

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 43—No. 14

October 2

TORONTO

1909

Ten Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

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OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
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HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents: SZELISKI & McLEAN

CHARLES COCKSHUTT,
Chairman,

D. R. WILKIE,
Vice-Chairman.

T. H. HALL, Manager for Canada.

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

CHARLES COCKSHUTT, President

Managers for Canada

W. G. FALCONER

C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

GOVERNMENT MUNICIPAL RAILWAY AND CORPORATION

BONDS

YIELDING ATTRACTIVE
INTEREST RETURNS

CORRESPONDENCE SOLICITED

DYMENT, CASSELS & CO.
TORONTO

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,000,000 00
Reserve Fund 12,000,000 00
Undivided Profits 258,311 05

HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.
SIR EDWARD CLOUSTON, BART., Vice-President.
S. H. Greenfields, James Ross, Sir William Macdonald, David Morrice, C. R. Hosmer.

- Ontario: Alliston, Almonte, Aurora, Belleville, Bowmanville, Brantford, Chatham, Collingwood, Cornwall, Deseronto, Eglington, Fenelon Falls, Fort William, Goderich, Guelph, Hamilton, Holstein, King City, Kingston, Lindsay, London, Mount Forest, Newmarket, Oakwood, Ottawa, Paris, Perth, Peterboro, Ploton, Port Arthur, Port Hope, Sarnia.

IN NEWFOUNDLAND—St. John's—Bank of Montreal. Birch Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C.
IN THE UNITED STATES—New York—R. Y. Hedden, W. A. Bog, J. T. Molinoux, Agents, 81 Pine St. Chicago—Bank of Montreal, J. M. Greats, Manager.

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.

- BRITISH COLUMBIA AND YUKON: Cranbrook, Creston, Dawson, Fernie, Greenwood, Kamloops, Ladysmith, Mission City, Nakus, Nanaimo, Princeton, Revelstoke, Vancouver (4 offices), Victoria, White Horse.
NORTH-WEST PROVINCES: Grandview, Granum, Hardisty, Hawarden, Herbert, High River, Humboldt, Innisfail, Kamsack, Langham, Lanigan, Lashburn, Lethbridge, Lloydminster, Macleod, Medicine Hat, Melfort, Melville, Shellbrook, Stavely, Stony Plain, Strathcona, Strathmore, Swan River, Treherne, Tugaska, Vegreville, Vermilion, Vonda, Wadena, Warner, Watrous, Watson, Wetsaskiwin, Weyburn, Wilcox, Winnipeg (7 offices), Yellowgrass.
ONTARIO AND QUEBEC: Arr, Barrie, Belleville, Berlin, Blenheim, Brantford, Cayuga, Chatham, Cobalt, Collingwood, Creditor, Dresden, Dundas, Dunnville, Elk Lake, Forest, Fort Frances, Fort William, Galt, Goderich, Gowganda, Guelph, Hamilton, Kingston, Latchford, Lindsay, London, Montreal (2 offices), Orangeville, Ottawa (2 offices), Paris, Parkhill, Parry Sound, Peterboro, Port Arthur, Port Perry, Quebec, Rainy River, St. Catharines, Sarnia, Sault Ste. Marie.
MARITIME PROVINCES: Charlottetown, Halifax, Middleton, Montague, New Glasgow, Parramora, St. John, Shelburne, Souris, Springhill, Summerside, Sydney, Truro, Windsor.
IN THE UNITED STATES: Seattle, Wash., Skagway, Alaska, San Francisco, Portland, Ore.
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. Claghorn, H. Markland Molson, Geo. E. Drummond, Chas. R. Gordon, JAMES ELLIOT, General Manager.

- ALBERTA: Calgary, Edmonton, Lethbridge, British Columbia: Revelstoke, Vancouver, Westminister A., Manitoba: Winnipeg, Ontario: Alvinston, Amherstburg, Aymer, Brantville, Chesterville, Clinton, Drumbo, Dutton, Exeter, Forest, Frankford, Hamilton, James Street, Market Branch, Highgate, Iroquois, Kingsville, Kirkton, Lambton Mills, London, Lucknow, Meaford, Merlin, Morrisburg, Norwich, Ottawa, Owen Sound, Port Arthur, Ridgetown, Simcoe, Smith's Falls, St. Marys, St. Thomas, West End, East End Branch, Toronto, Bay Street, Queen St. W., Trenton, Wales, Waterloo, West Toronto, Williamsburg, Woodstock, Zurich, Quebec: Arthabaska, Chicoutimi, Drummondville, Fraserville, and Riviere du Loup Station.
AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Par'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.

The Bank of British North America

INCORPORATED BY ROYAL CHARTER.

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

The Dividend will be payable at the rate of exchange current on the 8th day of October to be fixed by the Managers.
No transfers can be made between the 24th inst. and the 8th prox. as the books must be closed during that period.

By order of the Court.
A. G. WALLIS, Secretary.
No. 5 Gracechurch Street, London, E.C., 7th September, 1909.

BANK OF NOVA SCOTIA

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

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

- BRANCHES: Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, St. John's, 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, Montego Bay, Port Antonio, Port Maria, Savanna-la-Mar.
Cuba—Cienfuegos, Havana.
United States—Boston, Chicago and New York.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 77

Notice is Hereby Given

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

FIRST DAY OF NOVEMBER NEXT.

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

By order of the Board,

D. R. WILKIE,

General Manager.

Toronto, Ont., 15th September, 1909.

ESTABLISHED 1868

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

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

BOARD OF DIRECTORS:

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

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

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

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

F. W. S. CRISPO, Western Inspector.
H. Vessey and P. Vibert, Ass't. Inspectors.
J. S. Hiam, Assistant Inspector.

Advisory Committee Toronto Branch:
Geo. H. HERR, Esq. THOS. KINNEAR, Esq.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe
ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Orpington, Englehart,
Erin, Fenwick, Fort William, Halleybury, Hastings, Hillsburg, Kemptville, Kinburn,
Kingsville, Leamington, Manotick, Melbourn, Metcalfe, Merrickville, Mount Brydges,
Newboro, New Lincolndale, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa
Market Branch, Fakenham, Plantagenet, Portland, Rosemeath, Shelburne, Smith
Falls, Smithville, Stittville, Sydenham, Thornton, Toledo, Toronto, Warkworth,
Wheatley, Winton, Winchester

MANITOBA.—Aldur, nirtle, noissovain, Brandon, Carberry, Carman, Carroll, Clearwater,
Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartat, Rosand,
Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Ning, Rapid
City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Washada,
Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch),
Winnipeg (Logan Ave. Branch).

SASKATCHEWAN.—Adanac, Aroona, Asquith, Carlyle, Craik, Cupar, Esterhazy,
Eyebrow, Fillmore, Gull Lake, Humboldt, Ind an Head, Landis, Lang, Lunigan, Lemberg,
Lumsden, Macklin, Maple Creek, Maryfield, Milestone, Moose Jaw, Moomsmin, Outlook,
Orbow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Rosetown, Saskatoon, Saskatoon
(West End Branch), Scott, Sintaluta, Strassburg, Swift Current, Tessier, Theodore,
Wapella, Weyburn, Wilkie, Windthorst, Wolseley, Yorkton, Zealandia.

ALBERTA.—Alix, Aldrie, Barons, Bessano, Blairmore, Bowden, Calgary, Cardston,
Carstairs, Clareholm, Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Grassy
Lake, Frank, High River, Innisfail, Lacombe, Langdon, Lethbridge, MacLeod, Medicine
Hat, Okotoka, Pincher Creek, Stirling, Strathmore.

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

The HOME BANK OF CANADA

HEAD OFFICE TORONTO 8 KING ST. WEST

SIX OFFICES IN TORONTO

Twenty-five branches in Ontario and the West.
Agents in every banking town in Canada.
British and Foreign Correspondents throughout the World.

James Mason, General Manager.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

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

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

LONDON OFFICE: 62 Lombard Street, E.C.

AND. WHITLIE, Manager. GEORGE S. COTTES, 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

Incorporated 1869

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

Board of Directors

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

HEAD OFFICE, MONTREAL.

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

BRANCHES—ONTARIO

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

QUEBEC

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

NEW BRUNSWICK

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

NOVA SCOTIA

Amherst	Halifax	Lunenburg	Shubenacadie
Antigonish	Halifax, South End	Maitland	Sydney
Bridgewater	Londonderry	Truro	Truro
Guyssboro	Louisburg	Port Hawkesbury	Weymouth

PRINCE EDWARD ISLAND

Charlottetown	Summerside	Plumas	Winnipeg
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NEWFOUNDLAND

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

BRITISH COLUMBIA

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

CUBA

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

UNITED STATES. New York, 68 William St.

THE TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS

C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.
C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waubauskene.
C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto.
H. S. Strathy, Esq., Toronto.

Auditor to the Board: John L. Willis.

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

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

ALBERTA

Calgary
Castor
Edmonton
Stettler

MANITOBA

Winnipeg

SASKATCHEWAN

Regina
Saskatoon

BANKERS:

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

The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

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

ONTARIO

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

QUEBEC

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

ALBERTA

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

MANITOBA

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

BRITISH COLUMBIA

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

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, **38,600,000**
Total Assets, **50,800,000**

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

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

Capital Authorized, **\$3,000,000**
Capital Paid-up, **\$1,500,000**
Reserve Fund, **\$1,200,000**

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

CORRESPONDENTS

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

Bank of Hamilton.

Head Office, Hamilton.

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

Directors:

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

Branches

ONTARIO	Lucknow	Toronto	Carleton Place	Pilot Mound, Man.
Ancaster	Midland	Queen and	Carleton Place	Redvers, Sask.
Atwood	Milton	Spadina	Carleton, Man.	Rochester, Man.
Beamsville	Milverton	" Yonge and	Carleton, Man.	Saskatoon, Sask.
Berlin	Mitchell	" Dundas	Dundas, Sask.	Starbuck, Man.
Blyth	Moorefield	Bathurst &	Dundas, Man.	Stavely, Ala.
Brantford	Neustadt	Arthur	Elm Creek, Man.	Stonewall, Man.
" East End Br	New Hamburg	West Front	Estevan, Sask.	Swan Lake, Man.
Chesley	Niagara Falls	Wingham	Francis, Sask.	Treherne, Man.
Dundas	Niagara Falls S.	Wroster	Gladstone, Man.	Taber, Ala.
Dunlop	Orangeville		Grand Coulee, Sk.	Tuxford, Sask.
Dunville	Owen Sound		Hamiota, Man.	Winkler, Man.
Fordwich	Palmerston		Killarney, Man.	" Prince St. Br.
Georgetown	Port Elgin		La Riviere, Man.	BRITISH
Gorrie	Port Rowan		Manitou, Man.	COLUMBIA
Grimby	Princeton		Mather, Man.	Fernie
Hagersville	Ripley		Melfort, Sask.	Kamloops
Hamilton	Selkirk		Miami, Man.	Port Hammond
" Deering Br	Simcoe		Minnedosa, Man.	Salmon Arm
" East End Br	Southampton		Moose Jav., Sask.	Vancouver
" North E'd Br	Teeswater		Morden, Man.	East Vancouver
" West End Br	Toronto		Mortlach, Sask.	North Vancouver
Jarvis	" College & Os-		Carberry, Man.	
Listowel	sington Ave.			

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 Incorpor 1854.
Head Office, Quebec
Capital Authorized, **\$5,000,000**
Capital Paid-up, **2,500,000**
Reserve, **1,250,000**

Board of Directors:

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

Branches

Quebec	St. Peter St.	Ottawa, Ont.	Inverness, P.Q.
"	Upper Town	St. George, Beauve, Que.	St. George, Beauve, Que.
"	St. Roch	Thetford Mines, Que.	Victoriaville, Que.
"	St. John St	Black Lake, Que.	Stanford, P.Q.
Montreal	St. J. J.	Toronto, Ont.	Shawinigan Falls, P.Q.
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Trade Review and Insurance Chronicle

Vol. 43—No. 14.

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OVERSEAS POLITICS AND ECONOMICS.

The political situation in Great Britain is assuming phases which usually mark historic changes in a nation's constitution and government. Lord Roseberry, a deep thinker and one who has largely followed the lone furrow, recently denounced Lloyd-George's budget as rank socialism. Premier Asquith, who has more than once been willing to go further than John Burns regarding proposals favored by the labor party, retorted that it was a poor man's budget. Former Premier Balfour, who has sat on the fence in a perilous position for many years, has finally fallen into the tariff reform garden, at the same time giving a broad hint that the House of Lords should reject the financial proposals of the Government.

In these incidents are manifest signs of a general election. The budget is popular with the masses, not so much because it is thoroughly understood by them, but because it throws down the gage to the House of Lords. The Upper Chamber would scarcely think for a moment of rejecting the budget as framed by the Commons. First, that action would be considered by most Liberals and many Conservatives as unconstitutional and with but one precedent therefor, far back in history. Again, the throwing out of the Chancellor of Exchequer's proposals would undoubtedly afford the Government an excellent party cry with which to appeal to the country. It would fan the fire smouldering against the Upper House, and would probably ensure the return of the Government with a good working majority. Mr. Balfour's hint that the Budget should be delicately side-tracked will not likely be taken seriously. His adherence to the tariff reform movement gives the British Conservative party practically their only battle whoop.

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Both parties agree, although they may not say so, that a strong navy is a British necessity. The fight is as to how the bill therefor shall be paid. The old age pension scheme, which is costing the country many millions of dollars annually, at the same time supplementing the appalling system of pauperism, more or less originated with the Conservative party, being carried out by their Opposition. The dispute again is to how the money shall be furnished. In more than one instance, the House of Lords have vetoed Commons legislation, and this maimed legislation has to some extent been included in the Budget, there being more than one way of killing a cat. That the House of Commons is prepared to go to extremes is demonstrated by its veiled threat that should the Lords vote down the Budget, the government would possibly create sufficient Liberal peers to afford them a majority in the Upper Chamber.

In all of this much political fencing is apparent. A general election within the next six months appears almost certain. The return of the Government, though by a smaller majority than hitherto, is in all circumstances, most likely. The unpouularity of the Government with the Opposition and the House of Lords is not merely politics. The present powers that be have poked their fingers far into the ribs of old traditions. The feeling, universal in America, that Jack is as good as his master, has just found a half-sheltered home in Great Britain. The sentiment there may have been stirred by Socialistic actions and oratory. While the laborer years ago cared not so much were he idle two days out of six, an empty stomach made him think more when he was unemployed seven days and without hope for the next seventy.

The experience of the past few years seems to have amply demonstrated that there is a weak spot some-

where in British economics. Instead of growing smaller the abominable system gains strength. A Royal Commission has recommended its abolition. Before effect can be given to the commission's extensive findings, ten, if not more, years will have elapsed. The number of unemployed instead of diminishing grows larger each year. The contentment of the masses, the corner-stone in a nation's fabric, appears to be slowly crumbling away. The Government suggest, as ameliorative measures, Socialistic and other reforms. Their obvious desire is to increase the protection in divers ways of the individual by the State. The Opposition have but one remedy, and that is tariff reform. The free trader argues that the workman, poor as he is, can, under the present tariff system, enjoy a luxurious meal. The protectionist contends that the luxurious meal is of little avail if the laborer cannot earn the money with which to pay for it. One hears in England many Conservatives favoring the Opposition, expressing tariff views against those of their party. Not every Conservative in Britain would vote for tariff reform in the event of that becoming an election cry. It is recognized that the tag of neither free trade nor protection can be attached to every nation without a special examination of each country's particular needs and circumstances.

The present British Government know well that something is wrong. Yet perhaps it would be difficult for any Cabinet Minister or his supporters to name exactly what is lacking. They know, too, that something must be thrown to the crowd to reduce the ominous growl to a mumble. Therefore, the pockets of capital and of the peers particularly have been disturbed. The situation presents interesting possibilities. It may bring forth the big man at the psychological moment who will place his finger upon the canker spot in the national economic system.

WEST INDIES TRADE.

After hearing the evidence given before the Royal Commission on closer trade relations between Canada and the West Indies, one knows that while the Commissioners are here to learn, they come already well-stocked with knowledge of the situation. Lord Balfour of Burleigh, the chairman, and a British Conservative appointed by a Liberal government, showed, when dealing with some of the younger men who tendered their opinions, that the quality of mercy is not strained. One witness gave an impression that his encyclopædic knowledge would cram the commissioners. A few well-prepared and directed questions deleted the encyclopædia's pages and left only the cover. He who came to teach learned much. Lord Balfour's politeness is typical of the British Royal Commission. The occasional cut severe is delivered with candy on the sword edge. If his stock of patience can keep pace with the verbal wanderings of many witnesses, it is inexhaustible. He puts willing witnesses at ease, almost unwittingly shears youth of inexperience, and has in mind always the official stenographer—for a Royal Commission report unless carefully watched would become unintelligible and beyond sub-editing. And this big, polite British noble can command dead silence simply by tapping his pincez upon the table. Sir John Dickson Poynder bears the military impress. He has a great way of asking what may be called the in-between questions, and thus eliciting valuable data. Sir Daniel Morris, who has an intimate knowledge of the West Indies, looks more the part of the scientist; but his questioning of witnesses disproves that appearance. Mr. Paterson follows the evidence closely, but he is not a frequent querist. Mr. Fielding's inquiries invariably cause the three British commissioners to turn his way. He is terse, quiet and quick. Being more familiar with Canadian conditions, men and customs, he handles witnesses with gloves a little less soft in texture than does the chairman and his

colleagues. The commission has been well chosen. Their queries are put in such a way as to elicit the maximum information with the minimum of irrelevance, which is the art of cross-examination.

The Commission, it is believed, have experienced some difficulty in securing voluntary testimony. The freedom of access to the chamber of their investigations is somewhat unusual, as the public and press are permitted to attend all the meetings. There must be many Canadian business men who have had experiences or who cherish ideas regarding the inter-trade relations of Canada and the West Indies. Their evidence may possibly be of value to the Commission, and it is to be hoped that volunteers in this connection will not be backward. Undoubtedly there is ample room for trade expansion between the two countries. To be learned now are the methods by which this can be best fostered.

DEVELOPMENTS IN CUBA.

The Republic of Cuba is attracting considerable attention in trade and financial circles. The effect of the preference accorded it some years ago by the United States was commented upon at a meeting of the West Indies Trade Commission, sitting in Canada this week. The sale of bonds by the Republic has once more drawn attention to the resources and development of the island, which has just gathered its largest sugar crop of 1,437,242 tons of 2,240 pounds each. This industrial fact is, perhaps, one of the reasons which have permitted Cuba to sell its bonds at a creditable price. The subscriptions to the 4½ per cent. gold loan, a London cable says, have reached the total of \$20,000,000. The subscription lists for the \$5,500,000 bonds were closed after being many times over-subscribed. Canada has an unusual interest in development there, being represented in Cuba by thirteen branches of a Canadian chartered bank.

The United Railways of Havana have completed the relaying of the steel between Havana and Santa Clara, on the route of the Havana-Santiago express. This train has recently lowered its time between these two points by two hours. The Cuban Central Railway is overhauling its entire permanent way and placing many new switches for the use of sugar mills. Construction work on the new extension from Placetas del Sur, under subsidy from the Cuban government, is rapidly being extended to Trinidad and Casilda, which will give another outlet to the south coast port of Casilda, being the first rail connection with the north coast. The Western Railway of Havana is extending its line into the heart of the tobacco land of the Havana Tobacco Company, the famous Remates section, and is also considering a line to Bahia Honda and Cabanas. Their Guane extension from San Juan y Martinez has more than covered their estimates for the passenger and freight traffic on this new line. Traffic of all kinds on this system is the heaviest in the history of the road. A double track is being laid on the Havana terminal for a short distance in order to relieve the congestion of traffic in and out of the Cristina station, and also to facilitate the handling of the heavy freight trains out of the Havana freight terminal.

The Cuba Railroad, in which Sir William Van Horne is interested, is the most active of all on account of the construction of the Marti-Bayamo-Manzanillo extension, starting from San Luis. This line is already in operation from San Luis to Palma Soriana, a distance of about fifteen miles. At present there are about 2,500 men employed on this extension, and this number will be doubled in a short time. The completion of this line will add about 200 miles to the trackage of the Cuba Railroad, and will shorten the line to Havana about 35 miles. The country reached by this extension has never been provided with any railroad transportation, in

spite of the fact that the finest virgin lands of the island are contained within this section of the Province of Oriente. This company has replaced 200 bridges on its lines and built new concrete stations at five points, not including new passenger and freight terminal stations in the city of Santiago de Cuba.

The Havana Central has plans for an extension to Artemisa, beyond Guanajay, the present western terminal of that railroad. Their ferry terminal in Havana for the Regla-Guanabacoa traffic is being replaced with a concrete ferry house. They are using concrete piles in this work, the first used in dock construction on the island. These are made in Regla. Canning factories for pineapples have been opened at Punta Brava, which is the centre of the pineapple growing district of Havana Province. This company is replacing the large dock on Havana harbor, which was destroyed by fire some months ago. They are also to add another one of the same size on the north side of the present dock they are rebuilding. This will enable them to load four ships at one time, and will be used to good advantage in the pineapple season.

Financial development is observable in many directions. The National Bank of Cuba, which has recently opened new banking houses in Santiago de Cuba and Cienfuegos, will build a similar edifice in the city of Pinar del Rio. Last year this bank handled \$671,000,000 in cash at its main office in Havana in Spanish gold and silver, French gold, English gold and silver and United States gold and silver. This did not include the cash handled in the two Havana branch banks or in the fifteen other branch banks on the island. The old Spanish banking house of N. Gelats & Company, private bankers, have recently moved into their new building on three streets, Aguiar, Amargura and Lamparilla, a building which represents an expenditure of about \$300,000, and was two years in building. The Trust Company of Cuba, which handles trusteeships and a general trust business under the control of the Royal Bank of Canada, has recently acquired the property at 53 Obispo Street, preparatory to placing a new building on that site, which will be utilized for its business. The new Stock Exchange, or Lonja de Viveres Building, is filled with active business firms from different parts of Havana.

These few details will give an idea of the rapid progress being made on the Island and the satisfactory sale of Cuba's bonds constitute a broad hint that it is well worth the while of Canada to watch this development. It is significant that the Dominion Government have appointed a trade commissioner to Cuba, and that the latest tenant of the new Stock Exchange building there is the United States Legation.

EDITORIAL NOTES.

Halley's comet, after seventy four years' absence, has been sighted by astronomers. And it is on time, a worthy example to some of our railroads.

* * * *

In the matter of municipal extravagance, Eastern Canada has been offered many opportunities to criticize Western finance. Money by-laws galore were voted upon, passed and debentures issued in connection therewith. The West not long ago was shovelling new bond issues into the market with unusual energy. Then it became realized that much of the expenditure might well be classed as luxury. Luxury playing only second fiddle to necessity, a halt was called. It is refreshing to note the action of Edmonton with regard to a proposal that the present city council should shoulder next year's authorities with an additional debenture debt of \$150,000. The mayor, city commissioners, and finally the citizens voted against the by-laws, it being thought the paving was not necessary. This fact should please the present holders of Edmonton's city debentures, and will un-

doubtedly act as an inducement to those who may desire in future to purchase the bonds of this progressive and economical city.

* * * *

The people of Alberta and British Columbia would like to see the Pacific Coast dotted with elevators. When the Westerner gets a good idea—and the shipment of grain from Alberta to the British Columbia coast is a good idea—he desires it materialized without delay. So long as the wheat is shipped from the West and the farmer and all concerned get their due, there is, broadly speaking, little other worry. In the case of the railroad, the eternal questions of freight rates, operating expenses and expectant shareholders are on hand. Some of those interested in the Pacific shipment question have said almost that Mr. William Whyte, second vice-president of the Canadian Pacific Railway, has broken faith, something that gentleman never does. What he promised Vancouver was this: When it is shown that the grain-handling and sacking plant and storage bins for sixteen thousand bushels, which the company is now installing in Vancouver, are inadequate, an elevator with a capacity of 250,000 bushels will be built. That seems to be fair.

* * * *

Mr. J. E. Chilberg, president of the Seattle Fair, makes a suggestion which should prove valuable to the Canadian host. In his official capacity, the Fair manager has been surfeited with lunches, dinners and banquets for three months. To the British Columbia hunting fields he has now gone for rest. "I hope to return," he says, "with a new copper-lined stomach." In Canada we are always entertaining a party of newspaper men, British peers, knights and dukes, business commissioners, distinguished tourists, celebrities of every personal, political and pigment shade. In one respect they vary not. They have but a single digestive cavity per individual. The Canadian board of trade, the town council, or whoever be the host of the moment, divides the programme into three sections—the discussion of local facts and figures, the extraction of an address, and a banquet. The visitor is fed on statistics and tempting viands. It is too much, and Lord Beresford was the first to object. He came alongside only about fifty per cent. of the functions arranged for him. We give too many banquets to the inquirer, who eats because the table is set and his politeness is big. There must be a change or the copper-lined stomach.

* * * *

For some time, stories have been circulated regarding an alleged troublous political situation in Mexico. Anything may happen, it has been said, from ranting to revolution, from bluffing to bloodshed. These echoes have reached Canada and as Canadians have many millions invested in Mexican enterprises, comparisons are being made between knowledge and the latest open letters and telegrams from the Southern Republic. President Diaz carries about eighty years and an excellent international reputation. His has been all the power which usually comes to the chief executive of a sun-tanned country. That power has been used, not to glorify Diaz, but to develop Mexico. Laws were framed which attracted foreign capital; the money invested has been safe. Diaz has throttled half a dozen revolutions, proving that grey hairs do not always mean fear of disturbers. In his straightforward administration he has naturally offended interests which would like to operate Mexico in sections, paying 1 per cent. dividends and sitting on a bulging treasury box. President Diaz is an old man and has put some bad notches in some worse schemes. As age must yield, folks are asking who will succeed him. Indeed, some apparently hope he will be ousted from the presidency at next year's elections. Diaz is likely to hold the reins until his hands become weak or tied. Mexico deserves a wise leader, and the irresponsible faction must be squelched.

FINANCE and ECONOMICS

LAKE SUPERIOR CORPORATION.

Annual Report Shows a Profit and Loss Balance of Half a Million Dollars and an Increase in Total Output.

When the Lake Superior Corporation was reorganized in 1904 an amount was provided for working capital which was insufficient for the various companies' needs. This resulted in the companies being compelled to borrow heavily from the banks. The annual report for the year ended June 30th last shows that the total amount of advances from banks to the company has been reduced to a comparatively small amount. The report will be presented at the annual meeting to be held Wednesday at Camden, N.J.

Showing of the Balance Sheet.

The balance sheet gives the following figures:—Assets—investments and securities, \$51,430,951.23; cash on hand, \$18,910.03; cash reserve for unpaid coupons, \$11,850; treasury bonds, \$15,000; due from subsidiary companies, \$1,171,116.08; treasury bond trust account, \$795,200; accounts receivable, \$2,010.08; suspense account, \$133,207.38. Total, \$53,578,244.80. Liabilities—Capital stock, \$40,000,000; first mortgage bonds, \$10,000,000; income bonds, \$3,000,000; bills and accounts payable, \$2,550; coupons unpaid, \$11,850; accrued interest on bonds, \$41,666.66; profit and loss balance, June 30th, 1909, \$522,178.14. Total, \$53,578,244.80.

The following is the output of iron for the year 1908-9, compared with the year 1907-8:—

	1907-8. Tons.	1908-9. Tons.
Pig-iron	135,852	130,268
Rails (Bessemer)	117,697	126,733
Rails (open hearth)	25,321	31,732

The Sault Ste. Marie Pulp & Paper Company, a subsidiary company, manufactured 29,718 tons of ground wood pulp, an increase over the previous year of 3,470 tons.

Result of Year's Operations.

The result of the year's operations of all the subsidiary companies of the Lake Superior Corporation, compiled on the basis of the previous year's accounts—that is without pro-

vision having been made for bad and doubtful debts, depreciation and renewals—shows a surplus for the year of \$1,093,372.20. Of this amount \$501,424.46 has been paid by the subsidiary companies to the Lake Superior Corporation by way of interest and dividends. The remainder of the surplus has been set aside by the subsidiary companies, as in the previous years, towards providing for such depreciation, etc.

The directors, in view of the above facts, do not feel justified in paying interest on the income bonds for the year.

NOTABLE VISITORS TO CANADA.

Monetary Times Office,
Montreal, October 1st.

Sir Felix Schuster, of London, governor of Smith's Bank, Limited, and of the Union Bank of London, is a guest of the Windsor Hotel here. He intends visiting Toronto next week. Sir Felix Schuster is an eminent writer on banking subjects and a practical banker of high renown. His visit to Canada will be a brief one; its object is unknown.

Sir Charles Lucas, of the Colonial office, London, is staying at Place Viger. Sir Charles is well known in Canada, as one high in the estimation of the government.

Lord Northcliffe spent yesterday in Montreal, leaving early in the evening in his private car for Newfoundland, where his large pulp and paper plant will be opened this week.

RAILROAD EARNINGS.

Road.	Week of	1908	1909.	Increase.
C. P. R.	Sept. 21	\$1,471,000	\$1,885,000	\$414,000
C. N. R.	Sept. 21	209,700	270,000	60,300
G. T. R.	Sept. 21	855,192	933,213	78,021
T. & N. O.	Sept. 21	17,669	33,814	16,145
Montreal St. ...	Sept. 21	72,459	80,881	8,422
Toronto St. ...	Sept. 21	70,331	75,085	4,754

The Northern Crown Bank has opened a branch at Mimico, Ont.

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& Toronto
Railway Co.**

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Hamilton Electric Light and Cataract Power

5% BONDS

Due October 1, 1929. Interest payable at Canadian Bank of Commerce, Hamilton or New York. These Bonds are an underlying lien to the \$4,639,000 bond issue of the Dominion Power and Transmission Co. and the Hamilton Cataract Co. Net earnings of Dominion Power for 1908 were \$625,670. Amount required for bond interest is \$323,047.

SEND FOR PARTICULARS

**The Investment Trust Co., Limited
Montreal. A. T. Nesbitt, Man Dir.**

Straight Term Bonds of City of Montreal Suburbs

Yielding up to **4.60** Per Cent.

Write us for Particulars

Wood, Gundy & Company, Toronto

BANK OF OTTAWA INCREASE CAPITAL STOCK.

At the annual general meeting of the Bank of Ottawa, held in December, 1907, a by-law was passed authorizing the issue of 5,000 share of new stock. These will be allotted to those who are shareholders at the close of business on September 30th, 1909, in the proportion of one share for every six shares of stock then held, and at a premium of 100 per cent. The subscription books were opened at the head office yesterday. Shareholders who do not accept the allotment by subscribing for the shares within six months from October 1st forfeit their right thereto. Calls hereon will be payable ten per cent. with ten per cent. of the premium (or \$20 per share) on or before November 1st, 1909; December 2nd, 1909; January 3rd, February 3rd, March 7th, April 7th, May 9th, June 9th, July 11th and August 11th, 1910. The full amount of subscriptions or any number of calls in advance may be paid at any time after the date of subscription, and stock so paid will receive proportionate dividend.

HANOVER PORTLAND CEMENT COMPANY, LIMITED, IS IN NEITHER MERCER.

Mr. D. Knetchel, president of the Hanover Portland Cement Company, Limited, Hanover, Ontario, wishes to have it known that his company neither was nor is connected in any way with either the Independent Cement Company or the Canada Cement Company.

MONEY MARKET NOTES.

The general demand for money in Canada increases although rates as yet show little sign of appreciation. While it is not expected that anything in the nature of tightness in money will be experienced in Canada this year, upwards of one million dollars was brought here lately from New York, and more will arrive shortly. Among this was the receipt this week of \$500,000 by the Bank of Montreal and about \$300,000 by the Bank of Nova Scotia. The demand for money is increasing, both on account of the marketing of the Western crops and the opening of the fall trade, particularly in shipping circles. The million dollars, referred to, was withdrawn without causing a ripple on the financial waters. Many more millions could be immediately withdrawn in like manner at almost a moment's warning, without causing any disturbance to the money markets.

ENGLISH CEMENT COMBINE'S RESULTS.

The Associated Portland Cement Company, an amalgamation of the chief cement companies in England has just published its annual report. In view of developments in the cement industry in Canada, it is of especial interest to the Canadian financier and investor. There is another small decline in the profit of this unsuccessful combine, says the London Economist, which, according to its prospectus issued in 1900, was to pay a 10 per cent. dividend, but has, in fact, never paid out anything to its ordinary shareholders. Its difficulties are well-known—the depression in the building trade, the declining consumption of cement, and the impossibility of maintaining prices. These difficulties still beset the company, and the directors in this year's report say that the selling price of Portland cement to-day is substantially lower than the cost of production only a few years ago. Only the introduction of better machinery, and possibly better organization has enabled the association to do as well as it has done, and there can scarcely be any real recovery until the building trade begins to improve. At present that improvement seems to be as far off as ever, but when it does come the association ought to derive great benefit from the money spent on bringing machinery up-to-date, and especially from the growing use of the rotary kiln. The reduction

of working expenses is one of the main object of combines such as the Associated Portland Cement, and in this particular case the scope for economy was unusually wide, as before the combine was formed the costs of working varied by as much as 25 per cent. between various competent firms. The net profits in 1907 were £374,983; in 1908, £322,880 and in 1909, £317,782. The net profits are arrived at after the deduction of repairs and renewals, which amounted to £105,737 last year and £138,619 in 1906-7. Much of the cost of new machinery is being added to the capital account, and in the last two years the value of the chief item in the assets has been raised by about £150,000 on account of addition to plant and machinery, most of which is connected with the rotary machines. On the other hand £24,000 has been written off the value of the rotary patents. The £10 preference shares of the company are now quoted at just over £6, and the yield on them is almost exactly 9 per cent., while the £10 ordinary shares stand below £1, and, of course, yield nothing. In the last eighteen months there have been none of those sharp fluctuations in price that made the preference shares such a favorite speculating counter three years ago.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended October 1st, 1908; September 23rd and September 30th, 1909, with percentage increase or decrease:

	Oct. 1, 1908.	Sept. 23, 1909.	Sept. 30, 1909.	
Montreal	\$30,799,906	\$33,647,339	\$36,575,431	+ 18.7
Toronto	22,334,120	26,411,975	28,260,100	+ 22.09
Winnipeg	14,193,703	16,537,276	18,179,034	+ 28.08
Vancouver	3,636,686	6,898,658	6,544,020	+ 79.9
Ottawa	3,177,331	3,536,015	2,943,800	- 7.2
Quebec	2,226,266	2,154,123	2,095,500	- 5.8
Halifax	1,486,596	1,719,183	1,717,084	+ 15.5
Hamilton	1,270,642	1,761,101	1,568,700	+ 23.4
St. John	1,233,712	1,332,384	1,418,307	+ 14.9
Calgary	1,316,800	2,367,751	2,407,791	+ 89.6
London	1,010,692	1,113,348	1,060,270	+ 5.4
Victoria	804,596	1,407,874	1,339,307	+ 66.4
Edmonton	709,037	1,007,211	1,050,578	+ 48.1
Total	\$84,200,087	\$99,894,238	\$105,260,802	+ 25.02

ANNUAL MEETINGS.

Company	Date	Time	Place
Brandram-Henderson	Oct. 5	11 a.m.	Halifax
Granby Cons. M. S. & P.	Oct. 5	10.30	New York
C. P. R.	Oct. 6	noon	Montreal
Peterson Lake	Oct. 6	10 a.m.	Toronto
Dom. Atlantic Ry.	Oct. 8	noon	London, Eng.

EXCHANGE RATES.

Monetary Times Office
Friday, 1 p.m.

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

New York Funds	par
Sterling—60 Days' Sight	8 1/16
“ Demand	9 3/16 + 1/32
Cable Transfers	10 1/2 + 1/32
Sterling—60 Days' Sight	4 1/2
“ Demand	4 80
Call Money in Toronto	4 1/2
Bank of England Rate	2 1/2
Open Market Discount Rate in London for Short Bills	1 1/2

STOCK EXCHANGES

MORE ACTIVITY IS KEYNOTE

Of the Stock Exchanges—Busy Week at Montreal—Iron and Steel Industries.

The steel stocks, both in Canada and the United States, have been active this week, and a new era in the prosperity of this industry seems to have commenced. On Monday the Dominion advanced to 52 $\frac{3}{4}$, and stronger towards the end of the week. Although there was no promise of dividend increase in Mackay common, at a meeting of the directors of the company held in New York, the stock was one of the features of this week's market. Banking stocks were active and Toronto went to 217. C.P.R. was also traded in to some extent, and reached 185 $\frac{3}{4}$. Sao Paulo sold at 147 and Toronto Railway as high as 126 $\frac{3}{4}$.

Cobalt Central received good support notwithstanding the passing of the dividend. La Rose was fairly active, selling around \$8. A London cable stated that an advance on the Canadian price was prevalent there. The cheaper issues were fairly active, considerable trading being done in Peterson Lake; Kerr Lake was also traded in.

Additions for Ogilvies.

The progress being made by our milling companies may later cause their stocks to become a little more active on the exchanges. Mr. F. W. Thompson, vice-president and general manager of the Ogilvie Flour Mills Company, has stated that another storey will be added to the company's mill at Fort William. The Ogilvie elevator of one million bushels' capacity will be completed in about three months. Mr. Thompson also announced that the company will double the capacity of their Winnipeg mill, construction to start this fall. The present capacity of the Winnipeg mill is 4,000 barrels a day. It was built in 1881 with a capacity of 1,800 barrels, and enlarged at various times. The capacity of the Fort William mill is 2,500 barrels, and its elevator capacity 1,250,000 bushels. The elevator capacity at Winnipeg mill was increased this year by a 300,000-bushels' elevator.

The strike at the Dominion Coal Company's mines at Glace Bay, C.B., is not affecting the output, which the other day was the largest since the first day of the present trouble at the mines. More than eight thousand tons were brought up from the collieries.

Encouraging News From Steel Industries.

The steel situation in Canada is most encouraging commercially, and therefore, from the view-point of those who hold the shares of the steel companies. The output of the Dominion Iron and Nova Scotia Steel plants, says the Canadian Engineer, is practically not available for the general market, the requirements of these institutions for steel-making purposes absorbing almost all the iron they produce. Londonderry is out of blast and is likely to remain so until about the end of this year. The Radnor furnace of the Canada Iron Corporation is working on charcoal iron, as is also the Deseronto furnace. The Hamilton furnaces of the Hamilton Steel and Iron Company have been out of blast for some time and are under repairs, and deliveries with this concern are in arrears. The Midland furnace of the Canada Iron Corporation is now occupied with orders which will keep it operating for five or six months to come, so that the com-

pany is not anxious to make further contracts at to-day's prices. The Atikoken furnace, of the Atikoken Iron Company, is now in blast, but the grade of metal produced is not suitable for ordinary small foundries, being sold particularly to the large concerns as a mixture for other grades. The output of these furnaces is also contracted for for some months ahead. The situation in Canada, therefore, is that furnaces are well occupied, and there are absolutely no stocks of metal on hand. It would consequently seem that the furnaces would very shortly take advantage of the upward movement in the United States and Great Britain and ask higher prices for such deliveries as they are able to make.

Monetary Times Office,

Montreal, September 30th.

Best of Year at Montreal.

The stock markets have been among the biggest and strongest of the year. Everything came in for a rise and sales were large. The turnover of Iron common was enormous and while it is claimed that some of the big interests have been unloading, such action on their part, if it took place, did not have the effect of depressing prices. Sales were made to-day at 52, which is within a fraction of the recent high figure. These prices are higher than those of a week ago, as are also those of preferred stock at 128.

Canadian Pacific became a centre of interest on Friday, and there were evidences that higher figures are expected by interests close to the seat of official information. Prices ran up to 186 and the turnover was larger than for months past. In the afternoon, Pacific's running partner, Soo, on active buying sold for 145 $\frac{3}{4}$. There is evidence here, also, of a movement which has long been expected. Textile common was one of the features of the week. This went to 79 almost, and the demand was good. Converters made 46 and Scotia again showed interest and registered 73.

Lake of Woods Record.

On Wednesday afternoon, Lake of the Woods made the record price of 134 $\frac{3}{4}$. This indicates the belief on the part of people with money that the reserve will be shown at the coming meeting to have reached the amount of the bonds, in which case the retirement of the bonds, sooner or later, will be in order while the common stock may also come in for some of the good things which have long been predicted. Power was not very active and prices held about steady, as did also those of Street Railway.

Amalgamated Asbestos is again becoming a feature of interest. The bonds were selling below 80, recently, but have moved up to 81 $\frac{3}{4}$. That this is still cheap for a 5 per cent. bond having the security of Amalgamated, is shown by the active buying which has been coming in from Philadelphia and London. The company's plants have been increasing their output but the sales have more than kept pace therewith, the result being that the output is sold far ahead. Arrangements are now being completed to have the securities of the company listed on the stock exchanges of Montreal, Toronto, Philadelphia and London, so that there is likely to be a wide market for them in the near future.

Cement stock is selling steadily around 30. La Rose hold steady, at \$8 per share, and Crown Reserve, after slipping past \$5 has gone back again. There is again talk of Chambers-Ferland coming to the front and prices have again crossed the 50 mark.

Some New Cobalts.

Other properties in Cobalt in which Montreal has recently become interested are the Waldman, the Young-O'Brien, which is reported to have been purchased by prominent Montreal interests for \$400,000, and which lies next east of the Waldman, and the Cleopatra which lies next the Young-O'Brien and adjoining the La Rose section. All three properties were purchased only recently from the Ontario Government, out of the north end of the Gillies' limits, and good discoveries are said to have been made upon all. Last week, another section, just purchased, was added to the south of the Cleopatra, extending into the lake, and bringing the total Cobalt acreage of Cleopatra to upwards of fifty.

Another feature was Quebec Railway. That some developments are on the tapis is indicated by the advance of the stock from about 54 last week to better than 67 to-day. There is talk of it going to 75, the fulfilment of which would not be startling after the recent jump.

The Quebec Railway, Light & Power Company reports for the fiscal year ended June 30th last, as follows:—Gross earnings, \$724,648; operating expenses, \$444,300; net earn-

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ings, \$280,348; interest on bonds, etc., \$145,922; balance available for dividends, \$134,426; preferred stock dividends, \$44,124; balance, \$90,302; common stock dividends, \$50,000; surplus, \$40,302. The company's profits and loss surplus on June 30th last stood at \$462,948.

During the year an additional issue of \$250,000 of preferred stock of the company was made and allotted, making the total issue \$750,000. The premium of \$7,760 derived from this issue was placed to the credit of surplus account.

Ottawa Light to be Listed.

Application was made this week to list the common stock of the Ottawa Light, Heat and Power Company on the Montreal Exchange. Considerable interest has been shown in Montreal in this security, and a large quantity of stock has been taken here by a financial house. The company's position is thought to be strong, its stock not having been given out as a bonus or sold at a low figure, but having been sold for cash at the rate of one hundred cents to the dollar. The franchises supplying electricity and gas are perpetual and the company operates its electrical plants by water-power situated within the limits of the city. The dividend on the common stock is 5 per cent., and the surplus earnings for the last year amounted to 11 per cent. on the stock. Private sales of the stock are reported at 97½.

On the Winnipeg Stock Exchange.

Winnipeg, September 28th.

The past week on the local exchange has been a quiet one with few sales, all stocks keeping a strong tone, and several advancing a few points upon the asked price. South African Script has been very much in demand, and the price has advanced to 515, with considerable selling. Northern Crown Bank stock, both in Crown certificates and Northern certificates, have been gaining strength; and sales were recorded last week in both, at an advance of several points. The Local Loan and Investment Co.'s stock is in good demand, and Home Investment also advanced a few points. Sales were recorded in the Great West Permanent at 111.

Next month it is expected business in the stock exchange will increase, as there will be money looking for investment. South African Script is expected to go higher than it is now, and there is little offering at the present price of 515, and 525 is being asked.

Stock Exchange Notes.

Application has been made to the London Stock Exchange to list £800,000 Canadian Northern Ontario Railway 4 per cent. shares and £37,255 Dominion Coal one-pound shares.

The Montreal Mining Exchange has received an application for the Alumni Mining Company, to list their stock. It will likely be listed on the New York Curb in a few weeks.

The Canada Cement Company will apply to the London Stock Exchange next month to list their securities.

Messrs. F. B. McCurdy and Company, stock brokers, Montreal, Que., have issued the "Nova Scotia Financial Register, 1909," which will be found helpful to the investor. The book contains much information which has never before been given to the public. In the first part, the financial statements of nearly forty of the leading towns and cities of the Province are given. Next, the incorporated companies doing business in Nova Scotia are dealt with, giving the names of officials and directors, the capitalization, rates of dividend, and the market price of the stock where possible.

The Vancouver Stock Exchange has been paying considerable attention to mining shares, the Stewart Mining and Development Company coming in for a large share of the transactions. American-Canadian Oil has been sold freely, although the hope that the company would strike oil this year has not yet been realized.

An investor's reference booklet has been issued by the firm of Messrs. A. E. Ames & Company, Limited, investment

agents, Toronto. The opening chapter of the publication is replete with useful information to reader on the procedure of investments, giving some valuable points in the selection of securities. The remainder of the seventy-one pages is largely taken up with financial statements of different banks, corporations, railways, and mining companies, that the firm consider safe and profitable for investment.

The Merchants' Bank have opened branches at Nanaimo, B.C., and Killam, Alta.

The Bank of Montreal has opened a branch at Spring Coulee, Alta. Mr. R. S. Mabee is the manager.

The Standard Bank will open an office on Concesvalles Avenue, Toronto, under the management of Mr. R. K. Grant.

Mr. Harold Henry, Ottawa, has been appointed manager of the branch of the Northern Crown Bank at Bracebridge, Ont.

The Union Bank of Canada have opened a branch at Kindersly, Sask.

The Laurentide Paper Company, Limited, has increased its capital stock from \$2,800,000 to \$3,800,000 by the issue of 10,000 shares of common stock of \$100.

Mr. Leopold Salaman, London, Eng., a prominent financier and one of the directors of the Ocean and Accident Insurance Company, was in Toronto this week.

The capital stock of the Utility Securities Company, Limited, has been increased from \$100,000 to \$200,000, the increase consisting of 2,000 shares of \$100 each.

The capital stock of the McLaughlin Motor Car Company, Limited, has been increased from \$500,000 to \$1,200,000 by the issue of 7,000 shares of new stock of \$100 each.

Mr. C. E. Pepler, Toronto, succeeds Mr. C. E. Thomas as manager of the Dominion Bank, Ottawa, who was recently transferred to the management of the branch at Victoria, B.C.

As a site for a proposed bank building the Molsons Bank have purchased a \$50,000 lot in Edmonton, Alta. The location is a good one, and the building will be commenced in the spring.

The Canada Foundry Company of Toronto, has been licensed to do business in British Columbia with head office for the province at 527 Granville Street, Vancouver. Mr. H. Pin is manager.

Mr. H. T. Jaffray, former manager of the Imperial Bank branch at Niagara Falls, has arrived in Prince Albert, Sask., where he succeeds Mr. T. R. S. Fulton, who is taking a rest, and is under the care of a physician.

The Canadian Bank of Commerce have opened a branch at Olds, on the Edmonton branch of the C.P.R., fifty miles north of Calgary, and Strathmore, on the same line of that road, some thirty-five miles east from Calgary.

The gold production in Yukon for the last fiscal year totalled 217,350.92 ounces, valued at \$3,250,493.75, an increase of \$440,000 over the previous year. There will likely be a steady increase in the gold production of the territory.

Mr. T. E. Merrett, superintendent of the Merchants' Bank, stated that the bank did not intend building on the property of the Inter-Ocean Hotel, Winnipeg, at present. They looked forward to an extension of their business in the future.

The Maritime Exploration Company, Limited, have sold the Westmoreland mine at Dorchester, N.B., one of the richest copper mines in the Province, to Messrs. L. Voglestein & Co., New York. The new firm promise extensive developments.

The Bank of British North America have declared an interim dividend; free of income tax, payable October 8th, of 30 shillings per share for the half year ended June 30th last, being at the rate of 6 per cent. per annum, carrying forward about £18,000 to the new account.

STOCKS AND BONDS—New York, Mo

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OFFICES: TORONTO MONTREAL WINNIPEG

Table with columns for Capital and Res, Annual Int or Dividend, TORONTO, and MONTREAL. Rows include various banks, companies, and transportation stocks.

Montreal, Toronto and Winnipeg

Notes regarding the figures on these pages are printed on page 1423

Table with columns for Cap. and rest in thousands, Industrial (Continued), Annual Int'l or Dividend, and Price for TORONTO and MONTREAL. Includes various stock listings like Dom Coal Co, Lake Superior Paper, etc.

R. B. Lyman & Co. MEMBERS CONSOLIDATED STOCK EXCHANGE OF NEW YORK. SUGGESTIONS BY J. R. Heintz & Co. ESTABLISHED 1875. STOCKS - BONDS. Direct Private Wire to New York. New York Stock Quotations. Yesterday's opening prices compared with those of a week and a year ago.

R.R. STOCKS table with columns for Oct. 2 1908, Sept. 24 1909, and Oct. 1 1909. Lists various railroad stocks like Atch. Tp. & Sa. Fe, Baltimore & Ohio, etc.

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BOOKLET - FOR - INVESTORS. We have issued a 70-page INVESTORS' REFERENCE containing general information as to various classes of Investments. A COPY WILL BE SENT UPON REQUEST. A. E. AMES & COMPANY, Limited. INVESTMENT AGENTS. 9 KING ST. EAST - TORONTO, CAN.

WINNIPEG STOCK EXCHANGE

Table with columns for Cap. in thous'ds, Listed, Price, Sales, and Unlisted. Includes entries for Can. Fire, Canada Landed, C.P.R., etc.

CANADIAN SECURITIES IN LONDON

Table with columns for Dom., Prov. & mun. Government issues, RAILROADS, Price, and Land Co's-Continued. Includes entries for Dominion, Provincial, Municipal, and various railway and land company securities.

GOVERNMENT FINANCE

Table with columns for PUBLIC DEBT, REVENUE & EXPENDITURE CONSOLIDATED FUND, and EXPEN. ON CAP. AC'T. ETC. Includes sub-headers for Liabilities, Assets, and Revenue/Expenditure.

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Debentures For Sale

CITY OF NEW WESTMINSTER, B.C.

DEBENTURES FOR SALE.

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

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

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

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

The highest or any tender not necessarily accepted. Copies of the By-laws and other information can be obtained on application to the City Treasurer, New Westminster, B.C.

H. P. LATHAM, City Treasurer.

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

TOWN OF BIRTLE

Tenders wanted for the purchase of \$18,800 Town Debentures bearing 4 1/2 per cent. interest in denominations as follows: Nineteen debentures of \$200 each payable in the first nineteen years of term on the 1st of October in each year, and fifteen debentures of \$1,000 each, payable in 1929 with interest payable half-yearly in April and October. Also tenders wanted for \$5,000 4 per cent. Telephone Debentures. For further particulars apply

J. C. DUDLEY, Town Clerk, Birtle, Man.

WETASKIWIN, ALBERTA

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

E. E. CHANDLER, Secretary-Treasurer.

VILLAGE OF WESTON, ONTARIO

Tenders will be received by the undersigned, up to the 12th day of October, 1909, for all or part of \$57,000, 30-year, 4 1/2 per cent. annual payment debentures and interest. The lowest or any tender not necessarily accepted.

HIGGINS & DOUGLAS,

140 Yonge St., Toronto.

BONDS and MUNICIPAL CREDIT

COMING BONDS.

Geelph, Ont.—The ratepayers will vote on by-law to raise \$25,000 for the building of a new school.

Welland, Ont.—The ratepayers defeated the paving by-law. The issue will come up again in January.

Calit, Ont.—The ratepayers will vote on by-law to raise \$5,000 by the issuance of 4½ per cent. waterworks debentures.

Orillia, Ont.—The ratepayers carried the by-law to loan the Tudhope Carriage Company \$50,000 for twenty years without interest.

Trail, B.C.—A by-law, authorizing the city to raise the sum of \$25,000 to install a municipally-owned water system, has been passed.

Vancouver, B.C.—The ratepayers will vote on by-laws to raise \$1,075,000; \$400,000 for waterworks requirements and the remainder for the building of a bridge.

Brandon, Man.—The ratepayers will vote on a by-law to raise \$13,000 by the issuance of 30-year, 5 per cent. debentures for the purpose of extending the Winter Fair Building.

St. Patrick S.D., No. 1485 (Ste. Rose du Lac, P.O.), Man.—On October 15th a by-law will be voted on to raise \$1,500 for school purposes. Charles Jacob, secretary-treasurer.

Port Arthur, Ont.—The ratepayers passed the eight by-laws for local improvements and the giving of a site to the Port Arthur Steel and Wagon Works was also sanctioned. The granting of the franchise to the gas company was voted down.

Halifax, N.S.—The acceptance of the loan of \$11,400, offered by the trustees of the city's sinking fund has been recommended by the Board of School Commissioners who require the money for school purposes. The intention is to issue 4 per cent., 30-year stock certificates.

Saskatoon, Sask.—The following by-laws were carried: To raise \$7,000 for the opening up of streets; \$30,000 for the purchase of market site; \$17,450 for the extension of waterworks system; \$13,800 for the purchase of a park, and \$70,000 for the construction of a subway. The total proposed expenditure is \$138,250.

BONDS AND MUNICIPAL NOTES.

The municipality of Summerland, B.C., want to purchase the water system owned by the Summerland Development Company.

The construction of the municipal waterworks system of Prince Rupert has been commenced. Eight miles of mains will be laid.

The ratepayers of Edmonton, Alta., voted down the six money by-laws to raise \$150,000 to provide for paving the streets of the city. The Council has already spent \$125,000. These are the first money by-laws that the city has defeated.

The Dominion Securities Corporation, Toronto, have issued their quarterly bond list, which is neatly bound and printed. The pages are perforated so that any page can be extracted without injuring the binding. Government, municipal and corporation issues are dealt with thoroughly.

Mr. C. H. Burgess, for about seven years associated with Mr. Wm. C. Brent, has opened an office in the Traders Bank Building, Toronto, for the purpose of conducting a business of dealing in municipal, Government, and high-grade investment securities. The firm's name is C. H. Burgess & Co.

Messrs. Aemilius Jarvis & Company, bond and stock brokers, Toronto, have purchased the building of the London and Canadian Loan and Agency Company, at 99 to 105 Bay Street, and also the property of the Old Emergency Hospital. The building will be modernized and used for their office.

The ratepayers of Nelson, B.C., will have an opportunity on October 7th, to sanction the Street Railway by-law in which the rental for the second term of ten years was fixed at 6 per cent. Should the company contemplate

selling in the first twenty years the city should have privilege of buying at price offered by any prospective purchaser. The city will guarantee interest on the bonds up to 6 per cent.

DEBENTURES AWARDED.

Coleman, S. D., Alta.—\$10,000, debentures to The Union Bank.

Preston, Ont.—\$32,000 4½ per cent., 20-year debentures, to Wood, Gundy & Co.

Holden, Alta.—\$2,000, debentures to Messrs. J. Addison Reid & Co., Ltd., Regina.

Peachland District, B.C.—\$20,800 5 per cent. 20-year debentures, to Wood, Gundy & Co.

Oxbow, Sask.—\$4,000, 6 per cent., 20-year debentures, to Messrs. Nay & James, Regina.

Gordon, S. D., Sask.—\$800, 5¼ per cent., 8-year debentures, to Messrs. H. O'Hara & Co., Toronto.

Latchford, Ont.—\$5,000, 6 per cent., 20-year school debentures, to Messrs. Brent Noxon & Co., Toronto.

Summitt Hill, S. D., Alta.—\$1,500, 5½ per cent., 10-year debentures, to Messrs. H. O'Hara & Co., Toronto.

Murray, S. D., Sask.—\$800, 5½ per cent., 10-year debentures, to Messrs. Hawkey Somerville & Co., Toronto.

Cartierville, Que.—\$5,000, 5 per cent., 30-year debentures, to Messrs. St. Cyr, Gonthier and Frigon, Montreal.

Blenheim, Ont.—\$1,593, 5 per cent., 20-year local improvement debentures, to Messrs. Brent Noxon & Co., Toronto.

St. Boniface, Man.—\$100,000, 5 per cent., 20-year local improvement debentures, to Messrs. W. A. Mackenzie & Co., Toronto.

Arome Lake, S. D., Sask.—\$1,600, 5 per cent., 20-year debentures, to Messrs. Hawkey Somerville & Co., Indian Head, Sask.

St. Romald d'Etchemin, Que.—\$55,000, 5 per cent. 30-year waterworks debentures, to Messrs. H. J. Naughton & Co., Toronto.

Brussels, Ont.—\$15,000, 4¼ per cent., 10 instalment telephone construction debentures, to Messrs. Geo. A. Stimson & Co., Toronto.

Hull, Que.—The tender of the Provincial Bank to purchase the \$115,000, 5 per cent., 50-year civic improvement debentures, has been accepted. Par was given besides a bonus of \$5,000.

INDUSTRIAL BOND OFFERING.

The bond house of Aemilius Jarvis & Company, have completed the purchase from the Niagara, St. Catharines, and Toronto Railway Company, of \$168,000, of their first mortgage gold bonds, maturing November 1st, 1921, and bearing interest at the rate of 5% per annum, payable semi-annually by coupon in either Toronto or London, England.

The Niagara, St. Catharines and Toronto Railway Company has been in existence for about ten years and has had a successful career. The main line of the railway runs from Port Dalhousie to St. Catharines, Merritton, Thorold, Niagara Falls and Falls View. From Thorold a branch runs to Fonthill and Welland and local lines of street cars are operated in the cities of Niagara Falls and St. Catharines. The branch line from Thorold to Welland is being extended to Port Colborne and Lake Erie. It is for the carrying out of this work that the bonds just purchased by Jarvis & Company have been issued. The bonding power is \$20,000 per mile. From earnings shown to the end of August the total earnings this year should reach more than \$100,000.

CITY OF KINGSTON DEBENTURES

Sealed tenders will be received by the undersigned up to 3 o'clock p.m., on Friday, October 8th, 1909, for the purchase of the whole or any portion of the following debentures, bearing interest at the rate of 4 per cent. per annum, payable semi-annually.

\$32,400 Debentures issued to provide for the cost of Local Improvement works, payable by annual instalments within twenty years from 1st July, 1909.

The highest or any tender not necessarily accepted. For further particulars apply to.

F. C. Ireland, City Treasurer.

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Bonds of Railroads and Public Service Corporations of demonstrated earning power yield 4 1-2 to 5 1-4 per cent.

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Bonds of long-established and continuously prosperous industries yield 5 1-2 to 6 per cent.

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ANOTHER INDUSTRIAL MERCER.

Several Carriage Companies to Amalgamate with a Capital of Five Millions.

The Carriage Factories, Limited, is the name of the merger which will take in the businesses of several of the Canadian carriage factories as soon as the details of valuation are completed, which will probably be during the early part of October. It is hoped it will be possible to make the public issue of stock not later than the middle of the month, while particulars of price will appear next week. The organizers are Messrs. Garnet P. Grant and J. A. Mackay & Co., of Montreal. The Monetary Times, upon calling at Mackay & Co.'s office, examined the various documents and agreements relative to the undertaking in order to determine the basis upon which the individual companies were being included, and also as to their ability to provide dividends upon the capitalization of the new consolidation.

Companies and Capitalization.

The companies entering the merger are: The Munro & McIntosh Carriage Co., Limited; the Tudhope Carriage Co., Limited; the Canada Carriage Co., Limited; the E. N. Heney Co., Limited. Other companies will probably be purchased later. The authorized securities and the issues to be made at the present time are as follows:—

Securities.	Authorized.	To be issued.
Stock, cumulative preferred, 7 per cent.	\$2,000,000	\$1,200,000
Stock, common	2,000,000	1,200,000
Total stock	\$4,000,000	\$2,400,000
Bonds, 6 per cent., 30-year.....	1,000,000	500,000
Total securities	\$5,000,000	\$2,900,000

These figures are subject to slight alterations before the date of issue, but will probably be the final ones.

The amount of the securities is based on the past earnings of the individual companies as well as on the savings which are assured under the consolidation. The exact value at which the companies will be taken in will not be known until the audit and appraisal have been concluded, although the basis has been accepted. The Canadian Appraisal Company and the auditors—Messrs. Price, Waterhouse & Co. and the George Creak Audit Company—are now engaged upon an examination of the companies' assets and the statements submitted by them. The depreciated total appraisals show an increase of over \$70,000 above the amount shown on the books of the factories.

How the Securities Will be Issued.

The \$500,000 6 per cent. thirty-year bonds to be issued now are to provide the requisite working capital for the Carriage Factories, Limited. The remainder of the bonds will be issued as found necessary, but only for the purpose of providing funds to pay for extensions, purchase of lands or buildings or for plant and machinery. They will be secured by mortgage upon all the real estate and plant which may be required from the various concerns in the amalgamation.

Preferred stock is being issued in payment for the surplus assets of the companies, these assets to be determined, as already explained, by the audit now nearing an end.

Common stock is being issued for the good-will of the companies. The basis for the purchase of the good-will depends upon the net profits which have actually been shown heretofore. The annual earnings of the companies in the past, if combined, reach a figure which would alone enable the amalgamation to pay the interest on the bond issue and the dividend on the preferred stock issue and leave a balance towards the payment of dividends on the common stock to be issued.

Other Companies May Join.

Savings may be effected by centralizing the work of purchasing for all four factories into one department. Another saving may be made in interest on the amount of stock to be carried for the use of the merger, and another in reduced selling expenses as well as in costs of management, etc. The standardization of output, by which the different factories will specialize in future, will account for another economy, as in the past there was competition in all grades and lines of work. The object of the merger was not to raise the price of the product, but to obtain the advantage of the economies which it was plain could be effected. While it was not the intention to force a merger of all the carriage factories in Canada, many other factories may be taken into the merger from time to time. An announcement of the names of the directors of the new concern is premature, but, from those which have already been decided upon, a capable board seems assured.

The above are the particulars available at present. The investor naturally awaits with interest the issue of the pros-

pectus, which should afford the fullest possible information. A merger, amalgamation or combine of any kind must be frank in its appeal to the public, for a merger may sometimes cover a multitude of financial and commercial sins.

GROWTH OF OUTLOOK, SASK.

The town of Outlook, Sask., have issued an attractive, well-illustrated booklet on the progress being made in their district.

It is a rare occurrence to find a good-sized town established before the coming of the railroads; but such was the case at Outlook. The town is the first divisional point from Moose Jaw on the Moose Jaw-Lacombe line of the C.P.R., which is bound to be an important line, as it passes through a very fertile part of the country.

There are three banks, three lawyers, two doctors, two druggists, four elevators, two furniture stores, four general stores, with combined stocks of about \$80,000; two large, modern hotels, with about forty rooms each, four machine firms and four large livery stables, three lumber yards, with a combined stock of about \$100,000; a large and up-to-date printing office, which issues a bright weekly paper, located there, while nearly all other trades are represented.

Mr. W. Molson Macpherson, president of the Molsons Bank, accompanied by Mr. James Elliot, general manager, visited Vancouver last week. Mr. Macpherson stated in an interview that every part of the West seemed to be prospering and every industry active.

Messrs. Nicholson & McKenzie is the name of a new partnership formed in Winnipeg to carry on a general financial agency, deal in real estate and insurance and act as manufacturers' agents. They are already representatives for Andrews Wire and Iron Works, Rockford, Ill., and Pion Clothes Dryer Manufacturing Co., Edmonton.

Last week's London letters brought announcement of the death, greatly regretted, of Mr. Cameron Alexander, formerly manager of the London branch of the Bank of British Columbia and later with the Canadian Bank of Commerce, in a like capacity. The branch manager in London is now Mr. H. C. V. Jones, formerly of Toronto, and recently made joint manager with Mr. Alexander of the London branch.

A by-law authorizing an increase of \$500,000 in the capital stock, was passed at a meeting of the shareholders of the Rochester Mining Company, held on Monday last. The feeling was that the stock should go to the shareholders of Saturday previous at 10 cents a share. When the Government's consent has been received to increase the capital the shareholders will be allowed two weeks to subscribe for the extra stock.

Mr. Henry Joseph has been elected to the presidency of the Windsor Hotel Co., in place of Mr. W. C. McIntyre, recently deceased, Mr. F. L. Wanklyn being elected vice-president. Mr. Joseph who has been on the directorate for past twenty-two years, announced the determination of the management to bring the hotel to a still higher standard, even if dividends have to suffer.

Mr. Emilius Jarvis, Toronto, accompanied by three English bankers, Mr. J. Leigh Wood, W. H. Tottie and Capt. J. B. Leohard, were in Vancouver last week, and are on a trip through the country acquainting themselves with general conditions. Mr. Jarvis spent several days on the coast, visiting some of the plants of the British Columbia Packers' Association, of which he is president, and was quite surprised at the way the pack was going this year. Although the season is late, many fish are still being taken.

The annual meeting of the Kingston Gold and Copper Company, was held in Vancouver recently and the following officers were elected:—President, Mr. W. A. Marsh, Director of the Quebec Bank. Vice-President, Mr. Vesey Boswell, Vice-President of the Quebec Bank. Hon. John Sharples, President of the Union Bank of Canada; Mr. J. T. Ross, President of the Quebec Bank; Mr. C. E. A. Boswell. Mr. A. B. Clabon, Managing Director. Secretary-Treasurer, Mr. Robert Stanley.

An important decision was given last week by Judge McInnes in the county court, Vancouver, regarding the collection of a promissory note. The point was, "Can a bank, or any similar corporation, collect on a note given to an extra-provincial company, which has never been licensed or registered in British Columbia?" The parties to the action were the Bank of Nova Scotia and Macpherson. The Canada Neckware Company, now defunct, was given the note by Macpherson, and the liquidators had placed the note with the bank for collection. Judge McInnes held that if the note had been accepted in due course and was accepted by the holders in good faith and without their being aware of any possible legal defect, they were entitled to collect.

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STOCKS AND BONDS TABLE—NOTES

(1) listed. (2) unlisted.
 *The Northern Bank's last paid dividend was 3 per cent.; the Crown Bank's was 4 per cent. The two banks amalgamated, 1908.
 †There is \$850,000 bonds outstanding.
 ‡This dividend is guaranteed.
 §Crow's Nest Pass Co.—By the bonus issue of July 15th, 1908, 6 per cent. on present total capitalization is equal to 10 per cent. on former capitalization.
 Prices on Canadian Exchanges are compared for convenience with those of a year ago.
 British Columbia Mining Stocks (close Thursday) furnished by Robert Meredith and Company, 45 St. Francois Xavier Street, Montreal.
 Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchange.
 All companies named in the tables will favor the Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.
 Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament St., Montreal.
 Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

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WESTERN CROP MOVEMENT.

Shipments are Mostly High Grade—Shortage of Cars Coming—Wheat Markets—Prices Firm.

Monetary Times Office,
Winnipeg, Sept. 28th.

An average of 600 cars of wheat a day are passing Winnipeg, and one day last week 810 cars were inspected. Of the 810 cars passed last Tuesday less than 100 graded below No. 3 Northern, which is a fair sample of the daily inspections.

The movement is not expected to continue on so large a scale, owing to the lack of railway cars. The railways are not in as good a position as last year, because mercantile traffic then was comparatively small after the period of financial depression and the spell of economy that all classes had to observe for a time. The good harvests of 1908 and 1909 in the West, the big prices for all farm products and general easiness of money everywhere, has filled the West with money, and development in railway construction and general building in city and country, besides the demand for all kinds of general merchandise, is giving the railways an immense traffic outside of the grain trade.

Another thing that will prevent this is the holding attitude on the part of the farmers

In the Wheat Market.

The movement of the spring wheat in the United States and Western Canada has, under the favorable conditions of steadily fine weather, and a very large supply of cars, which the railways, of course, exerted every effort to provide, been exceedingly large during the past week.

A feature of the market this season is the small receipts of Alberta winter wheat. Very little has as yet been inspected, while at this time last year from 25 to 30 cars per day were arriving. Another feature of this season is the number of farmers that are holding their wheat, and this injects a new price factor into the market, and one which temporarily at least promises a firm market. Besides the large new movement of the American and Canadian spring wheat, Russia has continued to export very heavily; from July 1st to September 18th her shipments, have been 35,912,000 bushels, against 11,656,000 bushels in the same period in last year. This, together with the large, free movement of the American and Canadian spring wheat, has been such a weight on the market that it is surprising prices have not declined more than they have done, as has been prophesied they would do. On the week there has been a decline of 1 to 1½ cents, but there has been a wonderful stubbornness about the markets in the face of the very bearish factors, and one may imagine what prices might have been if Russian exports had only been half as much, or if the spring wheat movement had been more moderate.

Crop Situation is Bullish.

This season the United States wheat trade is facing unusual conditions in more ways than one. The spring wheat crop is good, the winter wheat crop, as a whole, is estimated to be large; but we are of the opinion it has not yielded nearly so large as generally estimated. It is fairly large in the central winter wheat-belt; but towards the south the yield is small, owing to the great drought last winter and spring, and old reserves have been used up everywhere. Farmers in the winter wheat country are holding. Requirements have increased, reserves are used up, and the people have been eating up the farmers' deliveries about as fast as these have been marketed, and visible supplies, while beginning to increase, are still small. The United States visible this week amounts to only 13,324,000 bushels against 22,892,000 bushels last year and 44,000,000 bushels two years ago. European requirements for another year will be unusually large, for with the exception of Russia there is no large increase of yield in any European country, and reserve stocks over there are also very small. The promise of the Argentine does not appear to us to increase as the season advances, although good rains have fallen in some districts, so that even if Australia and India come through with good crops the ensuing season, there is much reason to expect strenuous times in the world's wheat markets next spring and summer, with considerably higher prices than obtain at present.

Decline in Cash Wheat.

Our Winnipeg market has been steady for the most part during the week, with very little change in the quotations from day to day; but following in line with other markets there is a decline of 1 to 2 cents on the week. The heaviest decline is on cash wheat, owing to the large quantities now moving forward to Fort William and Port Arthur, averaging as they do about 600 cars per day. The easier price brings it more in line with export value, and there has been a good export demand. The quality of wheat coming forward is excellent, over 85 per cent. coming under the three highest grades.

WESTERN REAL ESTATE IS ACTIVE.

Winnipeg, September 28th, 1909.

Good prices are being obtained for real estate in Winnipeg. Several big sales of Portage Avenue frontage were transacted during the past week at high figures for the location. One of these sales was a lot of eighty-eight feet on Portage Ave., and one hundred and thirty feet on Kennedy Street, for which \$88,000 was paid by the purchaser, Mr. James W. Lyon, of Guelph, Ont.

Another sale was that of forty-four feet at the corner of Edmonton Street and Portage Avenue, for \$65,000, or about \$1,450 per foot. Substantial blocks are to be built on these lots, and the price in each case shows a marked increase over the holding prices of this property no more than a year ago.

The Y.M.C.A. property, at the corner of Smith Street and Portage Avenue was recently sold to Messrs. Henry Birks & Son, for \$290,000. This is one of the largest sales of central property put through for some time. Money invested in Winnipeg will bring handsome returns.

MONTREAL STREET RAILWAY.**Net Earnings for Fiscal Year Over a Million and a Half Dollars.**

The surplus earnings of the Montreal Street Railway for the year ended September 30th, after deduction of operating expenses and charges, are estimated to be about 11½ per cent. on the \$9,429,262 capital stock outstanding on September 30th, 1908, as compared with about 11 per cent. in the year previous.

The following figures show the company's income account for the twelve months to the end of September, as compared with those for 1908. The figures for September are estimated on the basis of change shown for August:—

	1908 (act.)	1909 (est.)
Gross earnings	\$3,677,432	\$3,860,000
Operating expenses	2,158,394	2,270,000
Net earnings	\$1,519,038	\$1,590,000
Charges	479,638	478,000
Balance	\$1,039,400	\$1,112,000
P. C. on stock	11.02	11.79

The company's prosperity is indicated in the above figures, which show that it has earned about 1¼ per cent. in the excess of its regular 10 per cent. dividend, which accounts for the paying of about \$900,000 to stockholders.

During the past eight years the company has enjoyed a rise in gross and net revenues in each successive fiscal period, the total of the former for the fiscal year just closed being approximately \$1,800,000 larger than in 1902, and the latter about \$700,000 greater. During this same time the amount of dividends paid has risen some \$300,000, while in each fiscal period a liberal sum has been carried to contingent and fire insurance funds.

The Spring Garden Insurance Co., Philadelphia, with assets of three million (\$3,000,000) and doing a general fire insurance business has completed arrangements to enter the province of Manitoba, and has appointed The O. H. Day Insurance Agency, Limited, of Winnipeg, as its general agents for Manitoba. The appointment was made by Messrs. Wallace D. Williams, second vice-president, and Harry W. Stephenson, Minnesota state agent, who are also making arrangements to enter the provinces of Saskatchewan and Alberta. Mr. O. H. Day has been the general agent in Western Canada for several years, of the Richmond & Drummond and has now formed an insurance agency, handling the Richmond & Drummond for the three Western provinces and the Spring Garden for all of Manitoba.

The British Consul at Shanghai, China, says that native insurance companies eager for business have accepted risks that foreign companies would never have touched. Frauds upon insurance companies in Shanghai are a constant matter of surveillance by the municipal police, though they work in a difficult field for the purpose, viz., an overcrowded city, a large part of the buildings, which are in Chinese occupation, employing primitive methods of lighting and heating which would, in fact, afford plausible explanation of any number of intentional fires. In recent years fires have been of unusual frequency. In 1904 the fire brigade was called out 110 times; in 1905, 116 times; in 1906, 102 times; in 1907, 149 times. From January 1, 1908, to July 18, 1908, the brigade was called out 57 times, excluding false alarms, showing a distinct improvement, due perhaps to the police intervention inaugurated last year. In the spring of 1907 the council ordered a foreign police inspector to attend every fire on the alarm being given and to report on the circumstances of the outbreak.

COMMERCE and TRANSPORTATION

TRADE WITH WEST INDIES.

Royal Commission to Investigate Business Relations Sat in Toronto and Maritime Cities this Week.

The Royal Commission appointed to investigate the question of trade relations between Canada and the West Indies met at Ottawa last week. The Commission is composed of Lord Balfour of Burleigh, Sir Daniel Morris, Sir John D. Poynder, Hon. William S. Fielding and Hon. W. Paterson.

Mr. F. C. T. O'Hara, Deputy Minister of Trade and Commerce, was examined regarding the efficiency of the present steamship service, which is subsidized by the Dominion and Imperial Governments. He stated that the Department received few complaints as to the service. The line was subject to a dual control, which Lord Balfour suggested was a bad thing, and that someone should have the entire responsibility.

Mr. McDougall, Deputy Minister of Customs, said that the imports from the British West Indies had increased in recent years, and this gain he attributed to the preferential tariff. He submitted figures showing Canada's trade with the West Indies. The exports from the Dominion to the West Indies in 1906 amounted to \$2,847,381, and in 1908 to \$3,090,468.

As to Transport Facilities.

On Monday the Commission met at Toronto, when Mr. J. D. Allan, one of the Toronto Board of Trade representatives who visited the West Indies two years ago, complained of the inefficient transport facilities between the Dominion and the Islands. The Halifax route could not compete with the New York route, he added. He complained that the cable rates from the West Indies to Canada were too high, and thought that a large business could be built up in Canada from West Indian fruits.

Hon. W. S. Fielding suggested that the reason why the present steamers did not call at all the islands was that the journey was too long, and the boats touched at only the more valuable ports. A fifteen-knot service, as suggested by Mr. Allan, he thought too expensive.

Mr. Hedley Shaw, of the Shaw Brothers Milling Company, said his firm did a trade in flour with the West Indies. Their business with the Islands was transacted through a New York commission house. All other things being equal, he would prefer to ship direct from Canada.

Mr. Murray Brown, of the Alexander Brown Milling Company, stated that his firm's trade with the West Indies was done almost entirely through New York.

Mr. Murray, secretary of the Canadian Manufacturers' Association, drew the attention of the commissioners to official statistics showing the amount of exports and imports between the Dominion and the West Indies and the United States and the West Indies. The commission were anxious to know what proportion of the United States exports to the West Indies were in reality Canadian goods shipped through New York. Any information on this point will be welcomed by them. Mr. Fielding suggested that Mr. Murray should supply the commission with a list of goods which the Canadian Manufacturers' Association thought should be given a preference. Messrs. H. M. Cowan, J. O. Thorn and Sir Emilius Irving were also examined.

The Commission convened at St. John, N. B., on Wednesday and next week will sit at Montreal.

Regarding the Sugar and Fruit Trade.

Some interesting information regarding trade with the West Indies was given recently by Mr. Richard Grigg, His Majesty's Trade Commissioner to the Dominion of Canada, the occasion being a West Indian-Canadian dinner given by the West India Club of London to Mr. Grigg. "It appears," he said, "that whereas Canada imported from the United States in 1902 oranges and lemons to the value of \$608,000, the importation of these fruits in 1908 amounted to \$1,820,000, and it is a curious fact which appears to stand in some need of explanation that the import of bananas from the United States in 1902 was \$714,000, and in 1908 \$1,467,000. The figures with regard to sugar are remarkable. It would appear that the total Canadian import in 1902 amounted to \$7,905,000, and in 1908 to \$10,905,000. Of these totals, she received from the British West Indies and British Guiana in the first-named year \$880,000, and in the last year \$7,894,000, while from France and Germany in 1902 sugar to the value of \$4,950,000 was imported, and none whatever was obtained from that source last year.

In molasses the figures rose from \$463,000 to \$930,000. Sir Daniel Morris, speaking before the Toronto Board of Trade in 1907, referred to the rapid growth of the sugar

trade with Canada as being due to the preference and the German surtax. This is doubtless quite true, but even if the surtax were removed, the preference of 33 per cent remains, and the Canadian Government are paying a subsidy of \$80,000 a year to a line of steamers between Halifax and the West Indies. Canada naturally desires the West India market for her products, and on this ground, as well as from patriotic motives, I believe she will do all she reasonably can to retain and enlarge her trade with the West Indies. I notice in the handbook of Jamaica a statement that the production of bananas has developed to such a surprising degree that their export constitutes 53 per cent. of the total export of the Island, and of this quantity 90 per cent. goes to the United States. I do not know whether the United States can or cannot grow bananas, either on the mainland or in her tropical possessions—but I do know that anybody who sixty years ago had ventured to predict that West India would lose their sugar trade would have been laughed to scorn, and I remember things that were said much more recently when the United States began to grow oranges. We know what has happened in both these instances, and we also know that whatever happens with regard to the United States, Canada and Newfoundland can never produce either oranges or bananas, but what they can and will do is to provide a large market for these commodities."

TRANSPORTATION IMPROVEMENTS IN BRITISH COLUMBIA.

The important feature of the interviews with Sir Thomas Shaughnessy, president of the C.P.R., while in Vancouver, was the announcement that the Nicola and Similkameen districts would be the scene of railway activity, which will assist in retaining the trade of the interior for Canadians, which is now going in quantities to Spokane. Sir Thomas, and Mr. William Whyte also, said, regarding the Pacific route for wheat, that every facility required would be provided. The council of the Board of Trade conferred with the president, who expressed his own and the company's desire of bringing what trade they could to the Pacific coast in its proper time. When sufficient wheat traffic warranted an elevator would be erected. At present a sacking plant is being installed.

The improving of the Vancouver hotel will be commenced this year. There will be no enlargement of the C.P.R. depot in Vancouver, however, although local officials expected that this would have been proceeded with almost immediately.

QUEBEC-LEVIS FERRIES CHANGE HANDS.

Montreal, September 30.

It would seem that the franchise for the operation of ferries between Quebec and Levis is to change hands. The sale of the privileges took place on Saturday, when the old company made the discovery that it had a new and dangerous rival in the person of Mayor Bernier of Levis, who bid the price of the privilege up to \$5,250 per annum, the contract to run for fifteen years from next May. Formerly, the price was \$4,000, which the old company claimed, was all it was worth, although they bid up to within \$9 of the Bernier figure. In addition, the holder of the franchise must pay \$350 to each of the municipalities for rent for waiting rooms besides which there is a \$1,500 wharfage charge. At the end of the first five years, an improvement must be made in the steamers. The company may charge five cents per passenger, each way, in summer, instead of the present three cents, save for school children and for morning and evening workmen's tickets, which must be sold at the rate of eight for 25c. In winter, the charge is to be five instead of ten cents, and extra trips are also to be run. The old company seems to think that the new concern, to be formed by Mayor Bernier, will have a hard time showing profits.

For a considerable time negotiations have been in progress between the city and the Montreal Street Railway, regarding the transportation of freight by the company's cars within the city limits. The business interests favor the project and in reply to the company's suggestions, the city has mentioned terms not agreeable to the would-be freight carriers. During all this time, the company has carried a certain amount of freight, claimed to be its own. As a climax, an action has been entered against the company on a charge of transporting freight in contravention to the existing laws, so that the matter will soon be probed.

IRON AND STEEL INDUSTRIES

Are Looking to British Columbia for New Fields—
United States and British Men Interested.

(From our own Correspondent.)

Vancouver, September 27th.

Iron manufacturers are turning their attention to British Columbia, and this week a letter was received by the Mayor from Mr. Gibson Arnoldi, fiscal agent of the Irondale Steel Company, of Irondale, of which Mr. James A. Moore, Seattle, is president. This company owns coal measures here, having only this week completed a deal for the purchase of deposits on Graham Island, and has iron properties on the west coast of Vancouver Island. The letter asks what inducements would be offered by the city to a large company starting a steel enterprise. Arnoldi admits that the same enquiry is being made of other British Columbia cities.

The fact that such enquiry is made coincident with the announcement of the registration as an extra-provincial company of Messrs. Cammel, Laird & Co., the well-known steel manufacturers of Great Britain, is significant. This, too, after the statement this week that the Sumner Iron Works, of Everett, Wash., has acquired 30 acres of land on the Burrard Inlet waterfront, which site was inspected last May. This latter company will proceed with the construction of buildings shortly.

Some fine iron ore is to be found in the province. For some time, Mr. Nichol Thompson, attorney for Messrs. Cammel, Laird & Co., in British Columbia, has endeavored to have this large concern, which employs in the aggregate 16,000 men in the Old Country, start a crucible steel plant in Vancouver.

Iron ore from Norway is used now by this company, which contains about 27 per cent. of iron, while on tide water, within a few hours' run of Vancouver, can be found ore that assays at 66 per cent. There is both magnetic iron ore and hematite available, the latter being a short distance from tide water, but easily handled, and it also goes 66 per cent.

There is a probability of large dockyards being established here, and there will soon be sufficient business offering to warrant the establishing of an enterprise, especially since the best raw material and plenty of coal is to be found close at hand.

NEW INCORPORATIONS.

The head office of each company is situated in the town city, or province mentioned at the beginning of each paragraph. The persons named are provisional directors.

Bowmanville, Ont.—Balmoral Hotel Company, \$40,000. A. Tait, W. Scott, W. H. Dustan.

Port Arthur, Ont.—Graham Brothers, \$40,000. H. R. Graham, J. A. Woodward, P. D. Munroe.

St. Benoit, Que.—Compagnie d'Aqueduc de St. Benoit, \$10,000. L. J. Fautex, J. Page, A. Sauve.

Cobalt, Ont.—E. B. Wood Cobalt Mines Company, \$40,000. G. Mitchell, W. Blackie, W. Graham.

St. Marc-des-Carrieres, Que.—Deschambault Stone Company, \$5,000. F. Vohl, A. A. Naud, A. Marquis.

Sacre Coeur de Marie, Que.—Berlin Asbestos Company, \$600,000. G. Rumpel, H. D. McKellar, O. Rumpel.

Goderich, Ont.—Masonic Temple Association of Goderich, \$40,000. J. B. Hawkins, A. Lawson, A. Porter.

St. Catharines, Ont.—Welland of St. Catharines, \$100,000. S. Malcolmson, J. S. Malcolmson, A. H. Malcolmson.

Hamilton, Ont.—Hamilton Cold Storage & Ice Company, \$150,000. J. M. Longinus, W. E. Blandford, J. M. Brown.

Murray Bay, Que.—Murray Bay Jockey Club Company, \$5,000. H. M. Patterson, Montreal; N. Duchesne, A. Cimon, Murray Bay.

Quebec, Que.—Quebec Olympia Company, \$15,000. J. E. Parent, A. Paquet, J. H. Paquet. Mackay Asbestos Company, \$250,000. J. M. Mackay, G. Lemoine, G. Tanguay.

Winnipeg.—North Star Grain Company, \$500,000. W. A. Anderson, H. R. Soot, J. A. Machray. Sub-Surface Packer, \$20,000. W. M. Fulton, W. J. Moran, R. D. Guy. Over-land House Furnishing Company, \$50,000. A. E. Moore, A. R. Brooke, F. O. DeLong.

Ottawa, Ont.—Tranquille Creek Development Company, of Canada, \$20,000. E. Clancy, W. E. Brown, R. I. Greenlees. Silver Cliff Mines, \$2,000,000. W. C. Perkins, A. W. Fraser, J. G. Gibson. Right of Way Mines, \$2,000,000. G. Goodwin, T. A. Beament, A. W. Fraser.

Toronto.—Buckingham Graphite Company, \$150,000. W. W. Dunlop, R. H. Cuthbert, S. Linn. J. B. Henderson & Company, \$100,000. J. B. Henderson, W. G. McJannett, A. E. Weston. National Enamelware, \$1,000,000. J. H. Carter, H. C. Secord, R. B. Young. Dominion Metals, \$500,000. T. Dale, A. J. Pemberthy, J. Lowden. Great North Company,

\$40,000. W. J. Morrison, J. Porter, F. N. Urquhart. Canadian Contracts, \$100,000. C. H. Mortimer, E. J. Guy, H. M. Ferguson.

British Columbia.—Babine, Bonanza Mining and Milling Company, \$500,000; Canadian Pacific Porters' Club, \$10,000; Clayburn Company, \$400,000; Delta Farmers' Game Protective Association, \$10,000; Dominion Lumber and Timber Company, \$100,000; Eburn Trading Company, \$15,000; Fort George Townsite Company, \$10,000; General Securities Company, \$300,000; Grey's Creek Lumber Company, \$10,000; Vancouver Suburban Investment Company, \$5,000.

Montreal.—Herald Company, \$200,000. J. S. Brierley, F. Abraham, A. Falconer. Metropolitan, \$45,000. R. Taschereau, R. Genest, J. Marier. Compagnie Pharmaceutique Rameau, \$21,000. J. W. Lecours, G. E. Beauchamp, A. E. Labelle. Carriage Factories, \$4,000,000. G. P. Grant, A. J. Brown, R. O. McMurtry. Autographic Register Company of Canada, \$20,000. W. C. Shoup, New York; J. S. Swain, W. G. Roher, Montreal. Jacobs Asbestos Mining Company of Thetford, \$3,000,000. F. Lewis, A. M. Reaper, P. J. Gysler. Federal Securities Corporation, \$250,000. C. G. Greenshields, E. R. Parkins, A. C. Calder. J. M. Guindon, \$100,000. J. M. Guindon, A. C. Miller, O. Constantineau. Brokers Restaurant Company, \$20,000. M. Muller, S. Moskovitch, S. Kalmanovitch. Chas. Sisenwain, \$20,000. F. Ship, M. Jacobs, C. Sisenwain. Turcotte Freres, \$10,000. J. A. Turcotte, Jr., A. Turcotte, Sr., J. Rainville. J. Raymond & Company, \$49,990. A. Gagnon, L. Gagnon, J. Raymond. International Shoe Machinery Company, \$400,000. B. O. Beland, W. Johnson, E. N. Gobeil. Montreal Safety Gas Machine Company, \$100,000. A. J. Brown, R. O. McMurtry, G. R. Drennan. United States Specialty Company of Canada, \$100,000. G. W. MacDougall, L. Macfarlane, A. E. J. Waterston.

COMMERCIAL NOTES.

Mr. Coleman is the new publicity agent at Portage la Prairie, Man., succeeding Mr. H. A. R. MacDonald.

The United Soap Company of Canada, Brantford, Ont., has purchased a site for a new three-story factory, in Montreal, Que.

The Canadian Northern Railway has purchased 868 acres of land on Annacis Island, in the Fraser river, about a mile below New Westminster.

The British Columbia Retail Grocers' Exchange held their second annual banquet in Victoria, B. C., recently, the wholesale trade being well represented also.

An English syndicate has paid \$200,000 for 3,250 acres of coal lands in the Similkameen district, owned by the Tulameen Coal & Coke Company, composed of Vancouver, B.C., people.

Mr. H. A. Mullins, a prominent Western cattle man, states that his business has been good all this summer. The demand for export cattle, he says, is brisk, and the supply keeps up. There seems to be plenty of good stock on the Western ranches yet.

As a result of the convention of the grain men of the United States in Chicago a movement was started to organize all the boards of trade in the United States. The different grain bodies of the Dominion are in sympathy with the movement and may take an active part.

The International Railway and Development Company, which is advertising the building of a line from the international boundary line at Huntingdon to New Westminster, is probably the Chicago, Milwaukee and St. Paul, endeavoring to reach the coast cities of British Columbia.

The La Have river fishermen have all returned from the Grand Banks and the total catch of 36 vessels is 45,000 quintals, an average of 1,250 quintals per vessel. About one-third of the catch has already been sold at prices varying from \$4.00 to \$4.50. This year has been a good one and the fishermen are well pleased.

Owing to the retirement of Messrs. James and Alexander Allan, as managers of the Allan Line of steamships, the head office of the company will likely be moved from Glasgow, Scotland, to Montreal, Que. This means the registration in Canada of 30 vessels, adding 160,000 tons to the aggregate tonnage of the country. The directorate of the line has been revised and Mr. Hugh A. Allan of Montreal, is president, with Sir H. Montague Allan, vice-president.

Prince George Lvoff, president of the organization of the United Zemstvos; Mr. Tihon Polner, secretary, and Mr. F. van Kessel Renard, secretary of the Imperial Russian Consulate, Montreal, have been visiting the coast cities. The object of the prince's visit is to study the land regulations and conditions in the different provinces and to see what opportunities exist to establish agricultural colonies of Russians in Canada. He was pleased with his visit to the Doukhobor colony on Arrow Lake.

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Subscribed	740,000
Paid-up	482,000
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Molson's Bank Chambers, VANCOUVER, British Columbia
(and at Victoria)
Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

The Industrial Department of the city of Brantford, Ont., has issued a booklet giving some condensed facts about the city, the object being to inform outsiders what Brantford offers to manufacturers and the different advantages which go to make Brantford a desirable place to reside. The population is 25,000. The city has natural gas and is lighted by Niagara electric power. It operates its own water system. Over 70 successful manufacturing firms are located within its limits and the names of these firms are given in the booklet.

The streets of Montreal have probably been preserved from sudden darkness by the vote of the City Council on Monday to open its pursestrings to the Montreal Light, Heat and Power Co., to the extent of \$15,000. The Power Co. recently made a threat to turn off the current, which it could hardly be blamed for doing, unless the city paid. The company has been performing the street lighting since January without a contract, and its efforts to obtain any payment for these services has hitherto been fruitless, save for a similar amount a few months ago. The Council is trying to force the company to accept the payment at the old rate of \$60 per light per year.

THE NEED FOR INSURANCE.

Hazard of Life—Accidents Common and Unusual.

A few plain words on the uncertainty of life and the likelihood of personal injury by accident are offered in the hope that they will find useful lodgment. A feature of some accidents is their simplicity, their naturalness. Any one might know that they were almost bound to happen, and yet so great is our carelessness that we do not guard against them. For instance, ten days ago, in New York State, a girl of four years was left alone in a room, with matches on a table. Beside her on the carpet was a mass of newspaper, opened out, sheet after sheet—one of the big illustrated dailies, possibly. The matches were ignited, fell on the paper, the child's dress took fire from it and she was burned to death. No one in that house, perhaps, had ever been told that it was wrong to leave ordinary sulphur matches where a young child could get at them. It was the common, foolish, fatal thing to do.

A practice that is forbidden by all railways, and against which warnings are everywhere to be seen, which is in fact against the law, is that of walking upon railway tracks. Yet it is done every day in this country, and hundreds of people are killed and maimed by it. A peculiarly shocking case occurred last month in the States. A man, in avoiding an electric train which ran through a railway yard, stepped in front of a shunting engine, had both legs cut off and died in an hour. His brother, who jumped to his assistance, narrowly escaped death also.

Actuaries Have to Defend their Companies.

These are examples of happenings all too common. Warnings of death and prohibitions of law do not appear to lessen them. It is against injury or fatality through such means that actuaries have to defend their companies—if they can.

In certain hazardous occupations accident or death has come to be expected. Yet in these the national recklessness often adds to expected casualties. In twenty-five consecutive days this summer, there were 28 boiler explosions in the United States, resulting in the death of 16 persons and the injury of 52. Several of these were the result of carelessness, four occurring in schoolhouses or hotels. During the same period, 60 elevator accidents were reported, in which 25 persons suffered death or fatal injury and 33 others were hurt. Twelve of these accidents were due to persons falling into elevator shafts—showing carelessness on the part of such persons or the elevator guardians. Then there are fly-wheel explosions in factories, which might be thought remote risks but which are nevertheless very serious ones. Seven such cases occurred in the twenty-five days, injuring six persons and killing three. These particulars help to show how death stalks abroad among us and how needful it is for bread-winners to have lives and limbs protected by insurance.

Toll of Railways in Canada.

Men on this continent are so accustomed to reading of injury or death by railway accident that it fails to impress them. In Canada, during the month of July this year, the list of killings and maimings on the railways, as compiled and published by the Canadian Engineer, while it contains no notable accidents shows that 51 persons were so killed and 31 injured. Derailments were a chief cause of these casualties; trespassing by the public was another, while attempts to get on moving trains killed three persons. Level crossings of highways by railways is a still further fruitful cause of death and dismemberment. About half the casualties occurred to employees of the roads. During the same

month electric cars ran over and killed five persons, while nineteen were injured in alighting from cars or being struck by them.

For years past, the Weekly Underwriter has compiled and published "Unusual Accidents," a column of which is very instructive. From hundreds of instances there given we extract the following:

A young man was jolted off a trolley car, fell into a bed of lime, newly slaked, and his face, eyes and hands were badly burned.

A boy stepped on a piece of glass, cutting his foot badly; lockjaw developed, and the boy died in agony.

While attending a ball game, a travelling salesman was struck on the chest by a foul tip. He died as a result.

A man, in walking at night from one room to another, walked off a pair of stairs; falling to the bottom he was seriously hurt.

Proceeds of a Timely Policy.

To turn aside for a moment from ordinary casualties, and to come nearer home, could anything be a more startling reminder of the uncertainty of life than the following incident from British Columbia. Two bachelor brothers lived together. One complained of having a pain in his side and went to the basement of their dwelling for hot water. When he did not return within a reasonable time his brother went to investigate. He found him lying dead. The housekeeper was called, and after telling her of the occurrence, the man assisted her in moving the body of the dead man. Then the other brother complained of feeling badly, and lying down, died before a doctor could be summoned.

In view of the instances here given of the heedlessness of people and the prevalence of accidents, it should not be deemed impertinent if the suggestion be made that for the survivor of an accident it is possible to get some compensation by means of insurance. As for those who are killed, the beneficence of insurance is again in evidence in the case of beneficiaries who derive some mitigation of their bereavement from the proceeds of a timely policy.

ACCIDENT AND CASUALTY NOTES.

Mr. F. Schartzman, of Montreal, was injured as a result of a gasoline explosion.

L. Levinsky passed a worthless note in Guelph, and he is now being sought by the police.

Thirteen burglaries occurred in three nights in the vicinity of Windsor, Ont., but little money was taken.

Two worthless cheques amounting to a total of \$42 were recently passed in Peterborough, Ont., by a stranger.

The Vancouver police are holding J. Vasara, a Russian, on a charge of having stolen \$180,000 from the post office department of Finland.

The London and Lancashire Plate Glass and Indemnity Company of Canada have received a license to transact burglary and plate glass insurance in Canada.

Burglars entered the Sterling Bank building at Alfred, Ont., but nothing was taken. The store of Messrs. Daoust and Belanger was entered also and \$30 in cash and \$10 in stamps were taken.

Mr. I. D. Clawson has resigned his position with the Claim Department of the Maryland Casualty Company and will remove to New York where he will engage in the practice of law.

Vancouver, B.C., is having a big clock installed in the Post Office tower. The other night someone gained access to the building and injured the clock works, causing a damage of nearly \$4,000.

Mr. E. C. Cole's jewellery store, Messrs. Clark and Crawford's hardware store and the Michigan Central Railway office, Niagara Falls, Ont., entered by burglars and considerable loss was sustained.

The Attorney General will be visited by a solicitor representing the Chambre de Commerce of Montreal to urge the necessity of having a detective located in small towns to investigate any trouble as soon as it arises. The object, as pointed out in the resolution which was passed, was to protect rural banks from robbery.

A clever swindler who represented himself as a buyer for a certain firm, bought heavily from Vancouver wholesalers and succeeded in getting them to cash a cheque on his supposed firm, the cheques having a forged acceptance by the Bank of Montreal and Royal Bank of Canada. The loss falls largely on United States houses and will total \$100,000.

The City of Peterborough, Ont., are considering the adoption of the single tax system.

Major Harry F. Wyatt, who with Mr. P. Maule, constituted the Toronto broking firm of Wyatt & Company, died on Thursday. Major Wyatt was well-known and respected, and was a prominent member of many local societies.



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

Subscribed Capital, \$300,000.

Paid-up Capital, \$125,000.

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 President Pacific Coast Fire Insurance Co.;
 President National Finance Co., Ltd.;
 HON. G. H. V. BULYEA, Edmonton
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The Directors of The Prudential Investment Co., Limited, having a thorough knowledge of conditions prevailing throughout Western Canada, and of the wonderful development of its immense resources, are confident that these Western Provinces afford unlimited possibilities for the profitable investment of capital.

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

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

DIVIDENDS

LA ROSE CONSOLIDATED MINES COMPANY.

165 Broadway, New York, September 20th, 1909.

The board of directors has to-day declared a regular quarterly dividend of THREE per cent., also an extra dividend of ONE per cent., payable October 20th, to shareholders of record as of September 30th, 1909. Transfer books will close September 30th, and reopen October 15th, 1909.

JOHN JOSTEN, Treasurer.

NOVA SCOTIA STEEL AND COAL COMPANY, LTD.

DIVIDEND NOTICE.

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

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

By order of the directors,

THOMAS GREEN, Cashier.

THE SHAWINIGAN WATER AND POWER COMPANY.

DIVIDEND NOTICE.

Notice is hereby given that a dividend of one per cent. (1%) upon the paid up capital stock of The Shawinigan Water & Power Company has been declared for the quarter ending September 30th, payable October 20th, to shareholders of record on the books of the Company, October 7th, 1909.

By order of the Board.

W. S. HART,
 Secretary.

Montreal, September 13th, 1909.

THE CANADIAN PACIFIC RAILWAY COMPANY.

Notice to Shareholders.

The Twenty-eighth annual General Meeting of the Shareholders of this Company for the Election of Directors to take the places of the retiring Directors, and for the transaction of business generally, will be held on Wednesday, the 6th day of October next, at the principal office of the Company at Montreal, at Twelve o'clock noon.

The Common Stock Transfer Books will be closed in Montreal, New York and London at 3 p.m. on Wednesday, the 1st day of September; the Preference Stock books will be closed in London at the same time.

All books will be reopened on Thursday, the 7th day of October.

By order of the Board,

W. R. BAKER, Secretary.

Montreal, August 9th, 1909.

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.

WANTED.—Agency for company wishing to loan money on first mortgages in city of Vancouver, B.C. Long experience in this line. Excellent business assured. The F. H. Lantz Company, Limited. Paid-up capital, \$100,000. 342 Hastings Street West, Vancouver, B.C.

WANTED.—Agency for tariff fire insurance company for city of Vancouver. Good business assured. The F. H. Lantz Company, Limited, 342 Hastings Street, West, Vancouver, B.C.

WANTED a Doctor (Medical) to run a drug store in connection with his office for town of Lyleton, Man. Good opening for a good man. Apply to Sec. Treasurer, Board of Trade, Lyleton, Man.

RESPONSIBLE POSITION WANTED. West, bank or lumber business by married man twenty-eight, with seven and four years experience respectively. Holding good position, but desires change. Initial salary fifteen hundred. Box 67, Monetary Times.

STOCK SALESMEN.—A newly organized life insurance company in the West desires to get in touch with two live stock salesmen. To the right men a permanent position is assured. Box 69, Monetary Times.

NOTICE.

Office of the Superintendent of Insurance,

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

Ottawa, 18th September, 1909.

W. FITZGERALD,
 Superintendent of Insurance.

FINE OPPORTUNITY

"Owner will erect on good wholesale property in Calgary, 50 feet frontage and 100 feet deep, with spur track and adjoining The Canadian Fairbanks, a warehouse of 50 feet frontage, three to six stories, with basement, for term of ten years. Apply to C. W. Rowley, Box 1314, Calgary."

THE INSURANCE CHRONICLE

HELPING THE PUBLIC.

The Insurance Commissioners of the United States apparently have no mean appreciation of their office. Glancing at several bulletins issued by them, the robes of authority bulge from the commissioners' sides. One this week draws attention to the fact that a large number of insurance companies are being promoted with capital stock ranging from \$100,000 to \$10,000,000, while the public is being solicited by means of attractive literature and through the efforts of salesmen.

"The simple placing of capital stock," he adds, "does not guarantee the success of an insurance corporation. It requires many years of hard work by experienced underwriters and financiers to guarantee the success of an insurance company. In practically all cases at least twenty-five cents of every dollar paid into the company by investors goes for promotion purposes, and in many cases as much as fifty cents of every dollar is so used. The citizens of this State (Colorado) are warned against buying such stock without fully investigating the company. The department will gladly aid the Colorado public in determining the merits of the respective companies and invites inquiry."

While perhaps it is too much to ask Canada's insurance departments to advise investors regarding the position of various companies, we think there is some room for a more strenuous policy in those departments. Quiescent administration is by no means the sole necessity.

TOTAL ABSTINENCE IN LIFE INSURANCE.

It has sometimes been remarked, when instances have been given of the more favorable results in lessened mortality and cheapened premiums of life policies on total abstainers, that a greater feature has not been made of the "teetotal policy" by life companies generally. One would think that the published experiences in this direction of Old Country companies like the United Kingdom Temperance and General and the Abstainers and General would have convinced those interested that it is worth while to make greater efforts to push this particular feature of the business. Especially so now that abstinence from intoxicating liquor and what is known as temperance legislation are making such an impression on this continent.

Possibly there are reasons in the experience of companies which have tried what are called temperance sections in their business that render further efforts in this direction lukewarm. It has been alleged, for example, that persons insured on low rates in temperance sections because they drank no malt or spirituous liquor were otherwise intemperate. In such cases habits of gluttony or other excess neutralized whatever advantages of good health and longevity abstinence from ardent spirits were capable of producing. It has been found, too, unfortunately, that the teetotaler is not always a model of all the virtues. Nor has he proved everywhere the superior, in truth or morality, of the moderate drinker, whom he looks down upon.

Nevertheless, the valuable paper of Mr. Roderick Mackenzie Moore, actuary of the United Kingdom Temperance and General, shows from an experience of thirty years with some 30,000 policies that in the years of insured life after 34 the abstainers have a mortality distinctly lighter.

The subject is brought freshly to mind from recent publication of the experience of a United States com-

pany at our doors, the Security Mutual Life, of Binghamton, N.Y., which opened a Total Abstinence Department in September, 1900. It gives figures of operation from that date until May, 1909. During that period it issued policies, numbered about 5,000; year's exposure, over 11,000. This exposure represents the aggregate number of years all policies issued have been in force. Ratio to total insurance now in force, 10 per cent.; ratio to total insurance in force selected since opening of department, 18 per cent.; death claims paid, 34, amounting to \$108,950. The result shows terminations through death, surrender and lapse, 21 per cent. less than has been experienced in the general class on risks selected during the period.

The persistency of this class, it is alleged, is of great advantage to all policyholders in minimizing an adverse selection against the company through surrender and lapse, and having a tendency to decrease the mortality ratio and cost of insurance.

In Great Britain there is still controversy as to whether light mortality amongst abstainers can be taken as established over a long period. When the Temperance and General Life was established in Canada, it was able to show, in 1892, while then young in years, a marked difference in mortality in favor of abstaining insureds. That company had then issued 2,656 policies for \$3,246,825 in the Temperance Section as against 818 policies for \$1,296,351 in the General Section. This means that nearly three-quarters of its risks written were among teetotalers. In 1901 its nine or ten millions of business was transferred to the Manufacturers Life. The latter company's experience in 1902 was that while death losses in the General Section were 75.7 per cent. of the expectancy, those in the Temperance Section were only 41.3, a difference of more than 34 per cent. in favor of the Abstainers' policies. In later years it has ceased to publish, or at least to emphasize, this difference, if it continues.

Security Mutual's ratio of termination in the general class compares favorably with the experience of other companies, while the abstainers' class shows a much lower average experience.

LIFE AND ACCIDENT NOTES.

Mr. J. S. Wallace, recently assistant manager for the Canada Life in British Columbia, and who for ten years was manager in Manitoba for the Imperial Life, returns to Winnipeg as manager for the National Life Assurance of Canada in Manitoba.

* * * *

The Mutual Life of Canada has appointed Mr. W. Henry Irvine, manager in Nova Scotia, who has successfully looked after the company's interests in Alberta for four years. Previous to that he was agency director of the New York Life in New Brunswick.

* * * *

It is a sign of the times that the General Accident Fire and Life Assurance Corporation, Limited, of Perth and London, have intimated that all personal accident policies issued by them will be extended to cover the risks of ballooning and aviating.

* * * *

A slouchy sort of life agent was complaining that his business was dull. His general manager rebuked him by reminding him that life insurance is never dull, because it is dealing with all lines of business, and they are never all dull, and that is another reason why life insurance is a mighty good business.

* * * *

The Alliance Assurance Company, of London, England, has been licensed to carry on life, fire, marine and accident assurance, in British Columbia. The company's capital is £5,000,000, divided into 250,000 shares of £20 each.

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 AUDITS SYSTEMS INVESTIGATIONS
17 Place d'Armes Hill - MONTREAL

The head office for British Columbia is at 448 Seymour St., Vancouver, and Messrs. W. A. Anderson and H. Miskin are the company's attorneys. * * * *

The Canadian policyholders of the Mutual Reserve Life Insurance Company of New York have received about eighty per cent. of their payments from Mr. E. R. C. Clarkson, who was appointed liquidator last March. It is expected that a further dividend of ten per cent. may be declared. The dividend was based on the value of the paid-up reserve to the Dominion Government. The 3,000 policyholders in Canada represented a risk of \$336,000. * * * *

The Metropolitan life insurance agents between Port Arthur and the Rocky Mountains held a convention in Winnipeg last week. Mr. Haley Fisk, vice-president of the company; Dr. A. S. Knight, medical superintendent of the company; G. Kavanah, superintendent of agencies, who are on a tour of inspection throughout Western Canada, were present. Mr. Fisk remarked that the company's business in Canada so far this year was more than for the previous year. The Metropolitan, he stated further, intended to increase materially their investments in Canada, which already totalled \$1,500,000. * * * *

One duty of a life agent, and an important one, is to explain to many a man who has been disappointed by the failure of an assessment insurance society, the difference between that and an old line life company. An agent writes thus: "There is one class of people who do not believe in life insurance—not from ignorance, as they view it, but, as they think, because they know all about it—from sad experience. These people have had experience with assessment companies which, in the State where this is written, ten to fifteen years ago, flourished, and where, when they collapsed, thousands upon thousands were left without protection, and thousands were, also, on account of age, unable to procure more protection. So they, and naturally, too, with their lack of information and a surfeit of misinformation, are hostile to life insurance—the only kind of life insurance that they know."

WHAT IS A VALUED FIRE POLICY?

Prize Essay by Mr. H. T. Young (Fellow of the Insurance Institute of Queensland), of the Brisbane Staff of the New Zealand Insurance Company, Ltd.

A valued fire policy is one wherein the amount set forth is the admitted value of the property insured, which value, upon the occurrence of a certain event, viz., destruction of the said property by fire, is (in the absence of fraud) conclusive between the parties to the contract. In simpler form it may be said that the amount set forth in the policy is the amount payable to the insured upon total destruction by fire, irrespective of the actual market value at that time, fraud always being excepted.

The Associated Companies in Australasia, Tasmania, and New Zealand particularly, all have an express proviso that companies being members of such association may not grant a contract of fire insurance wherein an amount or amounts are set forth whereby a greater sum than actual loss sustained may become payable to the assured.

All the chief English, American, and European fire insurance companies adopt the same principle in their contracts, that is to say, they do not issue valued fire policies. However, in "Bunyon on Fire Insurance," a test case is quoted (The Germania Insurance v. Ashby)—"That under the statutes of Kentucky, U.S.A., all policies covering real estate are valued policies. In such policies the value placed in the policy on which premium is paid is the value to be paid in case of loss, notwithstanding a clause to the contrary in the policy." This goes to show that even where the States laws decree in favor of the valued policy, a company thought, and by virtue of its policy attempted to maintain otherwise. Similar laws are in force in other of the United States of America, and have been spoken of in our own Commonwealth. The usual policy of Lloyd's, of London, who are bound by no tariff or agreement with other companies, undertakes "to make good to the assured his or her heirs, etc., all such damage and loss by fire within seven days after such loss is proved." It will be seen that these underwriters are guided by the same principles as above. I have never heard of their departure therefrom. This is mentioned as being possibly of some weight, as this combination known as Lloyd's is reported to undertake a variety of risks and follow practices in various fields of insurance which are looked askance at by all proprietary offices of good standing. However, it would seem that the practice of the issue of valued policies is not one that recommends itself to them.

It is also interesting to here note that California has just passed a bill providing for a standard fire insurance policy, one condition of which is "the insurance company is liable only for actual cash value."—(Vide Weekly Underwriter, 3rd April, 1909.)

Why is it Not Sound Practice?

I think it is generally admitted that sound practice does not lie along the line of valued policies on account of the elements of fraud; or to state it in other words, on account of the encouragement offered to dishonest persons to, by causing a certain event, sell out to the insurance company at a greater price than could be obtained by legitimate methods. It may at once be argued that this is unjust, as surely by far the greater number of policyholders are honest, and the dishonest is a small minority. This is no doubt true, but it is surely evident that the opportunity for the minority to carry out their dishonest practices successfully is greatly increased, which means that the burden of extra cost to the companies thereby must fall more heavily on the majority of honest policyholders. There is also the possibility (some perhaps would be prepared to use a stronger word) of this number, which for present purposes it has been agreed to accept as a minority, increasing to perhaps an alarming extent. I am loath to think that this latter view is one of any great importance, but if there should be any tendency this alone should be sufficient to condemn the valued policy in the eyes of all.

The option companies now exercise of reinstatement has been proved in practice to be beyond doubt a wise one, and it is known to be a great obstacle in the way of would-be incendiaries by defeating the ends such have in view, viz., a cash settlement. In the case already quoted (Germania Insurance v. Ashby) it is seen that "the value placed in the policy on which premium is paid is the value to be paid in case of loss, etc.," which practically does away with this wise provision. Even were it still open to a company to pay the value of reinstating, which is doubtful and the latter could be done for a less amount than the value in the policy, the difference would still be recoverable by the assured.

As To Those In Favor.

To keep strictly to the question upon which the Institute have invited this essay, viz., "Why is it not sound practice to issue a valued policy?" there would seem little more to be said. There are, however, some factors which would be found by those who from time to time raise their voices in favor of valued policies to operate against honest policyholders, whom it is agreed are in the majority. The cost of insurance on the valued policy lines must become heavier, and this would not be favorably received by them. It is a truism that the public make their own insurance rate, however loudly it may be declared by some that it is the associated companies who make it. A favorite argument of advocates of valued policies is that when the companies accept risks they should assure themselves as to the value of the interest proposed to be covered. For the companies to faithfully carry out this idea in its entirety (as would be a necessity were valued policies granted) specialists would have to be engaged to appraise the thousand and one different interests in respect of which the public require protection. Are the public ready to face the costs of such valuation, which, in many cases, would occupy days and even weeks in preparation? And these valuations, on account of the many factors operating (such as sudden increases and decreases in stocks carried at different periods of the year in certain trades, general depreciation, articles becoming obsolete on account of new inventions, etc., etc.), would have to be undertaken not just at the time the policy is first arranged, but at intervals, more or less frequent, during its currency. It may be noticed that the statutes of Kentucky, U.S.A., referred to in the beginning of this essay, apply to "policies covering real estate," from which it may be considered policies covering stocks, furniture, personal effects, and the like, are not covered by the valued policy. But is the position improved as regards buildings only? I think not. Are not the effects of general depreciation, the ravages of white ants, the effects of flood, and other causes too numerous to bring to mind or to mention here most apparent to us all? Losses from these causes are very real, and do not come within the scope of a fire policy. For these reasons, therefore, it would still be necessary for companies to adopt a practice of frequent valuations were valued policies the vogue.

In the Marine World.

As a last reference, the practice of issuing "valued policies" in respect of marine hull policies may be pointed to as providing grounds for a similar practice in regard to the fire. The conditions are, however, altogether different being such as to nullify the objections above pointed out. In the marine world we find that ships have to be registered to obtain licenses, are subject to various shipping laws and regulations, and owners must, in their own interests, obtain

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certain certificates from the time of building. Even when they change hands, new owners require a "character" with the ship, not from the point of view of insurance, but as a necessity as a commercial venture. It must also be evident that to comply with these requirements surveys are required from time to time, and it is the usual practice to have such made at stated intervals. Therefore, there is not the same difficulty in respect of the valuation, and it is the practice to leave a considerable margin between value and amount of policy. Finally, a ship is not exclusively under the control of the owner, there being the master actually in charge, together with the requisite officers and crew for her control. These reasons are sufficient to indicate that there is no similarity of conditions whereby a marine policy could be set up as an argument in favor of a fire "valued policy."

FIRE PREVENTION.

In an interview, the chief of New York City's fire department, Mr. Croker, recently stated that the development of methods of fighting fires has reached a point where for a time he does not expect to see them go much further. More attention, he said, should be given to fire prevention. Mr. Croker stated that sky-scrapers should be limited in height, as fires cannot be controlled at a greater height than 75 feet from the ground, and that no building should be allowed to be more than seven stories. Each new house should be fire-proof, and in the case of ancient wooden houses in old sections, it should be made compulsory that rubbish should be cleaned out of cellars and yards, as more fires are started from such causes than people dream. Theatres should be examined every night, before the performance commences, by the officials of the fire department, and the asbestos curtain should be tested, additional exits opened, etc. Although Mr. Croker talked of New York City specifically his remarks may be applied to Toronto, Montreal, or any of the large Canadian cities.

SOME RECENT FIRES.

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

- Winnipeg, Man.**—Five dwellings destroyed; loss \$5,000.
- Victoria, B.C.**—Mr. Judd Fisher's residence, Foul Bay Road, damaged; loss, \$700.
- Grimsby, Ont.**—Home of Mr. James Coulson damaged; loss \$3,000, insurance \$2,000.
- Wynyard, Sask.**—Mr. T. Jonasson's restaurant damaged; loss, \$600; no insurance carried.
- Peterboro, Ont.**—W. J. Devlin's residence damaged; loss \$200; partly covered by insurance.
- Picton, Ont.**—Mr. C. Dainard's barn and contents destroyed; loss \$2,500, partly covered.
- Maniwaki, Que.**—Power house destroyed; lightning the cause; loss heavy and no insurance carried.
- Clarendville, Nfld.**—Residence and furniture of Mr. Chalk, destroyed; dropping of lamp the cause; loss heavy.
- Hepworth, Ont.**—Royal Temperance Hotel, owned by Mr. J. F. Downs, destroyed; loss, \$2,000; little insurance.
- Walkerville, Ont.**—Residence of Mr. William O'Hara destroyed; burning grass started by locomotive the cause.
- Blucher, Man.**—Thirty bushels of grain belonging to Mr. Correll were destroyed; sparks from passing engine the cause.
- Holland, Man.**—Barn with contents, owned by Mr. Frank Budd, destroyed; loss covered by insurance; lightning the supposed cause.
- St. John, N.B.**—Mr. J. M. Power's residence damaged; loss \$300; furniture and piano insured for \$800; lamp explosion the cause.
- Belleville, Ont.**—Mr. James P. Gallagher's frame residence at Thurlow destroyed; insurance \$300; incendiarism the supposed cause. H. S. Palmateer's frame barn destroyed.
- Berlin, Ont.**—Barn of Mr. David Gimbel destroyed; partly covered by insurance; boys applied matches to barn in absence of parents.
- Phoenix, B.C.**—Forest fires raging east and west of the town; several mines threatened with destruction; much timber already destroyed.
- Lindsay, Ont.**—Mr. Prouse's barn, Mariposa, damaged; lightning the cause. Mr. H. Applebaum's barn destroyed; little insurance carried.
- Almonte, Ont.**—The sash and door factory of Mr. John Donaldson, destroyed; loss \$5,000 on machinery, and \$2,000 on building; insurance, \$2,000.
- Yamaska, Que.**—Fifteen dwellings, several barns and a number of cattle destroyed; loss \$50,000, insurance \$5,000; children playing with matches the supposed cause.

Portage la Prairie, Man.—Stables and outbuildings of Mr. James Maquire damaged. Barn of Mr. Thos. Cummings destroyed; loss, \$200; no insurance; children playing with matches the supposed cause.

Montreal, Que.—Residence of Mr. M. L. Dupuis damaged; loss small. Wooden shack owned by Mr. F. Schartzman; grocery store of Mr. Max. Robinovitch, and residence of Mr. F. Lieberon were badly damaged; gasoline explosion the cause.

Toronto, Ont.—Four race horses owned by Hon. Adam Beck, destroyed; loss \$10,000. Messrs Doane Bros' livery stable damaged; loss \$2,000 on building and \$1,000 on contents; insurance covers damage. Mr. Chas. Levy's stable destroyed with several horses owned by Mr. Geo. Gillespie; loss \$2,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Hamilton, Ont.—The Canada Screw Company, estimated loss on building \$50; overheated smoke stack the cause.

Shoal Lake, Man.—Property of Mr. F. Miller; estimated loss on stock \$250; no insurance carried; incendiarism the supposed cause.

Richmond, Que.—Messrs. J. Bidard & Sons machine shop; loss on building \$1,000; insurance \$550 on stock and \$400 on building.

Almonte, Ont.—Mr. W. Kaufman's block in which were located several stores; loss on stock \$11,500; insurance amounting to \$7,000 carried.

Rigaud, Que.—Merchants Bank; loss on building \$2,000. The James Fletcher Company; estimated damage on stock \$25,000, on building \$4,000.

Kingston, Ont.—Thousand Island Steamboat Company's steamer "Islander" at Alexandra Bay, N.Y.; loss \$20,000; insured in Lloyd Company, England.

Revelstoke, B.C.—The Revelstoke Sawmill Company, Limited, Big Eddy, B.C., state that the report of their fire was exaggerated as no loss was incurred.

London, Ont.—Barn of Mr. Arth Dale; estimated damage on stock \$2,500, on building \$1,000; insurance \$1,000 in Westminster Mutual; lightning the cause.

Belmont, Ont.—Home of Mr. W. H. Ottell; estimated damage to stock \$1,000, to building \$3,500; \$400 insurance on stock and \$1,000 on building in London Mutual.

Milton, N.S.—Property of Messrs. Burnaby Bros., estimated damage on stock \$1,500, on building \$2,000; insurance on stock \$800, on building \$1,000, carried in Dominion Fire. Carriage and blacksmith shop of Messrs. G. A. Hemeon and Sons; estimated damage on stock, \$2,000, on building \$25. Insurance on building, \$500, in Western Ontario.

Dartmouth, N.S.—Mr. Robert Christie's factory; estimated damage on stock \$2,350, on building \$3,350. Insurance on stock \$2,350, and on building \$3,350, carried in the General and Queen's.

Adelaide, Ont.—Barn and contents owned by Mr. A. T. Carrothers; estimated loss on contents \$1,525, on building, \$1,200; insurance on stock \$150, on building \$1,600, on contents \$1,000, carried in London Monarch.

Spa Springs, N.B.—The Wilmot Spa Mineral Water Company, Ltd.; loss estimated between \$8,000 and \$10,000; insurance on stock and machinery, \$2,000 in the Anglo-American and the Montreal; match dropped in straw packing the supposed cause.

Metcalf, Ont.—Store, post office dwelling, storehouse and stables owned by Mr. James Simpson; estimated loss on stock in store \$5,000, in house \$1,200, in stables and warehouse \$1,000; estimated damage on buildings \$13,000. Insurance on stock \$1,500, on building \$3,000; carried in the Royal.

Montreal, Que.—La Nicholas building; estimated damage on stock \$3,000, on building \$1,675. Insurance on building carried as follows:—Royal Insurance Company, not known, \$502.50; Liverpool & London & Globe, \$502.50; Phoenix of London, \$167.50; Commercial Union, \$251.25; Queen Insurance Company, \$83.75; North British and Mercantile Insurance Co., \$167.50. The Canada Paper Box Company; loss \$8,000; insurance carried as follows:—Home \$500; Phoenix of Hartford \$1,000; Ottawa \$2,000; Montmagny \$2,000; Miss. and Rouville \$1,000; Standard and Sherbrooke \$1,200; Rimouski \$1,000. Total \$8,700. Montreal Witness building \$150,000; insurance for full amount with Messrs. Willis, Faber & Company, insurance brokers; Mr. Whorton's cafe; loss small; insurance carried with Mr. I. Johnson; the United Photographic Studio, Limited, insured with Messrs. G. Ross Robertson & Sons, Messrs. W. Maitland & Company; loss \$500; insurance in the Hartford Insurance Company. Empire Typewriter Company slightly damaged; covered by insurance.

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Midland, Ont.—Lumber yards of Messrs. Chews Bros., total loss; insurance carried as follows:—Atlas \$12,700; Home \$2,000; North America \$3,000; North British and Mercantile \$5,000; Norwich Union \$4,900; Phoenix of London \$15,530; Liverpool and London and Globe \$13,200; Royal \$28,200; Queen \$10,000; Union \$3,500; General \$20,035; Lumber Insurance Company \$9,300; Montreal Canada \$2,000; Dominion \$3,000; Crown \$3,000; Ontario \$5,000; Metropolitan \$1,500; Rimouski \$2,272. Total, \$143,937.

PROTECTION MEANS LOW PREMIUMS.

How Municipalities and Citizens Can Assist in Fire-Prevention—Co-operation With Insurance Companies.

At the recent convention of fire chiefs held in Calgary, Alta., Chief James Smart, of that city, spoke on fire protection. The fire department, he thought, should at the outset be equipped so that the fire could be reached in the least possible time, and on arrival cope with the situation in the most effective manner.

Concerning fireproof buildings, he said, that the question was how to diminish the danger in the cities where ninety per cent. of the buildings were of combustible architecture.

Municipality Can Assist.

Assuming that a municipality had an efficient fire department, he went on to point out what it could do towards the elimination of much of the danger which continually surrounded the property of the citizens. The directions embraced the following nine points:—The maintenance of an adequate water supply with sufficient pressure; the arranging of the water distribution in districts where concentrated valves were located and the installation of hydrants on corners; the inspection of yards, alleys, and streets, etc., to prevent accumulation of inflammable material and rubbish; the observance of careful regulations as to use, storage, and manufacture of chemicals; the education of the public in keeping premises free from debris, and also in the heating, lighting, and ventilation of their premises; the guarding of electric wires and gas pipes against possible danger; and lastly, requiring that all windows or door openings be protected by fire windows, doors or shutters of the approved style, and the encouragement of the use of automatic sprinklers.

Fireproof Buildings.

After dealing with what a municipality could do in this way Mr. Smart explained how the citizens and those erecting buildings could assist. He advocated at the offset the building of floors without openings that would assist the progress of the flames and urged that stairways and elevators should be erected in brick enclosures. Concealed spaces should be avoided and the building should be open and accessible where fire extinguishers could be operated without delay. Thick walls were the most advisable, and in cases where they were exposed, should extend three feet above the roof.

As to the size of buildings, he remarked that seventeen story structures should not be raised, unless the fire department was equal to the task in case of fire, without making special provision such as the installation of sprinklers with steamer connection at the street level, and also an ample tank on the roof. Roofing, he thought, was an important matter, and special care in its construction should be taken.

Many other details which were dealt fully with in a recent issue of the Monetary Times were also given by Chief Smart. In closing his address he said:—

Road to Low Premiums.

The people need to learn that the less they ask their underwriters to guarantee the less their fire insurance will cost them. Every underwriter desires the most efficient personal attention and private protection on the part of property owners. All underwriters' schedules and allowances give notice to the people that every fire wall, every fire-proof partition, every fire shutter or wire-glass window, every fire door, every properly constructed building, every automatic sprinkler system, every interior fire-alarm, every fire-resisting flood, every safe system for heating or ventilation, every efficient water supply, hydrant, every stand pipe, every tank for fire purposes, every waste receptacle, every good watchman's clock, every row of fire pails and portable fire extinguishers (presuming that all devices and materials here quoted are of the patterns that tests have shown to be reliable) is so much contributing insurance. To the extent that the property owner protects his property he provides a sort of co-insurance; the existence of which is welcomed by

underwriters and promptly recognized in reduced premiums. The eternal vigilance of the insured is worth more to the underwriter than increased premiums, and the majority of the people who carry fire insurance policies will have little difficulty in discovering, if they consult their insurance agents, that insurance companies stand ready to accept such vigilance and improvements in lieu of premium dollars as soon as the insured is ready to concern himself with the work of fire protection."

FIRE WASTE.

How to arouse the people of the United States to the frightful costliness of the daily ravages of fire is a constant task for insurance journals. A New York daily stated last month that a total of 123,412 fires had occurred in the city during a period of 26 years. The property loss was more than \$125,000,000, giving an average annual loss in excess of \$4,800,000. These figures are for Greater New York. But, says the Insurance Press, they are misleading—the facts are worse than these figures show. Instead of an annual fire loss of only \$4,800,000, New York's yearly fire waste amounts now to about \$12,000,000. In 1900 the number of fires for the year was 8,405. Last year the total was 13,039.

The Press goes on to present the subject in another light, which ought to arouse attention. The fire waste in Greater New York, it has been estimated, is equal to about 8 per cent. of the capital invested in new buildings. Indeed the figure is thought too low; at any rate it does not include cost of maintenance and water supply. But New York people are so accustomed to "think in millions" that even such wasteful destruction fails to attract much attention.

FIRE AND MARINE NOTES.

Mrs. Dore, of Cape Rouge, Que., was fatally burned on Saturday by igniting her clothes from a coal oil stove.

The name of the Standard Automatic Fire Sprinkler Company, Limited, has been changed to the Rockwood Sprinkler Company of Canada, Limited.

The thirty per cent. increase in insurance rates, levied in a section of Vancouver two years ago after a conflagration, has been stopped owing to the improvement of the fire department and waterworks of the city.

An investigation has been instigated by the Marine Department at Ottawa into the cause of the collision between two steamers on the Otonabee River, south of Peterboro'. The evidence is being taken at Peterboro', Ont.

The Fireman's Fund Insurance Company, whose head office is in San Francisco, Cal., has been licensed to do business in British Columbia. The company's capital is \$1,500,000, divided into 15,000 shares of \$100. Mr. John Hart, Victoria, is the attorney for the company in British Columbia.

The question of the location of hydrants is important to municipalities and as a rule street corners are generally chosen. In business districts hydrants should never be more than 300 feet apart and in residential sections, a distance of not more than 450 or 500 feet should exist between them.

It was a reasonable choice of the directors of the London Mutual Fire to appoint Mr. D. Weismiller to the presidency of that insurance company, vacant by the lamented death of Hon. John Dryden. Mr. Weismiller has rendered good and faithful service to the London Mutual, he knows the fire insurance business in Canada and he has never been afraid of work.

The secretary of the Manitoba and Northwest Board of Underwriters, Mr. W. H. Burch, has resigned his position to accept the superintendency of the Phenix Ins. Co., of Brooklyn, in the district lying between Fort William and Rocky Mountains. He has been with the Board for four years and during that time has assisted in the establishing of better fire rates in Winnipeg for fireproof buildings.

The committee of the Fernie Board of Trade made a thorough investigation regarding fire insurance. They found an adequate fire protection system in existence, that more hydrants were being installed, a new gravity water system being constructed which will give a continuous pressure of over 110 pounds. The fire department was found equipped with the best apparatus obtainable and an effective firebreak provided so as to prevent any future damage from bush fires in the vicinity of the city.

At the inquest into the cause of the death of those who died in the Okanagan hotel fire, Vernon, B. C., the jury brought in a verdict that the eleven victims died as the result of the fire. They also stated that the fire was caused by an incendiary or incendiaries. The hotel, it was pointed out, was not properly equipped for the protection of the guests. The jury recommended that in future the supervisions of public buildings be properly performed. Additional hydrants and improved fire apparatus was also recommended.

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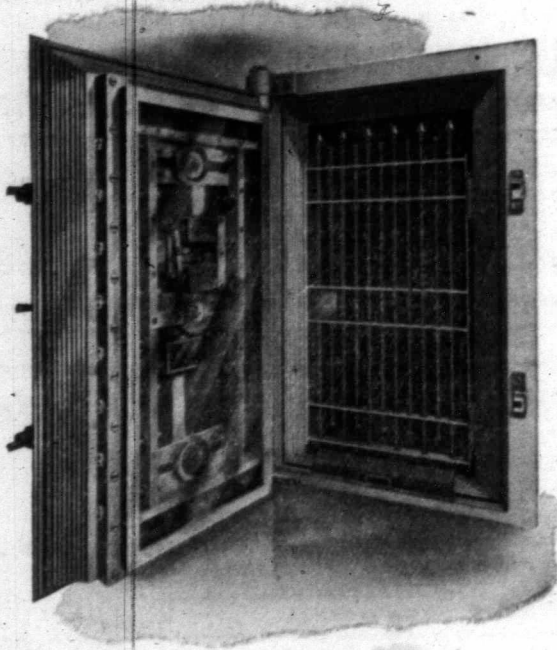


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Capital and Accumulated Funds.....	\$48,946,145
Annual Revenue from Fire and Life, etc., premiums and from interest upon Invested Funds.....	9,590,780
Deposited with the Dominion Government for Security of Policy-holders..	465,580

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Capital, = \$1,000,000

To be divided into shares of \$100 each.

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Prospectus of the Company will be mailed to anyone upon request.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended September 25th:—La Rose, 195,010; Crown Reserve, 187,300; Right-of-Way, 117,950; McKinley-Darragh, 86,140; Coniagas, 62,530; Nipissing, 62,430; Kerr Lake, 62,020; Cobalt Central, 40,610; Nancy Helen, 41,300; Buffalo Mine, 57,110; Silver Cliff, 60,000; Cobalt Lake, 61,380; total, 1,033,780 pounds, or 516 tons. Shipments since January 1st, 43,395,252 pounds, or 21,697 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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43 Victoria Street, TORONTO.

Mr. Molson Macpherson, president, and Mr. James Elliot, general manager, of the Molsons Bank, were in Lethbridge, Alta. recently, and were pleased with the progress the city had made since they were there last.

It is alleged that most of the ventilating systems now in use are hazardous from the fire standpoint. Usually in large kitchens in the United States, the ranges are provided with hoods, to gather the smoke and fumes. These are carried off to the outside through metal pipes or ducts. But a short time is required to coat these hoods and pipes with a sort of gummy grease, and this sometimes becomes ignited by a sudden blaze from the range, which may set fire to the building unless the ranges are properly installed. The manager of the Inspection Bureau of Cleveland, Ohio, has made a new set of requirements, prescribing an independent flue, and the use of metal sufficiently heavy.

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The Blue Goose organization in the United States is an association of insurance field men. There is, we are told, an altruistic side to the body, which might otherwise from its name and proceedings, be supposed to exist for the sole purpose of producing nonsense. Thus, a man enrolled in the Order of the Blue Goose is expected to entertain a sort of Masonic feeling towards all other members and to treat them in business and in other directions "on the square." The subdivisions of the Blue Goose people are termed "ponds," within whose shores the members swim. There are "Grand Nests" and domestic nests to indicate the superior and lesser gatherings. At last week's meeting in Cincinnati, of the Ohio Pond—membership 116—we find the following election of officers: Robert L. Reynolds, most loyal gander; John Gray, Superintendent of flock; E. W. Reynolds, wielder goose quill; E. T. Deatrick, keeper golden goose egg; W. H. Clemons, custodian of goslings; E. A. Keeler, guardian of pond. Great is the social ingenuity of the versatile American.

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German American Insurance Company
New York
STATEMENT JANUARY 1 1909

CAPITAL	\$1,500,000
RESERVED FOR ALL OTHER LIABILITIES	7,829,724
NET SURPLUS	5,467,353
ASSETS	14,797,077

AGENCIES THROUGHOUT CANADA

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Incorporated 1851. Fire and Marine.

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

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Economical Fire Ins. Co'y of Berlin, Ontario

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Government Deposit, \$50,000.

Gain in Assets during 1908 \$47,564.92

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MILLING ACCOUNTS.

Some Suggestions as to How They Should be Kept.

By W. D. Love.

[The following article will be of interest not only to accountants and wheat men but also to others who like to know the course of the wheat car to the elevator. Mr. Love recently read this paper to the Chartered Accountants Association of Winnipeg. Editor Monetary Times.]

The procedure in regard to the issue and sale of stock and the accounts to be opened would be the same as for any other stock company. If we find that we need more capital to complete our plants, or find that we have used up our available capital in the completion of such plants and decide to raise more money by the sale of bonds, under a trust mortgage, naturally the accounts to be opened would be the same as in any other business, i.e., our cash account would be debited, and a bond account credited for face value of bonds if they realized par. It is customary among many of the corporations who raise money by the sale of bonds to treat any discount from or premium over par value as part of their construction accounts. That is to say any discount would be treated as an additional cost of construction and debited to that particular plant for the construction of which the bonds had been issued, or vice versa any premium would be regarded as a lessening of the cost of such plant and would be credited to it. This does not seem a correct view to take of the matter.

A construction account should reflect the actual cost of that plant irrespective of any price realized from sale of bonds. It seems to me that any discount from the par value of the bonds should be charged to a bond discount account and distributed over the term of years for which the bonds run against the profits of the company. On the other hand any premium realized might well be credited to a reserve fund for helping out any lean years.

Purchase of Wheat is Basis.

Plant accounts, would, generally speaking, be mill, mill machinery, warehouse, warehouse machinery, mill elevator, mill elevator machinery, storage tanks, power plant, track-age, property, and line elevators. These would be charged

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HEAD OFFICE, VANCOUVER, B.C., CANADA

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C. E. BERG, Manager

up in the usual way with the cost of material, freight and duty, labor and superintendence.

There are some special features of the ordinary accounts. The basis of every milling company's business is the purchase of the wheat itself for which purpose elevators are maintained through the country. The prices of the article are fixed in this country by the course of trade in the Winnipeg Exchange market. The company then is in a position at the close of each day's market to advise their buyers of the prices they are willing to pay for the wheat. The buyer issues a cash ticket for each load he buys. The tickets are usually made out in triplicate, the original going to the seller, the duplicate being forwarded to head office, and the triplicate remaining for the buyer's record. At the end of each day the buyer forwards to head office a report showing the cash tickets issued, the bushels of wheat purchased, the grade, the price paid, and the amount, attaching the duplicates of tickets. Head Office keeps a purchase record, opening a sheet for each point, on which these daily reports are entered. At the end of the month each sheet is totalled and a summary is made showing the total purchases in bushels and the amount. An entry is then made debiting wheat account both bushels and money for total purchases and crediting ticket account.

The company appoints a paying agent at each point, to whom is charged all money forwarded to him for paying wheat tickets. This agent sends weekly, a cash statement showing the amounts received, tickets paid, and cash balance, attaching thereto the tickets for vouchers. A paying agents' record is kept at head office and a sheet is opened for each agent. The total tickets paid both bushels and money, are entered for each agent from every report. At the end of the month the usual total and summary is made, and ticket account is charged with the total tickets paid, and the individual agents credited with their payments. Our ticket account now shows the total outstanding tickets, both bushels and amount for which we are liable.

How to Check the Ticket Account.

A simple method for checking this account is adopted by most elevator companies. The buyer forwards duplicates of cash tickets issued and these are filed away in distinct compartments for each elevator. As the paying agents' reports come in, the tickets are checked against the duplicates which are then destroyed, the original only remaining on file. The purchase record shows the tickets issued at each point, the paying agents' record shows the tickets paid at each point, and the difference between the two represents the outstanding tickets for which there should be duplicate tickets on file. The same course of procedure would be followed for the coarse grains.

The buyer at an elevator also receives wheat in store for the farmers and issues storage tickets for it, sending in a daily report to head office, with duplicate tickets attached. A storage record is kept and the bushels of wheat stored at each point charged to that point. When the farmer wishes to sell his wheat he delivers up his storage ticket and receives a cash ticket in exchange. The buyer forwards a statement of storage tickets purchased to head office, attaching the redeemed tickets for which the elevator receives credit on the storage record. The storage record then shows at any time, how much stored wheat is in each elevator and this is checked by referring to the undestroyed duplicate tickets as the same system applies to storage tickets as to cash tickets.

Cars Shipped from Elevators.

A very important book in our grain department, is the car register which contains a record of all cars shipped from the elevators or purchased or sold on commission. It is a good practice to run this book on a loose leaf system and open a page for each elevator and a separate page or pages for commission cars. The car register amongst other particulars, shows the weight and grade of each car, also a column for the invoice number and date of purchase of commission and track cars and a column for the invoice number and date of sale of all cars whether commission or shipped from our

(Continued on Page 1444.)

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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

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Head Office - - WAWANESA, MANITOBA

BRITISH AMERICA Assurance Co'y
Head Office, TORONTO

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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. **A. 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, 169 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department.
DALE & COMPANY, Coristine Building, Montreal, 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..... \$674,574.63
Uncalled Capital..... 100,000.00
\$674,574.63
Liabilities, including Reinsurance Reserve..... 71,210.22
Surplus as to Policyholders..... \$603,364.41

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

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
North-West Department; R. W. DOUGLAS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Ave, Winnipeg.
Toronto Department; SMITH & MACKENZIE, General Agents, 24 Toronto Street, Toronto.

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

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

Phoenix Assurance Company.
Limited, of LONDON, ENGLAND
 (Founded 1782)
 with which is incorporated

THE PELICAN & BRITISH EMPIRE LIFE OFFICE
 (Founded 1797)

HEAD OFFICE FOR CANADA:
100 St. Francois Xavier St. - MONTREAL
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

MILLING ACCOUNTS

(Continued from Page 1442.)

own elevators. Thus the car register shows the condition of every car at any time and it can readily be ascertained whether a car has been paid for or sold.

Through our journal or synoptic, we debit wheat, both bushels and amount, for all cars purchased crediting the parties from whom we buy, and credit wheat, both bushels and amount, for all cars sold, debiting the parties to whom we sell. Our wheat account shows both the bushels on hand at the end of each month and the money balance. The balance in bushels can be checked from our other records, i. e.; our purchase record shows the amount purchased at each elevator and our car book shows the shipments from each elevator, the difference being the elevator wheat on hand which has been paid for. The car book also shows the cars which remain unsold. If we add the elevator balances of wheat to the cars of wheat remaining unsold, we have the total balance of wheat which should agree with the bushels as shown on the general ledger wheat account.

Grain and Flour Kept Separately.

It is advisable to keep the grain department and flour department accounts separate and distinct. Therefore, the flour department is treated merely as a customer of the grain department, and wheat shipped to the company's mill elevator is charged to the flour department and credited to wheat. It is entirely a matter of the whim of a general manager as to whether the mill should get the wheat at cost or if some profit should be allowed to the grain department.

The usual operating accounts for the grain department are management and office expense, elevator expenses, general expenses, interest and exchange, commission and brokerage, and insurance. From these accounts the cost of our operation can be determined readily each month and taking up our wheat inventory at cost the month's profit can be determined without difficulty.

As to the milling accounts proper, it would be a matter of considerable labor to make a journal entry for each sale of flour and make a posting to the credit of the several flour accounts. A useful expedient is to open a sales record with columns ruled for each grade of flour and feed, showing the quantity sold and the amount realized. Each sale is entered on a charge blank by the invoice clerk. These charge blanks are collected on a binder and are used as the basis of posting to the customer's accounts. The sales record is also written up from the charge blanks and is totalled at the end of each month and one posting made to the credit of each grade of flour and feed. The total flour and feed credits will equal the total debits to the accounts of individual customers as posted from the charge blanks.

As a matter of convenience it is better perhaps to keep a city ledger, a country ledger, and general ledger. It would then be advisable to keep two sets of charge blanks, one for city customers and one for country customers. In entering up the sales record it is better to run separate sheets for city business and country business. The country business can be further sub-divided if necessary, and separate sheets run for the territory covered by each traveller. Also a separate sheet might be run for export business. Thus at the end of each month it would be easily seen how much business had been done with city customers and what business was being secured by each traveller. A recapitulation of these different sheets would be made before posting to the credit of the different flour and feed accounts.

We are thus keeping three different ledgers and all of these must be balanced. Therefore on writing up our sales record we must keep separate debit columns for our city business and country business. Also it would be necessary to keep a separate debit column for our cash sales, whether city or country. At the end of each month then, our sales record would show the total debits to city accounts, country accounts and cash sales account against which there would be corresponding credits to the different flour and feed accounts. In addition to posting to the credit of the different flour and feed accounts from the sales record we would post to the debit of city accounts, country accounts, and cash sales, so that our general ledger would be in balance. We have already posted our sales to the debit of individual customers, both city and country, from our charge blanks, so that the total debit balances in our city ledger equal the debit balance of city accounts on our general ledger and so also the total debit balances of our country ledger equal the debit balance of country accounts on our general ledger. It is a matter of taste as to whether it is necessary to open a general ledger adjustment account in the city and country ledgers. If we did open such accounts each ledger would be

(Continued on Page 1446.)

To The Readers of Monetary Times

¶ We are offering you a chance—
for a limited time—to save 33 1-3%
on an investment that will pay you
over 100% dividends.

This may strike you as an exaggerated statement, but it's a fact. Each issue of

ADVERTISING & SELLING

contains new sales and advertising ideas—economical result producing sales and advertising plans—criticisms on current advertising (your advertisement may be one of those criticised—would this be worth anything to you?) Suggestions regarding setting an advertisement—export selling analysed and discussed. Don't you find something here that would be of assistance to you in your business? You may get just one idea that would be worth many times the cost of your subscription.

Here is our Proposition.

If you will fill out this coupon and mail it to us with two dollars—the price for one year's subscription or three dollars if you live outside of the United States, we will send you "ADVERTISING & SELLING" for 16 months—beginning with September '09,—this is a saving of 33 1-3%.

Cut out this coupon and mail it to-day for this offer is limited.

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253 BROADWAY, - NEW YORK

Date.....

Enclosed find..... for my 16
month subscription to "ADVERTISING & SELLING" to
begin with September, 1909.

Name.....

Occupation.....

Street.....

State, City.....

PLEASE WRITE PLAINLY.

M. T. 10.

LIFE INSURANCE

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President
W. H. BEATTY, Esq

Vice-Presidents
W. D. MATTHEWS, Esq. FRED'K WYLD, Esq.

Directors
E. B. OSLER, Esq., M.P. WM. WHYTE, Esq.
D. R. WILKIE Esq. HON. JAS YOUNG
S. NORDHEIMER, Esq. JOHN MACDONALD, Esq.
ARTHUR JUKES JOHNSON, Esq., M.D. GAWTHRA MULLOCK, Esq.
W. C. MACDONALD, J. K. MACDONALD,
Secretary and Actuary. Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE

The Great-West Life policyholders are satisfied policyholders.

No less than \$5,000,000 of the \$43,000,000 of Insurance now held in force by the Company is "repeat" Insurance. Policyholders needing additional protection have found they can obtain nothing better in Life Insurance, and have accordingly increased their Insurance with The Great-West Life.

Much of the Company's business is due to the direct influence of satisfied policyholders.

Experienced canvassers looking for wider opportunity are invited to correspond with

The Great-West Life ASSURANCE COMPANY
HEAD OFFICE, WINNIPEG

THE HOME LIFE

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON, Managing Director

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



"The Woman in the Case"

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



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

"THE MAN IN THE CASE"

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

HEAD OFFICE, WATERLOO, ONT.

NEW POLICIES of the CROWN LIFE

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

Premium Rates Lower than charged by most other Companies. Highest Guarantees in Loan, Cash Surrender and Paid-up Values.

Automatic Non-forfeiture Guaranteed Extended Insurance Guaranteed. No Restrictions in regard to Residence, Travel or Occupation. Policies Indisputable from date of issue, except for fraud.

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

WILLIAM WALLACE, General Manager.

Head Office, - Crown Life Building, TORONTO

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

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

Total Assurances in force - - - - 20,128,460.61

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

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

THE EXCELSIOR LIFE INSURANCE CO.

HEAD OFFICE: EXCELSIOR LIFE BUILDING, TORONTO

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

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

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

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

SUN LIFE OF CANADA

At 31st December 1908

ASSETS \$ 29,238,525.51

SURPLUS over all liabilities, and Capital

Hm 3 1/2 and 8 per cent. Standard 2,596,393.95

SURPLUS GOVERNMENT STANDARD 4,118,491.91

INCOME 1908 6,949,691.98

ASSURANCES IN FORCE, 119,517,796.89

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

SUN LIFE POLICIES ARE EASY TO SELL

The Continental Life Insurance Company

Continental Life Building, Toronto

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

Apply GEORGE B. WOODS, President and Managing Director

THE... POLICYHOLDERS MUTUAL

A Sign of the Times

A STOCK MUTUAL LIFE COMPANY.

The most in Life Insurance for the least in money

We give guarantees - - - - Not Estimates.

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

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 exceeds 21,250,000 for Life Policy Holders, \$17,500,000

Total Funds exceed 86,250,000

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

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

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

MILLING ACCOUNTS.

(Continued from Page 1444.)

balanced. Otherwise the city ledger would balance with the account "City Accounts" and the country ledger with the account "Country Accounts" on the general ledger. It is understood that both city and country ledgers contain only personal accounts.

In addition to the sales record we must have a journal. As there is such a multitude of entries to all three ledgers it seems better to run a journal of many columns or a synoptic. There would be a column for city accounts, a column for country accounts, a column for sundry general ledger accounts, and as many distinct columns as were deemed necessary or expedient for individual general ledger accounts to which many entries are made in the course of the month. The totals of the city accounts, and country accounts columns would be posted to the respective accounts in the general ledger, while the individual items in these columns would be posted to the respective accounts in the city and country ledgers. Thus, as mentioned above, the city and country ledgers always balance with the accounts "City Accounts" and "Country Accounts" on the general ledger.

Cost of Each Grade.

In the sales record, there should be a debit column for cash sales and the total cash sales should be charged once a month from the sales record to cash sales account in the general ledger. We get the money for every cash sale and this should be taken up through the journal as a debit to cash and credit to cash sales. Our cash sales account will then balance out exactly each month.

It is advisable to open separate accounts for each grade of wheat purchased as a miller never grinds one grade of wheat exclusively, and must know the cost of each grade and the proportions of each grade ground in order that he may figure out a profitable selling price for his product. At the end of each month therefore, an account styled "Wheat Manufactured," is charged with all the wheat weighed to the mill during the month and the several wheat accounts credited. A bags account is kept, to which is charged the cost of all bags purchased. An accurate tally is kept of all the flour and feed produced during the month and once a month a bags operating account may be charged with the value of all bags used during the month. The wheat manufactured and the bags are the two largest items in the costs. Other operating and expense accounts are wages, power, management and office expense, selling expense, advertising, interest and exchange, insurance, oil, stable expense, city expense, agency expense, and as many other subdivisions as each particular business may require.

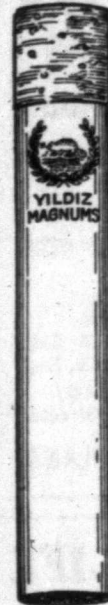
A difficult point arises in getting at the costs of different grades of flour, and so arriving at a correct inventory price. Seven or eight different grades of flour are produced in one grind, and four or five different kinds of feed, all selling at different prices. An average cost may be arrived at, but if we sold all our high-grade flour in the month it would not be fair to take up our remaining low grade flour at the average cost as this average cost would be a great deal higher than the price we could realize from the sale of the flour. All the different grades of flour however, sell at a uniform spread, and it will usually be found that if all a month's product were sold, the average price realized would be in the neighborhood of the average price realized for the average grade of flour. Working from the basis then, we can get an approximately correct inventory price for our stocks always having due regard of course to the selling price of flour in the open market. Having then the value of our inventories, the costs and expenses for the month, and our sales, it is an easy matter to figure out our profit or loss.

How Many Bushels to the Average Barrel?

An interesting procedure each month is to figure out how many bushels of wheat it has taken to produce an average barrel of flour. If we add our stock at the end of the month to our sales for the month, and deduct the stock on hand at the beginning of the month, we will have the amount of each grade of flour produced. Now we have the total wheat weighed to the mill and ground, and by dividing the total barrels produced into the total bushels ground, we arrive at the number of bushels ground to produce the average barrel of flour. Knowing the cost of the wheat we can arrive at the average cost for wheat of the average barrel of flour. Dividing the total expenses by the total number of barrels produced, we arrive at the average expense for the average barrel of flour. We are now in a position to figure the total average cost of our average barrel of flour and may use the result to decide on our inventory values as outlined above, always provided that this average cost does not exceed the market selling price of flour. In the latter event we must of course figure our inventory at a safe valuation and accept our loss.

5

A TEN-CENT TASTE



In the Cigarette line will perhaps not appreciate YILDIZ MAGNUMS—higher in price, but in size, quality and complete cigarette satisfaction, you get more than the difference.

YILDIZ MAGNUMS

Plain Cork or Gold Tips

25 cents per box of ten at all progressive tobacconists

TRUST AND LOAN COMPANY NOTES.

Mr. J. J. Warren, manager of the Trusts & Guarantee Company, Toronto, is at present visiting the company's Western office, Calgary.

The Toronto Trust and Loan men were questioned by the Monetary Times as to the rates being received on loans. Five, 5½ and 6 per cent. were quoted. Six per cent. seemed an outside figure, but the majority stated they experienced no difficulty in obtaining 5½ on good real estate mortgage loans and 6 per cent. on ordinary house property.

There are now five trust companies in the city of New York which have no executive heads. These companies are the Mercantile, Guaranty, United States Mortgage, Guardian and Union. Two were left without presidents by resignations—the Guaranty and the Guardian, while death caused the vacancies in the other institutions.

The Trust & Loan Company of Canada will erect a six-storey office building on St. James St., Montreal. The upper storeys will be properly fitted for tenants and there will be two main offices on the ground floor, one of which the company will occupy. The structure will be fire-proof. Colonel L. Edey, the company's commissioner, anticipates that his office staff will enter their new quarters next spring.

Mr. E. S. Ball, manager of the Imperial Trust Co., expressed his satisfaction this week at the progress they were making. "It is rather slow work at first, like all other businesses," he said. "A lawyer might make us the executors of a will to-day which might not give us anything to do regarding that particular case for perhaps twenty years." The Imperial Trust have a splendid building on Richmond Street, which will be large enough for their needs for many years to come.

The proposals to amalgamate the West Canadian All-ivals Limited, with the West Canadian Deep Leads, Limited, and the liquidation of the company in connection therewith has been confirmed at a meeting of the former held in London, England.

The Eastern Townships Bank moved into its new quarters at Montreal last week. These are located on the ground floor of the bank's new building on Victoria Square, one of the best sites in the city. The new building is one of the most modern in the city and the banking premises are a credit to the institution and will unquestionably attract considerable business to it.

The annual meeting of the Dominion Park Co., was held last week and it was decided to pay the usual 5% dividend on the common stock, for the year past, and to pay all dividends semi-annually in future. It was also decided to list the stock on the Montreal Stock Exchange and, because of this reason, although the earnings of the company would have justified an increased dividend, only the customary one was declared. The company had the most successful year of its existence.

A RECORD.

Since its inception, the Canada Life has paid or credited to Policyholders \$9,500,000.00 more than they paid in.

This is a unique record and tells in a striking way of the continuous efficient management of the Company's affairs.

For information as to New Insurance or Agency Contracts, address

Canada Life Assurance Co.

PORTAGE LA PRAIRIE, MANITOBA

COMMERCIAL NOTES

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

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

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

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

Manitoba Government: Handsome Brick Telephone Exchange rapidly nearing completion.

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

For Information Address
PUBLICITY BUREAU.

A TRIP TO THE WEST INDIES

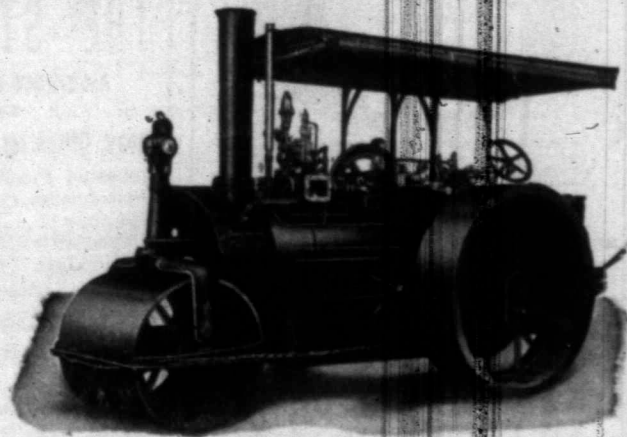
The "P. & B." steamers sailing from Halifax every twelfth day for Bermuda, the British West Indies and Demerara, are all very superior ones. The trip occupies about thirty-eight days, and is a delightful cruise from the start to the finish.

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

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



Head Office, Toronto, Ont.



STEAM ROAD ROLLERS

In Three Sizes—10, 12 and 15 Ton

Also Rock Crushers,
Screens, Elevators, etc.

The Waterous Engine Works Co.,
Limited

BRANTFORD, CANADA

H. CAMERON & CO.,

Selling Agents, Toronto

Kindly mention "Monetary Times" when writing to Advertisers.

TO LIFE MEN

THE ROYAL-VICTORIA LIFE INSURANCE COMPANY OF CANADA

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

Apply to
DAVID BURKE
General Manager, Montreal



Head Office, Toronto, Ont.

NORTH AMERICAN LIFE ASSURANCE COMPANY

Solid as the Continent

President: JOHN L. BLAIKIE
Vice Presid's: E. GURNEY, J. K. OSBORNE
Man. Dir.: L. GOLDMAN, A.I.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

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.



Total Assets - \$81,770,554
Canadian Investments 7,800,000
(Greatly in excess of other Fire Companies)
Manager for Canada - RANDALL DAVENON
Resident Agts. Toronto Branch, EVANS & GOUGH



Canada Branch, Head Office Montreal

PHENIX...

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

Insurance Company of North America

Incorporated 1794 Founded 1792
PHILADELPHIA
Capital \$ 3,000,000.00
Assets, January 1st, 1909 12,814,862.63
Net Surplus 1,750,985.66
Losses Paid Since Organization, over \$140,000,000.00
ROBERT HAMPSON & SON, Montreal.
General Agents for Canada.

SUN FIRE

INSURANCE OFFICE
Founded A.D. 1710
Head Office, Threadneedle St. London, Eng.
THE OLDEST INSURANCE COMPANY IN THE WORLD.
Canadian Branch—15 Wellington St. E., Toronto, Ont
N. M. BLACKBURN, - Manager
E. McKAY - Ontario Inspector
TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488,
IRISH & MAULSON, Telephones M. 6966 & 6967
Agents Wanted in all Unrepresented Districts.

EARNST WORKERS Men Who Can
wanted in meet the first require-
GOOD TERRITORY ment will find the other
to sell two promptly supplied
PLAIN POLICIES by the Union Mutual.
Policies recently changed to comply with revised laws

Union Mutual Life Insurance Co.

PORTLAND - MAINE.
FRED E. RICHARDS, President. HENRI E. MORIN, Chief Agent for Canada.
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.
For Agencies in Western Ontario, apply to W. J. PECK, Mgr., 17 Toronto St., Toronto.



Head Office, Toronto, Ont.

NORTHERN LIFE

TWELVE YEARS OF STEADY PROGRESS
1897 - 1909

We aim at a healthy normal growth, giving a reasonable increase from year to year.
Our special policies are liberal and attractive, making it easy to write business. This is all important from the stand-point of the agent. We have opportunities on our Field Staff for honest men who are enthusiastic in the profession of Life Underwriting.
For information with regard to agency openings write to Head Office, London.

JOHN MILNE Managing Director W. M. GOVENLOCK Secretary

