

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 45—No. 18

October 29

TORONTO

1910

Ten Cents

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:  
OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted  
by the

LONDON, NEW YORK, BOSTON  
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL  
9 Bleury Street

TORONTO  
701-3 Traders Bank Bldg.

## GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,  
Chairman.  
Canadian Advisory Board

D. R. WILKIE  
Vice Chairman.  
Canadian Advisory Board

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

## GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident  
Health

Property Damage  
Liability

Steam Boiler Insurance

Manager for Canada  
C. NORIE-MILLER

## CANADIAN CASUALTY

AND ROYER INSURANCE COMPANY

We offer for sale in lots to  
suit purchasers

\$55,000

Town of New Glasgow

4 p. c. Debentures

These Debentures are due October 1st, 1952,  
and are issued in denominations of \$500. Inter-  
est is payable half-yearly, April 1st and Oc-  
tober 1st. Coupons will be cashed at par at  
our office.

Prices 95.25 and accrued interest.  
Yielding 4.25 per cent.

F. B. McCurdy & Co.

Members Montreal Stock Exchange  
185 HOLLIS ST., HALIFAX, N.S.

Montreal, Que.  
Sydney, N.S.

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

CHARTERED BANKS.

**BANK OF MONTREAL**

Established 1817  
Incorporated by Act of Parliament  
Capital, all Paid-up, \$14,600,000 00  
Reserve Fund 12,000,000 00  
Undivided Profits 681,561 44

**Head Office, MONTREAL.**

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

R. B. ANGUS, President.  
SIR EDWARD CLOUSTON, BART., Vice-President.  
SIR WILLIAM MACDONALD, H. V. MEREDITH.  
Hon. Robt. Mackay, Sir Thos. Shaughnessy K.C.V.O.  
C. R. Hosmer, A. Baumgarten

SIR EDWARD CLOUSTON, BART., General Manager  
A. MAUNIER, Chief Inspector and Superintendent of Branches.  
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.  
C. SWERNY, Supt. of Branches E.C. W. E. STAVERT, Supt. of Branches Maritime Prov.  
F. J. HUNTER, Inspector N. West and Br. Col. Branches.  
E. P. WISLOW, Inspector Ontario Branches.  
D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

**BRANCHES IN CANADA.**

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

**Quebec**  
Buckingham  
Cookshire  
Danville  
Fraserville  
Grand Mere  
Levis  
Mégantic  
Montreal  
" Hochelaga  
" Papineau Ave.  
" Peel St.  
" Pt. St. Charles  
" Selgmeus St.  
" Ste. Anne de  
" St. Henri  
" West End  
" Westmount  
Quebec  
" St. Roch  
" Upper Town  
Sawyerille  
Sherbrooke

**Atlantic Provinces**  
St. Hyacinthe  
Three Rivers  
**New Brunswick**  
Bathurst  
Chatham  
Edmundston  
Fredericton  
Grand Falls  
Hartland  
Marysville  
Moncton  
Perth, Emily Andover  
shediac  
St. John  
Woodstock  
**Nova Scotia**  
Amherst  
Bridgewater  
Canso  
Glace Bay  
Halifax  
" North End  
Lunenburg  
Mahone Bay  
Port Hood  
Sydney  
Wolfville  
Yarmouth  
**Prince Edward Island**  
Charlottetown  
**N.W. Provinces**  
Altona, Man.  
Brandon, Man.  
Calgary, Alberta  
Cardston, Alberta  
Edmonton, Alberta  
Gretna, Man.  
Indian Head, Sask.  
Lethbridge, Alta.  
Medicine Hat, Alta.  
Magrath, Alta.  
Moose Jaw, Sask.  
Spring Coulee,  
Sub-Agency to Magrath  
(Oakville, Man.  
Outlook, Sask.  
Fortage La Prairie, M.  
saskatoon, Alta.  
Regina, Sask.  
Rosenfeld, Man.  
Saskatoon, Sask.  
Weyburn, Sask.  
Winnipeg, Man.  
" Ft. Rouge  
" Logan Ave.  
**British Col.**  
Armstrong  
Chilliwack  
Cloverdale  
Sunderby  
Greenwood  
Hooper  
Kelowna  
Merritt  
Nelson  
New Denver  
New Westminster  
" Noosa  
Penticton  
Prince Rupert  
saskatoon  
Summerland  
Vancouver  
" Westwater Ave  
Vernon  
Victoria

IN NEWFOUNDLAND—St. John's.—Bank of Montreal. St. John's Cove (Bay of Islands)—Bank of Montreal.  
GREAT BRITAIN—London—Bank of Montreal, 47 The Cadney Street, E.C.  
F. W. TAYLOR, Manager.  
IN THE UNITED STATES—New York—E. Y. Hedden, W. A. Bog, J. T. Molinoux, Agents, 64, Wall St. Chicago—Bank of Montreal. J. M. Greata, Manager.  
Spokane, Wash.—Bank of Montreal.  
MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager  
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.  
BANKERS IN THE UNITED STATES—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. The Merchants National Bank.—Boston The Merchants National Bank.—Buffalo The Marine Natl. Bank, Buffalo. San Francisco The First National Bank The Anglo and London Paris National Bank Ltd.

CHARTERED BANKS.

**The Canadian Bank of Commerce**  
**HEAD OFFICE—TORONTO**

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

**BRANCHES OF THE BANK IN CANADA**

**BRITISH COLUMBIA AND YUKON**  
Cranbrook  
Creston  
Cumberland  
Dawson  
Fernie  
Greenwood  
Hassano  
Hawit  
Brandon  
Broderick  
Calgary (3 offices)  
Canora  
Carman  
Carmangay  
Clareholm  
Clewerville  
Crossfield  
Dauphin  
Delisle  
Drinkwater  
Durban  
Edmonton  
Elbow  
Elfros  
Elgin  
Elkhorn  
Gilbert Plains  
Gleash  
Grandview

**NORTH-WEST PROVINCES**  
Kamloops  
Ladysmith  
Mission City  
Nakusp  
Nanaimo  
Nelson  
New Westminster  
Penticton  
Prince Rupert  
Princeton  
Staveland  
Moose Jaw  
Moosomin  
Morse  
Nanton  
Neepawa  
New Dayton  
Nokomis  
North Battleford  
Olds  
Kindersley  
Langham  
Langin  
Lashburn  
Lethbridge  
Lloydminster  
Macleod  
Marcellin  
Medicine Hat  
Melfort  
Melville  
Milestone  
Milk River

**ONTARIO AND QUEBEC**  
Ayr  
Barrie  
Belleville  
Berlin  
Blenheim  
Brantford  
Cayuga  
Chatham  
Cobalt  
Collingwood  
Crediton  
Dresden  
Dundas  
Dunnville  
Elk Lake  
Exeter  
Forest  
Fort Frances  
Fort William  
Galt  
Goderich  
Gowganda  
Guelph  
Hamilton  
Kingston  
Letchford  
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  
Parrsboro  
St. John  
Shelburne  
Souris  
Springhill

**IN THE UNITED STATES**  
New York  
Seattle Wash.  
Portland, Ore.  
San Francisco

**IN MEXICO**  
Mexico City, Avenida San Francisco, No. 50.

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

**The Bank of Vancouver**

Head Office: VANCOUVER, British Columbia

CAPITAL AUTHORIZED \$2,000,000

**DIRECTORS—**

R. P. McLENNAN, Esq., President, McLennan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C.  
M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.  
HIS HONOR T. W. PATERSON, Lieutenant-Governor British Columbia.  
L. W. SHATFORD, Esq., M.L.A., Merchant, Hedley, B.C.  
W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers, Vancouver, B.C.  
H. L. JENKINS, Esq., President H. L. Jenkins Lumber Co., Seattle, Wash., President Vancouver Timber and Trading Co., Ltd., Vancouver, B.C.  
J. A. MITCHELL, Esq., Capitalist, Victoria, B.C.  
E. H. HEAPS, Esq., E. H. Heaps & Co., Lumber and Timber; President Columbia Trust Co., Ltd., Vancouver, B.C.  
J. A. HARVEY, Esq., K.C., Formerly of Cranbrook, B.C., Vancouver, B.C.  
A general banking business transacted. A. L. DEWAR, Gen. Man.

**The Standard Bank of Canada.**

**DIVIDEND No. 80.**

NOTICE is hereby given that a Dividend of THREE PER CENT. for the current quarter ending the 31st of October, 1910, being at the rate of TWELVE PER CENT. PER ANNUM upon the paid-up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after

Tuesday, the 1st day of November, 1910,

to shareholders of record of 21st October, 1910

By order of the Board.

GEO. P. SCHOLFIELD,

General Manager.

Toronto, 27th September, 1910.

**IMPERIAL BANK OF CANADA**

**DIVIDEND NO. 81.**

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, 1910, and that the same will be payable at the Head Office and Branches on and after

Tuesday, the 1st day of November next

The Transfer Books will be closed from the 17th to 31st of October, 1910, both days inclusive.

By order of the Board.

D. R. WILKIE,

General Manager.

Toronto, 21st September, 1910.

**CHARTERED BANKS.**

**BANK OF NEW SOUTH WALES, Australia.** Established 1817.

Paid-up Capital  
Reserve Fund  
Reserve Liability of Proprietors



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

Aggregate Assets, 30th September, 1909 £38,181,084  
Head Office—Sydney, New South Wales. London Branch—  
64 Old Broad St., E.C.

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

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

**THE BANK OF BRITISH NORTH AMERICA**

Established in 1836. Incorporated by Royal Charter in 1860.  
Paid-up Capital \$4,866,666.66 Reserve Fund \$2,530,666.66  
Head Office—5 Gracechurch Street, London, E.C.  
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

**COURT OF DIRECTORS.**

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

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

H. STIKEMAN, General Manager.  
H. B. MACKENZIE, Supt. of Branches.  
J. McEACHERN, Supt. of Central Branches, Winnipeg.  
JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.  
E. STONHAM, and J. H. GILLARD, Assistant-Inspectors.

**BRANCHES IN CANADA.**

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

New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.  
San Francisco—284 California Street—J. C. Welsh and A. S. Ireland, Agents.  
Chicago—Merchants Loan and Trust Co.

Foreign Agents—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited, and Branches. IRELAND—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited. NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited. WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS—Credit Lyonnais.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

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

**The Bank of New Brunswick**

HEAD OFFICE: ST. JOHN, N.B.

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

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

R. B. KESSEN  
General Manager.

**CHARTERED BANKS.**

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

Established 1810. Head Office: EDINBURGH.  
Paid-up Capital, £1,000,000  
Reserve Fund, £900,000  
Pension Reserve Fund, £110,000

ALEX. BOGIE, General Manager. JAS. L. ANDERSON, Secretary.  
**LONDON OFFICE: 62 Lombard Street, E.C.**  
ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers  
General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued payable at banking houses in all parts of the world.  
With its 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms. The bank undertakes every business for Colonial and Foreign Banks.

**THE ROYAL BANK OF CANADA**

Incorporated 1869  
Capital, \$5,000,000 Reserve and Undivided Profits, \$5,928,000

**Board of Directors**  
H. S. Holt, Esq., President. E. L. Pease, Esq., Vice-President.  
Wiley Smith, Esq., Hon. D. Mackenzie, Jas. Redmond, Esq.,  
F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq.,  
W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq., W. B. Torrance, 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 Elmwood London Pembroke  
Bowmanville Galt Niagara Falls Peterborough  
Burks Falls Guelph Niagara Falls Centre South River  
Chippawa Hamilton Oshawa Tillsonburg  
Clinton Hanover Ottawa Toronto  
Cobalt Ingersoll & Putnam Ottawa, Bank St. Toronto, Dundas St.  
Cornwall Kenilworth Ottawa, Market Br. Bloor St.  
Welland

**QUEBEC**  
Joliette Montreal West, Montreal, St. Paul Westmount, Greene Av.  
Montreal, Montreal Annex do. Victoria Av.  
Montreal, Seigneurs St. Stanley St. Quebec.  
**NEW BRUNSWICK**  
Bathurst Edmundston Jaquet River Rexton St. Leonard  
Campbellton Fredericton Moncton St. John Sackville  
Dalhousie Grand Falls Newcastle St. John, North End Woodstock

**NOVA SCOTIA**  
Amherst Halifax Lunenburg Shubenacadie  
Antigonish Halifax, South End Maitland Sydney  
Bridgewater Londonderry Pictou Truro Whitney  
Guysboro Louisburg Port Hawkesbury Weymouth Pier

**MANITOBA**  
**PRINCE EDWARD ISLAND**  
Charlottetown Summerside Brandon Winnipeg Grain Ex'g'e  
Plumas  
**NEWFOUNDLAND**  
St. John's **SASKATCHEWAN**  
Davidson Lipton Lumsden  
Moose Jaw Prince Albert Regina  
Saskatoon Scott  
**ALBERTA**  
Calgary Lethbridge Edmonton Vancouver  
**BRITISH COLUMBIA**  
Abbotsford Ladner Prince Rupert Hillcrest  
Alberni Ladysmith Rossland " Mt. Pleasant  
Chilliwack Nanaimo Salmo " Park Drive  
Cranbrook Nelson Vancouver, Vernon  
Cumberland New Alberni " Bridge St. Victoria  
Courtenay, Union Wf New Westminster " Cordova St. Victoria West  
Grand Forks Port Essington " East End  
Kelowna Port Moody " Granville St.  
**CUBA**  
Caibarien Cardenas Manzanillo Sagua PORTO RICO  
Camaguey Havana Matanzas Santiago de San Juan  
Cienfuegos Havana, Galiano St. Mayari Cuba BAHAMAS  
Nassau  
**LONDON: 2 Bank Bldgs. Princes St. E.C. NEW YORK: 68 William St.**

**THE FARMERS BANK of CANADA**

INCORPORATED BY SPECIAL ACT OF PARLIAMENT  
HEAD OFFICE: TORONTO.  
**DIRECTORS:**  
Col. James Munro, President.  
Allen Eaton, W. G. Sinclair, Burdge Gunby,  
J. F. Ford, A. Groves.  
W. R. Travers, Vice-President and General Manager.

**BRANCHES:**  
Allenford, Burgessville, Haileybury, Milton, Stouffville,  
Arkona, Camden East, Kerwood, Norval, Trenton,  
Athens, Cheltenham, Kinmount, Philippsville, Williamstown,  
Belleville, Dashwood, Lakeside, Pontypool, Zephyr,  
Bethany, Embro, Lindsay, Sharbot Lake,  
Brucefield, Fingal, Millbank.

**Sub-Branches:**  
Dunsford, Janetville, Nestleton Station.

**CORRESPONDENTS:**  
London County and Westminster Bank, Limited, London, England. The Mercantile National Bank, New York, U.S.A., The Corn Exchange National Bank, Chicago, Ill. Credit Lyonnais, Paris, France. Berliner Handel-Gesellschaft, Berlin, Germany.  
Transacts a general Banking Business. Exchanges bought and sold, Letters of Credit issued on Foreign Countries. Interest allowed on deposits of \$1, and upwards, compounded twice a year.



CHARTERED BANKS.

THE BANK OF TORONTO

INCORPORATED 1855

Head Office, Toronto, CAN.

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

DIRECTORS:

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

BRANCHES:

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

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

THE TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

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

Auditor to the Board: John L. Willis.

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

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

ALBERTA: Beiseker, Calgary, Camrose, Castor, Didsbury, Edmonton, Erskine, Gadsby, Gleichen, Holden, Red Willow. SASKATCHEWAN: Saskatoon, Zealands, Rosetown, Forget, Regina. QUEBEC: Montreal. MANITOBA: Winnipeg. BRITISH COLUMBIA: Vancouver. LONDON.—The London City and Midland Bank. NEW YORK.—The National Park Bank. CHICAGO.—The First National Bank. BUFFALO.—The Marine National Bank.

THE METROPOLITAN BANK

CAPITAL PAID UP \$1,000,000.00 RESERVE FUND AND UNDIVIDED PROFITS \$1,307,809.25

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

Head Office TORONTO CANADA

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

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

CHARTERED BANKS.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1821.

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

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

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Sherbrooke, September 1st, 1910.

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# The Monetary Times

Trade Review and Insurance Chronicle

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## The Monetary Times OF CANADA

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

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## RECIPROCITY, LOSS OF COMMERCIAL INDIVIDUALITY.

The national opposition to extensive trade concessions to the United States obviously arises from fear. Leaving aside political considerations, one must conclude that this alarm is reasonable and natural. In big naval dockyards the visitor is shown how gently a steam hammer can descend upon a watch, with a contrast later as to how the hammer can smash. The thought now is, how hard will the United States hammer of commercial expansion be allowed to hit Canadian growth and development? No antipathy is advanced to our cousins to the south. The coming conference between the governments of Ottawa and Washington will, or should, refer to matters purely of trade and commerce, of dollars and cents. There are the considerations of the Canadian manufacturers, with early faith in their country and enormous capital investments. The debt there is we owe Great Britain for help in financing almost entirely our railway system. Facts and figures respecting the present trade relations of the United States and Canada bring the question of commercial annexation to a point when strength or weakness on the part of the Ottawa government will help to decide the ultimate destiny of the Dominion. A tendency exists in certain quarters to belittle the fear that a considerable lowering of tariff barriers will result in harm to Canada. But examination of the various factors shows that this alarm has substantial foundation. According to the official figures, we purchased from the United States during the year ended March, 1909, goods to the value of \$239,070,549. Of that total nearly half, or \$106,044,412, came into Canada free of duty. In other words, imports from the United States, valued at approximately \$239,000,000, were subjected to less than \$30,000,000 duty. Canada's exports to the neighboring republic in the same period were valued at \$110,614,327, of which more than \$6,000,000 represented

foreign goods. Even including that amount, Canada's total exports to the United States were only \$4,000,000 less than the imports which came in from that country free of duty, still leaving a balance of dutiable trade to the amount of \$133,000,000 in favor of our neighbors. Contrasted with these figures are those of another big customer, Great Britain, from whom we purchased only \$95,000,000 worth of merchandise, \$23,000,000 of which came in free of duty. Despite these small purchases, Canada sold to Great Britain goods valued at \$149,630,488, of which \$10,000,000 represented foreign articles.

These figures but aid an unquestionable national feeling in the United States for complete free trade with the Dominion. Mr. Eugene N. Foss admits that the only reason he is running for the governorship of the State of Massachusetts is to test the feeling of the people on the question of free trade with Canada. As he already knows that feeling, which requires no testing, his later declaration is more significant: "I want all tariff barriers abolished between Canada and the United States. I want flat free trade between the two countries."

Then Mr. Henry M. Whitney, of Boston, advocates in no uncertain tone that trade between the two countries shall be as free and unrestricted as that between separate States of the Union. It may be said that these gentlemen are biased with the spirit of self-interest, or that they are extremists. The reply is that their expressions represent mainly the opinions of the United States as a whole, though their pronouncements perhaps are not quite as diplomatic as those which emanate from Washington. The reasons advanced by Mr. Foss for reciprocity are that it would "mean more to Massachusetts, New England, and to the whole of the United States in a business way than anything else now under discussion. We can forge ahead as never before with free trade relations over our Northern border."

Mr. Henry M. Whitney is none the less frank. "The people of the United States," he says, "are ambitious

to trade over a large area. If Canada be joined with us we shall have a trade area of 6,000,000 square miles." Reciprocity, or unreasonable trade concessions to the United States, would make the first serious chapter in the history which would one day chronicle complete annexation.

Sir William Priestley, an English member of parliament, has just visited the Dominion. Although a strong free trader in his own country, he stands firm as a protectionist in Canada. The natural tendency of youth, be it national or otherwise, is for adequate protection. As a country grows, population increases, resources are developed, and manufacturing interests take a hand in the world's market, this desire for protection becomes more feeble. By granting reciprocity to the United States, or concessions meaning the same thing, a nation of less than 8,000,000 of people would be pitted against a nation of more than 80,000,000 in a battle of commerce and manufacturing. That such should be the case, would be all the more pitiful, because every country exercising its national instinct to trade, is desirous of buying from and selling to Canada.

Without any fostering, many agents are at work making holes through the tariff barriers erected around the international boundary line. Through these are running our trains and their. The railroad steel knows no country. It caters to freight of all nationalities. All kinds of money help to pay dividends. A disposition there is to divert our freight traffic through American ports, a matter which may become a serious drawback to the general development of the Dominion. Mr. Whitney says that if the United States were to admit Canadian grain free of tariff charges, much of it would stay with them for home consumption and a portion of it would go through their ports to foreign lands. That is exactly what we do not want, for then comes the possibility, as suggested by Sir George W. Ross, that Manitoba wheat might easily lose its identity by passing through elevators at St. Paul or Chicago and thence by boat via the Erie Canal to American ports for the British market. If it lost its identity, the price would necessarily fall to the level of the American grades of inferior quality, which do not command the highest price. As Sir George Ross says: "The safety of the Western Canadian farmer is to send his wheat through Canadian channels with its identity unquestioned rather than through American channels, where it would lose its distinctive character, or perhaps be used to bolster up the quality of an inferior article, to the loss of Canada but to the profit of the American speculator in grain."

The importance of the question of ports is recognized in the adjoining republic. The Montreal harbor commissioners perhaps have done much in Canada for port improvement, and the same will be accomplished for St. John, Halifax, Quebec. Mr. Whitney, of Boston, says that New York, Boston and Portland are the natural outlets for the foreign trade of Eastern Canada, and he thinks that the Canadian Atlantic ports are not to be mentioned in competition with the American Atlantic ports for passenger business. Here we fear his enthusiasm has run away with discretion. It may be that New York, Boston and Portland are the natural outlets for Eastern Canada exports, but they are not our national outlets, which is a far more important point. Mr. Whitney may live long enough to witness the rapid development of Canada's ports and harbors. The elevators for storing and handling Canadian grain he thinks should be located his side of the line and our steamers should at least winter in New York, Boston or Portland.

We are told by powerful New York interests that the commercial annexation of Canada is long overdue. This expresses the neighboring national feeling. During the past five years, more than 400,000 Americans have come to dwell among us for the same reason which now impels their country to sweep away tariff barriers. The reason is that Canada is a country of almost virgin opportunity. These 400,000 and the hundreds of thousands

who came before them were probably responsible for much of the free trade wail which arose in the Canadian West during Sir Wilfrid Laurier's recent tour.

Western Canada admits its dependency, for manufacturing supplies and capital requirements, upon its Eastern brother. That its desire for free trade relations with the United States is not born of a burden carried in the shape of duties is seen in the latest trade statistics. The provinces of Manitoba, Alberta and Saskatchewan paid last year duty amounting to \$6,019,269, and received in customs duties \$7,315,356. The hankering of the former American citizen for goods, at a low price, which he used to buy in his home town, is quite natural. The desire to make lower tariff duties help to counterbalance personal extravagance is also natural. To appeal for cheaper goods from a foreign country at the expense of the Canadian manufacturer, whose faith and capital is invested in the Dominion, is selfish. In addition to the American sentiment, so strongly marked in Western Canada, there is another factor to be considered, one which would result from a weakening of the tariff wall. That is the influence of the American trust or combine, which in certain lines of business, dictates prices and legislation. Their influence is already felt in this country as in the case of the packing house and the oil trade. The big American trusts could soon work havoc among Canadian industries. There is every reason for the Ottawa government at the coming conference to preserve Canada's national individuality in a commercial sense. The Dominion is not sufficiently experienced or strong to give trade concessions to our neighbors, concessions which will irreparably damage our future.

#### TELEPHONE RATES.

The Railway Commission, through its chairman, Judge Mabee, has made plain that its official probings are not to be regarded as superficial. In other words, the commission's investigations must be looked upon as real investigations. Two important hearings have yet to take place, those respecting telephone and telegraph rates. The Bell Telephone Company has already notified its intention of increasing the rates in Toronto, one argument being that those in the city should pay higher rates in order to give those in the newly-annexed districts a lower rate. In this connection it is interesting to learn of the powers of the Public Service Commission of New York State, which has recently acquired jurisdiction over the telephone and telegraph companies operating there. One of its first acts has been to make an order requiring the New York Telephone Company to file a schedule showing the number of pay stations operated within the city of New York, together with the gross earnings received therefrom.

The commission has also required every telephone corporation under its jurisdiction to file with the commission schedules which will show by each exchange separately those of its patrons or subscribers who are receiving telephone service of any character at rates or charges which vary or differ in any respect from the standard rates adopted and now in force for contracting new business.

The commission has also ordered that all telephone companies under its jurisdiction file a schedule showing all rates, rentals and charges for services of each and every kind by or over its line or lines between points in this State, and between each point, upon its lines and all points upon every line leased or operated by it, and all points upon the line of any other telephone corporation whenever a through service or joint rate shall have been established between any two points.

Such schedules are required to show also all charges and all privileges or facilities granted or allowed and any rules or regulations or forms of contract which may in any wise change, affect, or determine any of the aggregate of the rates, rentals or charges for the service rendered. This is indeed a judicial probe.

**FRANCE AND CANADA.**

France is rapidly assuming more important relations with the Dominion. The news that securities to the value of 3,000,000 francs of the Algoma Central and Hudson Bay Railway will be placed in Paris is a further evidence of the growing favor for our stocks and bonds in the overseas republic. We have drawn capital from France for manufacturing, industrial and other development and in loans on mortgages altogether to the extent of at least \$50,000,000. Senator Roy, of Edmonton, whom it is understood has been named by the Dominion Government as Canadian Commissioner to France, has interested considerable French capital in Canada, and hopes, through the medium of a mortgage company with which he is connected, to bring here within a comparatively short time about \$20,000,000 of French capital. A cablegram was received last week from Mr. Rodolphe Forget announcing that the stock of the Quebec Railway, Light, Heat and Power Company has been unanimously accepted by the committee of the Paris Bourse for quotation "for account," the quotation hitherto having been "for cash." As on the London, so on the Paris market—there are two classes of trading, one for cash and the other for account. In the former case the stock has to be paid for on the same day it is purchased, and in the latter the settlement is twice a month. During the coming year it is likely that French investors will become largely interested in Canadian securities. In this connection it is interesting to note, too, the report of the Canadian Trade Commissioner at Paris regarding the present wheat shortage in France and the opportunity it affords Canadian wheat.

**EDITORIAL NOTES.**

The end of the industrial merger movement in Canada is by no means in sight. A new danger will arise when American trusts begin to confer with Canadian combines.

\* \* \* \*

The mail order business is spreading its commercial tentacles in every direction. Retail houses in Fredericton, N.B., are complaining of the competition. The local board of trade is in favor of taking steps to combat the invasion. As to which is the best method, opinions naturally are divided. The statement was made that postmasters and school teachers throughout the province act as agents for the distribution of mail order catalogues in return for presents and payment of life insurance premiums.

\* \* \* \*

That French Canadians should confine their investments and savings to French banks is advocated by Mr. Henri Bourassa, who says: "Let us first place our money with our own people in order that they may become solid institutions and able to encourage our commerce and our industry. By all means let us place our small sums, as well as our large capital, in the hands of French-Canadian financiers, and before very long we will see the wisdom of such a policy." A new French Republic with Napoleon Henri Bourassa as president is apparently near at hand.

\* \* \* \*

There is hope for the thousands who are holding Cobalt scrip and inwardly discussing whether it shall be burned or used as wall paper for the room of experience. According to a Toronto story a local syndicate proposes to establish an open market for unlisted shares, where daily auctions of stocks will be held. The holder of a block of unsaleable stock, possibly of the wild-cat variety, will take his stock to the new exchange and pay one dollar to have it entered for sale. The date on which it will be sold will be advertised in advance. This should relieve the situation, but we doubt whether any one man will make more than one offering to the new exchange.

When Germany discounted its commercial pride and intimated that it would be willing to restore tariff concessions which it had imposed, and which brought about retaliatory measures from the Dominion, it was generally regarded as a prelude to further discussion. Lord Strathcona the other day was a visitor to Berlin, where the incident was looked upon as a mark of commercial friendliness between Canada and Germany. The German Chancellor expressed the hope that Lord Strathcona would be able to convince the Canadian Government of the reality of Germany's desire to arrange a broad reciprocal treaty on the basis of Canada's intermediate tariff. Germany desires a much larger trade with Canada, and still regards Hon. Mr. Fielding's arrangement of February, 1910, with the Imperial Consul at Montreal as a mere prelude to a broader convention.

\* \* \* \*

Up to the time of going to press the good ship Mary Dier has not set sail for the Cocos Islands to recover money and jewels which fell in the ocean seventy-five years ago. The story is that \$15,000,000 are now buried in boxes and pigskins, at present the sport of the piscatorial inhabitants of the ocean. The Cocos Island Hydraulic and Treasure Company, Limited, seek this treasure, and Captain Hackett is to sail his ship to the spot. For \$10, speculators may get \$2,500 of the treasure—if the millions are discovered. If not, they may reflect. The company and their fiscal agents have not deemed it wise as yet to adopt the suggestion of The Monetary Times that the shareholders also be taken on this delightful trip.

\* \* \* \*

Apparently impressed by the fact so tersely expressed by their countryman that while figures cannot lie, liars can figure, the Washington authorities have taken a new census for a number of Western cities. The statistical bump of certain enthusiasts, coupled with the erring pencils of census commissioners, has resulted in the exhibit of population growth, which neither science nor human nature can justify. Cities specifically mentioned as being affected by the frauds are Tacoma, Seattle and Aberdeen, Wash.; Portland, Ore.; Minneapolis, Minn.; Boise, Idaho, and Fort Smith, Ark., but it is said that there are many others. The result of a second enumeration of Tacoma shows a population of 82,972, an increase of 45,258, or 120 per cent. over the population of 1900. The first figures sent in were 116,248. In other words, the actual population was padded to the extent of 33,296, which would have meant a further addition of 40 per cent. This should act as a reminder that during the taking of the Dominion census next year, Canada much prefers to have figures which are facts.

\* \* \* \*

Campbellton, N.B., is appealing for funds with which to emerge from the disastrous effects of the recent conflagration. While undoubtedly many are there honestly deserving assistance, some are also dishonestly trying to obtain help, simply because of their neglect to protect their own interests and the interests of the debtors by carrying a sufficient amount of insurance. Mr. W. B. Snowball, at a recent meeting of the Maritime Board of Trade, stated that a lesson on insurance was to be learned from the New Brunswick fire. "Those who have property," he said, "owe it to themselves and others dependent on them, as well as the place in which they live, to keep properly insured, and if Campbellton had had reasonable insurance there would not be the privation we see to-day. Merchants should be insured for the protection of those from whom they buy, as well as themselves. I remember one large firm of manufacturing clothiers used to have on their invoices in red, 'Are You Insured?' and it is a reasonable question for them to ask, even although the buyer may be well rated."

# SEPTEMBER BANK STATEMENT SHOWS PROSPERITY.

## Satisfactory Gains—Circulation Has Increased—Total Deposits Make a New Record.

	Sept., 1909.	Aug., 1910.	Sept., 1910.	Month's Increase.	Year's Inc. or dec.
Deposits on demand	\$239,967,052	\$256,613,172	\$273,529,461	+ 6.2	+ 13.9
Deposits after notice	474,103,799	545,357,452	545,630,667	+ 0.05	+ 15.03
Current loans in Canada	560,206,621	657,813,770	668,976,522	+ 1.6	+ 19.4
Current loans elsewhere	32,981,183	38,609,568	40,190,240	+ 4.09	+ 21.8
Call loans in Canada	56,124,620	60,427,996	62,428,576	+ 3.3	+ 11.2
Call loans elsewhere	131,634,384	100,447,288	103,534,884	+ 3.07	+ 21.3
Circulation	79,207,441	81,321,439	87,256,332	+ 7.2	+ 10.1

The bank statement for September shows a substantial increase compared with August. Gains are observable in the chief items for the month. Money has been somewhat easier, current loans in Canada showing an increase of 1.6 compared with 0.7 for August. The increase of 7.2 in circulation may be attributed to the crop movement. Current loans elsewhere than in Canada show an increase of 4.09 and a gratifying increase of 6.2 is noticed in deposits on demand. The lowest increase for the month is 0.05 in deposits after notice.

The increase in the domestic call loans is 3.3, while call loans elsewhere show a gain of 3.07.

The following table shows the course of the loans during the past thirteen months:—

Loans	Current in Canada.	Call in Canada.
1909—September	\$560,206,621	\$56,124,620
October	579,837,950	56,996,065
November	590,291,944	57,875,677
December	592,741,812	63,554,222
1910—January	590,984,344	63,945,539
February	602,454,539	61,855,519
March	624,550,051	59,945,735
April	638,247,238	50,621,328
May	643,246,518	58,159,050
June	649,145,920	61,598,958
July	653,008,336	60,081,256
August	657,813,770	60,427,996
September	668,976,522	62,428,576

Although the loans current in Canada show an increase for the month of September of over \$11,000,000, the percentage for the past thirteen months shows a slight decrease, being 19.4. Domestic call loans have increased \$2,000,000 for the month and the increase for the past year is 11.02.

The figures for the past four years give a good idea of how the Canadian banks have extended their general credit.

Loans.	Sept. '07.	Sept. '08.	Sept. '09.	Sept. '10.
Current in Canada	\$578,207,277	\$519,960,003	\$560,206,621	\$668,976,522
Current elsewhere	25,794,092	26,994,940	32,981,183	40,190,240
Call in Canada	7,298,604	41,084,145	56,124,620	62,428,576
Call elsewhere	63,158,607	59,834,979	131,634,384	103,534,884

In September, 1907, the approximate total of current loans in Canada was \$578,000,000, in September, 1910, \$668,000,000, an increase of \$90,000,000. Call loans in Canada for the four years show an increase of \$15,000,000, the figures being \$47,000,000 for September, 1907, and \$62,000,000 for last month.

Current loans elsewhere in September, 1907, were \$25,000,000, and September, 1910, \$40,000,000, an increase of \$15,000,000, while call loans elsewhere show an increase of \$40,000,000.

The deposits accounts show satisfactory gains for the past year. Those on demand increased 13.9, while deposits after notice, increased 15.08.

	On demand.	After notice.
1909—September	\$239,967,052	\$474,103,799
October	250,968,487	488,837,606
November	264,285,803	493,253,823
December	261,268,387	499,082,024
1910—January	238,423,785	508,207,804
February	236,607,987	507,307,733
March	247,562,171	515,272,117
April	246,746,180	521,427,072
May	256,651,635	524,680,979
June	263,417,589	534,432,054
July	251,638,522	538,384,371
August	256,613,172	545,357,452
September	273,529,461	545,630,667

In September, 1909, the approximate total of demand deposits was \$239,000,000; last month they reached \$273,000,000, an increase for the year of \$34,000,000. In the same period deposits after notice increased \$71,000,000.

The large growth in deposits is seen in the following table:—

September	On Demand.	After Notice.	Total.
1906	\$167,439,689	\$387,052,103	\$554,491,792
1907	169,069,497	421,147,701	590,217,198
1908	183,207,740	410,332,819	593,540,559
1909	239,967,052	474,103,799	714,070,851
1910	273,529,461	545,630,667	819,160,128

The total demand deposits for September, 1906, were about \$167,000,000; last month they reached \$273,000,000. During the past year deposits after notice increased \$158,000,000. The total deposits show an approximate gain of nearly \$265,000,000.

### MANY BANK AND OTHER BURGLARIES.

An epidemic of bank robberies has occurred recently. The Bank of Vancouver, Vancouver, lost \$8,000. Fortunately the bills taken were of large denomination, so difficulty will be experienced in passing the same.

The Royal Bank branch at Park Drive, in Grand View, an east end suburb of Vancouver, was robbed. The manager, Mr. R. Jandine, and his assistant were leaving, when two masked men entered with rifles and forced them into the vault. The robbers escaped with only \$500 in cash.

The branch of the Banque Nationale, of St. Pacome, Kamouraska County, was entered by burglars recently, in the absence of the guardian. The safe was forced open by dynamite, and nearly \$6,000 secured. A man who gave his name as Frank Murphy, of Sherbrooke, has been arrested at Fort Mines on suspicion of being one of the burglars. On

being searched, the sum of \$2,000 was found on the suspect, also an outfit of burglar's tools.

The safe in the office of the Great Northern Station, Fernie, B.C., was blown open but nothing of much value was taken. Two men have been lodged in jail, and are being held on suspicion of being implicated in the attempted robbery.

The janitor of the Canadian Bank of Commerce, Fernie, B.C., was also held up recently.

Burglaries on an extensive scale are reported from Winnipeg. An organized gang have been busy for the past two weeks. A real estate office has been broken into twice in the one week, and \$50 worth of rare coins stolen. Two big jewellery stores had the front plate glass windows broken and about \$600 worth of jewellery stolen. So far no trace of the offenders has been found.

The burglary insurance rates throughout the west on ordinary merchandise in open stock are: \$18 per annum for first thousand; \$10 for second; and \$5 for each additional thousand. On furs, silks, tobacco, ostrich feathers, sterling silver, etc.: \$24 for first thousand; \$16 for second and third; \$10 for fourth and fifth; and \$5 for each additional above five. Where night-watch service similar to that furnished by Holmes Electric Protective Company, in addition to a burglar-alarm service is employed, 15 per cent. discount is allowed. If in addition to private night-watchman the burglar-alarm and the burglar-alarm connection with the central station is used, the discount is 20 per cent.

For a policy covering burglary of money the following rates are usual: For an office hold-up or street-robbery from messenger, \$10 per thousand. For money in fire-proof safe \$15 per thousand, or \$7.50 per thousand if safe be a "burglar proof" one.



## Municipal Sinking Funds

By H. M. P. Eckardt.

With reference to the communication from a Toronto bond house which The Monetary Times published, I do not think the writer of the communication has given due consideration to the matter of the principle involved when a municipality uses an accumulated sinking fund for the purchase of its own newly-issued securities. I concede the expediency of such a policy. The immediate market for the municipality's bonds is sensibly improved, and perhaps one per cent. per annum is gained in interest upon the sinking fund. Also, it may be conceded that there is every probability that the transaction will not ultimately work to the disadvantage of the investors who hold the municipality's obligations, which are secured or covered in whole or in part by the fund. But the transaction may be wrong in principle.

### Bonds Issued on the Sinking Fund.

When bonds are issued on the sinking fund plan and no mention is made at the time of issue of an intention of the obligant to invest the sinking fund in its own securities, the investors who buy the bonds assume that the fund will consist of cash or its equivalent, and it seems to me that in its custody of the sinking fund moneys the municipal officers ought to consider themselves as trustees in duty bound to safeguard the rights of both lender and borrower.

It hardly seems correct that the borrower should have the custody of a sinking fund of this nature, even when the borrower is a municipality. As it is customarily permitted to retain possession and control of the fund, the municipality should scrupulously avoid taking action with regard to it that will have the effect of weakening the security of the parties holding its bonds, or, in other words, increasing their liability to loss upon the bonds of the municipality held by them.

When a borrowing industrial corporation undertakes to create a sinking fund against a particular debt, the common understanding is that the fund is meant to provide security for the debt; and if it proceeds to accumulate a fund composed of its own promises to pay it could hardly be contended that it was carrying out its undertaking, even if it happened that its property and resources were increasing as rapidly as, or more rapidly than, the total of its promissory notes. This has its application to municipal borrowers also.

### Bonds Guaranteed by British Government Marketable.

In the monthly statement of circulation and specie issued by the Finance Department of the Dominion Government the amount of the Dominion's outstanding demand notes is given, and is followed by a description of the security held against them. There is so much specie and bullion, then comes this entry: "Guaranteed sterling debentures, £400,000 sterling, \$1,946,666.67." These are debentures of the Canadian Government guaranteed by the British Government. The combination of liability of the two governments makes the debentures practically rock-ribbed, and marketable almost at any time. But the only justification for recounting them as security against the Dominion note issues is in the guarantee by the Imperial Government. That brings in an outside obligant.

Some time ago the Finance Department published each month after the item of the guaranteed sterling debentures, an item of so much in unguaranteed debentures of the Canadian Government, and counted them also as security for the Dominion notes. The theory, of course, was that, as these debentures were authorized and printed, they could, if necessary, be marketed in London, and thus provide funds for the redemption of the notes. But even in the case of the Dominion Government, there was an element of absurdity in thus

counting the Government's long-time promises to pay as security for its promises to pay on demand. And in the case of a municipality or any other corporation possessing less strength financially than the Dominion Government the absurdity would be somewhat more pronounced.

### Holders of St. Pierre Bonds Injured.

In referring to the St. Pierre illustration quoted by me, the writer of last week's article argues that the town might invest its sinking fund in its own obligations and leave the net liability exactly the same as if a cash fund were held. But the point is that the holders of the outstanding bonds were injured by the town's action.

Take Victoria's case for example. Suppose the city were to adopt the mayor's suggestion and use \$200,000 cash, taken from the sinking fund, for the purchase of newly-issued local improvement bonds maturing before the maturity of the bonds against which the sinking fund is held. And suppose that shortly after the transaction took place Victoria was destroyed. It would simply mean that the value of the property into which the \$200,000 cash was placed had been destroyed, whereas if it had been left as cash on deposit it would be intact. The outstanding bonds would be injured to that extent.

The city is not released from responsibility for the injury done them, even if its net liability is exactly the same as it would have been if the fund had been left in the form of cash.

### No Municipality Immune from Disaster.

An article which recently appeared explained how, when a municipality purchases its own bonds with sinking fund moneys and cancels the bonds purchased, the proceeding may work an injustice to the bondholders in general: "Where there is an accumulating sinking fund on deposit with the Government or invested in a well-selected range of securities, the protection of this fund is behind every outstanding bond. If the fund is expended in the purchase and cancellation of bonds, however, the remaining bondholders lose entirely their share of the protection which the sinking fund affords."

The writer of last week's article mentions that catastrophes such as happened in St. Pierre, Campbellton and San Francisco occur about one in 10,000. That is true enough, but smaller disasters, in which the property of a municipality, while not being utterly wiped out, is nevertheless injured to such an extent as to make it difficult for it to meet its obligations, occur rather more frequently, and no municipality has the right to assume that it will enjoy immunity from such disasters.

### MARINE INSURANCE RATES.

Why British companies should charge higher marine insurance rates between British and Canadian ports than they do between ports of Great Britain and the United States, was the question asked by Hon. L. P. Brodeur at a recent meeting of the Halifax Board of Trade. He saw no valid reason for the existence of such conditions. Insurance rates to Boston and Portland are lower than they are to Canadian ports. This he declared was unjust discrimination.

He had discussed this question with various shipping interests in Canada, and it had been decided to take some concerted action. He hoped that he would be fortified by the Board of Trade of Halifax, in the efforts that will be made to end this discrimination. It will not only be of great benefit to Halifax but to all Canadian Atlantic ports.

He declared that in some instances the rates are so high that the shipper finds it cheaper to send his goods via the United States ports, than direct to Canada.

While in London, he had brought this matter before Lloyd's and other insurance companies, and he had received valuable assistance from Lord Strathcona in presenting the Canadian case.

The marine insurance losses of recent years have been small, and he thought that the insurance people were making a good thing of marine risks. He strongly urged united action to get rid of this discrimination. If we succeed in our purpose, Halifax will have more business than ever before.

**CANADA'S TRADE.**

**United States Has Fifty-nine Per Cent. of Our Import Trade—Great Britain Bought Forty-nine Per Cent. of Our Exports Last Year—France Sells Canada More Than Any Other Foreign Country.**

Canada's trade statistics year by year assume a greater international importance. The figures for the twelve months ended March 31st, 1910, reveal some interesting features. On another page is printed a table showing the value and destination of the Dominion's exports, together with the value and country of origin of imports.

These figures may be supplemented by the following table, giving the percentage of our import and export trade held by various countries.

Imports into Canada From:—		Exports from Canada to:—	
	Per cent.		Per cent.
United States	59.47	Great Britain	49.65
Great Britain	25.47	United States	37.54
France	2.69	West Indies	1.97
Germany	2.11	South America	1.57
West Indies	1.95	Newfoundland	1.31
South Africa	1.65	Australia	1.12
Holland and Belgium	1.74	France, Germany, Hol-	
Other countries	4.02	land and Belgium	3.31
		Other countries	3.53
<b>Total</b>	<b>100.00</b>	<b>Total</b>	<b>100.00</b>

**Canada's Trade With Other Countries.**

The proportions of Canadian trade done with all countries may perhaps best be set forth by means of a brief table. All but about fourteen per cent. is done with Great Britain and the United States:—

**Total Trade, Imports and Exports, in 1909-10.**

	Per Cent.
Great Britain	36.15
United States	49.70
France	1.88
Germany	1.54
West Indies	1.96
South America	1.62
Belgium	1.00
Other countries	6.14
<b>Total</b>	<b>100.00</b>

**Great Britain's Purchases From Canada.**

Total trade with the United Kingdom last year is represented by \$95,666,004 imports, and \$149,630,488 exports, making together \$245,296,492. This figure exceeds any previous year, though 1908 approached it closely. Canada's purchases from the Mother Country were only 39 per cent. of the whole trade, leaving 61 per cent. to be represented by our exports to the old land, which consisted of fruits, minerals, seeds, meats, cheese, woods, wood pulp, flax, paper, leather, furs. The leading articles in our imports from Great Britain were wool and woolen manufactures, (\$20,523,000), cotton goods (\$13,173,000), iron and steel goods, (\$11,168,000)—this item in the case of the United States was over forty-six millions—silk goods, drugs and dyes, earthen and glass ware, flax and hempen goods, printing paper, spirits and wines, sugar and tea.

Great Britain sent us \$72,199,000 worth of dutiable goods last year, and \$23,480,000 of free goods. Of those dutiable, \$61,982,000 came in under the preferential tariff. Other parts of the British Empire sent to Canada merchandise to the value of \$16,632,883 last year.

**Some Astonishing Figures.**

Canada's trade with the United States has shown a wonderful development. It grew from \$98,700,000 of imports and exports in 1894 to \$191,600,000 in 1901, \$278,500,000 in 1906, and \$352,221,000 in 1909-10. Of this last figure the imports of merchandise contributed \$233,000,000. Our exports to her \$110,614,000, but on making up the difference. Canadian exports to the Americans consisted of woods, wood pulp, coal, fish, fur, copper, gold, silver, iron and steel, asbestos, nickel, paper, seeds, animals and breadstuffs.

The principal articles we bought from the United States are to be found in the following list. The items of iron and steel goods, and coal, are noteworthy:—

Books	\$2,864,000	Rubber goods	\$5,149,000
Breadstuffs	18,472,000	Leather goods	3,188,000
Carriages	3,455,000	Copper & mfrs.	3,347,000
Coal and coke	30,435,000	Agricultural im-	
Cotton goods	9,884,000	plements	2,596,000
Drugs and dyes	6,661,000	Iron and steel	
Electric appar-		goods	46,614,000
atus	3,161,000	Oils, various	4,941,000
Fruits, green and		Paper goods	3,224,000
dried	\$6,391,000	Wood and mfrs.	10,916,000

Of the imports for 1908-9, amounting to \$391,852,692, no less than \$149,841,000 worth, or 38 per cent., consisted of free goods. Of this total of free goods, \$106,044,000 came from the United States.

**France Third On The List.**

Among European countries from whom Canada buys, France now takes the leading place in the list, having passed Germany. France sent us last year \$10,170,903 worth of merchandise, principal among which were woolen dress goods, cotton fabrics, silk, diamonds, watches, wines and brandy, gloves, skins, flowers and feathers, drugs, china, lace, and a great variety of fancy goods. We sent her \$2,640,648 of our products, making the total trade between the two countries \$12,811,551. Our exports to France were wheat and peas, canned lobsters and salmon, agricultural implements, fruit, spirits, asbestos, and wood pulp.

Canada's trade with Germany, which in four years ended with 1903, ranged from \$10,422,000 to \$14,225,000, had declined to \$7,478,000 in 1909, and was last year only \$10,459,455. Of this sum, \$7,958,000 consisted of imports, and \$2,665,768 of exports. The decline was Germany's own fault, for she chose to begin a commercial quarrel with Canada, who promptly subjected German goods to a surtax several years ago. Matters are upon a better basis now. Our imports from Germany in 1909-10 were: Woolen goods, silk goods, paper goods; paints and colors, metals and minerals, machinery, cutlery, hides and skins, hosiery, gloves and mitts, sugar, glass, furs, fancy goods, drugs, etc.

**LONDON BANK FAILURE AND ITS CANADIAN SECURITIES.**

The proprietor of the Charing Cross Bank, London, Mr. Alfred Carpenter, which closed its doors last week, has issued a statement of that institution's affairs. The number of creditors is about 25,000 and Mr. Carpenter places their liabilities at £2,500,000. The assets include £133,000 in cash, £60,000 in book debts and shares, securities and properties of the value of £156,000.

The latter include shares in the Gaspé Lumber Trading Mills and Sawmills; 40,000 acres of freehold land, timber rights and other properties at Gaspé valued at £60,000. There are also shares of a new Canadian company and about £300,000 worth of first mortgage debentures and all the common stock of the Atlantic, Quebec and Western Railway, the value of which is doubtful, but it is stated that Carpenter's expenditures on this road have been £1,250,000.

There are also gold claims and mining rights in the Transvaal of doubtful value, of which the debtor is stated to have expended nearly £50,000.

The official receiver of the bank in issuing Mr. Carpenter's statement, disclaims responsibility for the accuracy of the figures.

The Atlantic, Quebec and Western Railway has authorized capital stock of \$5,000,000, of which \$600,000 had been issued at the time of the last report; \$1,500,000 stock was to be allotted to the contractors in proportion to construction work completed. The company was formed to construct and work a railway 362 miles in length, extending from Gaspé Bay harbor, westerly through Gaspé County to Amqui, on the Intercolonial Railway, thence southerly to Edmundston, on the St. John River, where connection can be made with the Canadian Pacific system and the Grand Trunk Pacific lines; also from Gaspé Harbor skirting the coast southerly through Douglas to Paspédiac on the Atlantic & Lake Superior Railway. The Quebec legislature has authorized land subsidies of 4,000 acres per mile for 150 miles of the railway and the company is also entitled to a cash subsidy from the Dominion Government, not exceeding \$6,400 per mile, and \$250,000 for bridges on completion of the line from Paspédiac to Gaspé. Up to March 1st, 1909, from Paspédiac to Port Daniel had been completed and opened for traffic. The gross earnings of the company for the year ended June 30th, 1909, was \$16,827 and resulted in a loss from operation of \$7,229. The company has offices in Gaspé, Montreal and London, England.

IMPORTS INTO CANADA (Year Ended March 31, 1910) EXPORTS FROM CANADA

COUNTRIES FROM WHICH IMPORTED

Dutiable Free Total

IMPORTS INTO CANADA (Year Ended March 31, 1910) EXPORTS FROM CANADA

COUNTRIES FROM WHICH IMPORTED	Dutiable Value	Free Value	Total Value	COUNTRIES TO WHICH EXPORTED		
				Canadian	Foreign	Total
1. Great Britain.....	\$ 72,190,680	\$ 23,480,217	\$ 95,670,897	130,882,945	10,147,543	149,630,488
2. Australia.....	173,023	290,461	463,484	3,561,075	22,372	3,583,447
3. British Africa.....	872,622	54,358	926,980	479,192	9,295	488,487
4. East Indies.....	713,950	3,818,080	4,532,030	2,410,130	5,769	2,354,928
5. West Indies.....	3,680,393	1,758,833	5,439,226	58,180	2,030	60,210
6. Guiana.....	3,553,965	2,957	3,556,922	3,055,374	54,251	3,109,625
7. Honduras.....	18,253	18,253	36,506	584,631	3,416	593,047
8. Possessions, all other.....	3,831	3,886	7,717	4,459	41	4,500
9. Fiji Islands.....	290,215	306	290,521	48,150	2,400	50,550
10. Hong Kong.....	244,370	2,472	246,842	97,692	2,150	99,842
11. Newfoundland.....	37,640	1,430,459	1,468,099	598,551	187	599,038
12. New Zealand.....	11,924	762,242	774,166	11,473	11,473	22,946
Total British Empire.....	81,750,566	30,562,194	112,312,760	3,806,962	163,860	3,970,822
13. Arabia.....				887,658	3,491	891,149
14. Argentina.....				154,037,457	10,417,255	164,454,712
15. Austria-Hungary.....				2,897,785	2,128	2,899,913
16. Belgium.....				60,496	42	60,538
17. Brazil.....				1,840,156	1,059,936	2,900,092
18. Central American States.....				823,462	415	823,877
19. Chile.....				7,292	112	7,404
20. China.....				100,565	242,717	343,282
21. Cuba.....				1,249,189	4973	1,254,162
22. Denmark.....				1,967,389	60,986	2,028,375
23. Dutch West Indies.....				435,053	435,053	870,106
24. Dutch East Indies.....				16,315	51	16,366
25. Dutch Guiana.....				2,370	2,370	4,740
26. Dutch West Indies.....				34,354	34,354	68,708
27. Ecuador.....				243	243	486
28. Egypt.....				6,705	6,705	13,410
29. France.....				27,497	27,497	54,994
30. French Africa.....				2,601,667	30,351	2,632,018
31. French West Indies.....				17,756	17,756	35,512
32. Germany.....				19,405	19,405	38,810
33. Greece.....				2,065,768	435,423	2,501,191
34. Hawaii.....				1,424	1,424	2,848
35. Holland.....				79,190	604	79,794
36. Iceland.....				17,061	17,061	34,122
37. Italy.....				1,376,897	531,045	1,907,942
38. Japan.....				345,984	483,324	829,308
39. Mexico.....				650,118	1,404	651,522
40. Norway.....				805,934	9,023	814,957
41. Panama.....				487,147	487,147	974,294
42. Persia.....				135,100	358	135,458
43. Peru.....				15,737	274	16,011
44. Philippines.....				160,057	178	160,235
45. Porto Rico.....				526,719	9,335	536,054
46. Portuguese Africa.....				60,124	60,124	120,248
47. Portugal.....				60,731	60,731	121,462
48. Roumania.....				60,564	60,564	121,128
49. Russia.....				308,435	308,435	616,870
50. St. Domingo.....				23,228	23,228	46,456
51. St. Pierre.....				1,340	1,340	2,680
52. Siam.....				133,002	5,808	138,810
53. Spanish Africa.....				51,942	2	51,944
54. Sweden.....				31,346	2	31,348
55. Switzerland.....				111,672	23	111,695
56. Turkey.....				6,185	3,463	9,648
57. United States.....				3,296	3,296	6,592
58. U. S. of Colombia.....				104,199,675	6,411,652	110,611,327
59. Uruguay.....				27,730	27,730	55,460
60. Venezuela.....				105,846	105,846	211,692
Total Other Countries.....				124,310,004	9,660,187	133,970,191
Grand Total.....				279,247,551	19,516,442	298,763,993

Note:—These figures do not include coin and bullion.

## DEPLETION OF CATTLE IN THE WEST.

## Real Estate and Building Active—Influx of American Settlers Brings Much Capital.

Monetary Times Office,  
Winnipeg, 25th October.

Reports from all parts of the West indicate continued activity in all lines of business. Fall trade is seasonably brisk, and merchants are busy completing their lines of winter goods, with indications pointing to an excellent winter's trade. Large shipments of general merchandise are arriving, and the demand for staple lines from country points continues brisk.

The weather is good, enabling the free movement of grain from country districts to the elevators, and there is scarcely any noticeable falling off in the receipts compared with the large movement of a year ago. The banks are amply equipped to meet financial requirements so far as the crop movement is concerned, and a generally healthy condition is observable in business circles in the West.

## Real Estate and Building Active.

Building activity continues unabated, and the demand for supplies keeps up accordingly. The season has been favorable to the active building situation, and considerable progress has been made, during October, in rushing operations to a completion.

The labor situation presents no difficulties to the progress of work, while little difficulty has been found in procuring all labor, skilled and otherwise. Large real estate transactions of inside property have been consummated during the week, one of the most important being the long lease taken by the Canadian Pacific Railway Company, of the Canada Life building at the corner of Portage and Main.

Another outstanding deal is the purchase by the Standard Trust Company of the site presently occupied by the Bank of Montreal on south Main Street. Suburban and farm property is also in excellent demand; and, in order to open up Selkirk's advantages as an economical and pleasant suburban residential spot for Winnipeg business men, the Northern Railway will proceed with the construction of the road in the direction of Fort Alexander, on Lake Winnipeg, on the east side of the Red River.

## Influx of American Settlers.

Mr. Ralph Van Vetchen, vice-president of one of the large banks in Chicago, and who evidently speaks with an intimate knowledge of the situation, has been giving his views on the influx of American settlers to the West. Mr. Van Vetchen says little to encourage those who are attempting to stop the stampede to Canada. In explanation of the emigration, Mr. Van Vetchen says that the return of prosperity to the farmers of the States, with good crops and good times, started the farmers buying land. Many farmers bought out their neighbors at advanced prices, and these latter removed to newer lands, many of them to Canada.

As regards the amount of money brought in with these settlers, Mr. Van Vetchen has this to say: "To Canada a vast sum of money went during the early spring, and \$25,000,000 is not an over-estimate of the amount invested in the month of March alone. In that month at least 17,200 American farmers settled in the British northwest, their average investment being at least \$1,000 per person, and probably very much more than that." Mr. Van Vetchen does not see how anything can stop this emigration to Canada, at least so long as farm products remain high and Canadian lands cheap.

## Depletion of Cattle in the West.

A warning voice is again raised against the situation being created in the West by the abnormal shipments of cattle from the plains of Western Canada and the depletion of the cattle ranges. According to reports by H. C. McMullen, general live stock agent of the Canadian Pacific Railway, it is estimated that between 1st January and 15th October, 1910, there have been moved from the ranges of Alberta 20,000 more head of live stock than was shipped in the corresponding period of 1909. It is now asserted that the ranges have been depleted to an alarming extent, not only of cattle moderately fit for shipment, but of feeders, stockers, and even calves.

Prices have been high, and feed was short, and the animals have been shipped into Winnipeg by the hundred. The folly is pointed out of thus denuding the country of cattle, and having to buy them back again next spring at a greatly enhanced price, and farmers are urged to make a greater effort to keep their young stock. It is argued that if it pays the Ontario farmer to buy stockers in Winnipeg at \$4.50 to \$4.75 per cwt. and pay 60c. a cwt. freight to Ontario and feed them all winter, it assuredly would pay western farmers to buy a certain amount of feed and keep their cattle at home.

## CANADIAN ISSUES IN LONDON.

## Toronto Will Shortly Sell Four Per Cents.—Canadian Northern Pacific Fisheries Issue to be Made.

The next Canadian issue in London will probably be one of 4 per cent. securities of the city of Toronto. The city intended to market in London last year \$7,000,000 of bonds, Mayor Oliver and City Treasurer Coady undertaking the task. On arriving in England, they found the market glutted with municipal, railway, and industrial bonds, as well as those of foreign governments. They deemed it advisable not to issue the aggregate amount of the loans, (\$7,076,064), but to issue only such an amount as was required to meet the cost of works in progress, viz.: \$1,917,953.

## Lloyds Entrusted with Flotation.

The flotation of the loan was entrusted to Lloyds Bank, Limited, the chief financial agents of the Corporation in England for upwards of half a century. The issue price was fixed at £102 10s. od. per £100, the city being guaranteed £100 10s. od. per £100, the premium of ten shillings per cent. being sufficient to cover the English stamp duties. In addition to the flotation of the loan, favorable arrangements were made with their bankers for temporary advances from time to time on the credit of the city, to meet the requirements of the Corporation without bringing on any large issue of bonds beyond actual requirements.

Arrangements were also made for discounting the city's treasury bills at the current market rates of discount. While in London a loan of £60,000 for six months was negotiated at the rate of 1 7/8 per cent. per annum.

## Canadian Northern Pacific Fisheries.

The flotation of £400,000 5 per cent. bonds of the Canadian Northern Pacific Fisheries will be made in London at an early date. This is a Mackenzie and Mann enterprise. These gentlemen will shortly take over the business of the Pacific Whaling Company, which they have bought as a going concern, and will organize a new company with a capital of two or three million dollars.

The deal will be followed by an immediate enlargement of whaling operations and the institution of halibut and shark fishing in connection with which freezing plants and store-houses will be erected at Sechart, in the Queen Charlotte Islands, and in all probability at other points.

Five new whalers have been ordered and will arrive early next year. It is expected that three will reach Victoria in February and two in March.

The exploitation of the halibut fishing on the Pacific coast, as planned by the new owners of the whaling company, will undoubtedly result in the building up of the industry.

## Industry Will Prove a Lucrative One.

Nearly all the halibut caught off this coast has been taken to Seattle, as the lack of freezing plants, storage facilities, and railway transportation has prevented profitable fishing by Canadian concerns. With the building of the Grand Trunk Pacific and the Canadian Northern Railway main-land lines and the erection of adequate plants at advantageous points the industry should prove a most lucrative one, especially when it is combined with the catching of whales and sharks.

Plans are already being prepared by British capitalists for the establishment of immense fisheries on this coast in connection with the Grand Trunk Pacific at Prince Rupert, a project in which Sir George Doughty, who recently visited the coast, is interested. The operations of the two concerns will certainly result in the building up of British Columbia fisheries to a stage where they will be real rivals, in point of value, to those of the east coast of England.

The purchase of five new whalers by the Mackenzie and Mann interests will bring the coast fleet of these vessels up to ten, and it is proposed to immediately secure sites for the two new whaling stations from which the new vessels can be operated.

## NORTHERN MORTGAGE COMPANY.

The provisional directors of the recently organized Northern Mortgage Company of Canada, have sent notices of a meeting of the stockholders to be held in the offices of the Northern Trusts Company, in the Travellers' Building, Winnipeg, on November 2nd, for the purpose of forming a permanent organization. The election of officers, the appointment of auditors and other business pertaining to permanent organization will be concluded at this meeting, to which stockholders are invited. R. F. Riley is the provisional managing director. He is well known as the managing director of the Northern Trusts Company.

**CHANGE IN SILLIKER CAR COMPANY'S**

**Control—Syndicate of Maritime Province Financiers Will Form Another Company, Inject New Capital and Enlarge Plant—Will Not Go Into Car Merger.**

A syndicate of Nova Scotia and New Brunswick financiers, headed by Mr. F. B. McCurdy, has secured a majority of the stock of the Silliker Car Company and is now forming a new corporation to be known as the Nova Scotia Car Works. The Silliker stockholders at a meeting this week unanimously agreed to the change. The syndicate offered to purchase the property and to give the shareholders stock in the new company for their stock in the old one. The Nova Scotia Car Works will make important changes to the present plant and with new capital will increase the output to four times its present capacity. Changes will also be made in the management.

The issued capital of the new company will be in four classes, as follows:

First preference, new money .....	\$ 400,000
Second preference, to be exchanged for the present Silliker preferred .....	125,000
Third preference, to be exchanged for the present Silliker ordinary shares .....	249,100
Ordinary shares proposed to be issued .....	969,000
<b>Total issued capital .....</b>	<b>\$1,743,100</b>

The first and second preference stock will be seven per cent. cumulative and the third preference stock 6 per cent. non-cumulative. The second preference on exchanging will receive a bonus of 33 1/3 per cent. in ordinary shares.

**Purchase of Entire Assets and Undertakings.**

The offer of Messrs. F. B. McCurdy & Company, on behalf of the syndicate, was for the purchase of the entire assets and undertakings and all unpaid calls due or accruing due by and from members holding preference shares in the Silliker Car Company, and to give in payment and exchange therefor:

1. Twelve hundred and fifty second preference shares of one hundred dollars each, aggregating at par \$125,000, and bearing a 7 per cent cumulative dividend, payable after all dividends are paid on the first preference shares, redeemable at 110 and accrued dividend. The said second preference shares to be preferred also as to capital next to the first preference shares in case of winding up.
2. 2,491 third preference shares of \$100 each, aggregating \$249,100, bearing a non-cumulative dividend of 6 per cent., payable after all dividends are paid on the first and second preference shares. Said third preference shares are preferred also as to capital next to the first and second preference shares in case of winding up.
3. 407 ordinary shares of \$100 each, aggregating at par \$40,700.00.

**Shares to be Issued Under Nova Scotia Companies Act.**

Such second and third preference shares and ordinary shares to be issued by a company to be formed under the Nova Scotia companies Act, and to be called the Nova Scotia Car Works, Limited, having an authorized capital of \$2,625,000, divided into 26,250 shares of \$100 each, consisting of:

- \$500,000 divided into 5,000 first preference shares of \$100 each, bearing a 7 per cent. cumulative dividend, payable after all dividends are paid on the first preference shares, redeemable at 110.
- \$500,000 divided into 5,000 third preference shares of \$100, each having a non-cumulative dividend of 6 per cent., ranking after all dividends are paid on the first and second preference shares.
- \$1,375,000 divided into 13,750 ordinary shares of \$100 each.

An undertaking from the Nova Scotia Car Works, Limited, to assume and pay off the liabilities of Silliker Car Company, Limited, as they mature, including all amounts due and to become due to the city of Halifax.

An undertaking to purchase 4,000 first preference shares of the company at par, less a commission, and to pay for same as required by the directors of the company.

**Proposed Reorganization and Capitalization Explained.**

Mr. J. R. Douglas, one of the syndicate, explained the proposed reorganization and capitalization. He said that the bonded indebtedness to the city at the present time, was about \$108,000. Next to this, came the claim for the amount due the Bank of British North America—a claim that is ahead of the preference stock of \$125,000, which had recently been subscribed. The new issue of first preferred stock

would be little more than sufficient to pay off the city, meet the bank's claim, erect buildings necessary for the continuance of the business, and provide ample working capital. Its issue, therefore, left the old preferred stock in a position not different from that which it now occupied. Of common stock, \$500,000 is authorized and \$249,100 has been issued. This ordinary stock will be converted into a third preference stock, but with a 6 per cent. dividend. Except for a change in name and that the dividend is limited to 6 per cent., it is as good as before—if not better—because of the new working capital.

Mr. F. B. McCurdy said that the shareholders had been concerned as to the future of this industry, lest it be acquired by the car merger and the output at Halifax restricted. He did not see any need for such concern. The merger could have bought the works before this if they had desired to do so, and much more cheaply than they will be able to do hereafter, when large additions will have been made to the plant. The investment of \$400,000 in the plant was the best guarantee that the works would be operated on a larger scale than before.

**CONFLAGRATION AT VICTORIA.**

A disastrous conflagration occurred at Victoria, B.C., on Wednesday night, when a large business section of the town was almost destroyed despite the efforts of the firemen and the garrison artillery and militia. The fire started in Spencer's departmental store and within a few minutes was a raging furnace. The Times building and The Driard Hotel were badly damaged. Fire Chief Davis was hurt and four firemen suffered injuries and some spectators were shocked by live wires which menaced the fire-fighters. Owing to high winds the embers were carried over five blocks and yachts in the inner harbor caught fire and some were destroyed.

The list of firms burned out is as follows: Government street—Skene Low, photographer; John Wilson, architect; H. J. Sanders, broker; Fit Reform wardrobe store, total loss; David Spencer's, 1117 Government Street, drygoods departmental store, total loss; Victoria Book & Stationery Company, Limited, total loss; William Foxall, photographer; W. H. Langley, barrister; Charleton's ten cent store, total loss; Finch & Finch, 1107 Government Street, clothing and men's furnishings, total loss; Williams' drug store, 6018 Government Street, F. J. Williams, proprietor; Royal Bank, 1106 Government Street, Fort Street—Five Sister Block, 606 Fort Street, with offices; A. W. Jones, real estate office; C. H. Smith, picture framer and photographer; Woodward's florist store; Western Union Telegraph office; Telegram, 614 Fort Street; Five Sisters Block, upper floors—E. Watkins, architect; Mason & Mann, solicitors; Thomas R. Hooper, architect; H. Dier, dentist; W. W. Grime, real estate; Gavin Burns, real estate; T. D. Sedger, architect; W. Rochefod, architect; Walter M. Woodburn, agent Vancouver Island Fire Underwriters' Association; W. R. Matsha, R. H. McMillan and a number of roomers who occupied rooms and studios on the top floor. Broad Street—William Bowness, 110 Broad Street, hardware store and office building; Howard Potts, J. E. Skene, E. C. B. Bagshaw, Plummer & Rideour, Coats & Margreave, real estate offices; D. Spencer & Company, and S. Linklater, tailor. The Driard Hotel is damaged to the extent of \$10,000. The total loss is estimated at one million dollars, about half covered by insurance.

The work of clearing the ruins has already commenced. Mr. Spencer will replace the big department store destroyed with a finer and larger structure. The Times building was saved, but the plant was damaged by water.

**DIVIDENDS PAYABLE**

Company	Rate %	Term	Payable
Union Bank of Halifax .....	2	quarter	Oct. 29
Imperial Bank .....	2 3/4	"	Nov. 1
Standard Bank .....	3	"	" 1
Steel Co. of Canada, pref. ....	1 3/4	"	" 1
Penmans, pref. ....	1 1/2	"	" 1
Mexican L. & P., pref. ....	3 1/2	Half-year	" 1
International C. & C. ....	1 1/2	quarter	" 1
Coniagas Mines .....	3	"	" 1
Rio de Janeiro T. L. & P. ....	1 1/4	quarter	" 1
Montreal Street .....	2 1/2	"	" 1
Mexico Tramways .....	1 3/4	"	" 1
Nationale Bank .....	1 3/4	"	" 2
<b>Bonds.</b>			
Can. Northern Inc. Deb. Stk. ....	2 1/2	Half-year	" 1
City of St. John, N.B. ....	2	"	" 1
Dominion Coal Company ....	2 1/2	"	" 1
Penmans, Limited .....	2 1/2	"	" 1
Porto Rico Railway Company ..	2 1/2	"	" 1

## HUDSON BAY ROUTE.

### Navigation Could be Conveniently Timed—Would Strengthen National Life of Canada—Line of Steamers to be Established.

The Hudson Bay route is certainly available for ordinary steamship traffic from July 20 to about Nov. 10, and experience may very possibly prove that this period can be prolonged by a week at the beginning and a fortnight at the end. During that period the dangers and difficulties of navigation are, it would seem, no greater than those on the St. Lawrence route, and there is no reason why insurance rates should be prohibitive. Given proper facilities at Churchill it ought not to be impossible for ships leaving England about July 10 to do three trips into the Bay during the open season. The period is undoubtedly a short one. But an Arctic port like Archangel has for centuries conducted a large volume of trade within at least equally narrow limits of time, says Mr. L. S. Amery, who accompanied Earl Grey on his recent tour through the Hudson Bay.

In the Canadian Northwest, the harvest is reaped in the course of August, and if threshing were done immediately most of it would be available for shipment before the middle of September. Even admitting the contention of the critics that a great part of the grain is not threshed till October, owing to the farmers' anxiety to get on with other necessary farm work before the frost sets in, it does not seem unreasonable to suppose that, at any rate, an appreciable part of the crop would be able to get down to Churchill between the completion of the harvest and the beginning of November, quite enough to afford substantial relief to the existing congestion, and to be effective in keeping down freight rates on the Lake Superior route. Meanwhile the earlier part of the open season would be available for the shipment of the remnant of the preceding season's wheat, and for the export of cattle and other products.

#### Navigation Could be Conveniently Timed.

As regards inward traffic, the period of navigation, though short, would be very conveniently timed. It would allow harvest hands to reach the prairie in time for their work and to return when the harvest work was over, and it would enable the merchants throughout the Northwest to stock their warehouses in time to meet the farmers' purchases after the harvest. This element of inward traffic is of the very first importance as an essential factor in keeping down the freight on exports. The export rate on grain from Hudson Bay is never likely to be cut down to the almost infinitesimal charge, for which wheat is carried back by the New York passenger boats. But with a remunerative inward freight, it ought to be possible to keep down the export rate to a figure low enough to enable the saving on overland transport to have its effect. The benefits to be derived by Western Canada from the Hudson Bay route may or may not be overestimated by some of its more enthusiastic advocates. But it is impossible, on any unprejudiced survey of the conditions, to regard the project as anything else but a reasonably secure, and, in deed, promising "business proposition."

#### Maritime Provinces Would Benefit.

It may not, of course, be of any use to the manufacturers of Ontario. But it may make just all the difference to the Maritime Provinces, which at present have to face the handicap of the long railway haul to the West, and for which the Hudson Bay route might furnish just that stimulus to develop their industries and their shipping which they have lacked ever since the New England market was closed to them by the American tariff. That the fishermen of Newfoundland and the fruit and sugar growers of the West Indies will also be in a position to benefit by the new route cannot in any sense be regarded as injurious to Eastern Canadian interests. In any case, too, the manufacturers of Eastern Canada will do well to remember that the present high cost of transportation to the West is largely responsible for the low tariff agitation which has shown itself so active on the occasion of Sir Wilfrid Laurier's recent tour. A reduction in the cost of transportation, such as would be afforded by the Hudson Bay route, in the benefits of which they can at least share equally with British manufacturers, would be far more to their interest than a general lowering of the scale of duties, almost the whole benefit of which would go to American industries.

#### Will Establish Line of Steamers.

According to Colonel Featherstone, who the other day returned to Montreal from a trip in the Hudson Bay region on behalf of British capitalists, there will be a line of steamers, ready to navigate the waters of Hudson's Bay and establish a new and more northern Atlantic trade route as

soon as the new Government railway from the existing lines in the prairies to the coast either at Fort Churchill or Nelson is built.

The capitalists, whom he represents, are said to include several heads of British fleets of steamers who are on the outlook for new fields of enterprise and men associated with marine insurance, and the lines of trade that are likely to be opened out.

#### Saving in Freight for Shippers.

Colonel Featherstone anticipates no serious navigation difficulties. The most important problem, he says, is the ice, but he does not think the marine insurance should be much higher than on the St. Lawrence route. "In ordinary seasons a good deal of the harvest on the prairies is reaped in August, and it ought to be possible to get an appreciable part of the crop down, say to Fort Churchill, between the end of harvest operations and the beginning of November. After that time grain would have to be stored in the elevators, and kept there till the first part of the next season's navigation.

"What the people of the Northwest who are calling out for this new route say, is that the western shore of Hudson's Bay, which seems to be a thousand miles west of Montreal, is really within a very few miles, as near as this city is to Liverpool. Their argument is arousing other things to be equal that for certain parts of the west the saving in haulage of a thousand miles would be as much as five shillings a quarter.

#### Would Divert Trade From American Ports.

"Probably half that amount would be nearer the mark; but they are right in assuming that the opening of the Bay route would prevent a certain amount of grain finding markets by American ports. As far as Montreal is concerned, I do not believe it would diminish by a bushel the grain that would come here for handling. It would not hurt the east.

"The western people are looking, naturally, to other incidental advantages from the opening of the route—immense new areas available for wheat raising that might otherwise remain barren for half a century; forests available for pulp and paper production; new fisheries to be developed, and new mineral areas which, under present conditions, cannot be profitably worked."

## AGAINST THE MUNICIPAL BONUS.

The city of Medicine Hat has given the Alberta Rolling Mills Company a free site of five acres, the usual exemption from taxes, adequate fire protection and a gas well valued at \$10,000. The company in return for these privileges guarantees to erect buildings which with the plant will mean an investment of \$100,000 and agrees to employ 50 men steadily.

A dry dock company at Halifax has applied for total tax exemption on their entire plant and a bonus of \$5,000 a year for 20 years. It seems most unlikely that the city council will agree to these terms.

The following cities and towns are opposed to the unreasonable bonus system:

Berlin, Ontario.  
 Calgary, Alberta.  
 Edmonton, Alberta.  
 Hamilton, Ontario.  
 Lethbridge, Alberta.  
 London, Ontario.  
 Moose Jaw, Saskatchewan.  
 Peterborough, Ontario.  
 Regina, Saskatchewan.  
 Sarnia, Ontario.  
 Toronto, Ontario.  
 Welland, Ontario.  
 Winnipeg, Manitoba.

The list is growing and the municipalities deserve support.

In its campaign against the municipal bonus, The Monetary Times has met opposition from many municipalities, who have expressed themselves against the principle, but state that so long as other towns and cities make use of the bonus as an attraction, they must continue to do so. There seems to be no way of stopping the abuse unless legislation is passed prohibiting bonusing of every kind. It would be to the advantage of the industrial commissioners throughout the country to confer, with such an object in view. Every town and city would then compete for new industries on a uniform basis, that is, upon their merits alone.

The Dominion Stock & Bond Company of Vancouver, has submitted a proposal to finance the company that has the reclamation of a large area at Sumas Lake in hand. The matter is being considered.

**LABOR DIFFICULTIES IN BRITISH COLUMBIA.****Hotel Accommodation at Vancouver—Board of Trade Discuss Matter.**

(Staff Correspondence).

Vancouver, October 24th.

British Columbians are wondering what the next step will be of the Grand Trunk Pacific officials, now that the local administration has refused to allow the request that Oriental labor be employed on construction. The people here are of the opinion that it is better for a railway company to struggle along for two or three years than for the province to be burdened for a score of years with the Asiatics who might be brought in. A consideration of the labor market indicates that while there might not be a shortage on the lower mainland, there may be in the north. Apart of the tales of improper treatment in the camps, it is hardly probable that men will go to the northern interior when exactly the same kind of work can be found on the British Columbia Electric Railway and the Canadian Northern Pacific, close to Vancouver.

**Logging Camps Have Been Busy.**

During the past summer, too, the logging camps have all been very busy, and there has been a demand for labor from all lines, so that white men, or in fact any colored men, were hard to get. Now, the lumbering has fallen off, and more men for heavy work are available. These will hardly be sufficient for requirements, and double the number of laborers could be placed that are now employed. Just what the Grand Trunk Pacific will do for men is hard to say. With the refusal of the Government on the Asiatic point there appears to be no other alternative than to let the work go ahead slowly. In the meantime, those who have investments in Prince Rupert will have to wait a little longer before the town takes the jump forward that is expected when through railway connection with the east is established.

That there is room for two or three large hotels in this city was the supported declaration made at the recent meeting of the board of trade. Even at this season of the year, it is impossible to get accommodation without difficulty. During the summer, the complaints were very many. This condition has resulted in the loss of much business to Vancouver, for commercial men and others, who had intended doing something here, were forced to leave. There was a rumor some time ago that if the Canadian Pacific Railway Company did not go ahead with the improvement of the Hotel Vancouver, that a large hotel, superior to anything on the coast, would be built.

**CENTRAL RAILWAYS' PROPOSED FLOTATION.**

The London market is apparently sifting the numerous Canadian proposals being made there. Support is being sought by British Columbia interests for certain lumber propositions, while it is understood that a Dominion lumber trust has been mooted. Various lumber issues during the past twelve months have not met with the best reception.

As stated exclusively in The Monetary Times last week, banking houses in London have been approached with a view to the flotation of £1,000,000 debentures of the Central Railway Company of Canada. This company was incorporated in 1903 and has been kept alive by legislation passed from time to time. Acts respecting the company were introduced in 1903, 1904, 1905, 1906, 1907, 1909. Certain subsidies were authorized by parliament to be granted to this railway, the last being in 1904. No subsidy agreement has been entered into for them and the subsidies have therefore lapsed.

The Honorable W. A. Weir, of the Superior Court Bench of Quebec Province, whose name was associated with the company at its beginning, tells The Monetary Times that his interest in the concern long since ceased, particularly when he learned that the Canadian Northern Railway Company was to build in the section of Argenteuil referred to in the Central Railway's charter. The Canadian Northern has begun construction this year. In view of these facts and those stated in the previous issue, it seems unlikely that the flotation of the company's securities in London will be any longer seriously considered.

In giving his testimony before the Royal Technical Education Commission, president Dr. G. C. Creelman said: "The banks and railroads of the province reap the most direct benefits from the advancement of agriculture, and now that the Government has done, and is doing, its share in the work I think that it is up to the banks and railway companies to help to extend to the farmers of the province the knowledge that has been acquired at such great expense by the Government."

**GERMAN PAPER WRITES OF MR. ALVENSLEBEN, OF VANCOUVER.**

It is not pleasing to see Canada mentioned in an article concerning the dangerous investment of capital. This is the case in The National Zeitung, dated October 1st. After dealing with various investments, that journal, a leading Berlin daily, refers to Mr. W. von Alvensleben, who is said to be in Vancouver interesting German capital chiefly in British Columbia. The following is a rough translation of what The National Zeitung says in this connection:—

"Not less doubtful is the advertisement couched in extremely optimistic words, which is being circulated extensively for the investment of German capital in Canada by the firm of W. von Alvensleben. It does not deserve another expression, as the firm maintain in their advertisements that: 'Purchase of timber in Canada is one of the safest and best paying investments in existence for capital.' The firm recommend participation in gold, silver, copper and oil mines, stating that their house in Vancouver has always made it possible to distinguish between good and bad."

"Of Vancouver real estate it is maintained that its value 'will at least pay double in four to five years.' Even if economical crises or political disturbances should appear? These are things which are possible even in Vancouver. And what banking firm, desiring to be taken seriously, would maintain that they have always been able to separate the bad from the good?"

"Apparently to give an appearance of business solidity the firm of W. von Alvensleben declare they do not solicit subscriptions for less than \$1,000. That should mean: 'We do not speculate on the inexperience of small investors.' Mines and other shares, however, are sold for smaller sums than \$1,000, it being necessary only for several people to agree to subscribe between them the minimum amount of \$1,000. How they divide that amount amongst themselves is their affair. And will not that tempt inexperienced people to make an experiment? We can give only the short, but precise advice: 'Not a penny for such business.'"

What has Mr. von Alvensleben to say to this?

**AMERICAN CAPITAL FOR PAPER PLANT.**

Negotiations are being carried on by the Lake Superior Corporation with a syndicate of American publishers with a view to the establishment at Sault Ste. Marie, Ontario, of a plant for the manufacture of paper to be erected at a cost of approximately \$1,000,000. The Lake Superior Corporation is now operating a pulp mill, which is manufacturing 100 tons of pulp daily. The whole of the output is shipped to the United States. Near this mill is a large sulphide pulp mill, a plant with a capacity of 70 tons a day, but which is at present idle. As is known, sulphide pulp is used as the outer layer in the manufacture of certain grades of paper. A mill with the capacity such as possessed by the Sault mill, will supply enough sulphide pulp to keep pace with a pulp mill of 200 tons output. Mr. W. C. Franz, general manager of the Lake Superior Corporation, states that the sulphide pulp mill will be reopened. As there are approximately a million acres of spruce land surrounding the corporation's property, it is thought the reopening of the mill is a step towards the construction of a paper plant, in which the American newspaper interests are expected to take an interest. Mr. Franz states that the Lake Superior Corporation intend to retain control of the pulp plant.

**CANADIAN THERMOS BOTTLE COMPANY REORGANIZED.**

Some time ago the shareholders of the Thermos Bottle Company were advised that the company needed additional capital, not only to meet its obligations, but also for the further development of its business. This appeal brought forth a few replies but no cash, and as writs were threatened definite steps had to be immediately taken.

The company's liabilities amounted, in round figures, to \$56,000; a syndicate was formed and the amount subscribed thereby satisfying in full all creditors. A new company capitalized at \$100,000, but with only issued capital of \$56,000, has been organized and it is anticipated that the company will earn respectable profits upon this amount. In addition to the bottle business they are undertaking the manufacture and repairs of X-ray tubes, and similar glass work.

The shareholders of the old company have the right to subscribe pro rata for stock in the new company. Some of them have availed themselves of the opportunity. The company, to-day, has no liabilities whatever. In addition to its accounts receivable, current assets, etc., it has about \$2,000 cash on deposit.

## GRAND TRUNK POSITION.

### Increase in Gross Receipts — Cost of Strike — Mr. Smithers Waxes Sarcastic Anent His "Poor and Honest" Road.

An increase of £455,168 in gross receipts is shown in the Grand Trunk report for the half-year ended June, passenger traffic yielding £95,000, freight and live stock £324,000 more than for the previous half-year. The number of passengers carried increased 173,245. The freight and live stock increased 1,325,526 tons. The working expenses advanced £372,676, of which £139,586 was for maintenance of equipment, including £121,000 on locomotives, repairs and renewals, and £93,000 on the maintenance of way. Four hundred and sixty-eight thousand nine hundred and thirty-seven additional train miles were run. As already announced, the full dividend is being paid on the second preference stock, leaving £12,552 carried forward. Regarding the Grand Trunk Pacific, the directors report satisfactory progress on the Winnipeg, Lake Superior and prairie sections, but point out the great scarcity of labor in the mountain sections.

#### First and Second Preference.

The margin behind the second preference is now greater than that of the first preference at this time last year, and earnings are practically certain to increase, but Trunk dividends depend on much besides earnings. The report contains a striking paragraph regarding the scarcity of labor in the West, for it is stated that contractors for the mountain section of the Trunk Pacific line are at least 5,000 men short of their requirements after offering as much as \$3 per day. With reference to the Winnipeg and Lake Superior section of the Pacific line, the report states that the contractors have continued to encounter difficulties on the eastern division owing to the swampy nature of the ground, but the difficulties have been practically overcome, and under special arrangement with the government the expectation that this year's harvest would be carried over the line will be realized. Some further information on this arrangement will no doubt be forthcoming at the meeting. Trains have been running daily on the prairie section between Winnipeg and Edmonton since July, although no part of the section is yet formally open.

#### "Poor and Honest."

Much interest was attached to the chairman's explanation of the rise of £120,000 per annum in labor costs as a sequel of the strike.

A shareholder suggested increased rates to hold the increase. Mr. Smithers said he believed Canadians would give them some hope of increased rates if the increase in wage demands continue.

Answering a shareholder's comparisons between the Grand Trunk and the Canadian Pacific Railway, Mr. Smithers said Canadian Pacific Railway was a multi-millionaire, while Grand Trunk was poor but honest. He anticipated early Canadian legislation authorizing bearer certificates of Grand Trunk stock.

#### Progress on the Grand Trunk Pacific.

According to Mr. E. J. Chamberlain, general manager of the Grand Trunk Pacific, in an interview at Ottawa, that road will be completed at the end of 1913. One thousand miles are in operation. Between Winnipeg and Edmonton the service is first class and beyond Edmonton it is a mixed service. Of branch lines 800 miles are now under construction. The cost of the Grand Trunk Pacific will be, according to Mr. Chamberlain, well within the company's estimates. The road expects to handle 10,000,000 bushels of this year's wheat crop.

## REGULATIONS FOR TRUST COMPANIES.

Hon. R. McBride, premier of British Columbia, is considering the advisability of introducing legislation during the course of the coming session which will deal with the regulation and control by the government of all trust companies catering for British Columbia business. The transaction of such companies and necessary guarantees of absolute solvency, etc., will be examined carefully.

Mr. W. O. Norris, recently connected with the head office of the People's Trust Company, Limited, New Westminster, B.C., has returned to Kamloops to take charge of the branch there. Associated with Mr. Norris will be Mr. G. F. Ellis of Calgary. Mr. Ellis is at present with the Alberta branch of the Trust and Guarantee Company, Limited, but is due to arrive in Kamloops in the immediate future. For a number of years prior to this Mr. Ellis occupied the position of manager of the Kingston, Ontario, branch of the Standard Bank of Canada.

## CANADIAN PACIFIC OFFICIALS IN THE WEST.

### Vancouver Wants Better Station Facilities — British Capital Withheld on Account of Scarcity of Labor.

(Staff Correspondence.)

Vancouver, October 22.

Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, accompanied by Mr. William Whyte, manager of western lines, and a party of directors including Messrs. R. B. Angus and C. R. Hosmer, visited British Columbia this week. Those who are familiar with railway presidents do not expect any announcements on trips like this which are made mainly to acquire information not to give it.

Victoria's principal interest, as far as the future is concerned, is in the construction of the line to Barkeley Sound by Messrs. Mackenzie & Mann, though it has the Canadian Pacific Railway Empress hotel and the Empress liners calling there. Vancouver on the other hand, is considerably bound up in the Canadian Pacific Railway. It wants a new Vancouver hotel, new or larger station accommodation, and better freight rates. The latter subject is in the hands of the railway commission. The first was the cause of the remark from Sir Thomas that he was ashamed of the "progress" being made. Progress, in this instance is used to signify intended action with little material accomplishment. Mr. Whyte said a new station would be built or the present one enlarged. In the year of the Seattle exposition, it was again almost decided to go ahead with construction of a duplicate building, but the reason given for inaction was the necessity of all the available facilities for taking care of the moving crowd. No reason was given for not going ahead this year.

#### Vancouver Wants Better Station Facilities.

In the meantime, every little corner in the station has been used for a new office, with additions here and there, until the officials who inhabit it hardly know where they are. It may be that Sir Thomas and his board of directors, who pass on the estimates, may be waiting to see what Vancouver is going to do in the way of assisting or encouraging other railways. When the subject was mentioned he said plainly he did not see why the city should make special effort to bring the new lines in, forgetting the road which has done so much for Vancouver. It would hardly be fair or right to say that the Canadian Pacific would do less according as Vancouver did more for its competing lines. In the meantime, the company's hotel officials are handicapped for lack of room; the depot officials are prevented by the same cause from doing the best work, and the city is clamoring for hotel accommodation, and better and increased facilities at the station. No good reason for delay has been given by the Canadian Pacific Railway president at any time.

#### British Capital Withheld From British Columbia.

That investment of British capital is withheld in British Columbia, owing to the scarcity of labor, is the report of the secretary of the British Columbia Fruit Growers' Association. He reported on the question in extenso, finding that the supply of labor was inadequate in the orchard sections of the province, which hampered the proper picking and marketing of this product. While this condition exists, he says that money will not be invested with the freedom noticed when men are to be found in plenty.

This question of the scarcity of labor in British Columbia has been discussed for several months past. It is a feature that obtains in a country that is developing fast, and where there is such a demand for brawn as there is in the West. The attention of the government is being directed towards relieving the stringency, and special aid is to be accorded the Salvation Army in its efforts to bring out and place men who are willing to work.

#### Colonies to be Established.

Another project which will do much to help is the establishment of colonies in different parts of the province by leading Old Country public men. If, when new enterprises are started, the first supply of labor is brought out from Great Britain, it will not call on any of the unemployed that may be on the ground, thus leaving them available for other work. More satisfaction will also follow, since these immigrants are being selected from districts where the work is similar to what they will be engaged in when they come out.

In this way, whole families are transplanted, which means that in a few years there will be many additional adults in the province. All this will take time. What railway builders and others requiring labor will do in the present is hard to say.

The Canadian Bank of Commerce has started the erection of a three-storey brick and stone structure in New Westminster, to cost \$100,000. This will be the finest building in the city and will be used as bank quarters.



**PROPOSED LOAN COMPANY AMALGAMATION.**

**Two Examples Cited—The Huron and Erie Offer.**

No decision has yet been made respecting the amalgamation of the Agricultural Savings and Loan Company with one or two other loan companies of London, Ontario. The Huron and Erie Savings and Loan Company have made a bid for amalgamation with the Agricultural. They contend that such a merger would give the Agricultural shareholders three shares of Huron and Erie stock for every four shares of Agricultural stock held. They submit the following comparison of the two offers for amalgamation made to the shareholders of the Agricultural Savings & Loan Company.

	Ontario Offer.	Huron & Erie Offer.
Present value of stock of Agricultural Savings & Loan Company on basis of present market quotations....	129-2/7	150
Aggregate value of stock and cash to be received by Agricultural shareholders on basis of present market quotations .....	\$814,758.57	\$945,300.00
Dividend return to shareholders of the Agricultural, on basis of dividends now being paid (including interest at 5 per cent. on the cash bonus to be paid under the Ontario offer). Total amount .....	6 1/4 % \$33,985.79	7 1/2 % \$47,265.00
The price which would be paid by the shareholders of the Agricultural .....	\$175.08	\$206.76
Present market price .....	\$145.00	\$200.00
Difference .....	\$30.08	\$6.76

**Should the Dividend Be Increased?**

Should the dividend now being paid by the Ontario Loan & Debenture Company be increased from 7 per cent. to 8 per cent., and the dividend now being paid by the Huron & Erie Loan & Savings Company be increased from 10 per cent. to 11 per cent., the return to Agricultural shareholders would be—Total amount (including interest at 5 per cent. on cash bonus to be paid under the Ontario Offer) .....

7.11 %	8.25 %
\$39,387.50	\$51,991.50

Ontario Loan & Debenture offer to amalgamate with the Agricultural Savings & Loan Company, giving 6 shares of stock for every 7 shares of Agricultural stock, and paying a bonus of 5 per cent. to Agricultural shareholders. Taking Ontario stock as worth 145 (present market quotations) the above would mean for,

Agricultural stock—6/7 of 145 .....	124-2/7
Add bonus of 5 per cent. ....	5
	129-2/7

This would mean to Agricultural shareholders no increase in their present dividend. The dividend at present paid by the Ontario is only 7 per cent.; in event of amalgamation on terms above set out, Agricultural shareholders would receive 6/7 of 7 per cent., i.e., 6 per cent.—which is their present dividend.

**Two Examples Cited.**

For example:—A man holding \$700 (par value) of Agricultural stock now receives a dividend of 6 per cent. .... \$42.00

For his \$700 (par value) of Agricultural stock he would receive \$600 (par value) of Ontario stock, upon which he would receive a dividend of 7 per cent. ... \$42.00

Should the Ontario increase their dividend rate to 8 per cent., Agricultural shareholders would then receive only (6/7 of 8 per cent.) ..... 6-6/7 %

For example:—A man holding \$700 (par value) of Agricultural stock now receives a dividend of ... \$42.00— which is equal to 6 per cent.

For his \$700 (par value) of Agricultural stock he would receive \$600 (par value) of Ontario stock upon which—if the dividend were 8 per cent.—he would receive ..... \$48.00— which is equal to only 6-6/7 per cent. on his investment of \$700.

$$\frac{48}{7} = 6\frac{6}{7}\%$$

On the other hand, if amalgamation with the Huron & Erie were arranged, the shareholders of the Agricultural to receive 3 shares of Huron & Erie stock for every 4 shares of Agricultural stock they hold, the result would be as follows: Taking Huron & Erie at 200 (recent sales at 202) the above would mean for Agricultural stock ..... 150  
(200 x 3 = 600 ÷ 4 = 150)

This would mean to Agricultural shareholders an immediate increase in their present dividend (which is 6 per cent.) to ..... 7 1/2 % (Huron & Erie present dividend 10%—1/4 of 10%).

For example:—A man holding \$400 (par value) of Agricultural stock now receives a dividend of ... \$24.00— which is equal to 6 per cent.

For his \$400 (par value) of Agricultural stock he would receive \$300 (par value) of Huron & Erie stock, upon which he would receive a dividend of ... \$30.00— which is equal to 7 1/2 per cent. on his investment of \$400.

Should the Huron & Erie increase their dividend rate to 12 per cent. ....	11 %
Agricultural shareholders would then receive 9 per cent. ....	8 1/4 %
3/4 of 12 % .....	9 %
3/4 of 11 % .....	8 1/4 %

**For Purposes of Comparison.**

The offer of the Ontario means 129-2/7 for the \$630,200.00 of Agricultural Savings & Loan Company's stock, \$630,200 x 129-2/7 = \$814,758.57.

The offer of the Huron & Erie means 150, \$630,200 x 150 = \$945,300. This is over \$130,000 more to the shareholders of the Agricultural. It means over \$20 more to every holder of \$100 Agricultural stock.

The Ontario Loan & Debenture offer is 6 shares of Ontario stock for 7 shares of Agricultural stock, and to pay the Agricultural shareholders a bonus of 5 per cent. The capital of Agricultural being \$630,200, the shareholders of that company would receive stock of Ontario Loan & Debenture Company amounting to 6/7 of \$630,200, or \$540,171.43. The total net assets of the Agricultural on 31st of December, 1909, were \$977,245.79. Deduct bonus of 5 per cent., and that leaves \$31,510. The Ontario Loan & Debenture Company would therefore receive assets of \$945,735.79 for \$540,171.43 of their stock, which is equal to \$175.08 per \$100. The present market quotation for Ontario stock is \$145 per \$100 share, and the difference is thus \$30.06.

**The Huron & Erie Offer.**

The Huron & Erie offer is 3 shares of Huron & Erie stock for 4 shares of Agricultural stock. The capital of Agricultural being \$630,200, the shareholders of that company would receive stock of Huron & Erie amounting to 3/4 of \$630,200, or \$472,650. The total net assets of the Agricultural on the 31st of December, 1909, were \$977,245.79. The Huron & Erie would receive assets of \$977,245.79 for \$472,650 of their stock, which is equal to \$206.76 per \$100. The present market quotation for Huron & Erie stock is \$200 per \$100 share, and the difference is thus \$6.76.

The above figures are a compilation made by the Huron & Erie interests.

**TO IMPROVE ONTARIO'S INSURANCE DEPARTMENT.**

In the article on the Ontario Insurance Report in last week's Monetary Times, page 1727, line 13, occurs a sentence printed "or approximation of annual or decennial totals." It should read "or approximation of annual or decennial totals," the reference being to tables of figures contrasting periods of one year or ten years.

Mr. E. Stonham, an inspector of the Bank of British North America, has gone on a trip to California. For some months he was manager of the branch at Prince Rupert, where he has been succeeded by Mr. F. S. Long, who has been with the bank at Dawson. Mr. Stonham, when he returns from the south, will act as assistant manager of the Vancouver branch.

**AGAINST RECIPROCITY.**

**Pronouncements East and West—United States Last Year Sent Us One Hundred and Six Million Dollars Worth of Goods, Free of Duty.**

The wave of feeling against reciprocity with the United States is gathering strength. At the request of the Government of Nova Scotia, the coal operators of that province met last week to state their position regarding reciprocity and other matters connected with the industry. A meeting of coal men was first held, at which 98 per cent. of the output in the province was represented, at which they unanimously adopted a resolution that reciprocity with the United States in coal would be highly injurious to the mining interests of Nova Scotia. The delegates then waited on the Government and made a full statement of their reasons for opposing reciprocity. The government took the case into consideration.

**Trade Must Flow East and West.**

At a recent meeting of the Halifax Board of Trade the Honorable L. P. Brodeur declared that serious efforts are being made to divert Canadian trade from the north to the south, and he urged all classes of business men to unite, and use their best endeavors to keep the trade flowing between the East and the West.

When he was in Paris with Honorable W. S. Fielding negotiating terms of the Franco-Canadian treaty, they had it specifically understood that to get the benefit of the minimum tariff, all the imports from France should pass through Canadian ports. He was pleased to tell them that much benefit had accrued to Canada from this trade, as formerly these goods had passed through American ports. This trade has now been diverted to Canadian territory.

After reviewing the course of negotiations between Canada and the United States with reference to trade matters, the Honorable G. P. Graham in Toronto the other day, said: "I believe that if the United States is prepared to give us something that is for the benefit of Canada we are prepared to deal with her. But the United States need not expect that Canada, in her present position, with her strong standing in the Empire, with her good financial credit in the world, is going to submit or give away anything for which she will not get equal value for her own people."

**Would Be Bad for Canada.**

Sir J. Lawrence writes to the London press, enclosing a letter from Mr. Robert Meighen, who says the Grain Growers' Association represents not over 25 per cent. of the Canadian farmers. There is no substantial demand for free trade in the Northwest. He considers a lowering of the tariff would be bad for Canada, and says every nerve must be strained to keep trade under the flag.

Sir Robert Perks, in an interview at Liverpool, said he could see in Canada no disposition to support a free trade policy, while there is unquestionably a disposition to lower the tariff in favor of Great Britain; though this policy seems to apply only to manufactured goods which do not come into competition with the Canadian manufacturers.

**What Came in Free.**

Last year the United States sent to Canada goods valued at \$106,044,412, free of duty. This represented almost half of their total imports to the Dominion. Here are details of the largest items which were admitted free:

<b>Animals:</b>	
Horses	\$ 378,153
Cattle	32,600
Other animals	26,669
Fur skins	2,986,914
Grease	777,860
Hides and skins	1,751,958
Raw silk	353,322
Hair	159,341
<b>Total animals</b>	<b>\$6,466,817</b>

<b>(The Mine):</b>	
Chalk and clay	\$ 208,879
Hard coal	14,300,004
Sand and gravel	147,903
Alumina	322,566
Ores and metals	2,737,366
Diamonds, unset	103,830
Salt	59,008
<b>Total mine produce</b>	<b>\$17,879,545</b>

<b>Forest Products:</b>	
Shingle and other bolts	\$ 179,152
Hickory spokes, etc.	174,261
Post and ties	663,825
Logs	530,381
Mahogany	153,645

Oak	\$ 146,359
Pitch pine	1,028,483
Walnut, ash, etc.	132,086
Planks, rough sawn	518,034
do. planed one side	1,852,412
Staves, oak	149,553
Wood for fuel	89,171

**Total forest products** ..... \$7,717,357

<b>Agricultural:</b>	
Broom corn	\$ 395,375
Bananas	1,359,798
Lemons	329,607
Oranges and grape fruit	1,823,076
Pineapples	246,766
Cocoa beans	179,505
Indian corn	4,646,940
Hemp	182,016
Manilla grass	1,032,717
Seeds	24,630
Tobacco leaf	2,905,331
Binder twine	1,745,743
Raw cotton	9,361,021

**Total field products** ..... \$24,232,615

<b>Manufactures:</b>	
Artificial teeth	\$ 115,303
Asphaltum	324,550
Books	462,116
Coke	1,689,038
Aniline dyes	191,597
Brimstone	270,202
Dyestuffs	694,601
Gums	358,441
Crude chicle	1,841,496
Quicksilver	139,340
Soda ash and caustic	130,185
Soda, other forms	161,108
Drugs, crude	88,866
Fish lines and seines	455,018
Aluminium	350,480
Brass goods	680,147
Chain, sprocket	174,955
Copper, pig	602,800
do. bar	2,051,274
do. sheet	477,281
Iron or steel rods	677,831
Boiler plate	404,823
Iron tubing	141,397
do. angles or knees	113,983
Mining machines	502,000
Well-drilling machinery	119,638
Printing presses	300,665
Plough boards	288,671
Bridge materials	313,928
Steel, rolled	125,067
“ wire, etc.	106,792
Tin, ingot, etc.	400,299
“ sheet	764,420
“ foil	86,078
Boiler tubes	340,776
Fence wire	708,800
Galvanized wire	1,267,593
Magazines	665,816
Oils, various	2,202,061
Rags, various	682,149
Rubber, crude	3,293,682
do. other	848,721
Surgical instruments, etc.	205,928
Turpentine	519,824
Cotton yarn	109,239
Ships' stores	569,451
Paintings	103,098
Settlers' effects	7,613,553
Gold coin	4,980,787

**Total manufactures** ..... \$39,605,346

**Summary, free goods imported from United States:**

Produce of the	Value.
Mine	\$17,879,545
Field	24,232,615
Fisheries	29,000
Forest	7,717,357
Manufactures	39,605,346
Animals, etc.	6,466,817

**Total** ..... \$95,930,680

Of a total, free, from the United States of \$106,044,412. How much will come in free if the tariff barriers are tappered or broken?

**WHEAT SHORTAGE IN FRANCE.**

**Must Look to Canada for Supply — An Interesting Situation.**

The present wheat shortage in France affords Canadian wheat exporters to make a connection says Mr. Anatole Poindron, the Canadian trade commissioner at Paris. The situation is a splendid opportunity for Canadian grain exporters to realize the large occasional and even the limited steady possibilities afforded by the French market for Canadian wheat and grain in general.

A Parisian newspaper commenting on this fact says:—  
 "We must of necessity consider what countries are able and willing to contribute to our food supply. This matter is of primary importance. The old proverb 'Primum Vivere, Deinde Philosophari,' we would suggest the translation 'First Life, then Politics.'"

"Six different nations export wheat and cereals, United States, Argentine, Australia, Russia, East Indies, and Canada. Until lately the United States could easily meet with the demands of all, but their population had increased—a series of middling crops and the manipulations of the Chicago 'bulls' have stripped the United States of something of its importance as the world's wheat supplier.

**Must Look to Canada for Supply.**

"Their 90 million inhabitants require large quantities for themselves.

"The Russian Empire has to feed 130 millions.

"For 30 millions of these wheat is a luxury so far, but will not always be so; the day will come when national prosperity, consequent of good government, will have penetrated the remotest parts of this vast territory.

"Germany also exported wheat and ate rye and barley before the birth of its present industrial life.

"English Indies use rice in preference to wheat, and the country itself is not really a wheat-producing country.

"Three countries are left upon which Europe may rely for some time to come—Australia, Argentine and Canada.

"Each of these countries contain about from 5 to 7 million inhabitants, dispersed over a territory practically limitless.

"Australia's importance is problematic, owing partly to climatic changes and partly to the check in immigration.

"Although barrenness and grasshoppers threaten at times the Argentine crops, the Grand South-American Republic seems to have a very bright agricultural future ahead of her.

"Canada, however, is bound to be for at least the next 50 years the unfailing purveyor of wheaten-foods.

"Let us consult on this point the official records of the department of agriculture at Ottawa.

**Canadian Wheat and Flour Exports.**

"In 1868 the Dominion exported about 3 million dollars worth of wheat.

"In 1873 about 6 million dollars worth, and 9 million dollars worth in 1874.

	Francs.
1890-1895 .....	22,776,679
1895-1900 .....	43,026,427
1900-1904 .....	77,855,202

"Within 15 years exportations increased by 10 millions a year—during the second half of Sir Wilfrid Laurier's administration the increase was by immense strides.

	Francs.
1905 .....	63,791,726
1906 .....	173,340,714
1907 .....	105,047,789
1908 .....	206,024,323
1909 .....	247,961,901

"Within 10 years, from 1900 to 1909, wheat exports were from 17 million bushels and 12 million dollars, attained the high total 49 million bushels at 48 million dollars.

"This increase of 30 per cent. a year will obtain for many years to come. The agricultural action throughout Manitoba, Alberta and Saskatchewan is an earnest of this seemingly optimistic view.

"Let us not forget that along with the wheat exported Canada also exported in 1909 a million seven hundred thousand barrels of flour, worth 700,090 dollars.

"Canadian wheat seldom enters France—the high duties imposed make it dearer than the native wheat. The countries to which Canada exports its wheat are as follows:—

United Kingdom .....	314,953,587
Belgium .....	12,454,899
Italy .....	6,513,941
France .....	4,692,036
Russia .....	3,788,524
United States .....	3,103,704
Law Lands .....	2,629,796

"A series of bad crops would double these figures, since the actual crops are always insufficient, and we must soon have recourse to the farmers of western Canada, and thus through interchanges equally favorable to both countries, the recent Franco-Canadian treaty will have an indirect advantage which those who framed it did not foresee.

"In international commerce merchandise is paid for by merchandise, and thus the food requisites of France will do good to other classes of French producers, who will export their goods to Canada in exchange for Canadian wheat.

"Much was said some time ago of the invasion of the United Kingdom by American and Canadian wheats.

"The wheat-exports, 1909, were as follows:—

	Francs.
United Kingdom .....	23,326,330
Newfoundland .....	6,311,361
English Africa .....	5,098,119
English Antilles .....	1,646,110
United States .....	1,210,500

"France consumes no Canadian flour."

**POWER DEVELOPMENT IN GEORGIAN BAY DISTRICT.**

The Hydro-Electric power development at "Big Chute," in the Severn River, marks a new era for an important area in the Georgian Bay district. The Severn River has a watershed area of about 2,250 square miles, including such important bodies of water as Lake Simcoe and Lake Couchiching, which insure an ample and steady flow of water.

Nature has provided, at the Big Chute, one of the simplest and easiest power developments in Canada. It has made it possible to dam the river at a minimum of cost, and produce 4,000 h.p. electrical energy. Construction has been carried on for about a year, with the result that the dam is complete, and the power house, transmission line, and distributing station are almost ready. All the construction is of the heaviest and best. The towns of Midland, Penetanguishene, Victoria Harbor, Waubaushene, and the elevators and other industries at various points will be benefited.

The Canadian Pacific Railway is spending a huge sum of money on terminals at Victoria Harbor, and an elevator of 2,500,000 bushels capacity has been erected there. At Tiffin, the Grand Trunk Pacific Terminal Elevator Company has built a grain elevator of similar capacity. The power development has been carried on by Georgian Bay lumbermen. It is the largest power development in Ontario, west of the central counties, excepting, of course, those at Niagara Falls. First mortgage 6 per cent. bonds will be issued for a portion of the cost, and these have been sold to the well-known bond house of Messrs. R. C. Matthews & Company, Toronto.

The Board of Trade, at Moose Jaw, has issued an attractive little booklet, giving much information regarding the industrial city of Saskatchewan. The special census of 1906 gave Moose Jaw a population of 6,250, to-day it is estimated at 15,000. In 1902, the assessment totalled \$896,219.00, this year the total assessment is \$13,501,602.00.

One car, containing one thousand imported, pure bred, white Plymouth Rock fowls and chickens, arrived at Beaverton last week. This shipment comprises a selection of the finest birds procurable, especially selected for their laying qualities, and is of peculiar significance inasmuch as it is the commencement of an educational campaign introduced by the large pork-packing and provision houses of Gunns, Limited, Toronto, and Gunn, Langlois & Company, Limited, Montreal.

Statistics show that for several years past, although the federal and provincial governments have tried to educate farmers to produce more poultry, still instead of an increase an actual decrease in production is taking place. Only last spring, dealers were forced to import eggs from Russia and China to supply the Canadian needs; and in an effort to overcome conditions of this kind, and to regain for Canada the place that she once held as an exporting country of poultry and eggs, the above-mentioned firms of Gunns, Limited, and Gunn, Langlois & Company, Limited, have joined hands in a campaign which appears to be solving the problem. Realizing that educational work was necessary, a demonstration station was opened in May, 1910, in Peterboro', Ontario, and the services of an expert poultryman engaged, whose duty it was to hold meetings in the neighborhood, at which the benefits of proper methods and their adoption were explained. The result of such efforts was, that while the price of ordinary eggs delivered to storekeepers ran in the neighborhood of 16c. to 17c. per dozen, 20c. to 21c. was paid for eggs which were marketed according to the new methods.

**LIFE INSURANCE INVESTMENTS IN WESTERN CANADA.**

**Insurance Corporations Assist Commercial Development—Official Provincial and Dominion Government Returns.**

The following table shows the total investments of the life insurance companies made in Manitoba, Alberta and Saskatchewan. These figures are taken from the official provincial and Dominion government returns. The total, which amounts to \$38,983,765, does not include the large investments made by the Standard Life, that company's returns not being available when the compilation was made.

Life Insurance Companies' Investments 31st Dec., 1909.	Manitoba Investment Income	Investments in Manitoba	Investments in Saskatchewan	Investments in Alberta	Total investment in Prairie Provinces
Aetna Life	\$ 3,487	\$ 311,487			\$ 311,487
Canada Life	153,916	2,770,695	\$1,094,066	\$1,378,277	5,243,038
Crown Life	2,553	47,713	102,715	192,848	343,276
Confederation	141,706	2,231,203	1,839,533	307,466	4,378,202
Continental	3,699	69,437	19,800		89,237
Dominion	48,591	727,086	313,646	194,970	1,235,702
Excelsior	28,769	408,627	425,438	395,067	1,229,132
Federal	28,859	338,963	11,700	1,840	352,503
Great West	75,023	1,033,595	2,484,374	1,390,642	4,908,611
Home	7,390	85,488	132,927	106,227	324,642
Imperial	136,490	2,041,207	376,532	367,708	2,785,547
London & Lancashire	38,044	636,350	5,500	28,780	670,630
London	71,156	1,030,623	98,094		1,128,717
Mutual of Canada	187,652	3,198,829	869,974	268,300	4,337,103
Manufacturers	59,043	1,042,195	1,658,489	709,352	3,410,036
Monarch	1,656	37,795	111,649	29,936	179,380
Metropolitan	61,738	2,568,773	408	1,739	2,570,920
National	3,478	79,159	35,156		114,315
North American	57,002	1,182,305	131,999	108,400	1,372,704
Northern	3,230	49,293			49,293
New York	124,738	3,119,517	145,000		3,264,517
Prudential of America	363	25,000	1,091		26,091
Standard	†	†	125,600	119,248	244,848
Sovereign	2,335	54,500			54,500
Sun	6,727	126,952	6,110	30,617	163,679
Union Mutual	7,441	185,755			185,755
	\$1,248,086	\$23,352,547	\$9,999,801	\$5,631,417	\$38,983,765

†Manitoba figures not yet available for this company.

This amount is approximately one-fifth of the total assets of the company included in the table. The figures help to prove the contention of The Monetary Times that the primary object of the chartered banks of Canada should be to assist commercial development rather than to engage in land banking, which is well attended to by the life insurance companies, trust companies, loan companies and private estates.

\*In case of British and United States companies, total is that of assets held in Canada only.

**NEW ACCIDENT AND GUARANTEE COMPANY.**

An accident and guarantee company, with its headquarters in Western Canada, is the latest addition to Canadian underwriting spheres. The organization meeting of the Western Canada Accident and Guarantee Insurance Company was called by the promoters, H. H. Cottingham and Dr. T. M. Milroy, the other day.

Dr. Milroy was elected chairman. In their statement to shareholders the promoters showed that nearly half the total capital, \$250,000, had been subscribed by about 70 shareholders, and all the moneys received with accrued interest were on deposit at the bank.

The following were elected directors: Edward Cass, T. R. Deacon, H. H. Cottingham, Thos. M. Milroy, M.D., R. E. Burch. At a subsequent meeting of the directors Thos. M. Milroy was elected president; Edward Cass, vice-president; H. H. Cottingham, secretary-treasurer. R. E. Burch was appointed manager. Mr. Burch is thoroughly experienced and familiar with all the branches of the accident and guarantee business, having been eight years in various capacities with the Dominion of Canada Guarantee & Accident Insurance Company.

The Western Canada will be the pioneer accident company of the west. There is a large field for its energies. The company's offices are No. 714 Union Bank Building, Winnipeg.

**HOW TO SELL LIFE INSURANCE.**

**Prospects Should be Considered Physically and Financially—Time Worth More than Money.**

According to Mr. W. G. Harris, of the Provident Life and Trust Company, Worcester, Mass., there are no new schemes which can be trusted implicitly for selling insurance. Every man will incorporate into his plans the best that he sees in various suggestions of others, and there is little to be said in favor of any hide-bound modus operandi.

Tersely, intensive selling of life insurance is selling to your next door neighbor and your fellow-workman, your very competitor in the field, if you will and are able to do so. A thorough going over of your immediate neighborhood, a care-

ful, judicious solicitation of every last man right under our noses, a canvass, if you please to call it that, direct, complete, comprehensive, will bring much desirable business that now goes unwritten or is caught in the net of the casual life insurance agent who happens around occasionally and "runs on to the business."

Some of us are not in favor of canvassing as the term is usually understood. Take a building and find out something about its occupants. Not a hurried sticking your nose into an office and passing the time of day, and, just as you take your leave: "You don't want any insurance, do you?" Let each tenant's condition, physically and financially, be considered before approaching him for insurance.

For example, the Continental building, according to the blue book, houses the following tenants above the street floor: Nine mercantile establishments, including opticians, masons, furriers, chiropodists, silk stores and architects; also twelve dentists, nine real estate firms and three lawyers. How many of the local agents know anything very definite about the insurance matters of these people? It can be safely assumed that each and all of them are moderately successful or they would not undertake to pay rent in such a building. They have the earmarks of success, at least, if not the real thing. Their permanency as tenants would indicate their stability and eliminate those who were for any reason financially irresponsible. Such men would make more desirable policyholders for any company than the occasional suburban individual, for the above reason if for no other. These men have had some experience and are men of standing, and, other things being equal, are more likely to be reliable and permanent policyholders, if they once get into the fold, than the townsmen of Wrentham, Walpole, or other place who is an incidental prospect.

The Surety Fund Life Company has been registered in Saskatchewan.

The Cape Diamond Life Insurance Company will apply at the next session of the Dominion Parliament for an Act of incorporation.

Mr. A. S. McGregor, of London, Ont., has been appointed assistant secretary of the Life Underwriters' Association of Canada, to assist Secretary Parkinson.

## EAST AND WEST.

**Progress Noted in Business, Commercial, Banking, and Other Spheres Throughout the Dominion.**

The steel barge "Rosamond Billett" of the Eli Rand Company, was launched recently at the Red River.

The valuation of Montreal property is now estimated at \$450,000,000, an increase of \$120,000,000 over 1909.

The Grand Trunk Pacific telegraph system between Fort William and Edmonton, a distance of 1,200 miles, has been opened.

Harrods, one of the largest stores in Great Britain, will invade Western Canada at an early date. It is their intention to build in Winnipeg, Calgary, and other western cities.

The Galway city council, Ireland, has received the support of prominent English financiers for the proposal of a direct-to-Ireland steamship line from Halifax and Quebec.

It is understood that Mr. E. A. Wallberg, of Montreal, promoter of the Mines Power Company, has acquired the right to construct an electric railway from Matheon to Porcupine.

**Pulp and Paper Making.**

More than four million cords of wood were used in the manufacture of pulp for paper-making in the United States in 1909, as shown by the annual report on the industry issued recently by the Census Bureau.

It is reported that the New York, New Haven & Hartford Railroad has offered \$100 a share for control of the Eastern Steamship Company, but that the offer was refused by the group of bankers controlling the stock.

During September there were 14 trade disputes in Canada, involving 327 firms and 3,137 employees. There were 39,280 working days lost. There were 91 fatal accidents and 181 cases of serious injury among working people.

Work is to be commenced at an early date on the preliminary survey of the Lac Seul, Rat Portage and Keewatin Railway, which is to give the two towns at the northern extremity of the Lake of the Woods competitive connection with the outside world.

A special warrant was authorized at a recent meeting of the executive council providing for an extraordinary appropriation of \$125,000 to cover the unanticipated high cost of fire-fighting throughout the province of British Columbia during the recent dry weather.

**Ontario Trade Organization.**

The movement started by the Toronto Board of Trade for the formation of an aggressive provincial trade organization, to deal promptly with all matters affecting trade and commerce is spreading. It is suggested that an organization meeting be held in Toronto at an early date.

A settlement has been arrived at between Mr. J. M. Craig and the Sherbrooke Power and Railway Company with reference to certain water power on the Magog River. The company has purchased from Mr. Craig that portion of his property which they found necessary to carry on their business.

It has been announced that arrangements are in progress under which the Montreal & Southern Counties Railway will pass under the control of the Grand Trunk. The road has become a popular medium of communication between the city and the south shore, and is certain, as its further expansions continue, to prove a profitable aid to the Grand Trunk.

**Two Millions of Horse Power.**

Mr. L. V. Rorke, inspector of surveys for the Ontario government's department of lands, forests and mines, has compiled statistics showing that there is 2,000,000 horse-power on the northern slope towards Hudson Bay, within a distance of 100 miles from the route of the National Transcontinental Railway, which would be amply sufficient for the electrification of this important section.

"Anything in Canada that may be represented as free trade will be found to be merely an effort to readjust the existing system in some detail or other. The class or section of British freetraders who have been led to expect some great free trade movement, are doomed to disappointment. Preference is the keynote of all Laurier's speeches and preference is the keynote of the Canadian feeling," says The Times, London.

The Union of New Brunswick Municipalities passed the following resolution at their recent convention: "That our provincial legislatures should carefully protect our natural water powers by withholding unconditional titles on water power requiring development within a specified time, the public control of rates and also a rental, with power to raise at a later period, and the use of our water powers for the benefit of our own people."

## BANKING AND FINANCIAL

**Developments Throughout the Country—New Stock and Bond Issues.**

Subscriptions for the \$2,500,000 of stock in the Northern Mortgage Company, Winnipeg, offered to the public amounted to over \$2,700,000.

The corner of Government Street, Trounce Avenue, Victoria, B.C., has been purchased by Union Bank of Canada. The price paid was \$145,000.

The Molsons Bank has added \$900,000 to its reserve fund. This is the first time the bank's reserve fund has exceeded the amount of paid-up capital.

Mr. George H. Griffin, for many years manager of the Bank of Montreal, at Sarnia, Ontario, is dead, as a result of injuries received from being struck by an automobile.

The Crown Reserve Mining Company has issued the following report for the nine months ended September 30th, 1910: Surplus, \$610,595; net profits for nine months, \$857,286, and dividends paid total \$795,966.

**Bonds Were Guaranteed.**

A London cable says: The Mexican Light & Power Company guarantees unconditionally the principal and interest of £800,000 5 per cent. mortgage bonds issued to-day by the Pachuca Light & Power Company through the firm of Dunn, Fischer & Co.

The issue of new stock to the extent of \$500,000 made by the Shawinigan Water & Power Company, on which the right to subscribe expired last Saturday, the 15th, and which was payable both in London and Montreal, has been fully taken up by shareholders.

Mr. George Pierpoint Dean, formerly of Lucan Crossing, Ontario, and now in the service of the Northern Crown Bank at Vancouver, previously stationed at Regina, Calgary, Victoria, has been appointed manager of the new branch of the bank at Central Park, B.C.

The Ogilvie Flour Mills Company, at the annual meeting, presented the financial report for the year ending August 31st, 1910, showing trading profits of \$541,924, compared with \$716,054 in the previous year. The company earned 11.87 per cent. on stock during the year.

**New Issue of Porto Rico Stock.**

The announcement foreshadowed some time ago of an issue of preferred stock by the Porto Rico Railway Company has been made. The shareholders will meet on November 23rd to authorize an issue of \$500,000 preferred, which will increase the total capitalization to \$4,000,000. The new stock will be offered to shareholders at par in the proportion of one and seven.

The annual meeting of the shareholders of Messrs. Wm. Hamilton Company, Limited, Peterborough, was recently held. The statement of profit and loss showed that the earnings of the company for the past year were sufficient to pay an eight per cent. dividend on the preference stock, and to carry forward a substantial balance to the credit of profit and loss.

It is expected that Mr. J. N. Greenshields, K.C., president of the Shawinigan Cotton Company, will make an important announcement shortly, regarding the erection of another mill. The company is authorized to issue bonds to the extent of \$2,500,000, but has so far only utilized \$600,000 of this. The rest will be drawn upon from time to time when extensions and improvements to the plant are desirable or exigent.

**Anglo-Colonial Finance.**

The Guarantee Company of North America has sent cheque for \$10,000 to the Fidelity Trust Company, of Louisville, Ky., in payment of their bond of suretyship on August Ropke, ex-assistant secretary, who recently defaulted for over \$1,400,000. Ropke's peculations extended over a period of fifteen years, notwithstanding that an expert auditor was engaged for about four months of each year in checking the affairs of the institution, including the books and accounts of Ropke who had the full confidence of his employers as well as of the community generally.

A special cable from London says:—The long expected new departure in Anglo-Colonial finance is announced to-day, namely, the formation of a corporation of powerful financiers practically to manage investment of private investors. The undertaking is named British Foreign-Colonial Corporation, with a capital of one million dollars, of which half is already subscribed. The chairman is Mr. John Tennant. The shareholders include many leading members of the Stock Exchange, and such prominent financiers as Messrs. S. B. Joel, J. Friedlander and R. R. Hollins, representing heavy mining interests. The corporation refuses speculative business and will recommend only quoted securities, which is quite a new departure here.

# Chartered Banks' Statement to the

## For the months of August and September

### LIABILITIES (Particulars of capitalization are in Stock and Bond Report.)

NAME OF BANK	Last Div.	Notes in circulation			Balance due Dom. Gov. after deducting advances			Balance due Provincial Governments.			Deposits payable on demand in Canada			Deposits payable after notice on a fixed day in Can.		
		August	Sept.	Ch'ge	August	Sept.	Ch'ge	August	Sept.	Ch'ge	August	Sept.	Ch'ge	August	Sept.	Ch'ge
Bank of Montreal	12	12,919,471	13,344,226	+ 8.3	6,413,426	7,103,203	+ 10.8	2,842,375	2,635,056	- 7.3	45,632,177	50,090,446	+ 13.9	102,514,633	101,343,879	- 1.2
Bk. of New Bruns.	13	7,513,136	7,233,786	- 1.5	69,319	42,684	- 35.7	3,507	.....	.....	1,624,235	1,507,289	- 7.3	5,515,716	5,561,721	+ .9
Quebec Bank	7	1,869,176	1,813,811	- 15.6	13,959	18,935	+ 35.6	93,649	90,324	- 3.6	2,012,134	2,304,085	+ 11.2	7,834,455	8,294,882	+ 5.9
Bank of Nova Scotia	12	2,969,060	2,848,970	- 4.0	282,854	342,409	+ 21.1	129,740	118,966	- 8.3	21,639,506	22,642,148	+ 4.6	6,006,459	6,008,551	+ .03
Bank of B.N.A.	7	3,800,305	4,024,607	+ 9.7	26,172	27,753	+ 6.0	68,703	1,060,884	+ 54.4	9,845,726	11,003,088	+ 11.8	19,156,932	18,317,947	- 4.4
Bank of Toronto	10	3,224,285	3,662,235	+ 13.7	35,588	44,649	+ 25.5	199,433	181,896	- 8.3	10,916,107	12,058,706	+ 10.5	23,823,146	23,892,103	+ .3
Molson Bank	10	3,204,285	3,483,817	+ 5.2	24,811	33,943	+ 37.9	273,444	288,163	+ 5.4	8,551,304	8,641,773	+ .8	22,659,299	22,720,666	+ .3
East Townships Bk.	8	2,578,765	2,896,730	+ 7.8	37,517	32,826	- 12.5	39,736	15,295	- 61.5	3,383,475	3,716,981	+ 9.9	12,602,439	12,712,797	+ .9
Union Bk. of Halifax	7	1,844,700	1,424,204	- 5.8	30,057	15,614	- 48.0	17,389	18,869	+ 8.5	213,578	163,220	- 23.6	2,957,270	2,917,781	- 1.3
Banque Nationale	8	1,954,486	1,924,776	- 1.5	17,389	18,869	+ 8.5	213,578	163,220	- 23.6	2,957,270	2,917,781	- 1.3	8,131,003	8,245,251	+ 1.4
Merch. Bk. of Canada	9	5,018,220	5,784,885	+ 15.4	265,702	1,209,941	+ 230.0	2,800,163	2,690,254	- 3.9	13,080,578	13,781,774	+ 5.4	32,450,366	32,217,569	- .7
Ban. Prov. du Canada	5	950,978	960,253	+ .9	14,731	13,721	- 6.9	237,637	239,542	+ .8	939,857	1,001,118	+ 6.5	5,217,681	5,212,914	- .1
Union Bk. of Canada	7	2,841,132	3,046,622	+ 7.7	29,332	21,506	- 26.7	4,340,877	3,569,375	- 17.8	12,395,457	12,958,011	+ 4.5	19,742,477	19,430,143	- 1.6
Canadian Bk. of Com.	9	4,359,543	4,966,143	+ 13.8	538,206	521,924	- 3.1	7,906,249	7,489,241	- 5.3	38,349,438	38,248,557	- .3	62,742,271	61,991,782	- 1.2
Royal Bk. of Canada	11	4,248,808	4,779,463	+ 12.3	135,996	165,282	+ 22.5	6,544,088	6,346,521	- 3.1	13,007,113	11,974,073	+ 4.4	35,018,888	35,405,005	+ 1.1
Dominion Bank	12	3,231,172	3,613,577	+ 12.1	33,955	41,265	+ 21.5	788,320	771,995	- 2.1	11,467,690	11,974,073	+ 4.4	21,950,808	21,915,218	- .2
Bank of Hamilton	10	2,470,231	2,306,129	- 6.8	34,082	41,760	+ 22.5	1,078,399	1,119,578	+ 3.8	7,611,397	8,547,506	+ 11.9	19,555,337	19,701,599	+ .8
Stand. Bk. of Canada	12	1,875,757	1,980,652	+ 5.6	20,717	23,970	+ 15.7	212,285	188,249	- 11.3	5,006,238	5,325,712	+ 6.4	19,555,337	19,701,599	+ .8
Banque d'Hochelega	8	4,322,977	4,246,167	- 1.8	20,619	26,072	+ 26.4	59,176	65,845	+ 11.3	3,813,926	3,801,084	- .3	11,441,376	11,802,491	+ 3.1
Bank of Ottawa	11	3,204,305	3,671,160	+ 15.0	38,540	38,318	- 1.3	146,608	154,883	+ 5.6	8,983,726	9,864,062	+ 9.8	22,885,269	22,806,523	- .4
Imp'l Bk. of Canada	11	4,042,963	4,436,664	+ 9.7	30,005	67,688	+ 15.4	88,501	841,201	+ 2.0	1,010,787	14,386,683	+ 2.7	27,871,847	27,902,637	+ .1
Traders Bk. of Canada	8	3,265,130	3,775,445	+ 15.6	22,078	.....	.....	224,921	227,521	+ 1.2	8,796,120	9,626,662	+ 9.4	24,215,981	24,464,938	+ 1.0
Sov. Bk. of Canada	8	46,270	45,091	- 2.5	.....	.....	.....	.....	.....	.....	71,510	64,809	- 9.4	175,236	175,236	.....
Metropolitan Bank	8	975,142	966,407	- .9	.....	.....	.....	.....	.....	.....	59,699	61,101	+ 5.7	1,807,998	2,019,498	+ 13.4
Home Bk. of Canada	6	869,103	1,019,680	+ 18.6	.....	.....	.....	.....	.....	.....	94,915	97,538	+ 2.7	2,079,199	2,772,430	+ 23.7
Northern Crown	5	1,855,210	2,158,748	+ 16.1	10,953	15,593	+ 55.1	7,334	885,336	+ 15.5	4,289,719	4,700,517	+ 10.9	6,395,912	6,342,783	- .8
Sterilg Bk. of Canada	5	828,540	818,760	- 1.2	.....	.....	.....	.....	.....	.....	28,098	28,605	+ 1.8	1,675,321	1,801,926	+ 7.7
U'd Emp. Bk. of Can.	5	316,770	340,015	+ 7.3	.....	.....	.....	.....	.....	.....	79,122	91,064	+ 15.1	765,491	791,171	+ 4.7
Farmers Bk. of Can.	4	519,015	525,780	+ 1.3	.....	.....	.....	.....	.....	.....	2,423	26,402	+ 3.9	194,826	213,323	+ 10.1
Bank of Vancouver	.....	134,965	93,435	- 30.8	.....	.....	.....	.....	.....	.....	160,564	170,066	+ 5.9	49,084	197,130	+ 301.6
Total	.....	81,321,449	87,266,332	+ 7.3	8,283,168	9,807,900	+ 18.4	30,070,083	29,601,073	- 1.6	25,663,172	27,829,461	+ 8.6	545,257,452	545,630,667	+ .7
Total 1909	.....	71,847,552	79,207,441	+ 10.2	4,195,990	3,730,276	- 11.1	18,282,346	17,977,103	- 1.7	22,849,679	23,967,052	+ 4.9	472,591,818	474,103,499	+ .3

### ASSETS

NAME OF BANK	Current loans in Canada.			Current loans elsewhere than in Canada.			Loans to Provincial Governments.			Overdue Debts			Real estate other than bank premises.			Mortgages on real estate sold by bank.		
	August	Sept.	Ch'ge	August	Sept.	Ch'ge	August	Sept.	Ch'ge	August	Sept.	Ch'ge	August	Sept.	Ch'ge	August	Sept.	Ch'ge
Bank of Montreal	88,933,728	88,833,728	- .1	14,300,600	13,854,700	- 3.8	57,899	98,891	+ 70.8	434,147	433,978	- .4	5,150	5,500	+ 6.8	58,805	58,839	+ .06
Bk. of New Bruns.	6,759,574	6,538,600	- 3.3	.....	.....	.....	11,518	42,931	+ 272.7	.....	.....	.....	.....	.....	.....	.....	.....	.....
Quebec Bank	9,306,087	9,185,450	- 1.3	455,419	455,419	.....	.....	.....	.....	54,865	50,932	- 7.2	72,885	72,885	.....	.....	.....	.....
Bank of Nova Scotia	17,625,788	18,745,600	+ 6.3	4,234,736	4,346,519	+ 2.6	.....	.....	.....	100,000	80,792	- 19.2	.....	.....	.....	.....	.....	.....
Bank of B.N.A.	24,100,480	24,812,358	+ 3.0	4,570,968	4,799,978	+ 5.0	3,943	34,718	+ 780.5	3,817	281,457	+ 11.5	101	109	+ 7.9	5,629	5,629	.....
Bank of Toronto	34,103,235	35,298,302	+ 3.5	.....	.....	.....	.....	.....	.....	55,901	58,141	+ 4.0	.....	.....	.....	.....	.....	.....
Molson Bank	27,451,496	27,758,784	+ 1.1	.....	.....	.....	.....	.....	.....	235,470	229,824	- 2.4	174,653	157,281	- 9.9	34,800	34,800	.....
East Townships Bk.	16,942,398	17,044,387	+ .6	.....	.....	.....	.....	.....	.....	113,871	126,427	+ 11.0	79,698	80,444	+ .9	13,145	13,145	.....
Union Bk. of Halifax	7,093,085	7,387,207	+ 4.1	1,246,704	1,552,563	+ 29.5	249,285	191,305	- 22.1	514,679	471,975	- 8.3	.....	.....	.....	.....	.....	.....
Banque Nationale	11,812,512	11,662,281	- 1.3	.....	.....	.....	.....	.....	.....	41,453	44,453	+ 7.3	44,588	47,800	+ 7.2	46,454	19,723	- 57.5
Merch. Bk. of Canada	33,409,261	39,505,011	+ 18.3	208,890	231,324	+ 11.3	.....	.....	.....	90,473	108,165	+ 20.0	31,259	29,587	- 5.3	7,778	9,458	+ 21.5
Ban. Prov. du Canada	3,499,374	3,642,506	+ 4.3	.....	.....	.....	.....	.....	.....	31,612	30,318	- 3.9	.....	.....	.....	4,708	4,708	.....
Union Bk. of Canada	29,770,687	30,299,724	+ 1.8	502,654	655,148	+ 30.2	145,458	209,389	+ 44.0	84,559	85,440	+ 1.0	267,232	258,195	- 3.3	63,283	62,783	- .8
Canadian Bk. of Com.	81,122,240	84,275,151	+ 3.9	6,264,373	6,999,198	+ 11.8	572,165	572,931	+ .1	287,376	353,493	+ 23.0	25,011	24,882	- .5	122,961	122,961	.....
Royal Bk. of Canada	34,077,014	34,104,501	+ .08	7,119,112	7,013,069	- 1.5	26,383	289,664	+ 10.6	160,291	149,176	- 6.9	.....	.....	.....	.....	.....	.....
Dominion Bank	37,831,541	38,896,040	+ 2.9	.....	.....	.....	.....	.....	.....	88,574	88,267	- .3	88,534	88,434	- .1	18,920	18,920	.....
Bank of Hamilton	25,972,321	26,045,144	+ .3	4,500	.....	.....	.....	.....	.....	92,599	94,921	+ 2.5	24,209	23,609	- 2.5	102,519	101,884	- .6
Stand. Bk. of Canada	22,964,763	23,519,044	+ 2.4	.....	.....	.....	.....	.....	.....	216,775	224,744	+ 3.7	36,039	36,039	.....	7,564	7,564	.....
Banque d'Hochelega	15,756,045	16,054,586	+ 1.9	.....	.....	.....	.....	.....	.....	149,940	99,986	- 33.3	35,831	37,436	+ 4.5	21,405	22,709	+ 6.1
Bank of Ottawa	28,437,379	28,228,593	- .7	.....	.....	.....	.....	.....	.....	91,169	86,591	- 5.0	57,648	55,555	- 3.6	42,751	42,751	.....
Imp'l Bk. of Canada	31,001,766	31,453,175	+ 1.5	474,719	474,719	.....	571,402	642,432	+ 12.4	54,934	61,716	+ 12.3	30,132	30,132	.....	99,453	99,340	- .1
Traders Bk. of Canada	31,796,627	31,936,896	+ .4	25,738	91,878	+ 257.0	.....	.....	.....	112,596	132,821	+ 17.9	.....	.....	.....	24,500	24,500	.....
Sov. Bk. of Canada	991,814	873,357	- 12.1	.....	.....	.....	.....	.....	.....	4,011,661	4,010,659	- .002	91,864	90,008	- 2.0	.....	.....	.....
Metropolitan Bank	6,4																	

to the Dominion Government
September, 1910; Compared.

Main financial table with columns: Deposits elsewhere than in Canada, Deposits by and balances due other banks in Can., Balances due in United Kingdom, Bal. due out of Canada or Britain, Liabilities not included under foregoing heads, Total Liabilities, Aggregate loans to directors and their firms.

Table with columns: Bank Premises, Other assets not otherwise included, Loans to oth. Can. Banks, Total assets, Average amount of specie held during month, Av. Dominion notes held during month, Greatest am. of notes in circulation during month.

Table with columns: Balances due from agencies and bks. abroad, Dominion and Provincial Government securities, Canadian municipal and other public securities, Company bonds debentures and stocks, Call & short loans on bonds and stocks in Canada, Call and short loans outside Canada, Bank Statement.

# BONDS and MUNICIPAL CREDIT

## BOND TENDERS INVITED.

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

**St. Catharines, Ont.**—In January a \$75,000 waterworks by-law will be voted on.

**Harris, Sask.**—Tenders are invited for \$1,500 debentures. E. Cram, secretary-treasurer.

**County of Elgin, Ont.**—Tenders are invited for \$10,000 4½ per cent. in 10 instalments.

**County of Ontario.**—A by-law will be voted on to issue \$20,000 4 per cent. 20-year bridge debentures.

**Saskatoon, Sask.**—A by-law will be submitted to the ratepayers in December re the Carnegie library.

**Brandon, Man.**—The ratepayers will be asked to vote on a \$50,000 waterworks by-law at an early date.

**Oxbow, Sask.**—On November 2nd a by-law will be voted on to issue \$4,000 6 per cent. 30-year debentures.

**Orangeville, Ont.**—Tenders are invited for \$7,500 4½ per cent. in 30 instalments. A. A. Hughson, clerk.

**New Liskeard, Ont.**—Until November 1st for \$30,400 5 per cent. 30-year debentures. H. Hartman, clerk.

**Kamloops, B.C.**—On November 1st a by-law will be voted on to issue \$15,000 5 per cent. 15-years park debentures.

**Dunnville, Ont.**—Until November 1st for \$30,000 4½ per cent. 30-year school debentures. J. W. Holmes, town clerk.

**Newmarket, Ont.**—Until November 3rd for \$15,000, 5 per cent. 25-year school debentures. J. E. Hughes, town clerk.

**Diamond City, Alta.**—Tenders are being called on \$17,000 6 per cent. 20-year debentures. J. J. McDermott, secretary-treasurer.

**Lethbridge, Alta.**—Until November 1st for \$75,000 5 per cent. 30-year school debentures. C. B. Bowman, secretary-treasurer.

**Chippawa, Ont.**—The by-law to raise \$30,000 to provide for installing a waterworks system has been defeated for the second time.

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

**Biggar, Sask.**—The village council have been authorized to borrow \$15,000 for permanent improvements. J. Lukey, secretary-treasurer.

**Shellmouth, Man.**—Tenders invited for \$10,000 5 per cent. 20-year debentures. F. G. Richardson, secretary-treasurer. Asessippi, Man.

**Peterborough, Ont.**—A by-law to authorize the borrowing of \$12,500 for the construction and equipment of the Isolation Hospital has been passed.

**Vancouver, B.C.**—It is probable that at the January elections the ratepayers will be asked to approve a by-law for the extension of the waterworks system.

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

**Nanaimo, B.C.**—A by-law will be submitted to the ratepayers embodying an agreement between the Dominion Stock & Bond Corporation and the city, regarding proposed tramway.

**Chatham, Ont.**—Ald. A. J. Dunn, chairman of the industrial committee, hopes to be able to place two by-laws for industrial concerns before the ratepayers at the coming elections.

**Trail, B.C.**—The time limit for the receiving of tenders for the \$15,000, 6 per cent. 20-year waterworks debentures, has been extended to November 21st. W. E. B. Monypenny, city clerk.

**Rural Municipality of Caledonia No. 99, Sask.**—The municipality has been authorized to borrow \$9,000 for permanent improvements. J. A. Moorhead, secretary-treasurer, Milestone.

**Winnipeg, Man.**—The ratepayers will be asked at the next election to vote on the following by-laws: Hospitals, \$400,000; city hall, \$2,000,000; waterworks, \$10,000,000; parks, \$150,000.

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

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

**Wawota, Sask.**—The village will borrow \$1,000 for permanent improvements. F. A. Pickwell, secretary-treasurer.

**Guernsey, Sask.**—The council has been authorized to borrow \$3,000 for permanent improvements. F. C. Bray, secretary-treasurer.

**Prince Rupert, B.C.**—To issue debentures for \$540,000, four and a half per cent., covering a period of twenty years. They will be under the local improvement plan and the money will be expended in civic public works.

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

**Castor, Alta.**—Assessed valuation for 1910, \$445,000; general rate, 17 mills; school rate, 8 mills; population, 1,100; total debentures, \$12,500; issued for town hall and funding and floating debt. The debentures now being offered are the first issue of the municipality. The town is growing rapidly, has fine agricultural resources, extensive sandstone quarries and large deposits of coal.

## MONTREAL'S FLOTATION.

Different Opinions as to Merits of Registered Stock and Bearer Securities—Sinking Funds in Nova Scotia.

It is stated by some authorities in London that the comparative failure of the Montreal city issue in that market was because the securities were in the shape of registered stock, the inference being that had it been a bond issue the success of the flotation would more or less have been assured. The merits of these two forms of securities were discussed at considerable length in a recent issue of *The Monetary Times*. Our London contemporary, "Canada," says in this connection:—"If Mr. Sanford Evans, the Mayor of Winnipeg, was correctly reported, his remarks upon the relative merits of bonds, at the recent meeting of the Union of Canadian Municipalities, were decidedly misleading. Mr. Evans, who is president of this useful body, in his annual address dealt very fully with the question of the issue of municipal securities. Amongst other things, he is reported to have said that 'bonds were regarded in London as a preferable form of security'—as compared with registered stock, is the natural assumption.

### Registered Stock Appeals Most to Investors.

"With his remarks upon the wisdom of the larger municipalities coming to London for the money they require, the disadvantages of selling bonds by tender, the necessity of providing for redemption of loans, and of keeping sinking funds separate and intact, we are in complete accord. But when it comes to saying that bonds are the form of security most preferred in Great Britain, we must offer a protest. As we have over and over again pointed out, the form of security which appeals most to investors, and commands the highest prices, is registered stock. Canadian financiers who have agents in the Mother Country must know this quite well by this time. And yet we have the mayor of one of the most prominent Canadian cities telling a gathering of municipal officers that the contrary is the case.

"The reason why registered stock is preferred to bonds is, of course, as we have repeatedly shown, because whilst bonds can be lost, stolen, or destroyed, there are no such dangers in connection with a security which is simply inscribed in a register, and against which a merely formal and valueless acknowledgment or certificate is issued. Our remarks, of course, apply only to Great Britain, because on the Continent bonds are undoubtedly the only form of security acceptable to investors, and registered stock would not be applied for if offered to the French investor."

Holders of second mortgage bonds on the Canada Central Railway Company are advised that the bonds will be redeemable at the Bank of Montreal on Tuesday.

### Legislation for Supervision of Sinking Funds.

The Union of New Brunswick Municipalities passed the following resolution at their recent convention:—"That the Government of New Brunswick be advised that in the opinion of the Union of New Brunswick Municipalities, legislation should be enacted for a supervision of sinking funds by all municipalities, cities and towns similar to that in force in the Province of Nova Scotia, respecting sinking funds, and for the enactment of a general law compelling municipalities, cities and towns to provide a sinking fund with every bond issue."



BOND DEALERS.

BOND DEALERS.

# CITY OF VICTORIA

## 4% Debentures

**Maturing 23rd February, 1919**

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

**To Yield 4.40 per cent.**

*Particulars on Application.*

### Wood, Gundy & Company

46 Threadneedle St.  
LONDON, England

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TORONTO, Canada

# THE CANADIAN AGENCY, LIMITED

LONDON, ENGLAND  
6 Princes Street, (Bank)

**Government, Municipal & Corporation Bonds and Debentures**

Bought and Sold. Issues made in London.

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Parr's Bank, Limited

Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.



### Unquestionable Security

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

### Brent, Noxon & Co.

49-50 Canada Life Building  
Toronto, Can.

## CITY OF THREE RIVERS

### 4½% School Bonds

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

Price to yield 4½%

further particulars from

### Hanson Bros.

164 St. James St. MONTREAL

## A. P. Christmas & Co.

London & Lancashire Bldg.  
MONTREAL

Government  
Municipal  
Railway

# BONDS

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# EXCHANGE

The investor often desires to sell or exchange securities which he holds, and we invite correspondence in this connection.

There are several especially advantageous opportunities for exchange at the present time which we would like to present to investors.

**Æmilius Jarvis & Co.**

(Members Toronto Stock Exchange).

Jarvis Building - Toronto

## NEW WAY OF CIVIC FINANCING

Suggested by a Guelph Alderman—Prince Rupert and the Provincial Government Loan.

A new system of civic financing was suggested at a meeting of the Guelph city council last week by Alderman J. E. Carter. The present system, he thought was not the best or the most businesslike. He compared borrowings of business men and municipalities respectively. The city would go to the bank stating that they wanted so much money, \$100,000 for instance, at such a per cent. interest and ask what the manager would bid for the bonds. The manager of the bank or of the financial institution in question would bid for the issue of bonds 102 or 103, and so the city would get \$2,000 or \$3,000 more than it required for the work. This would give a little premium; and the premium was merely turned into the general fund. Another issue of bonds might be sold at a slight discount representing a de-

## Government Municipal Industrial Corporation BONDS

Correspondence Invited.

**CANADA SECURITIES  
CORPORATION, Limited**

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

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

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

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

## Province of Ontario

4% Debentures

Due June 1st, 1939.

Interest Payable 1st June and December

Free from all Provincial Taxes,  
Succession Duty, etc.

Price and Further Particulars  
on application.

**F. H. DEACON & CO.**

Members Toronto Stock Exchange

97 BAY STREET - TORONTO

ficit of a thousand or two and this was made good also out of the general fund.

The system, he said, made it necessary for the city to pay from a quarter to a half a cent more than necessary and so was impractical; also it did not provide for the borrowing of the exact amounts that was needed. Any little premiums and discounts that might come from the sale of bond issues might be turned into a special account that would look after the city's bond issue, and keep this important branch of the city's finances in proper order.

With the carrying of two money by-laws in Regina, the other day, the city's debenture issues for the year are probably completed. The money voted by the city for civic improvements during 1910 amounts approximately to nearly \$1,000,000, debentures having been issued for new works to the extent of \$897,500, an increase over last year's debenture issues of \$584,000. The following is a list of the debentures and the purposes for which they have been issued:—

Market building, \$16,000; waterworks extension, \$10,000; Agricultural Industrial Exhibition grant, \$25,000; sewer extension, \$10,000; Albert Street subway (city's portion), \$41,000; trunk sewer, \$280,000; sidewalks, \$10,000; pavements, \$115,000; collegiate institute, \$26,500; isolation hospital, \$18,000; children's shelter, \$10,000; general hospital, \$25,000; fire hall, \$13,000; fire protection on exhibition grounds, \$3,000; waterworks extensions, \$13,000; sewerage extension, \$7,000; sidewalk construction, \$28,000; pavement construction, \$132,000; Agricultural Exhibition Association grant, \$15,000; street railway, \$100,000; total, \$897,500.

The amount required for current expenses was \$252,580. Out of \$20,953.65 of this amount allocated to works, \$6,600 was for plank walks, \$2,700 for repairs to streets, \$700 for repairs to sidewalks and crossings, and \$900 for maintenance of sewers. Under the waterworks department \$7,000 was set apart for repairs to leaks in mains, the making of house connections and operating expenses.

Prince Rupert is in temporary financial trouble, the provincial government having withdrawn a promised loan

BOND DEALERS.

Municipality of Summerland, B.C.

5%

**DEBENTURES**

*MATURING 1940*

Price to yield  $4\frac{3}{4}\%$

**C. MEREDITH & COMPANY  
LIMITED**

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BOND DEALERS.

**C. A. Kennedy & Co.**

**Bond Dealers**

Guardian Building St. James St.

**MONTREAL**

Straight Term  
**ONTARIO TOWN  
Debentures**

TO YIELD

$4\frac{3}{4}\%$

**C. H. BURGESS & CO.**

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**Western Schools**

We offer choice school issues  
in amounts from \$500 up to \$25,000  
to yield excellent returns.



*Correspondence Invited*



**NAY & JAMES,**

REGINA, - - - CANADA

**CANADIAN  
MUNICIPAL  
DEBENTURES**

**A Superior Form of Investment**

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

*These bonds yield the investor at present prices from  $4\frac{1}{2}\%$  to  $5\frac{1}{8}\%$ .*

**May we submit quotations?**

**Dominion Securities Corporation, Limited**

Toronto

Montreal

London, Eng.

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

**MANUAL OF CANADIAN BANKING**

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

of \$50,000 in connection with the installation of an electric light plant. Here is the comment of the Prince Rupert Optimist: "The announcement that the Provincial Government will not advance any more money on the \$50,000 electric light appropriation is just about what would be expected by any business man were he to get careless in paying or renewing his notes at the bank. The councillors knew that on October 1st, according to the Act of Incorporation, that all advances made by the Government fell due. The Act provided for the payment by debentures issued without the necessity of a vote. These obligations were neglected and not only was no by-law passed but the council even neglected to secure the \$50,000 appropriation for electric light available up to that time. The city now finds itself with an electric light plant ordered and nothing to pay it with, now that the \$50,000 government loan is cancelled. The council doubtless supposed the Government would come through with the money any time but one point seems to have been overlooked, for while the Government might lend the money without special authority there is no provision made in the charter for the city to pay back moneys issued after October 1st without having been voted on by the people."

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**BOND DEALERS.**


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## GOVERNMENT, MUNICIPAL AND CORPORATION BONDS.

We deal in only the higher grades of Government, Municipal and Corporation Bonds, yielding from 4% to 6%.

Before purchasing a Bond issue or any part of it we make a thorough investigation regarding the properties or assets which are given as a mortgage against the Bonds.

Orders may be telegraphed at our expense.

Full particulars on request.

### Royal Securities Corporation, Limited

164 St. James St., Montreal  
81 St. Peter St., Quebec  
164 Hollis St. Halifax  
Royal Bank Bldg., Toronto

**BOND DEALERS.**

## Western Canada Trust Limited

75 Lombard St., London, England

I. HAMILTON BENN, Managing Director

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### Canadian

Municipal and Corporation Bonds

Issues made in London

Agents for Canada:

Royal Securities Corporation, Ltd.

164 St. James Street - - MONTREAL

Holdings of Consumers Gas stock are congratulating themselves upon the excellent prospects for a good annual report at the company's sixty-second annual meeting, to be held on Tuesday, at Toronto. While the dividend cannot by law be increased from the ten per cent. per annum which is now paid quarterly; all profits over and above this going towards a reduction in price to the consumer after the proper expenses, depreciation, etc., are paid—it is expected the report will show that the company has never yet been so prosperous. This is due largely to the excellent work done during his fifty-five years of service, by Mr. W. H. Pearson, who retired last year, and by Mr. Arthur Hewitt, who most properly succeeded Mr. Pearson as manager. The mileage of the street mains was increased by probably twenty-five or thirty miles during the past year, and excellent progress is being made on the construction of the new gas holder. The report will probably mention the sale during the year of ten thousand shares of the company's stock, par value \$500,000. Although \$50 is par for the stock, the official quotation is on a \$100 basis, each quotation being for two shares of stock; the average price brought at the sale was 200. This yields 5 per cent. to the purchasers and brings \$1,000,000 new capital to the company. The authorized capital of the company is now \$6,000,000, of which approximately \$4,000,000 has been issued. The price of the company's gas is seventy-five cents per thousand cubic feet, as low as the price in any city on the American continent, and the prosperous condition of the company would indicate a possible reduction of this price before many more years. It is interesting to note in connection with this large output of gas, that about one-half of the gas sold by the company is for purposes other than illumination. The prosperity of the corporation will likely not be affected at all by hydro-electric competition.

It often happens that an investor, for one reason or another, desires to dispose of an investment security which he holds, and this can frequently be done to the best advantage by means of an exchange for some other security obtained through a responsible investment house. The well-known financial house of Emilius Jarvis & Company at the present time are inviting correspondence from either large or small investors in this connection, or in case of a desire to sell such securities for cash. Messrs. Jarvis & Company state that there are a number of especially advantageous opportunities for exchanging securities at the present time, and that with proper guidance the investor should be able without any undue risk, to make such an exchange of securities that his income will be increased.

Owing to pressure of space we have been obliged to hold the Recent Fires Register until next week.

BOND DEALERS.

**St. Cyr, Gonthier & Frigon**

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DEALERS

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CANADIAN BONDS  
AND DEBENTURES  
Bought, Sold and Appraised

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

**Manitoba  
School Debentures**

We have a few 20 year issues at rate  
to yield **5 $\frac{3}{8}$**  per cent.

Legality guaranteed by Government.

PARTICULARS ON REQUEST.

**J. G. MACKINTOSH & CO.**  
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**INVESTMENT BONDS**

Write for our investment  
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**DOMINION BOND COMPANY, LTD.**  
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Royal Bank Building. Merchants Bank Building. Citizen Building.

BOND DEALERS.

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

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

Trustees; Transfer Agents, Registrars, Executors.

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High Grade Bonds For Investment

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

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

**CLEARING HOUSE RETURNS.**

The following are the figures for the Canadian Clearing Houses for the weeks ended October 28th, 1909; October 20th, and October 27th, 1910, with percentage change:—

	*Oct. 28, '09.	Oct. 20, '10.	Oct. 27, '10.	
Montreal	\$36,288,073	\$43,707,771	\$42,131,841	+ 16.1
Toronto	27,041,465	34,838,039	34,660,703	+ 28.2
Winnipeg	20,585,412	26,654,905	24,680,374	+ 19.8
Vancouver	6,293,357	9,987,485	9,542,408	+ 51.6
Ottawa	3,151,348	4,176,766	3,814,200	+21.03
Quebec	2,172,716	2,322,000	2,335,264	+ 7.4
Calgary	2,265,901	3,113,319	3,380,180	+ 5.4
Halifax	1,482,199	1,848,219	1,650,997	+ 11.3
Hamilton	1,527,737	2,214,027	2,227,579	+ 45.8
St. John	1,370,892	1,473,175	1,571,893	+ 14.6
Victoria	1,222,191	2,169,192	1,781,207	+ 45.7
London	1,059,420	1,378,758	1,203,390	+ 13.5
Edmonton	948,806	1,860,207	1,575,616	+66.06
Regina	831,875	1,252,920	1,130,583	+ 35.7
Total	\$106,241,392	\$135,997,773	\$131,704,235	+ 23.0
Brandon		687,231	600,461	
Lethbridge		529,177	513,806	

\*Five days only, Thanksgiving, October 25th, 1909.

**ANNUAL MEETINGS.**

Company	Date	Time	Place
Consumers Gas Company	Nov. 1	Noon	Toronto.
Montreal Street Railway	Nov. 1	Noon	Me
Alta. Ry. & Irrigation Co.	Nov. 2	Noon	London, Eng.

**DEBENTURES AWARDED.**

**Provost, Alta.**—\$4,000 6 per cent. in 10 instalments, to Mr. C. H. Burgess.  
**Harris, Sask.**—\$1,500 6 per cent. 10-year street debentures to Messrs. Nay & James, Regina.  
**Stratford, Ont.**—\$7,000 4 $\frac{1}{2}$  per cent. 30 years for water-works to Canadian Debentures Corporation.  
**Coderich, Ont.**—\$15,000 5 per cent. in 20 instalments, \$5,078 4 $\frac{1}{2}$  per cent. in 20 instalments, to Messrs. Baillie, Wood & Croft.  
**Indian Head, Sask.**—\$3,999 6 per cent. interest only for first five years, 30 annual instalments, principal and interest after, to Ontario Securities Corporation.  
**York Township, Ont.**—\$4,671.68 4 $\frac{1}{2}$  per cent. in 10 instalments for local improvements \$3,000 4 $\frac{1}{2}$  per cent. in 10 instalments for schools to Ontario Securities Corporation.  
**Wesmount, Que.**—\$1,035,000 44 years 4 per cent. debentures, to The Molsons Bank, acting for an English house. The debentures were sold at par less 1 $\frac{1}{2}$  per cent. for underwriting and listing purposes.

The new schedule of insurance to be carried by the city of Winnipeg, will be ready at an early date. It is understood that more insurance is to be carried on the city hall, while the amount hitherto carried on the fire stations has been cut down. On such buildings as those on the Exhibition grounds, the city will obtain a valuation on actual present value instead of taking the original cost as valuation. The rates on the amount of the insurance have also, in many cases, been adjusted to the city's advantage. The city's present insurance policies lapse and have to be renewed on November 3rd.

## BOND DEALERS.

## WE OFFER

investors an exceptional opportunity  
to secure stock

## In Well Established Manufacturing Company

in Toronto, controlling business in absolutely staple lines.  
Safeguarded by good tangible security this is

Now an **8<sup>0</sup>/<sub>10</sub>** to **10<sup>0</sup>/<sub>10</sub>** Investment

with undoubted prospects for largely increasing profits. Closest  
investigation invited. Full particulars on request to

## FIDELITY SECURITIES CORPORATION, LTD.

Lumsden Building, Toronto 2

## COBALT ORE SHIPMENTS

The following are the Cobalt ore shipments, in pounds, for the week ended October 21st: Kerr Lake, 387,700; McKinley-Darragh, 174,510; Nipissing, 309,310; La Rose, 184,740; Temiskaming, 141,870; Hargraves, 42,300; Coniagas, 62,540; Buffalo, 52,430; Right of Way, 62,270; Townsite, 64,000; total, 1,481,670 pounds or 740 tons. The total shipments since January 1st are now 52,616,413 pounds or 26,308 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,437,106; in 1906, 5,129 tons, valued at \$3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons.

The Dominion of Canada Municipalists, Limited, is a recent registration in London, England, with a capital of only £1,000.

## BURNETT & CO.

STOCK BROKERS  
(Established 1868)

Members Montreal Stock Exchange

12 St. Sacrament Street  
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Direct Wire to New York and Toronto  
G. H. Smithers J. J. M. Pangman G. W. S. Henderson

## BOND AND STOCK SALESMAN

**WANTED—Experienced Stock and Bond  
Salesman to handle securities in  
Ontario. Applicants kindly state  
salary and commission expected.  
All correspondence treated as con-  
fidential.**

**McCUAIG BROS. & CO.,**  
157 St. James Street,  
MONTREAL

## DEBENTURES FOR SALE.

## THE TOWN OF CASTOR, ALBERTA,

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

All tenders will be opened December 1st, 1910.  
Debentures for \$7,500.00 issued for purpose of building a town hall.

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

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

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

GEO. AUXIER, Secretary-treasurer.

## TENDER FOR DEBENTURES.

Application will be received by the undersigned up to Saturday, November 15th, 1910, for \$6,000 electric light, and \$1,500 fire protection debentures of the town of Nanton, Alberta.

Debentures payable in equal annual instalments for twenty years bearing interest at the rate of five per cent.

The highest or any tender not necessarily accepted.

WILLIAM ROBERTSON,

Secretary-treasurer.

Nanton, Alberta.

## VILLAGE OF NEW NORWAY, ALBERTA, CANADA.

## DEBENTURES FOR SALE.

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

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

For further information apply to

A. M. SANDERS,

Secretary-treasurer,

New Norway, Alta.

## TOWN OF HIGH RIVER.

## DEBENTURES FOR SALE.

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

GEO. E. MACK,

Secretary-treasurer.

## DIVIDEND NOTICES.

## THE BANK OF TORONTO.

## Dividend No. 117.

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

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

By order of the Board,

D. COULSON,

General Manager.

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

BOND DEALERS.

**Town of Welland**

4½ per cent.

Long Term, Sinking Fund  
DEBENTURES

at an attractive price.

Exceptionally good financial showing.

Particulars gladly submitted.

**Ontario Securities  
Company, Limited**

TORONTO - - - ONT.

BOND DEALERS.

**The School and Municipal Laws  
of Saskatchewan**

We have gathered together and had bound in one handsome half calf legal style binding, the School and Municipal Laws of Saskatchewan, with all amendments up to and including those of the fall session of 1909. We are giving these books to our customers without charge, but we shall be pleased to forward a copy to any person, charges prepaid, on receipt of \$3.50, which amount is the actual cost to us of each volume and postage.

To anyone purchasing a volume as above and afterwards purchasing debentures from us the price of the book will be returned.

If you have already been a customer and have not received a copy, kindly let us know and the oversight will be remedied at once.

The laws governing the issue of School and Municipal Debentures in Saskatchewan make these securities the simplest and safest of their kind in Canada.

It is in order that investors may know this fact that we have undertaken to place this book at their disposal.

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National Finance Co., Ltd.**

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**REGINA - SASK.**

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EMILE LACAS

**DU PONT & LACAS  
FINANCIAL AGENTS**

BONDS AND HIGH CLASS INVESTMENTS

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Phone 5712

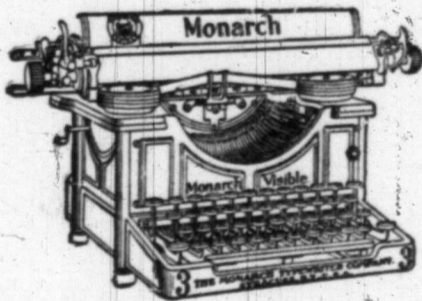
Correspondents in—

New York, London, Paris, Bruxelles and Hamburg.

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MISCELLANEOUS.

**A Welcome or a Challenge**



The business world welcomes the typewriter that will do all the office work. It challenges the other kind.

The business world—the discriminating, hard-thinking, careful-buying business world has welcomed the model of the MONARCH Typewriter, with paper capacity 14 6-10 inches, because it does all the work, be it correspondence, special forms, financial statements or comparative reports, with a speed and accuracy and ease of action that leaves nothing to be desired.

If you are starting in business, start right. If you are having part of your office detail done by pen because your typewriter has too narrow a carriage, start over again. Install the one machine that may be used for all the work and be found best for all purposes—the MONARCH, with paper capacity 14 6-10 inches.

**The Monarch Typewriter Company, Limited**

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New York Stock Quotations

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

R.R. STOCKS Oct. 29 1909 Oct. 24 1910 Oct. 28 1910
Atch. Tp. & Sa. Fe 122 105 104
Baltimore & Ohio 115 109 78
Bklyn R'd Trans. 76 79 78
Canadian Pacific 184 199 198
Canadian South'n Ches. & Ohio 88 82 83
Chicago G't West. 25 25 25
Chl. Milw & S.P. 157 124 126
Chicago & N.W. 188 149 149
Colorado Sou. 188 161 171
Del. & Hudson 193 171 171
Del. Lack. & W. 193 171 171
Denver & Rio G. 47 34 34
Dul. S. S. & Atl'c Pfd. 47 34 34
Erie R. R. 35 30 30
First Pfd. 47 51 49
Second Pfd. 47 51 49
Gt. Northern Pfd. 143 130 127
Ill. Cen. 148 133 132
Int. Metro. 20 22 22
Kan. City Sou. 38 34 34
L'ville & Nash. 148 146 146
Mexico Central 12 33 33
M.S.P. & S.S.M. Pfd. 136 132 133
Ms. Kas. & Tex. 36 35 35
Mo. Pacific 92 86 86
New York Central 134 119 119
N. Y. Ont. & W. 98 99 99
N.W. & Western 95 109 112
Northern Pacific 147 132 132
Penna. R. R. 148 134 134
Reading 162 153 153
Rock Island 38 35 35
Sou. Pacif. 128 111 111
Twin City 30 27 27
Union Pacif. 200 165 174
Wabash R. R. Pfd. 52 39 34

INDUSTRIALS

Am. Car Foundry 71 55 54
Amal. Copper 84 71 66
Am. Cotton Oil 74 67 20
Am. Ice Secs. 24 2 41
Am. Locomotive Pfd. 60 42 81
Am. Smelting Pfd. 97 78 81
Am. Steel F'dry Pfd. 61 38 118
American Sugar 33 33 33
Anaconda Copr. 48 43 43
Cent. Leather 45 36 35
Colo. Fuel & Iron 46 35 35
Cons. Gas N Y 134 138 137
Corn Products 21 17 32
Distillers 76 16 16
Nat'l. Paper 16 16 16
Mackay Co's. Pfd. 81 62 39
Pacific Mail 40 38 38
Peo. Gas 115 109 109
Pressed Steel Car 50 37 37
Ry. Steel Springs 47 37 34
Rep. Iron & Steel Pfd. 43 32 34
Sloss-Shel 91 54 51
U.S. Cast I P 46 37 37
U.S. Rubber 90 78 79
U.S. Steel 128 122 119
U.S. Steel Bonds 46 66 64
Vir. Chemical 86 73 74
Western Union 72 72 72
Ex. Div 2,800 2,800
Ex Rights 1,900 1,900
1,750 1,750
6,000 4,700

TORONTO MONTREAL
Capital and Res in thousands
Subscrib Paid-up Rest Per Value BANKS
British North Am 243 7
Commerce 50 12
Dominion 50 9
Eastern Townships 100 8
Hamilton 100 10
Hochelega 100 8
Home Bk. (u.) 100 6
Imperial 100 11
Merchants Bank 100 9
Metropolitan Bank 100 8
Molson 100 10
Montreal 100 10
Nationale 100 7
New Brunswick (u.) 100 13
Northern Crown (u.) 100 5
Nova Scotia 100 12
Ottawa 100 11
Provincial Bank (u.) 100 5
Quebec 100 7
Royal Bank 100 11
Standard 100 12
Sterling (u.) 100 5
Toronto 100 10
Traders 100 8
Union Bank 100 7
Union Bk of Hal. (u.) 100 8
United Empire Bk (u.) 100 5
COMPANIES
Trust
Nat Trust Co., Ltd. 9
Tor Gen Trusts Cor 8
Loan
Agric Sav & Loan 6
Can Per. Mfg. Cor 8
Can Ld. & N. Inv. 8
Cen. Can. L. & Sav. 8
Col. Invest & Loan 5
Dom. Sav. & Inv Sc 4
Gt. West Perm. 9
Ham Prov. & L. Sc 6
Huron Erie L. & S 10
Imp L. & I. Co. Ltd 5
Landed B. & Loan 6
L. & C. L. & A. Ltd 6
Mont. Loan & Mgt 8
Ont L. & Deb. Lon 7
Toronto Mortgage 7
Real Estate Loan 6
Transportation
Can. Pacific Railway 184
Detroit United Ry 70
Duluth S.S. & A. 100
Duluth Super'r, com 4
Halifax Electric 7
Ham. Steam'b Co. 100
Havane Elect. pref. 6
com. 2
Illinois Traction pref. 6
London St. Railway 6
Mex. Tram. 6
Mex. N.W. Ry 100
Min. St P. & S.S.M. 100
Monterey. pfd. 7
Mont. R. L. & P. pfd. 7
Mont Street Railway 100
Niagara, St. C. & Tor 100
Niagara Navigation 100
Northern Navigation 100
North Ohio Traction 6
Porto Rico Ry. 100
Quebec Railway. 2
Rich & Ont 5
Rio de Janeiro 5
Sao Paulo 40
St. Lawr. & C. Nav 7
Toledo Railw. 100
Toronto Railway 7
Tri-City R. & L. pref. 6
Trinidad Elec. 5
Twin City R'y, com 100
West India Elec. 6
Winnipeg Elect. 100
Tel., Light, Power
Bell Telephone 8
Consumers Gas 10
Dom Telegr. 6
Kaministiquia. 3
Mackay, common 5
prefered 4
Mex. L. & P. Co. 4
St. Teleg. 118
Mont. L. H. & P. 7
Ottawa, L. H. & P. 6
Quebec L. H. & P. 6
Shaw, W & P 4
For Elec Light 8
Industrial
Ampl. Asbestos, com. 100
Blk. Lake, com. 100
B. C. Packers 104
B. C. Packers, com. 100
Burt, F., N., com. 100
Can. Car. pref. 100
Canada Cement. 100
Can. Col. Cotton 100
Can. Con. Rubbe. 100
Can. Converters 100
Can Gen Electric 100

Montreal
Cap. and rest in thousands
Subscrib'd Paid-up
\$ 800 500
145 56
349 4
6,212 6,212
20,000 20,000
5,000 5,000
15,000 15,000
9,000 9,000
5,000 5,000
2,500 1,840
500 500
219 219
2,500 2,100
1,500 1,500
1,000 1,000
1,200 1,200
3,000 3,000
709 700
800 800
1,980 4,987
1,980 1,080
2,500 2,500
4,000 2,000
2,150 2,150
1,075 1,075
750 750
900 900
8,750 8,750
1,250 1,250
1,000 1,000
3,000
900
3,500
500
5,000
5,800
1,500
4,000
2,000
1,000
1,500
8,000
7,500
7,488
2,000
500
4,000
2,000
2,500
5,000
3,500
945
8,000
Issue Due
1,000 1925
8,649
1,000 1912
2,000 1946
1,000
5,000 1940
2,225 1922
3,000 1929
750 1925
1,162 1925
1,000 1925
450 1925
25,000
600 1916
7,823 1952
468 1918
750 1916
1,000 1923
1,200 1920
4,000 1905
8,000 1905
7,500 1902
1,000 1922
3,500 1906
5,000 1936
1,000 1925
471 1916
5,000 1935
4,000 1929
5,000 1929
500 1931
9,000 1935
An
A.



Montreal, Toronto and Western Canada.

WINNIPEG STOCK EXCHANGE

Table with columns for Montreal, Toronto, and Western Canada. Includes sub-sections for Industrial (Continued), BEANS, and various stock listings with prices and dividends.

WINNIPEG STOCK EXCHANGE table listing various stocks such as Can. Fire, Canada Landed, C.P.R., etc., with columns for Cap. in thous'ds, Subscri'd, Paid up, Par Value, LISTED, Divid'nd, Price Oct. 13 '10, and Price Oct. 20 '10.

VANCOUVER STOCK EXCHANGE

VANCOUVER STOCK EXCHANGE table listing stocks like Alberta Can. Oil, Alberta Coal, Internat'l Coal, etc., with columns for Cap. in thous'ds, Subscri'd, Paid up, Par Value, LISTED, Divid'nd, and prices for Oct. 23 '10 and Oct. 27 '10.

VICTORIA STOCK EXCHANGE

VICTORIA STOCK EXCHANGE table listing stocks like Alberta Can. Oil, Am. Can. Oil, Alberta Coal, etc., with columns for Cap. in thous'ds, Subscri'd, Paid up, Par Value, LISTED, Divid'nd, and prices for Oct. 20 '10 and Oct. 27 '10.

An Investment Service advertisement for A. E. AMES & CO., Limited, Investment Bankers in Toronto, Canada. Text describes the purpose of an investment house and provides contact information.

## EAST AND WEST.

Chicago and Duluth interests may erect a 5,000,000 bushel elevator at Goderich.

The London, Ontario, city council may make a bid for the London Electric Railway.

Montreal has now an area of 40.23 square miles, or 25,747.45 acres, whereas, in 1883 the acreage was only 3,494. The following districts were annexed last year: Ville Emard, 951 acres; Ville St. Paul, 263 acres; Notre Dame de Grace, 2,536 acres; Cote des Neiges, 1,402 acres; Bordeaux, 868 acres; Ahuntsic, 726 acres; St. Laurent, 877 acres; Rosemount, 1,431 acres; Longue Park, 4,551 acres; Beaurivage, 46 acres; Tetreauville, 311 acres.

At a recent meeting the Western Grain Standards Board, Winnipeg, passed a resolution drawing the attention of the Dominion Government to the question of the advisability of acquiring and operating the terminal elevators at Fort William and Port Arthur, and elsewhere in Canada, including the eastern transfer elevators, with a view to ensuring and maintaining the admitted high standing of our grain in all markets, and as inspected at Winnipeg.

The lumber limits owned by Messrs. Chappell Bros., of Windsor and Sydney, in Hunt's County, have been sold to Messrs. Hugh Brown & Sons. They have purchased from Mr. W. K. McKean, three extensive lumber berths in Bonaventure County, Quebec, in close proximity to Chaleur Bay. The berths purchased cover a tract of land containing over 133,000 acres, a large portion of which is virgin forest, and experienced lumbermen estimate that the property has now standing upon it 700,000,000 feet of large timber.

Mr. J. E. Ray, Canadian Trade Commissioner at St. St. John's, Newfoundland, has called the attention of the Department of Commerce to a very discreditable shipment of cheese by a Montreal firm. Some of the boxes were smashed open, and six had been partly eaten by rats on board ship. The packing was responsible. The wood, instead of being at least half an inch thick, was mere matchwood, and could be penetrated with a pen knife. Mr. Ray has frequently reported upon the importance of adequate packing in the matter of shipments.

## MISCELLANEOUS.

## PERSONAL.

Mr. W. J. Green, manager of the Canadian Debentures Corporation, has left for England on a business trip.

Mr. Alexander Laird, general manager of the Canadian Bank of Commerce, has been made a member of the sub-committee of the Cotton Board.

Robert Ironside, member of the cattle exporting firm of Gordon, Ironside Fares & Company, died recently. He has been suffering from enlargement of the heart for some time.

Mr. J. A. Johnson, president of the Board of Trade, Halifax, N.S., will tender his resignation at an early date. He is leaving for Calgary to assume the management of the Mutual Life Insurance Company of New York in the West.

Mr. W. H. Munro has been appointed local manager of the Peterborough Light and Power Company and Radial Railway. He succeeds Mr. Larmouth, who has taken on added duties as manager of the larger intents of the power company.

A farewell banquet was tendered to Mr. C. W. Montgomery, manager of the Canadian Bank of Commerce, Middleton, N.S., and for the past two years president of the Board of Trade. Mr. Montgomery has been transferred to Truro, N.S.

Mr. J. Gillis Keator has been appointed manager of The Travellers' Life Insurance Company, for the province of Nova Scotia. Mr. Keator has been Fire Loss Adjuster for some years past, and will continue as such in conjunction with being manager for the above mentioned company. Mr. Keator is widely known throughout the provinces, and is a very competent insurance man. He will open new offices in the Acadia Building, Hollis Street.

Mr. G. G. S. Lindsey, formerly president and general manager of the Crow's Nest Pass Coal Company, now head of the firm of G. G. S. Lindsey & Company, has returned to Toronto from an extended trip through the northern British Columbia mining regions. Mr. Lindsey has staked many mineral claims in the Pacific Coast Province and comes back with an optimistic report of the prospects there. Much capital is needed for development.

## MISCELLANEOUS.

# THE CAMPBELLTON FIRE

As usual Goldie & McCulloch Fire Proof Safes have demonstrated the fact that they are all that is claimed for them, namely, Absolutely Fire Proof. This has been proven repeatedly in all of the **Great Fires which have taken place in Canada**

Thirty of our Safes passed through the Campbellton Fire and all preserved their contents

The following is a partial list of those who have written us, from Campbellton, letters of strong recommendation regarding our Fire Proof Safes:—

Town of Campbellton,  
Wm. Richards & Co., Ltd.,  
A. E. Alexander & Son,  
H. S. Alexander,  
James Alexander,  
Mrs. B. A. Mowatt,  
A. McG. McDonald,  
W. H. Miller,  
Moore Bros.,

Dr. H. Lunam,  
J. H. Taylor,  
Campbellton Post Office,  
Edward Le Vesque,  
Thomas Ellsworth,  
Frank S. Blair,  
Samuel Laughlin,  
Edward Sullivan,

H. E. Berry,  
Geo. St. Onge,  
Mrs. Venner,  
Mr. White,  
E. A. LeGillies,  
Mr. McDonald,  
The Lounsbury Co., Ltd.,  
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Ask for our new Catalogue and book, "Profitable Experience."

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QUEBEC AGENTS:

Ross & Creig, Montreal, Que.

B.C. AGENTS:

Robt. Hamilton & Co., Vancouver, B.C.

## WANTED ADVERTISEMENTS.

**W A N T E D**

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

**Wanted Immediately.**—First-class stock salesman to sell stock in a going financial concern, with Head Office in Vancouver, B.C. Earned over 50 per cent. net on paid-up capital during past year. Apply P. O. Box 1481, Vancouver, B.C.

**YOUNG MAN** with matriculation and one year in University, who has had experience in office as private secretary and cashier, desires position. Is good stenographer. Can take charge of correspondence and furnish best references, among them one from one of largest transportation companies. Start immediately. Strictly confidential. Box 229, Monetary Times.

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

## DIVIDEND NOTICES.

## THE CANADIAN BANK OF COMMERCE.

## Dividend No. 95.

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

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

By order of the Board,  
ALEXANDER LAIRD,

Toronto, 21st October, 1910. General Manager.

## UNION BANK OF CANADA.

## Dividend No. 95.

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

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

By order of the Board,  
G. H. BALFOUR,

Quebec, October 21st, 1910. General Manager.

## MEXICO TRAMWAYS COMPANY

NOTICE IS HEREBY GIVEN that a dividend of one and three quarters per cent., being at the rate of 7 per cent. per annum, has been declared on the capital stock in the MEXICO TRAMWAYS COMPANY, for the quarter ending 30th September, 1910, payable on the 1st day of November, 1910, to shareholders of record at the close of business on the 17th October, 1910.

The transfer books of the company will be closed from the 18th day of October, 1910, to the 31st day of October, 1910, both days inclusive.

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, N.Y.; Mexico City, Mexico; London, England and its branches.

By Order of the Board.

W. E. DAVIDSON,

Toronto, Canada, October 8th, 1910. Secretary.

## MISCELLANEOUS.

**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

## DIVIDEND NOTICES.

## THE CONSUMERS' GAS COMPANY OF TORONTO.

The annual general meeting of the stockholders of the Consumers' Gas Company of Toronto, to receive the report of the directors, and for the election of directors for the ensuing year, will be held in the company's board room, No. 17 Toronto Street, on Tuesday, the 1st of November, 1910, at 12 o'clock noon.

ARTHUR HEWITT,  
General Manager.

Toronto, 1st October, 1910.

## THE MEXICAN LIGHT &amp; POWER COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that a dividend has been declared of three and one-half per cent. (being at the rate of 7 per cent. per annum) on the Preference Shares in the capital stock of THE MEXICAN LIGHT & POWER COMPANY, LIMITED payable November 1st, 1910, to shareholders of record on the 15th October, 1910.

Dividend cheques for the shareholders will be payable at par at the Canadian Bank of Commerce, New York City, N.Y.; London, England; Toronto, Canada; Mexico City, Mexico, and its branches.

By Order of the Board.

W. E. DAVIDSON,

Toronto, Canada, October 10th, 1910. Secretary.

## CANADA CEMENT COMPANY, LIMITED

## PREFERENCE SHAREHOLDERS.

## Dividend No. 3.

Notice is hereby given that a Dividend of 1 1/4 per cent., for the three months ending September 30th, 1910, being at the rate of seven per cent. per annum on the paid-up Preference Stock of this Company, has been declared and that the same will be paid on the 16th day of November next to the Preference Shareholders of record 1st day of November, 1910.

The Transfer Books of the Company will be closed from November 1st to November 10th, both days inclusive.

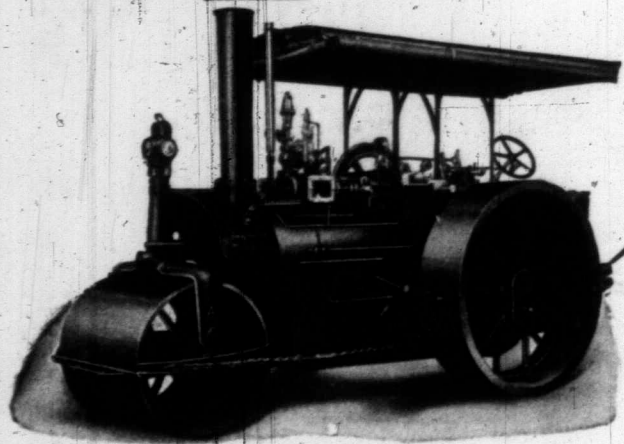
BY ORDER OF THE BOARD OF DIRECTORS.

H. L. DOBLE,

Secretary.

FIRE PROTECTION.

Have You a Copy?



THE  
**Waterous Roller**  
Catalogue

New in every respect.  
Handsomely illustrated from photographs.  
Shows the Waterous Roller at work.  
How it is built.  
What it will do.

If you have never seen one of these rollers  
get this catalogue and learn all about it.

If you have seen the machine—send for  
the catalogue and learn more about it.

A post card will do.

THE  
**Waterous Engine Works Co.**  
BRANTFORD LIMITED - CANADA

CORRESPONDENCE SCHOOLS.



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**Accounting**

THOROUGHLY taught by our original and superior System under the supervision of Expert Chartered Accountants Hundreds of Canada's leading bookkeepers and accountants are our students.

We prepare students for the  
**Chartered Accountants' Examinations**  
of any Province

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

WRITE FOR PARTICULARS.

**THE SHAW CORRESPONDENCE SCHOOL**  
Dept. A.C. - TORONTO, CANADA

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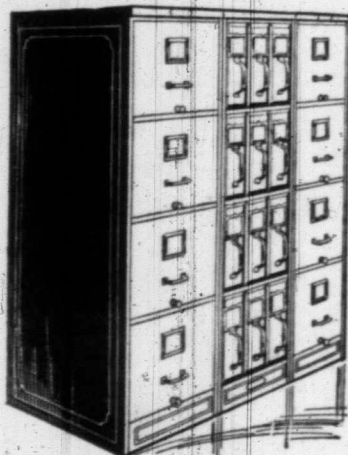
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MISCELLANEOUS.

MISCELLANEOUS.

**"Allsteel" Office Furniture**

Steel vs. Wood---Which will you buy?



We Send Office Furniture all  
over Canada.

Some of the advantages of the new All Steel ideas in filing-cabinet construction are: They are made in sections—any desired style; can be bought as needed and built up to meet your requirements; every section complete in itself. They cost less than wood and will last forever. The drawers will not stick and bind in damp weather or shrink in dry weather. They are absolutely dust and vermin-proof.

SEND FOR CATALOGUE No. 6.



**Adams Furniture Co.**  
Limited  
Toronto, Ont.

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CORRESPONDENCE COURSES IN  
**Higher Accounting and Chartered  
Accountancy**

These are the only courses in Accountancy ever offered that are suitable for **ANY PROVINCE IN CANADA.**  
These courses are conducted by the authors:—Three Chartered Accountants and a Barrister-at-Law.

Write for full particulars to  
**Dominion School of Accountancy and Finance**  
WINNIPEG - CANADA

MISCELLANEOUS.

**CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED**  
PRESTON, ONT.



OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE  
FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS  
A SPECIALTY

SEND FOR CATALOGUE

**SUGARS**

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



**EXTRA GRANULATED**  
and other grades of refined.

Supply your customers with only the best sugars obtainable.

**IT WILL PAY.**

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

Keep posted on the Canadian Banking System

by ordering and reading a copy of ECKARDT'S

**Manual of Canadian Banking**

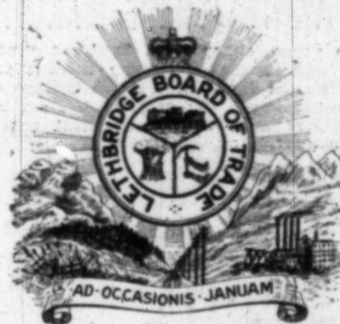
3rd Edition now in press. Price \$2.50.

PUBLISHERS—

**Monetary Times of Canada**

FACTORY LOCATIONS.

**THE CITY OF LETHBRIDGE**  
*OFFERS A*  
**CERTAINTY**



The city of Lethbridge is located in a rich agricultural and mining district, and is the metropolis of Sunny Southern Alberta.

As a location for manufacturers or wholesale houses it offers, not an opportunity, **but a certainty.**

The city owns its own electric light and power plant and waterworks, and will supply power and water to manufacturers at very low rates.

Suitable sites for warehouses or manufacturers are controlled by the city, and can be obtained with trackage, at reasonable rates.

The city has a population of 11,000, which is an increase over last year of 66 per cent. Building permits for 1909, \$1,268,215; increase over 1908, 246 per cent., and proportionate growth in other lines.

There are five large coal mines within five miles of the city, and the district is the richest agricultural district in the West, being the home of the celebrated Alberta Red Winter wheat, from which an average of twenty-eight bushels per acre is obtained.

There are five lines of railroad radiating from the city, the C.P.R., the A.R. and I. and the Great Northern, which gives freight competition and right freight rates.

One of the lines runs through the Crow's Nest Pass, for which district, with its large lumber mills and coal mines, this city is the natural distributing point.

Distributed along this line within 250 miles of Lethbridge, there is a pay roll of over \$1,000,000 per month. This in connection with the rich agricultural and mining district, of which the city is the centre, makes one of the best markets in America.

There is nothing that can be worn, nothing for use or ornament in the house, nothing for service in town or country, that this market does not demand.

Lethbridge to-day is not supplying one-third of the demands of its natural market.

Come to Lethbridge and help supply the other two-thirds.

Remember, this market is not a prospect, but is an actual existing fact—a **certainty to-day.**

For further information apply to

**J. W. McNicol**

Secretary Board of Trade,

**Lethbridge, Alberta**

FACTORY LOCATIONS.

# WINNIPEG

The Supply City of Western Canada

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

## WINNIPEG WANTS THESE MANUFACTURERS

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

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

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

### POPULATION OF WINNIPEG

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

20,000 Population in Suburbs.

### TOTAL ASSESSMENT

Winnipeg Realty Values.

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

1910 Tax Rate, 10<sup>1</sup>/<sub>10</sub> Mills.

### BUSINESS GROWTH

Winnipeg Bank Clearings

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

### BUILDING GROWTH

Winnipeg Building Permits.

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

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

### MANITOBA, SASKATCHEWAN and ALBERTA

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

Only 8 per cent. of arable land under cultivation.

### GRAIN ACREAGE. 1910

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

### HOMESTEAD ENTRIES

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

### RAILWAY MILEAGE

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

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

CHAS. F. ROLAND, Commissioner  
Winnipeg Development & Industrial Bureau

An official organization representing 18 business bodies of Winnipeg.

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Head Office for Canada

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Tel. Main 2689

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*Barristers, Solicitors & Co.*  
*Canadian Bank of Commerce Building*  
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THE NATIONAL TRUST COMPANY    ETC., ETC.

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SHEETS AND SPECIALTIES  
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will be published  
**JANUARY 7th, 1911**  
**ORDER NOW**

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

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**Large Saskatchewan Farm**  
A SPLENDID INVESTMENT

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

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Other Assets	211,128.89	Capital	150,000.00
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			\$520,510.05

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Total Assets \$93,057,042  
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RESERVE FOR ALL OTHER LIABILITIES  
**8,222,018**  
NET SURPLUS  
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Full deposit with Dominion Government.

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 Z. A. LASH, K. C., LL.D.  
 E. R. WOOD  
 W. B. MEIKLE, Managing Director  
 W. R. BROCK, JOHN HOSKIN, K. C., L. L. D. Vice-Presidents  
 GEO. A. MORROW  
 AUGUSTUS MYERS  
 FREDERIC NICHOLLS  
 JAMES KERR OSBORNE  
 SIR. HENRY M. PELLATT  
 P. H. SIMS, Secretary

Capital, \$1,400,000.00  
 Assets, 2,022,170.18

Losses paid since organization - \$33,020,764.61

# UNION ASSURANCE SOCIETY

MERGED IN THE

## Commercial Union Assurance Co., Ltd.

OF LONDON, ENGLAND

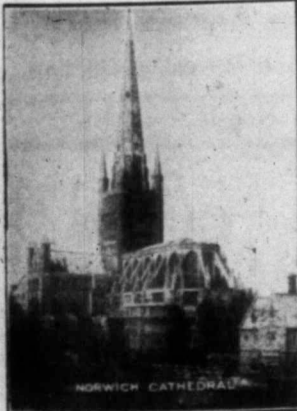
Total Funds Exceed \$86,250,000  
 Security Unexcelled

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

Founded 1797

Head Office for Canada:  
 TORONTO

John B. Laidlaw, Manager.  
 A. H. Rodgers, Branch Secretary.

# THE Brandon Fire Insurance Co.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

WINNIPEG AGENCY -

CANADA LOAN & REALTY CO., McIntyre Block.

FIRE INSURANCE COMPANIES.

# ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

Assets Over - - - - \$6,000,000  
 Policyholders' Surplus Over \$2,000,000

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

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

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

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

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

CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.

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

Canadian Marine Department.

DALE & COMPANY, Coristine Building, Montreal, Q.

# The Acadia Fire Insurance Company

OF HALIFAX, N. S.

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

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

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

For Agency Contracts, Ontario and Quebec, apply to

Br. Office—200 St. James St., Montreal, W. J. NESBITT, 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-six Million Dollars. Claims paid exceed One Hundred and Thirty-seven Million Dollars.

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

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.

North-West Department: R. W. DOUGLAS, Local Manager 316-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg.

Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada—MONTREAL

MATTHEW G. HINSHAW, Branch Manager.

First British Insurance Company established in Canada, A. D. 1804.

# Phoenix Assurance Company, Ltd.

FIRE of London, England. LIFE

Founded 1782.

Total resources over.....\$78,500,000

Fire losses paid.....350,000,000

Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed 2,500,000

Agents wanted in both branches. Apply to R. MacD. Paterson, J. B. Paterson, Managers.

100 St. Francois Xavier St. Montreal, Que.

Life bonus year 1910.

All with profit policies taken out prior to 31st December will participate in one full year's reversionary bonus.

# ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

## LIFE INSURANCE COMPANIES.

**CONFEDERATION LIFE**  
ASSOCIATION.

Head Office, - Toronto, Canada

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Vice-Presidents

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

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ARTHUR JUKES JOHNSON, Esq., M.D.

W. C. MACDONALD,

Secretary and Actuary.

WM. WHYTE, Esq.

HON. JAS YOUNG

JOHN MACDONALD, Esq.

GAWTHRA MULLOCK, Esq.

J. K. MACDONALD,

Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

## LIFE INSURANCE COMPANIES.

**Pamphlet B62**

—the most recent publication of The Great-West Life Assurance Company—includes a great deal of information interesting to both intending applicants for Insurance and prospective canvassers.

The principal Policies are described—rates at all ages are quoted—examples of the dividends being paid to Policyholders are included—some account is given of the Company's remarkable progress—and many opinions of Policyholders are recorded concerning their Policies and Profit Returns.

The pamphlet, in short, will interest those wishing to make leisurely enquiry into the advantages offering in the Policies of

**The Great-West Life Assurance Co.**

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

**SINCE IT BEGAN BUSINESS**

In 1870 the

**MUTUAL LIFE OF CANADA**

Has Paid For:—

(1) Death Losses	\$4,512,834
(2) Matured Endowments	2,135,879
(3) Surplus	1,761,859
(4) Surrenders	1,392,738

Total Cash Payments - - - \$9,803,310

And It Still Holds:—

Reserves Invested for Security of Policyholders	\$12,065,146
Surplus over all Liabilities	2,269,692

Total Paid to and held for  
Policyholders - - - \$24,138,148

Head Office - - Waterloo, Ont.

**The Monthly-Cheque-Contract**  
ISSUED BY **THE CROWN LIFE INSURANCE CO.**Guarantees the Beneficiary a fixed Income, payable monthly,  
for Twenty Years—or longer, if desired.The Insurance cannot be squandered, lost, or unwisely in-  
vested. Costs less than ordinary life insurance.Loan, Cash Surrender, Paid-up, Automatic Non-forfeitures,  
Extended Insurance and other modern life insurance privileges  
guaranteed in policy.Most liberal Life Insurance Policy available to Canadian in-  
surers. No estimates—Everything guaranteed.Agency openings, with salary and commission contracts, for  
successful life insurance writers. Apply

WILLIAM WALLACE,

General Manager.

Head Office—Toronto, Canada.

**The Excelsior Life Insurance Company**HEAD OFFICE:  
59-61 Victoria St.  
Toronto.

Established 1889. Insurance in force \$14,000,000. Assets over \$2,000,000.

Business for 1910 will be the most satisfactory in the Company's career  
of uninterrupted success. A Company foremost in features particularly  
attractive to Insurers and Agents.

No better Company to insure in. No better Company to represent.

A number of important appointments on Agency staff available; liberal  
contracts will be given suitable gentlemen. Apply to Head Office.

Local Agents wanted everywhere.

E. MARSHALL, General Manager. D. FASKEN, President.

**THE**  
**DOMINION LIFE**has good openings for one or two bright men in  
Western OntarioApply to **FRED HALSTEAD,**

Waterloo, Ont.

Superintendent of Agencies.

**The Federal Life Assurance Company**

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets - - - \$4,512,949.53

Total Assurances in force - - - 21,019,322.31

Paid to Policyholders in 1909. - - 347,274.43

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

**SUN LIFE OF CANADA**

At 31st December 1909

ASSETS	\$ 32,804,996.77
SURPLUS over all liabilities, and Capital	
Hm 3½ and 3 per cent. Standard	3,308,534.53
SURPLUS GOVERNMENT STANDARD	4,940,556.77
INCOME 1909	7,778,132.05
ASSURANCES IN FORCE	129,913,669.52

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

SUN LIFE POLICIES ARE EASY TO SELL

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

LIFE INSURANCE COMPANIES.

LIFE INSURANCE COMPANIES.

A FEW FACTS FROM THE REPORT OF

# CANADA LIFE'S RECORD YEAR

**Business Increased In 1909 While Expenses Decreased**

Assets \$39,686,000.

Business in force \$125,000,000.

Income for the year was over \$5,697,000.

New Paid For Business issued in 1909, \$10,139,000.

Surplus earned in 1909, surpassing all records, \$1,195,000.

Expenses reduced as in the previous year, in percentage and actual amount.

Payments to Policyholders in 1909 for Death Claims, Endowments, Profits, etc., \$2,032,000.

**\$2,000,000.00 IN PROFITS** will be allotted to Policyholders this year by the CANADA LIFE.

For Assurances or Agency Contracts, apply

## Canada Life Assurance Co.

**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

<b>FIRE,</b>	<b>LIFE,</b>	<b>MARINE,</b>	<b>ACCIDENT.</b>
Capital Fully Subscribed .....			\$14,750,000
Total Annual Income exceeds .....			\$27,500,000
Life Funds .....			\$61,450,000
Total Funds exceed .....			\$84,900,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.  
Jas. McGregor, Mgr. Toronto Office, 49 Wellington St., East.  
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

**LONDON LIFE**

**POLICIES ARE "GOOD AS GOLD."**

Splendid openings for both "Ordinary" and "Industrial" Agents.

**J. F. Maine** **T. B. Parkinson**  
Inspector Industrial Agencies Superintendent Ordinary Agencies

**LONDON-CANADA.**

ACCOUNTANTS.

**GEO. GONTHIER,** EXPERT ACCOUNTANT

AUDITS    SYSTEMS    INVESTIGATIONS

7 Place d'Armes Hill - MONTREAL

**THE PRUDENTIAL LIFE Insurance Company**

Head Office - Winnipeg, Canada

We want Bright, Energetic, Ambitious Producers for new Territory which we are continually opening.

**G. H. MINER, Managing Director**

### FIVE SPLENDID REVIEW ARTICLES

On insurance affairs of 1909 were printed in the Annual Statistical, Review and Outlook Number of The Monetary Times, published January 8th last.

## The Statistical, Review and Outlook Number for 1911

will be 100% more valuable to the insurance man than was the issue of January 8th last.

ORDER COPIES NOW.

Date of Publication: JANUARY 7th, 1911.

LIFE INSURANCE COMPANIES.

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

**North American Life Assurance Company**

"Solid as the Continent"  
President: JOHN L. BLAIKIE  
Vice-Presidents: E. GURNEY, J. K. OSBORNE  
Man. Director: L. GOLDMAN, A.I.A., F.C.A.  
Secretary: W. B. TAYLOR, B.A., LL.B.

1909  
Cash Income - \$2,028,575  
Assets - 10,490,465  
Net Surplus - 1,018,121

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 STANDARD LIFE Assurance Company of Edinburgh** Established 1825

Head Office for Canada, MONTREAL, QUE.  
Invested Funds \$61,000,000  
Investments, Canadian Branch 18,000,000  
Revenue 7,400,000  
Deposited with Canadian Govt. and Govt. Trustees, over 7,000,000  
Apply for full particulars.  
D. M. McGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.

**MEN of ENERGY** are offered **WORK of MOMENT** in desirable localities representing a sixty-year old institution with modern, liberal, law-conforming policies, and helpful Home office co-operation. Much good territory available. Many opportunities for advantageous positions. Inquire NOW.

**Union Mutual Life Insurance Co'y.**  
PORTLAND, MAINE

Fred. E. Richards, President Henri E. Morin, Supervisor  
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 15 St. James St., Montreal.  
For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

**NORTHERN LIFE ASSURANCE COMPANY OF CANADA**

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

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

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

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

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

FIRE INSURANCE COMPANIES.

**Insurance Co. of North America**

Incorporated 1794. PHILADELPHIA, PA. Founded 1792.  
CAPITAL ..... \$ 4,000,000.00  
ASSETS ..... 15,466,877.78  
LOSSES PAID EXCEED ..... 146,000,000.00  
**ROBERT HAMPSON & SON, Limited**  
1-5 St. John St., Montreal. General Agents for Canada.

**THE LONDON ASSURANCE** Head Office Canada Branch, MONTREAL. Total Funds, \$20,000,000

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

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

Canadian Branch, 88 Notre Dame St. West, Montreal.  
Accumulated Funds, (1909) ..... \$37,180,000  
Uncalled Capital ..... 13,500,000  
Total ..... \$50,680,000  
Applications for Agencies solicited in unrepresented districts.  
G. E. Moberly, Supt. E. P. Pearson, Agt. Robt. W. Tyre, Man. for Can.



**SUN FIRE** INSURANCE OFFICE

Founded A.D. 1710  
Head Office, Threadneedle St., London, England  
**THE OLDEST INSURANCE COMPANY IN THE WORLD**  
Canadian Branch—15 Wellington St. E., Toronto, Ont.  
**H. M. BLACKBURN, Manager**  
E. McKAY Ontario Inspector  
Toronto HIGINBOTHAM & LYON, Phone M 488  
Agents IRISH & MAULSON, Ltd., Phones M. 6966 and 6967  
AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS



CANADA BRANCH, HEAD OFFICE, MONTREAL.