**Victoria Harbor, Ont.**—Mr. Judd, drowned; broke through ice.  
**Rathwell, Man.**—Mr. W. McCreary, killed; shot in mistake for deer.  
**Brantford, Ont.**—Mr. Joseph Hurley, killed; caught in moving elevator.  
**Toronto, Ont.**—Mr. John Latham, killed; crushed beneath piece of clay.  
**Saskatoon, Sask.**—Archie Ashby, dead; cause, asphyxiation from coal gas.  
**Brockville, Ont.**—Two girls injured; explosion of test glass containing sulphur.

**Tweed, Ont.**—Two boys, sons of Mr. Edward Kehoe; drowned; broke through ice on sleigh.

**Cornwall, Ont.**—Leonard Slimser; may lose eye; accidentally hit by brother with toy sword.

**Brockville, Ont.**—Mr. Matthew Reuben, arm badly crushed; caught in wheel of moving wagon.

## TO PREVENT TWISTING AND REBATING.

Minnesota's insurance commissioner, John A. Hartigan, has addressed an official circular to all the insurance companies or associations writing health and accident insurance in his state. It reads:—

Complaints have recently been made to this office that certain companies doing the business named above are engaged in campaigns to overturn the existing business of other companies. This is a practice at such variance with well established business principles, and with the interests of the insurance business as a whole, that every effort will be made by this department to stop the abuse. While the law of the state does not specially prohibit the twisting of health and accident policies, the practice can undoubtedly be reached by Section 1719, R. L. 1905, which is as follows:

Every solicitor, agent, examining physician, or other person who knowingly or wilfully makes a false or fraudulent statement in, or relative to, any application for insurance or membership, for any purpose whatsoever, shall be guilty of a gross misdemeanor.

Business of this nature cannot in most cases be changed without misrepresentation on the part of the agent making the exchange, and on receipt of proof by this department of misrepresentation on the part of any agent, such agent will be proceeded against under the above quoted section of the law.

## ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

**Maisonneuve, Que.**—Boiler room of the Canadian Spool Cotton Company; cause, back draught; damage about \$10

**Ottawa, Ont.**—Club room of the Civil Service Club, owned by the Dominion Government; damage, \$150; no insurance.

**Welland, Ont.**—Factory of the Quality Beds, Limited; cause unknown; damage, not over \$50; fully insured in several companies.

**Oxford, N.S.**—Drug store of Mr. A. S. MacKintosh; damage on stock, \$2,500; insurance, \$1,000; damage on buildings, \$1,200; insurance \$500. Total loss \$3,700; total insurance, \$1,500

**Toronto, Ont.**—Residence of Mr. John Hollinger; cause, boiling tar; damage on furniture \$500; insurance, \$300, in the Hartford Company; damage, on buildings, \$600; insurance \$2,000, in the Queen City Company.

**Montreal, Que.**—Stables and residence of Messrs. Dawes & Company; cause unknown; damage on contents \$24; insurance, Hartford, \$5,000; North America, \$3,000; damage, on buildings, \$4,000; insurance, \$2,400, in North British and Mercantile Insurance Company.

**Wapella, Sask.**—New brick block owned and occupied by Messrs. Kidd & Clements; cause, unknown; damage, on stock, \$11,000; insurance, \$7,000, in the Royal Insurance Company; damage on buildings, including fixtures, \$15,000; insurance, £6,000 in Royal; damage on household effects, \$3,000; insurance \$500, in Royal. Total loss \$29,000; total insurance, \$18,000.

**Winnipeg, Man.**—Premises of the Pullan Paper Stock Company, owned by the Great Northern Railway Company; cause, defective wiring; damage on stock, \$3,500; insurance \$2,000. Grocery store of Messrs. Treleaven & Campbell; cause, unknown; damage, \$3,000; insurance, \$3,000; Atlas, \$1,200; Phoenix of Hartford, \$600; Canada-West, \$600; North America, \$600.

**Lunenburg, N.S.**—Steamer "Mascot," owned by Capt. G. W. Nass; cause, unknown; damage, \$250; no insurance.

**Bellefille, Ont.**—Furniture establishment of Messrs. B. E. Sills & Co.; supposed cause, incendiarism; damage, on stock \$500; insurance, Merchants, \$1,000; Norwich Union \$500; Perth Mutual \$1,000; Montreal-Canada, \$1,000; damage on buildings, \$200; no insurance.

The Northwestern Life Insurance Company will apply to the Alberta Legislature for an Act of Incorporation.

Mr. George Haswell Veitch, late British manager of the Confederation Life, has organized a new company with a capital of \$1,000,000 in \$1 shares. The name of the company is the Omnium Insurance Corporation, Limited. Statement deposits of \$40,000 will be made.

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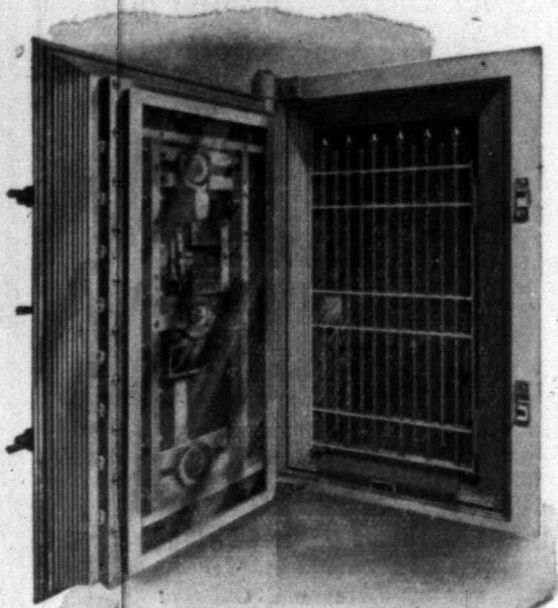
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**CALEDONIAN INSURANCE COMPANY**

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

LANSING LEWIS, Manager J. G. BORTHWICK, Secretary

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

**WATERLOO MUTUAL FIRE INSURANCE CO.**

ESTABLISHED IN 1868.

Head Office WATERLOO, Ont.

Total Assets 31st December, 1908, \$600,000.00

Policies in force in Western Ontario, over \$0,000.00

WM. SNIDER, President. GEORGE DIEBEL, Vice-President.

FRANK HAIGHT, Manager. T. L. ARMSTRONG, Inspector.

**Economical Fire Ins. Co'y** of Berlin, Ontario

CASH AND MUTUAL SYSTEMS

Total Net Assets, \$421,414.94. Amount of Risk, \$20,333,546

Government Deposit, \$50,000.

Gain in Assets during 1908 \$47,544.82

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

**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., 223 Somerset Bldg.

W. J. Stafford, Manager.

# Hudson Bay Insurance COMPANY

HEAD OFFICE, VANCOUVER, B.C. CANADA

CAPITAL STOCK FULLY SUBSCRIBED \$500,000

E. H. HEAPS, President C. E. BERG, Manager

## EMBEZZLEMENT

COVERED BY THE BONDS OF

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.

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

J. E. ROBERTS, General Manager  
TORONTO

## THE DOMINION LIFE Assurance Company

HEAD OFFICE, - - - WATERLOO, ONT.

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

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

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

## Dominion Fire Insurance Co.

Head Office: 44 VICTORIA STREET

Manager ROBT. F. MASSIE. TORONTO.

## GRAND TRUNK RAILWAY SYSTEM

### CHRISTMAS AND NEW YEAR EXCURSIONS

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

#### at Single Fare.

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

#### At Fare and One-Third.

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

Secure tickets and further information from any Grand Trunk Agent.

## TORONTO PAPER MFG. CO. LTD.

MILLS AT CORNWALL, ONT

We manufacture PAPER High and medium grades.

ENGINE BIND, TUB BIND, AIR DRIED  
WHITE AND COLORED WRITINGS, BONDS, LEDGERS  
N. F. & S. C. BOOK, LITHO ENVELOPE AND COVERS  
Made in Canada : : : : For Sale by all Wholesalers

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THAT BRING BUSINESS

FOR 1910

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

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

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

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

Address: H. B. CRADDICK

Editor Dept. of BANK ADVERTISING

The Commercial West, Minneapolis, Minn.

# The News

Toronto's  
Acknowledged  
Home Paper.

GAINED 87,000 LINES

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

Eleven Columns A Day

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

Practically Every Copy of THE NEWS Goes Directly to the Home

The following appointments have been recently made in the Canadian Bank of Commerce staff:—Mr. H. L. Edmonds to be manager at Yorkton; Mr. F. C. Whitehouse, manager at Melfort, to be manager at Virden; Mr. D. Hunter Gordon, acting manager at Pincher Creek, to be manager; Mr. H. J. Neals to be manager at Melfort; Mr. A. J. Maynard to be manager at Elfros; Mr. C. J. Stephenson to be accountant at Regina; Mr. H. B. Neilson to be accountant at Dawson; Mr. H. W. Trenholme, manager at North Winnipeg, will shortly resume his duties.

**FIRE INSURANCE**

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

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

Total Security to Policyholders \$367,044,20

**The Occidental Fire Insurance Co.**

Head Office - - WAWANESA, MANITOBA

**BRITISH AMERICA Assurance Co'y**

Head Office, TORONTO  
BOARD OF DIRECTORS

HON. GEO. A. COX, President W. R. BROCK, Vice-President  
JOHN HOSKIN, K.C., L.L.D.  
ROBT. BICKERDIKE, M. P. GEO. A. MORROW  
E. W. COX AUGUSTUS MYERS  
D. E. HANNA FREDERIC NICHOLLS  
ALEX LAIRD JAMES KERR OSBORNE  
Z. A. LASH, K. C. SIR. HENRY M. PELLATT  
E. R. WOOD

W. B. MEIKLE, Managing Director P. H. SIMS, Secretary

Capital, \$1,400,000.00  
Assets, \$2,046,924.17

Losses paid since organization - \$32,690,162,01

**UNION ASSURANCE SOCIETY**  
MERGED IN THE

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

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

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

TORONTO OFFICE: 15 and 17 Leader Lane

MARTIN N. MERRY, General Agent  
Telephone Office, Main 2288. Residence, Main 1145

**NORWICH UNION FIRE INSURANCE SOCIETY**

LIMITED  
ESTABLISHED 1797

HEAD OFFICE IN CANADA

Norwich Union Building, Toronto

JOHN B. LAIDLAW, Manager.

H. RODGERS, Branch Secretary.

**Calgary Fire Insurance Co.**

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

Head Office: Calgary, Alta.

"A Company that gives Absolute Protection."

**FIRE INSURANCE**

**ST. PAUL FIRE AND MARINE INSURANCE COMPANY**

Founded 1853.

ST. PAUL, MINNESOTA

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

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

For Agency Contracts (Fire), communicate with the following:  
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.  
W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.  
ANDREW M. JACK & SON, 160 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.  
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.  
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.  
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department,  
DALE & COMPANY, Coristine Building, Montreal, Q.

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

ESTABLISHED A. D. 1862. "MADE IN CANADA"  
Capital Subscribed..... \$400,000.00  
Capital Paid-up..... 300,000.00  
Total Cash Assets..... \$574,574.63  
Uncalled Capital..... 100,000.00

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

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

**ATLAS ASSURANCE CO., Limited**

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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

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North-West Department: R. W. DOUGLAS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Ave, Winnipeg.  
Toronto Department: SMITH & MACKENZIE, General Agents, 24 Toronto Street, Toronto.

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

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

**Phoenix Assurance Company.**

Limited, of LONDON, ENGLAND

(Founded 1782)

with which is incorporated

**THE PELICAN & BRITISH EMPIRE LIFE OFFICE**

(Founded 1797)

HEAD OFFICE FOR CANADA

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

**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

**THE NORTHERN ASSURANCE CO., Ltd.**  
 OF LONDON, ENGLAND  
 Canadian Branch, No. 88 Notre Dame St. West, Montreal.  
**Income and Funds, 1907.**  
 Capital and Accumulated Funds.....\$48,946,145  
 Annual Revenue from Fire and Life, etc., premiums and from interest upon Invested Funds.....9,590,780  
 Deposited with the Dominion Government for Security of Policy-holders.. 465,380  
 G. E. MOBERLY, Inspec. E. P. PHARSON, Agt. ROWE W. TYRE, Man. for Canada.

**Manufacturers! Capitalists!**  
 The Great Lake and Rail  
 Shipping and  
**CHEAP POWER CITY**  
 of Western Canada

**Fort William**

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

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

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

G.T.P. & Great Lakes Carriers  
 Splendid industrial sites with  
 trackage, and facing on the  
 finest harbor in the world;

**CHEAPEST COAL IN CANADA**  
 Absolutely pure water for  
 domestic purposes.

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

**Herbert W. Baker,** Industrial Commissioner  
 Fort William, Ontario

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 Advertisers.

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

- LONDON, ENG.**—Branch Office The Monetary Times, 225 Outer Temple Strand, T. R. Clougher, Rep.
- MONTREAL**—Windsor Hotel News-stand, M. Michaels, Prop.  
 —Milloy's Book Store, St. Catherine St. W.  
 —Branch Office The Monetary Times, B33 Board of Trade Bldg., T. C. Allum, Rep.
- QUEBEC**—Chateau Frontenac News-stand, M. Michaels, Prop.
- TORONTO**—Traders Bank Bldg., News Stand, Yonge Street.  
 —King Edward Hotel News-stand.  
 —Confederation Life Association Bldg., News Stand.  
 —Head Office The Monetary Times, 62 Church Street.
- WINNIPEG**—Branch Office The Monetary Times, 315 Nanton Bldg., G. W. Goodall, Rep.  
 —Frank R. Morris' News Stand, Portage Ave.  
 —Queen's Hotel News Stand,  
 —John A. Hart & Co.'s Bookstore, Main Street

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 FREE  
 Book**

about 100-year shingles? Shows how to get most for your money in roofing anything that's worth roofing right. Proves the saving we'll make you. News for you about shingles that last a century. Get a copy. Ask nearest office.

**PEDLAR People of Oshawa**  
 Montreal, Toronto, Halifax, St. John, Winnipeg, Vancouver

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

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

**Show Card Writing**

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

Competent Graduates earn  
**\$15.00 to \$50.00 per week**

Twenty-five courses offered at  
**SPECIAL INTRODUCTORY PRICE**  
 Write to-day for particulars.

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

An idea can be had of the great growth of

**THE MANUFACTURERS LIFE**

by the following :

**Insurance in Force :**

Dec. 31, 1902 .....	\$30,152,883
Dec. 31, 1905 .....	42,270,272
Dec. 31, 1908 .....	54,286,420

**It pays to insure with a successful Company  
 like this one.**



LIFE INSURANCE

**CONFEDERATION LIFE**

ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

E. B. OSLER, Esq., M.P.

D. R. WILKIE Esq.

S. NORDHEIMER, Esq.

ARTHUR JUKES JOHNSON, Esq., M.D.

W. C. MACDONALD,  
Secretary and Actuary.

WM. WHYTE, Esq.

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JOHN MACDONALD, Esq.

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Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE

**AN INSPECTOR**

is required for a district in Saskatchewan by The Great-West Life Assurance Company.

The duties will include the appointment, instruction and assistance of Local Agents. Successful experience in life canvassing is an essential qualification.

Write fully to

**The Great-West Life Assurance Company**

HEAD OFFICE, - WINNIPEG



**THE HOME LIFE**

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,

Managing Director

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

**MUTUAL LIFE**

OF CANADA

(HEAD OFFICE—WATERLOO, ONT.)

IS A THOROUGHLY

SOUND AND PROGRESSIVE

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

IN THE WORLD

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

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

OWN EVERYTHING  
CONTROL EVERYTHING  
GET EVERYTHING

**NEW POLICIES of the CROWN LIFE**

Income for Life—Guaranteed Dividend—Return Premium—All Modern Plans—Most Liberal Life Policies available to Canadian Insurers

Premium Rates Lower than charged by most other Companies.

Highest Guarantees in Loan, Cash Surrender and Paid-up Values.

Automatic Non-forfeiture Guaranteed

Extended Insurance Guaranteed.

No Restrictions in regard to Residence, Travel or Occupation.

Policies indisputable from date of issue, except for fraud.

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

WILLIAM WALLACE, General Manager.

Head Office, - Crown Life Building, TORONTO

**THE EXCELSIOR LIFE INSURANCE CO.**

HEAD OFFICE: EXCELSIOR LIFE BUILDING, TORONTO

Insurance in force over - \$13,000,000.00

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

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

E. MARSHALL, Gen'l Manager. D. FASKEN, President.

**The Continental Life Insurance Company**

Continental Life Building, Toronto

Have a vacancy for an experienced field man as Inspector

for the Province of Ontario.

Apply GEORGE B. WOODS, President and Managing Director

**THE... POLICYHOLDERS**

A Sign of the Times

**MUTUAL**

A STOCK MUTUAL LIFE COMPANY.

The most in Life Insurance for the least in money

We give guarantees - - - Net Estimates.

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

**The Federal Life Assurance Company**

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets - - - - \$4,184,856.65

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

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

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

**SUN LIFE OF CANADA**

At 31st December 1908

ASSETS \$ 29,238,528.51

SURPLUS over all liabilities, and Capital

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

SURPLUS GOVERNMENT STANDARD 4,115,491.81

INCOME 1908 6,949,001.98

ASSURANCES IN FORCE, 119,517,746.89

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

Progressive."

SUN LIFE POLICIES ARE EASY TO SELL

**Commercial Union Assurance Co.**

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000 Life Funds (in special trust

Total Annual Income 21,250,000 for Life Policy Holders, \$17,214,208

exceeds 21,250,000 Total Funds exceed 88,850,000

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

## SCOTCH CORRESPONDENT ON GRAND TRUNK.

Editor, Monetary Times:

Sir,—I have followed Canadian and American Rails for a considerable number of years and the Grand Trunk line appears to have had a most unfortunate career from a shareholder's point of view. It being the oldest railway in the Dominion it ought to have been a dividend payer long ago. You appear to take an optimistic view in referring to its future. The line has had many ups and downs during the last fifty years struggling for an existence, but it certainly appears to be doing better now.

It has had much to contend with in competition from the C.P.R. and the C.N.R. in the Eastern traffics. These two lines instead of completing their own sphere of commercial importance in the West have assailed the Grand Trunk until it was compelled to open up in the West, with the result that now all the companies must suffer by the competition and railway building at high prices.

If these railways could hold their hands in times of costly building and come to some real understanding as to joint ownership and running powers over large wastes, much money would be saved instead of duplicating and triplicating lines. It would be more to the interest of all concerned, and the costs of transport would be reduced.

The Grand Trunk own very valuable lines and terminals, etc., in the East, and with the development of Ontario, these should become increasingly valuable. Looking at the quotation of 21 for the £100; and consolidated ordinary stock, it appears to me that the present presents a grand opportunity of obtaining control of a railway which will rank of the first importance in the near future, and it is probable that at no distant date proposals of a syndicate will emanate from some such source as Montreal, New York and London or a C.P.R. and C.N.R. joint syndicate will seek control, if the Government of Canada do not step in and obtain the needful amount of ordinary stock in order to keep the control of the Grand Trunk Pacific.

The control of the consolidated ordinary stock at the price of 21 would cost about £2,500,000, and it would considerably improve the company's traffic and credit. Yours, etc.

J. W. Constable,  
36 Bath Street,  
Portobello, Midlothian,  
Scotland.

[This letter is commented upon in the editorial columns.  
Ed. M. T.]

The Royal Securities Corporation, Limited, of Montreal, have opened their Toronto branch in the Royal Bank building. Mr. G. H. Doble will act as manager.

What might be done by Canadian business men in the Siamese portion of the Orient was briefly outlined to the Monetary Times by F. P. Vaughan, who is in Vancouver after a residence of seventeen years in that part of the world. Siam is half way between Hong Kong and Singapore, 1,500 miles from Hong Kong. The control is British, and the British are to the fore in all the enterprises there. Australia,

7A

# CIGARETTE SATISFACTION



Three things are necessary  
YILDIZ MAGNUMS flavor,  
YILDIZ MAGNUMS size,  
YILDIZ MAGNUMS price.

Let your next box be—  
**YILDIZ MAGNUMS**  
CIGARETTES

Plain Cork or Gold Tips

25 cents per box of ten at  
all progressive tobacconists.

or in tin boxes of 100 each.

Mr. Vaughan says, is on the market with her meats, and United States is also fairly strong, but little or nothing is heard of Canada. The sentiment there is strongly pro-British, and Canada is considered favorably, for what is heard of this country is to her credit. Mr. Vaughan says that possibilities are constantly presenting themselves in the Orient, and the trade representative of the Canadian Government should extend his territory, or if that is not possible another man should be added to the field.

Established 1872

## ROCHESTER GERMAN INSURANCE CO. ROCHESTER, N.Y.

EUGENE SATTERLEE, President. H. F. ATWOOD, Secretary.

Inspector for Canada: G. S. MINTY.

Resident Agents: MUNTZ & BEATTY,  
TEMPLE BUILDING - - - TORONTO



## A Filing Cabinet Like This

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

Desks, Chairs, Filing Cabinets, Sectional Bookcases

**The Benson, Johnston Co., Limited**

8 John Street, North

Hamilton, Ontario

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

# A GOOD COMPANY

For Men to Insure In and For Agents to Represent

THE OLDEST and STRONGEST Life Assurance Company in Canada, having a clean record of Sixty-two years.

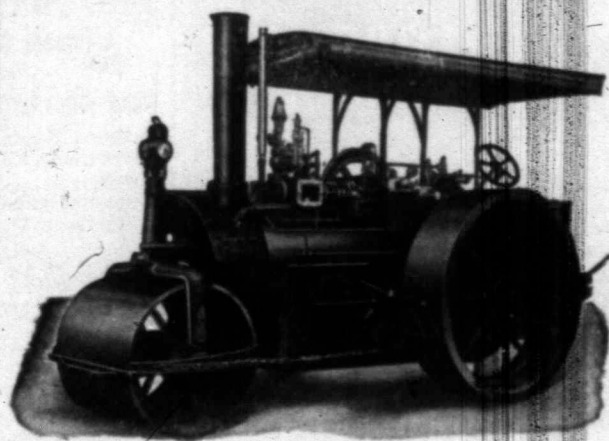
Over \$123,000,000 Business in force. Assets \$37,000,000. Since its inception The Canada Life has paid or credited to Policyholders \$9,500,000 more than they paid in.

Canada Life Reserves are far stronger than is required by the Governments of Canada or the United States.

Policies are profitable. Guarantees are liberal.

For Information as to New Insurance or Agency Contracts, address:  
**Canada Life Assurance Co.**

*No Spluttering*  
 with  
**JOHN HEATH'S  
 TELEPHONE PEN 0278.**  
 Registered in Canada.  
 To be had of the leading Stationers  
 in Canada.

## STEAM ROAD ROLLERS

In Three Sizes—10, 12 and 15 Ton

Also Rock Crushers,  
 Screens, Elevators, etc.

**The Waterous Engine Works Co.,**  
 Limited

**BRANTFORD, CANADA**

**H. CAMERON & CO.**

Selling Agents, Toronto

### A TRIP TO THE WEST INDIES

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

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

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



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

Head Office

Toronto, Ont.

Kindly mention "Monetary Times" when writing to  
 Advertisers.

**TO LIFE INSURANCE MEN**

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

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

TERMS ATTRACTIVE.

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



**LONDON & LANCASHIRE FIRE**  
INSURANCE COMPANY

**NORTH AMERICAN LIFE ASSURANCE COMPANY**  
Solid as the Continent

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

1908

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

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

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

Home Office - **TORONTO**



ESTD 1836

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

Canada Branch, Head Office Montreal

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

**THE STANDARD LIFE**  
Assurance Company of Edinburgh.  
Established 1825  
Head Office for Canada, MONTREAL, Que.

Invested Funds	\$ 60,000,000
Investments, Canadian Branch	17,000,000
Revenue	7,300,000
Deposited with Canadian Govt., and Govt. Trustees, over	7,000,000

Apply for full particulars.

**D. M. McGOUN,** - - - - - MANAGER  
**CHARLES HUNTER,** Chief Agent Ont.



**THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY**

Total Assets	\$81,770,554
Canadian Investments	7,000,000

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